T.RowePrice®
INVEST WITH CONFIDENCE

# T. Rowe Price Funds SICAV

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

## AUDITED ANNUAL REPORT

*31 December 2022*

R.C.S. B-82218
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*[1] Fund renamed from Responsible Asia Credit Bond Fund effective 01 October 2022.*
*[2] Fund renamed from Responsible Diversified Income Bond Fund effective 01 October 2022.*
*[3] Fund renamed from Responsible Emerging Markets Corporate Bond Fund effective 01 October 2022.*
*[4] Fund renamed from Responsible Euro Corporate Bond Fund effective 01 October 2022.*
*[5] Fund renamed from Responsible European High Yield Bond Fund effective 01 October 2022.*
*[6] Fund renamed from Responsible Global Aggregate Bond Fund effective 01 October 2022.*
*[7] This Fund was launched on 05 December 2022.*
*[8] Fund renamed from Responsible Global Investment Grade Corporate Bond Fund effective 01 October 2022.*
*[9] Fund renamed from Responsible US Aggregate Bond Fund effective 01 October 2022.*
*[10] Fund renamed from Responsible US Investment Grade Corporate Bond Fund effective 01 October 2022.*
*[11] Fund renamed from Responsible Asian Ex-Japan Equity Fund effective 01 October 2022.*
*[12] Fund renamed from Responsible European Select Equity Fund effective 01 October 2022.*
*[13] Fund renamed from Responsible European Smaller Companies Equity Fund effective 01 October 2022.*
*[14] This Fund was launched on 17 October 2022.*
*[15] Fund renamed from Responsible Global Structured Research Equity Fund effective 01 October 2022.*
*[16] This Fund was launched on 17 October 2022.*
*[17] This Fund was launched on 14 November 2022.*
** Fund is authorised for public distribution in Hong Kong.*

No subscriptions can be received on the basis of this report alone. Subscriptions for shares of each fund are only valid if made on the basis of the latest Prospectus or the Key Information Documents ("KID") of T. Rowe Price Funds SICAV (as applicable) together with the latest audited annual report (and, if published, subsequent semi-annual report).

# MANAGEMENT AND ADMINISTRATION

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# MANAGEMENT AND ADMINISTRATION continued

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# LETTER FROM THE BOARD OF DIRECTORS

**2022 Global Financial Markets Review**

Global equities fell sharply in 2022, one of the worst years for equities since the 2008 global financial crisis. Investors shunned riskier assets in response to Russia's invasion of Ukraine, elevated inflation exacerbated by rising commodity prices and global supply chain disruptions, aggressive interest rate increases by central banks, slowing growth and increased risk in China, and broader fears of a possible recession heading into 2023.

Despite reaching new highs in the beginning of January, U.S. stocks fell beginning in late February as Russia invaded Ukraine, prompting the U.S. and many other nations, especially in Europe, to respond with broad and damaging economic sanctions. Equities were also hurt by elevated inflation—exacerbated by a sharp increase in commodity prices—as well as the onset of Federal Reserve interest rate increases, which occurred more swiftly and aggressively than originally anticipated. In the fourth quarter, better-than-expected corporate earnings reports lifted sentiment, as did indications that China, the world's second-largest economy, was easing various pandemic-related restrictions. Arguably the most important factor was that investors hoped weaker-than-expected U.S. inflation readings would prompt the Fed to moderate the pace of its interest rate increases—which it did in December. Nevertheless, the year ended with many investors concerned that ongoing Fed rate hikes would hurt corporate earnings and push the economy into a recession in 2023.

Developed European shares fell sharply as the region struggled with outsized effects from the war in Ukraine given its close proximity and dependence on Russian oil and exports from Ukraine. Sanctions and other knock-on effects from the war in Ukraine led to record-high inflation and slowing growth driven in part by rising commodity prices, supply chain disruptions, and Russian sanctions. The UK also struggled with cratering economic growth and high inflation. In the fall, a new fiscal plan proposing large tax cuts, energy subsidies, and sizable borrowing triggered turmoil in UK financial markets, with historic swings in UK sovereign bond yields and the pound hitting a record low. The turbulence subsided only after the Bank of England said it would make temporary purchases of long-dated bonds "on whatever scale is necessary," and resulted in Prime Minister Liz Truss resigning shortly thereafter.

Developed Asian markets also pulled back over the period. Despite having a much more dovish approach to monetary policy than the rest of the developed world, Japanese equities were still affected by concerns about the U.S. and Europe's aggressive central bank rate hikes and a yen that weakened against the U.S. dollar to such an extreme that the Japanese government was forced to intervene in the currency market for the first time in 24 years. Overall, however, Japan's economic data remained mostly stable throughout the year.

Emerging market stocks tumbled as the Russia-Ukraine conflict, rising interest rates in the developed world, a strengthening U.S. dollar, and concerns about the Chinese economy created an acute risk-off environment that drove a sell-off in emerging market equities. Emerging Europe was by far the worst performer—with the MSCI EM Europe Index falling over 70%—as Russia's invasion of Ukraine profoundly affected the economic and geopolitical landscape of the region. Emerging Asian shares also performed poorly, mainly driven by volatility and heightened risk in China amid signs of a flagging economy and currency weakness, which fueled investor concerns about slowing growth. However, stocks rebounded off their lowest point at the end of the period as the government made efforts to support the beleaguered property sector and loosen pandemic-related restrictions.

Sector performance in the MSCI All Country World Index was almost entirely negative. Communication services, consumer discretionary, and information technology were the worst performers, while energy was the only sector to produce robust returns.

Global fixed income markets suffered a turbulent year and total returns were negative across sectors. In response to the high inflation readings, global central banks tightened monetary policy, and investors focused on communications from central bank officials on how high rates would have to go. The Fed, which at the end of 2021 had forecast that it would only need to raise interest rates 0.75 percentage point in all of 2022, raised its short-term lending benchmark from near zero in March to a target range of 4.25% to 4.50% by December and indicated that additional hikes are likely.

Bond yields increased considerably across the U.S. Treasury yield curve as the Fed tightened monetary policy, with the yield on the benchmark 10-year U.S. Treasury note climbing from 1.52% at the start of the period to 3.88% at the end of the year. Significant inversions in the yield curve, which are often considered a warning sign of a coming recession, occurred during the period as shorter-maturity Treasuries experienced the largest yield increases. The sharp increase in yields led to historically weak results across the fixed income market, with the Bloomberg U.S. Aggregate Bond Index delivering its worst year on record.

Non-U.S. bond markets struggled as well. Most global sovereign bond yields rose as major central banks remained hawkish and hiked policy rates to fight stubbornly high inflation. The European Central Bank turned resolutely hawkish during the period. The Bank of Japan took a more accommodative approach to monetary policy, but the bank eventually turned slightly more hawkish in the fourth quarter by relaxing its yield curve control policies. Widening credit spreads also pressured fixed income markets, although spread tightening in the fourth quarter brought some relief for fixed income investors.

# Asia Credit Bond Fund[(1)]

## 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. 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. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the 'Objective and Investment Policy' of the fund. 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **CHINA** | | | | |
| Baidu, Inc. 1.625% 23/02/2027 | USD | 400,000 | 343,188 | 0.77 |
| China Mengniu Dairy Co. Ltd., Reg. S 1.875% 17/06/2025 | USD | 400,000 | 364,760 | 0.82 |
| China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026 | USD | 400,000 | 333,380 | 0.75 |
| China State Construction Finance Cayman III Ltd., Reg. S, FRN 4% Perpetual | USD | 200,000 | 193,484 | 0.43 |
| CIFI Holdings Group Co. Ltd., Reg. S 6.55% 28/03/2024 | USD | 200,000 | 53,370 | 0.12 |
| Contemporary Ruiding Development Ltd., Reg. S 2.625% 17/09/2030 | USD | 400,000 | 324,862 | 0.73 |

# Asia Credit Bond Fund[(1)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Country Garden Holdings Co. Ltd., Reg. S 5.125% 14/01/2027 | USD | 200,000 | 115,038 | 0.26 |
| Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023 | USD | 400,000 | 389,656 | 0.87 |
| Guangzhou Metro Investment Finance BVI Ltd., Reg. S 1.507% 17/09/2025 | USD | 300,000 | 269,800 | 0.61 |
| Health & Happiness H&H International Holdings Ltd., Reg. S 5.625% 24/10/2024 | USD | 400,000 | 355,600 | 0.80 |
| Kaisa Group Holdings Ltd., Reg. S 11.25% 09/04/2022 | USD | 200,000 | 25,700 | 0.06 |
| Kaisa Group Holdings Ltd., Reg. S 11.95% 22/10/2022 | USD | 200,000 | 27,000 | 0.06 |
| Kaisa Group Holdings Ltd., Reg. S 10.875% 23/07/2023 | USD | 400,000 | 56,111 | 0.13 |
| Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029 | USD | 200,000 | 146,877 | 0.33 |
| SF Holding Investment 2021 Ltd., Reg. S 2.375% 17/11/2026 | USD | 200,000 | 179,953 | 0.40 |
| SF Holding Investment 2021 Ltd., Reg. S 3.125% 17/11/2031 | USD | 200,000 | 167,471 | 0.38 |
| SF Holding Investment Ltd., Reg. S 2.875% 20/02/2030 | USD | 200,000 | 168,960 | 0.38 |
| Shanghai Port Group BVI Development 2 Co. Ltd., Reg. S 1.5% 13/07/2025 | USD | 600,000 | 547,863 | 1.23 |
| Tencent Holdings Ltd., Reg. S 3.595% 19/01/2028 | USD | 200,000 | 183,565 | 0.41 |
| Tingyi Cayman Islands Holding Corp., Reg. S 1.625% 24/09/2025 | USD | 400,000 | 359,724 | 0.81 |
| West China Cement Ltd., Reg. S 4.95% 08/07/2026 | USD | 224,000 | 190,400 | 0.43 |
| Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031 | USD | 400,000 | 290,163 | 0.65 |
| Yili Holding Investment Ltd., Reg. S 1.625% 19/11/2025 | USD | 400,000 | 358,604 | 0.80 |
| Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025 | USD | 300,000 | 265,500 | 0.60 |
| Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026 | USD | 250,000 | 223,751 | 0.50 |
| | | | **5,934,780** | **13.33** |
| **HONG KONG** | | | | |
| AIA Group Ltd., Reg. S 3.2% 16/09/2040 | USD | 1,000,000 | 716,418 | 1.61 |
| Airport Authority, Reg. S 2.625% 04/02/2051 | USD | 450,000 | 286,605 | 0.64 |
| HKT Capital No. 5 Ltd., Reg. S 3.25% 30/09/2029 | USD | 800,000 | 688,459 | 1.55 |
| Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.875% 27/05/2030 | USD | 400,000 | 338,736 | 0.76 |
| Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.25% 15/07/2031 | USD | 200,000 | 156,356 | 0.35 |
| HPHT Finance 21 II Ltd., Reg. S 1.5% 17/09/2026 | USD | 600,000 | 524,073 | 1.18 |
| Hutchison Whampoa Finance CI Ltd., Reg. S 7.5% 01/08/2027 | USD | 300,000 | 327,049 | 0.74 |
| PCPD Capital Ltd., Reg. S 5.125% 18/06/2026 | USD | 400,000 | 304,000 | 0.68 |
| Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.75% 13/05/2030 | USD | 200,000 | 168,218 | 0.38 |
| | | | **3,509,914** | **7.89** |
| **INDIA** | | | | |
| ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024 | USD | 600,000 | 600,075 | 1.35 |
| Adani Electricity Mumbai Ltd., Reg. S 3.867% 22/07/2031 | USD | 400,000 | 289,597 | 0.65 |
| Adani International Container Terminal Pvt Ltd., Reg. S 3% 16/02/2031 | USD | 515,625 | 404,172 | 0.91 |
| Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039 | USD | 469,950 | 355,752 | 0.80 |
| Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025 | USD | 340,000 | 330,690 | 0.74 |
| Greenko Power II Ltd., Reg. S 4.3% 13/12/2028 | USD | 381,793 | 320,640 | 0.72 |
| HCL America, Inc., Reg. S 1.375% 10/03/2026 | USD | 600,000 | 531,103 | 1.19 |
| India Airport Infra, Reg. S 6.25% 25/10/2025 | USD | 500,000 | 479,130 | 1.08 |
| India Green Power Holdings, Reg. S 4% 22/02/2027 | USD | 400,000 | 342,654 | 0.77 |
| Indian Oil Corp. Ltd., Reg. S 4.75% 16/01/2024 | USD | 300,000 | 298,749 | 0.67 |
| Indian Railway Finance Corp. Ltd., Reg. S 3.73% 29/03/2024 | USD | 300,000 | 292,684 | 0.66 |
| JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029 | USD | 500,000 | 425,739 | 0.96 |
| Periama Holdings LLC, Reg. S 5.95% 19/04/2026 | USD | 275,000 | 257,717 | 0.58 |
| REC Ltd., Reg. S 2.25% 01/09/2026 | USD | 300,000 | 264,670 | 0.59 |
| Reliance Industries Ltd., Reg. S 3.625% 12/01/2052 | USD | 550,000 | 363,195 | 0.82 |
| TML Holdings Pte. Ltd., Reg. S 5.5% 03/06/2024 | USD | 400,000 | 389,500 | 0.87 |
| | | | **5,946,067** | **13.36** |
| **INDONESIA** | | | | |
| Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual | USD | 600,000 | 474,640 | 1.07 |
| Cikarang Listrindo Tbk. PT, Reg. S 4.95% 14/09/2026 | USD | 200,000 | 187,115 | 0.42 |
| Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031 | USD | 300,000 | 249,576 | 0.56 |
| Indonesia Government Bond 4.65% 20/09/2032 | USD | 200,000 | 196,200 | 0.44 |
| Indonesia Government Bond 4.3% 31/03/2052 | USD | 400,000 | 339,991 | 0.76 |
| Indonesia Government Bond, Reg. S 5.125% 15/01/2045 | USD | 260,000 | 252,381 | 0.57 |
| Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026 | USD | 300,000 | 286,125 | 0.64 |
| Minejesa Capital BV, Reg. S 5.625% 10/08/2037 | USD | 400,000 | 312,122 | 0.70 |
| Minejesa Capital BV, Reg. S 4.625% 10/08/2030 | USD | 200,000 | 176,040 | 0.40 |
| Pakuwon Jati Tbk. PT, Reg. S 4.875% 29/04/2028 | USD | 600,000 | 531,000 | 1.19 |
| Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025 | USD | 250,000 | 241,653 | 0.54 |
| Pertamina Persero PT, Reg. S 4.175% 21/01/2050 | USD | 500,000 | 384,303 | 0.86 |
| Pertamina Persero PT, Reg. S 5.625% 20/05/2043 | USD | 290,000 | 267,084 | 0.60 |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 06/06/2027 | USD | 540,000 | 535,006 | 1.20 |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.55% 09/06/2031 | USD | 300,000 | 255,075 | 0.57 |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051 | USD | 750,000 | 572,714 | 1.29 |
| Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033 | USD | 324,320 | 307,157 | 0.69 |
| Theta Capital Pte. Ltd., Reg. S 6.75% 31/10/2026 | USD | 400,000 | 260,160 | 0.59 |
| Tower Bersama Infrastructure Tbk. PT, Reg. S 2.75% 20/01/2026 | USD | 400,000 | 363,910 | 0.82 |

# Asia Credit Bond Fund[(1)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Tower Bersama Infrastructure Tbk. PT, Reg. S 2.8% 02/05/2027 | USD | 400,000 | 352,026 | 0.79 |
| | | | **6,544,278** | **14.70** |
| **KAZAKHSTAN** | | | | |
| KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033 | USD | 400,000 | 298,524 | 0.67 |
| | | | **298,524** | **0.67** |
| **MALAYSIA** | | | | |
| CIMB Bank Bhd., Reg. S 2.125% 20/07/2027 | USD | 600,000 | 525,500 | 1.18 |
| TNB Global Ventures Capital Bhd., Reg. S 3.244% 19/10/2026 | USD | 460,000 | 427,360 | 0.96 |
| | | | **952,860** | **2.14** |
| **OMAN** | | | | |
| OmGrid Funding Ltd., Reg. S 5.196% 16/05/2027 | USD | 600,000 | 577,350 | 1.30 |
| | | | **577,350** | **1.30** |
| **PAKISTAN** | | | | |
| Pakistan Government Bond, Reg. S 7.875% 31/03/2036 | USD | 600,000 | 216,240 | 0.49 |
| | | | **216,240** | **0.49** |
| **PHILIPPINES** | | | | |
| Development Bank of the Philippines, Reg. S 2.375% 11/03/2031 | USD | 1,245,000 | 941,730 | 2.12 |
| FPC Resources Ltd., Reg. S 4.375% 11/09/2027 | USD | 250,000 | 233,928 | 0.52 |
| Globe Telecom, Inc., Reg. S 3% 23/07/2035 | USD | 200,000 | 145,269 | 0.33 |
| Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual | USD | 200,000 | 179,500 | 0.40 |
| International Container Terminal Services, Inc., Reg. S 4.75% 17/06/2030 | USD | 800,000 | 703,880 | 1.58 |
| Philippines Government Bond 3.95% 20/01/2040 | USD | 700,000 | 594,476 | 1.34 |
| Philippines Government Bond 2.65% 10/12/2045 | USD | 200,000 | 134,093 | 0.30 |
| PLDT, Inc., Reg. S 2.5% 23/01/2031 | USD | 400,000 | 312,408 | 0.70 |
| Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual | USD | 260,000 | 225,372 | 0.51 |
| SM Investments Corp., Reg. S 4.875% 10/06/2024 | USD | 560,000 | 543,200 | 1.22 |
| | | | **4,013,856** | **9.02** |
| **QATAR** | | | | |
| Ooredoo International Finance Ltd., Reg. S 3.75% 22/06/2026 | USD | 300,000 | 290,848 | 0.65 |
| QatarEnergy Trading LLC, Reg. S 3.125% 12/07/2041 | USD | 210,000 | 162,045 | 0.37 |
| QatarEnergy Trading LLC, Reg. S 3.3% 12/07/2051 | USD | 200,000 | 148,176 | 0.33 |
| | | | **601,069** | **1.35** |
| **SINGAPORE** | | | | |
| DBS Group Holdings Ltd., Reg. S, FRN 4.52% 11/12/2028 | USD | 400,000 | 395,781 | 0.89 |
| DBS Group Holdings Ltd., Reg. S, FRN 1.822% 10/03/2031 | USD | 500,000 | 445,035 | 1.00 |
| GLP Pte. Ltd., Reg. S 3.875% 04/06/2025 | USD | 250,000 | 203,718 | 0.46 |
| Oversea-Chinese Banking Corp. Ltd., Reg. S 4.25% 19/06/2024 | USD | 400,000 | 395,037 | 0.89 |
| United Overseas Bank Ltd., Reg. S, FRN 1.75% 16/03/2031 | USD | 200,000 | 176,581 | 0.40 |
| United Overseas Bank Ltd., Reg. S, FRN 2% 14/10/2031 | USD | 400,000 | 349,437 | 0.78 |
| United Overseas Bank Ltd., Reg. S, FRN 3.863% 07/10/2032 | USD | 500,000 | 461,396 | 1.03 |
| | | | **2,426,985** | **5.45** |
| **SOUTH KOREA** | | | | |
| Hyundai Motor Manufacturing Indonesia PT, Reg. S 1.75% 06/05/2026 | USD | 1,000,000 | 860,425 | 1.93 |
| Kookmin Bank, Reg. S 2.5% 04/11/2030 | USD | 600,000 | 476,837 | 1.07 |
| Korea Gas Corp., Reg. S 3.875% 13/07/2027 | USD | 400,000 | 378,661 | 0.85 |
| Korea National Oil Corp., Reg. S 2.125% 18/04/2027 | USD | 600,000 | 528,926 | 1.19 |
| KT Corp., Reg. S 4% 08/08/2025 | USD | 600,000 | 584,324 | 1.31 |
| Shinhan Bank Co. Ltd., Reg. S 4.5% 26/03/2028 | USD | 1,050,000 | 969,993 | 2.18 |
| SK Battery America, Inc., Reg. S 2.125% 26/01/2026 | USD | 200,000 | 172,163 | 0.39 |
| | | | **3,971,329** | **8.92** |
| **SRI LANKA** | | | | |
| Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025 | USD | 600,000 | 196,419 | 0.44 |
| Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025 | USD | 800,000 | 258,074 | 0.58 |
| | | | **454,493** | **1.02** |
| **THAILAND** | | | | |
| Indorama Ventures Global Services Ltd., Reg. S 4.375% 12/09/2024 | USD | 800,000 | 760,200 | 1.71 |
| Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031 | USD | 1,000,000 | 879,770 | 1.98 |
| PTTEP Treasury Center Co. Ltd., Reg. S 2.587% 10/06/2027 | USD | 700,000 | 621,061 | 1.39 |
| Thaioil Treasury Center Co. Ltd., Reg. S 4.875% 23/01/2043 | USD | 400,000 | 307,143 | 0.69 |
| Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049 | USD | 200,000 | 120,515 | 0.27 |
| | | | **2,688,689** | **6.04** |
| **UNITED ARAB EMIRATES** | | | | |
| Emirates NBD Bank PJSC, Reg. S 5.625% 21/10/2027 | USD | 200,000 | 206,500 | 0.46 |
| | | | **206,500** | **0.46** |
| **UNITED KINGDOM** | | | | |
| Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/01/2028 | USD | 300,000 | 228,442 | 0.51 |
| | | | **228,442** | **0.51** |
| **VIETNAM** | | | | |
| Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029 | USD | 750,000 | 625,371 | 1.41 |
| | | | **625,371** | **1.41** |
| **Total Bonds** | | | **39,196,747** | **88.06** |

### Convertible Bonds

| | | | | |
|---|---|---|---|---|
| **CHINA** | | | | |
| Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 25/07/2024 | HKD | 4,000,000 | 492,841 | 1.11 |
| Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025 | HKD | 2,000,000 | 291,959 | 0.65 |
| | | | **784,800** | **1.76** |
| **SOUTH KOREA** | | | | |
| POSCO Holdings, Inc., Reg. S 0% 01/09/2026 | EUR | 500,000 | 504,769 | 1.14 |
| | | | **504,769** | **1.14** |
| **Total Convertible Bonds** | | | **1,289,569** | **2.90** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **40,486,316** | **90.96** |

# Asia Credit Bond Fund[(1)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **CHINA** | | | | |
| Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051 | USD | 200,000 | 142,568 | 0.32 |
| Tencent Holdings Ltd., Reg. S 3.29% 03/06/2060 | USD | 250,000 | 150,925 | 0.34 |
| | | | **293,493** | **0.66** |
| **HONG KONG** | | | | |
| Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.875% 21/01/2030 | USD | 200,000 | 170,874 | 0.38 |
| | | | **170,874** | **0.38** |
| **INDIA** | | | | |
| CA Magnum Holdings, Reg. S 5.375% 31/10/2026 | USD | 200,000 | 182,746 | 0.41 |
| | | | **182,746** | **0.41** |
| **THAILAND** | | | | |
| Bangkok Bank PCL, Reg. S 9.025% 15/03/2029 | USD | 200,000 | 221,718 | 0.50 |
| Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034 | USD | 850,000 | 712,152 | 1.60 |
| | | | **933,870** | **2.10** |
| **Total Bonds** | | | **1,580,983** | **3.55** |
| **Convertible Bonds** | | | | |
| **CHINA** | | | | |
| H World Group Ltd. 3% 01/05/2026 | USD | 127,000 | 155,805 | 0.35 |
| Vnet Group, Inc. 0% 01/02/2026 | USD | 305,000 | 250,862 | 0.56 |
| | | | **406,667** | **0.91** |
| **SINGAPORE** | | | | |
| Sea Ltd. 0.25% 15/09/2026 | USD | 70,000 | 51,641 | 0.12 |
| | | | **51,641** | **0.12** |
| **Total Convertible Bonds** | | | **458,308** | **1.03** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **2,039,291** | **4.58** |
| **Total Investments** | | | **42,525,607** | **95.54** |

### Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|
| US 10 Year Note, 22/03/2023 | (10) | USD | 8,844 | 0.02 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | **8,844** | **0.02** |
| US Ultra Bond, 22/03/2023 | 4 | USD | (18,227) | (0.04) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | **(18,227)** | **(0.04)** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | **(9,383)** | **(0.02)** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 39,481 | USD | 41,266 | 31/01/2023 | Deutsche Bank | 1,019 | – |
| EUR | 2,000 | USD | 2,108 | 31/01/2023 | J.P. Morgan | 34 | – |
| **Total Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **1,053** | **–** |
| USD | 166,232 | EUR | 159,522 | 24/02/2023 | Morgan Stanley | (4,894) | (0.01) |
| USD | 337,216 | EUR | 323,878 | 24/02/2023 | State Street | (10,221) | (0.02) |
| **Total Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(15,115)** | **(0.03)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(14,062)** | **(0.03)** |

| | | |
|---|---|---|
| **Cash** | **1,661,661** | **3.73** |
| **Other assets/(liabilities)** | **324,598** | **0.73** |
| **Total net assets** | **44,511,866** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| China | 16.66 |
| Indonesia | 14.70 |
| India | 13.77 |
| South Korea | 10.06 |
| Philippines | 9.02 |
| Hong Kong | 8.27 |
| Thailand | 8.14 |
| Singapore | 5.57 |
| Malaysia | 2.14 |
| Vietnam | 1.41 |
| Qatar | 1.35 |
| Oman | 1.30 |
| Sri Lanka | 1.02 |
| Kazakhstan | 0.67 |
| United Kingdom | 0.51 |
| Pakistan | 0.49 |
| United Arab Emirates | 0.46 |
| **Total Investments** | **95.54** |
| Cash and Other Assets/(Liabilities) | 4.46 |
| **Total** | **100.00** |

*(1) Fund renamed from Responsible Asia Credit Bond Fund effective 01 October 2022.*

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

# Diversified Income Bond Fund[(2)]

## 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 (as of 1st February 2023) (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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **ALBANIA** | | | | |
| Albania Government Bond, Reg. S 3.5% 09/10/2025 | EUR | 810,000 | 808,696 | 1.03 |
| Albania Government Bond, Reg. S 3.5% 23/11/2031 | EUR | 340,000 | 296,117 | 0.38 |
| | | | **1,104,813** | **1.41** |
| **BRAZIL** | | | | |
| Brazil Notas do Tesouro Nacional 10% 01/01/2027 | BRL | 284,500 | 522,477 | 0.67 |
| Brazil Notas do Tesouro Nacional Inflation Linked Bond, FRN 6% 15/05/2025 | BRL | 26,600 | 201,808 | 0.26 |
| | | | **724,285** | **0.93** |
| **CHINA** | | | | |
| Kaisa Group Holdings Ltd., Reg. S 11.25% 09/04/2022 | USD | 500,000 | 64,250 | 0.08 |
| | | | **64,250** | **0.08** |
| **COLOMBIA** | | | | |
| Aris Mining Corp., 144A 6.875% 09/08/2026 | USD | 225,000 | 176,571 | 0.23 |
| Banco de Bogota SA, Reg. S 4.375% 03/08/2027 | USD | 300,000 | 272,916 | 0.35 |
| | | | **449,487** | **0.58** |
| **CZECH REPUBLIC** | | | | |
| Czech Republic Government Bond 2.75% 23/07/2029 | CZK | 9,580,000 | 368,213 | 0.47 |
| Czech Republic Government Bond, Reg. S 2.4% 17/09/2025 | CZK | 14,750,000 | 606,495 | 0.78 |
| | | | **974,708** | **1.25** |

# Diversified Income Bond Fund[(2)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **FRANCE** | | | | |
| Altice France SA, Reg. S 3.375% 15/01/2028 | EUR | 325,000 | 263,140 | 0.34 |
| Loxam SAS, Reg. S 5.75% 15/07/2027 | EUR | 350,000 | 321,350 | 0.41 |
| | | | **584,490** | **0.75** |
| **GERMANY** | | | | |
| Bundesobligation, Reg. S 0% 16/04/2027 | EUR | 483,000 | 463,769 | 0.59 |
| Bundesobligation, Reg. S 1.3% 15/10/2027 | EUR | 250,000 | 252,551 | 0.32 |
| Bundesrepublik Deutschland, Reg. S 0% 15/02/2032 | EUR | 2,381,000 | 2,029,720 | 2.60 |
| Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028 | EUR | 370,000 | 341,072 | 0.44 |
| | | | **3,087,112** | **3.95** |
| **HUNGARY** | | | | |
| Hungary Government Bond 2.25% 20/04/2033 | HUF | 597,730,000 | 926,469 | 1.19 |
| Hungary Government Bond, Reg. S 5% 22/02/2027 | EUR | 73,000 | 77,519 | 0.10 |
| | | | **1,003,988** | **1.29** |
| **ICELAND** | | | | |
| Arion Banki HF, Reg. S 0.375% 14/07/2025 | EUR | 366,000 | 331,030 | 0.42 |
| Landsbankinn HF, Reg. S 0.5% 20/05/2024 | EUR | 275,000 | 270,364 | 0.35 |
| | | | **601,394** | **0.77** |
| **INDIA** | | | | |
| ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024 | USD | 200,000 | 200,025 | 0.26 |
| | | | **200,025** | **0.26** |
| **INDONESIA** | | | | |
| Tower Bersama Infrastructure Tbk. PT, Reg. S 2.75% 20/01/2026 | USD | 285,000 | 259,285 | 0.33 |
| | | | **259,285** | **0.33** |
| **IRELAND** | | | | |
| Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual | EUR | 200,000 | 208,271 | 0.27 |
| | | | **208,271** | **0.27** |
| **ISRAEL** | | | | |
| Israel Government Bond 5.5% 31/01/2042 | ILS | 990,000 | 366,190 | 0.47 |
| Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024 | USD | 490,000 | 481,248 | 0.62 |
| | | | **847,438** | **1.09** |
| **ITALY** | | | | |
| Verde Bidco SpA, Reg. S 4.625% 01/10/2026 | EUR | 100,000 | 92,002 | 0.12 |
| | | | **92,002** | **0.12** |
| **JAPAN** | | | | |
| Japan Government Thirty Year Bond 1.4% 20/09/2052 | JPY | 65,050,000 | 473,219 | 0.61 |
| | | | **473,219** | **0.61** |
| **LUXEMBOURG** | | | | |
| Altice Financing SA, Reg. S 5.75% 15/08/2029 | USD | 390,000 | 306,915 | 0.39 |
| | | | **306,915** | **0.39** |
| **MAURITIUS** | | | | |
| Axian Telecom, Reg. S 7.375% 16/02/2027 | USD | 400,000 | 352,000 | 0.45 |
| | | | **352,000** | **0.45** |
| **MEXICO** | | | | |
| Mexico City Airport Trust, Reg. S 5.5% 31/07/2047 | USD | 330,000 | 254,874 | 0.33 |
| Petroleos Mexicanos, Reg. S 5.125% 15/03/2023 | EUR | 965,000 | 1,032,989 | 1.32 |
| | | | **1,287,863** | **1.65** |
| **MONGOLIA** | | | | |
| Development Bank of Mongolia LLC, Reg. S 7.25% 23/10/2023 | USD | 200,000 | 179,964 | 0.23 |
| | | | **179,964** | **0.23** |
| **MOROCCO** | | | | |
| Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027 | USD | 390,000 | 350,025 | 0.45 |
| | | | **350,025** | **0.45** |
| **NETHERLANDS** | | | | |
| Ziggo BV, Reg. S 2.875% 15/01/2030 | EUR | 380,000 | 327,218 | 0.42 |
| | | | **327,218** | **0.42** |
| **PHILIPPINES** | | | | |
| Manila Water Co., Inc., Reg. S 4.375% 30/07/2030 | USD | 300,000 | 256,035 | 0.33 |
| | | | **256,035** | **0.33** |
| **PORTUGAL** | | | | |
| Banco Comercial Portugues SA, Reg. S, FRN 1.75% 07/04/2028 | EUR | 600,000 | 503,832 | 0.64 |
| Banco Comercial Portugues SA, Reg. S, FRN 3.871% 27/03/2030 | EUR | 800,000 | 675,687 | 0.87 |
| | | | **1,179,519** | **1.51** |
| **ROMANIA** | | | | |
| Romania Government Bond, Reg. S 2.875% 26/05/2028 | EUR | 220,000 | 203,687 | 0.26 |
| Romania Government Bond, Reg. S 3.624% 26/05/2030 | EUR | 399,000 | 350,161 | 0.45 |
| | | | **553,848** | **0.71** |
| **SERBIA** | | | | |
| Serbia Government Bond, Reg. S 1.5% 26/06/2029 | EUR | 730,000 | 561,543 | 0.72 |
| Serbia Government Bond, Reg. S 2.05% 23/09/2036 | EUR | 200,000 | 121,076 | 0.15 |
| Serbia Treasury 4.5% 20/08/2032 | RSD | 73,910,000 | 561,194 | 0.72 |
| | | | **1,243,813** | **1.59** |
| **SPAIN** | | | | |
| Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026 | EUR | 100,000 | 100,525 | 0.13 |
| | | | **100,525** | **0.13** |
| **UNITED ARAB EMIRATES** | | | | |
| MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual | USD | 275,000 | 264,715 | 0.34 |
| | | | **264,715** | **0.34** |
| **UNITED KINGDOM** | | | | |
| Jaguar Land Rover Automotive plc, 144A 5.875% 15/01/2028 | USD | 215,000 | 165,185 | 0.21 |
| Standard Chartered plc, FRN, 144A 2.819% 30/01/2026 | USD | 355,000 | 330,402 | 0.42 |
| | | | **495,587** | **0.63** |
| **UNITED STATES OF AMERICA** | | | | |
| Occidental Petroleum Corp. 8.875% 15/07/2030 | USD | 175,000 | 197,879 | 0.25 |
| US Treasury 3.25% 31/08/2024 | USD | 5,893,000 | 5,771,687 | 7.40 |
| US Treasury 4% 15/12/2025 | USD | 2,814,000 | 2,796,412 | 3.58 |
| US Treasury 2.75% 30/04/2027 | USD | 1,749,000 | 1,657,280 | 2.12 |
| US Treasury 2.625% 31/05/2027 | USD | 9,550,000 | 8,999,383 | 11.53 |
| US Treasury 2.625% 15/02/2029 | USD | 6,917,000 | 6,394,172 | 8.19 |
| US Treasury 1.875% 15/02/2032 | USD | 275,000 | 233,009 | 0.30 |
| US Treasury 3.25% 15/05/2042 | USD | 897,000 | 786,977 | 1.01 |

# Diversified Income Bond Fund[(2)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| US Treasury Bill 0% 12/01/2023 | USD | 410,000 | 409,523 | 0.53 |
| US Treasury Bill 0% 26/01/2023 | USD | 400,000 | 398,926 | 0.51 |
| US Treasury Inflation Indexed, FRN 0.625% 15/07/2032 | USD | 910,000 | 857,277 | 1.10 |
| | | | **28,502,525** | **36.52** |
| **VENEZUELA, BOLIVARIAN REPUBLIC OF** | | | | |
| Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022[$] | USD | 25,000 | 1,219 | – |
| Petroleos de Venezuela SA, Reg. S 0% 16/05/2024[$] | USD | 250,000 | 12,812 | 0.02 |
| Venezuela Government Bond, Reg. S 6% 09/12/2020[$] | USD | 65,000 | 4,550 | – |
| | | | **18,581** | **0.02** |
| **Total Bonds** | | | **46,093,900** | **59.06** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **46,093,900** | **59.06** |

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

### Bonds

| | | | | |
|---|---|---|---|---|
| **BRAZIL** | | | | |
| Globo Comunicacao e Participacoes SA, 144A 5.5% 14/01/2032 | USD | 200,000 | 171,094 | 0.22 |
| | | | **171,094** | **0.22** |
| **CANADA** | | | | |
| Canada Treasury Bill 0% 19/01/2023 | CAD | 9,900,000 | 7,293,340 | 9.35 |
| Cologix Canadian Issuer LP 'A2', 144A 4.94% 25/01/2052 | CAD | 405,000 | 273,745 | 0.35 |
| | | | **7,567,085** | **9.70** |
| **CHILE** | | | | |
| AES Andes SA, Reg. S, FRN 6.35% 07/10/2079 | USD | 500,000 | 465,000 | 0.60 |
| Agrosuper SA, Reg. S 4.6% 20/01/2032 | USD | 450,000 | 393,188 | 0.50 |
| VTR Comunicaciones SpA, Reg. S 4.375% 15/04/2029 | USD | 400,000 | 234,862 | 0.30 |
| | | | **1,093,050** | **1.40** |
| **COLOMBIA** | | | | |
| Canacol Energy Ltd., Reg. S 5.75% 24/11/2028 | USD | 250,000 | 221,118 | 0.28 |
| | | | **221,118** | **0.28** |
| **JAPAN** | | | | |
| Japan Treasury Bill 0% 06/03/2023 | JPY | 1,127,000,000 | 8,554,199 | 10.96 |
| | | | **8,554,199** | **10.96** |
| **MALAYSIA** | | | | |
| 1MDB Global Investments Ltd., Reg. S 4.4% 09/03/2023 | USD | 2,000,000 | 1,958,157 | 2.51 |
| | | | **1,958,157** | **2.51** |
| **MEXICO** | | | | |
| Metalsa SA de CV, 144A 3.75% 04/05/2031 | USD | 550,000 | 433,631 | 0.55 |
| | | | **433,631** | **0.55** |
| **THAILAND** | | | | |
| Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034 | USD | 250,000 | 209,456 | 0.27 |
| | | | **209,456** | **0.27** |
| **UNITED KINGDOM** | | | | |
| Vmed O2 UK Financing I plc, Reg. S 4.75% 15/07/2031 | USD | 200,000 | 162,665 | 0.21 |
| | | | **162,665** | **0.21** |
| **UNITED STATES OF AMERICA** | | | | |
| Angel Oak Mortgage Trust, FRN, Series 2021-2 'M1', 144A 2.336% 25/04/2066 | USD | 300,000 | 166,317 | 0.21 |
| Applebee's Funding LLC, Series 2019-1A 'A2I', 144A 4.194% 05/06/2049 | USD | 311,850 | 307,447 | 0.39 |
| Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723% 05/06/2049 | USD | 410,850 | 376,172 | 0.48 |
| Avis Budget Rental Car Funding AESOP LLC, Series 2019-2A 'C', 144A 4.24% 22/09/2025 | USD | 130,000 | 124,217 | 0.16 |
| Bank of America Merrill Lynch Commercial Mortgage Trust, FRN, Series 2016-UB10 'C' 5% 15/07/2049 | USD | 245,000 | 219,965 | 0.28 |
| Bellemeade Re Ltd., FRN 'M1B', 144A 6.078% 26/01/2032 | USD | 310,000 | 295,733 | 0.38 |
| BINOM Securitization Trust, FRN 'M1', 144A 3.449% 25/06/2056 | USD | 325,000 | 237,014 | 0.30 |
| Capital Projects Finance Authority 4% 01/10/2024 | USD | 604,000 | 576,469 | 0.74 |
| Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'C', 144A 3.635% 10/05/2035 | USD | 120,000 | 110,615 | 0.14 |
| COMM Mortgage Trust, FRN, Series 2015-CR22 'C' 4.206% 10/03/2048 | USD | 390,000 | 355,832 | 0.46 |
| COMM Mortgage Trust, FRN, Series 2017-PANW 'C', 144A 3.712% 10/10/2029 | USD | 550,000 | 505,406 | 0.65 |
| COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.354% 10/08/2047 | USD | 745,000 | 634,258 | 0.81 |
| Commonwealth of Puerto Rico, FRN 0% 01/11/2043 | USD | 761,577 | 334,142 | 0.43 |
| Connecticut Avenue Securities Trust, FRN '1M1', 144A 6.478% 25/07/2042 | USD | 60,338 | 60,571 | 0.08 |
| Connecticut Avenue Securities Trust, FRN '2M2', 144A 6.928% 25/01/2042 | USD | 190,000 | 179,492 | 0.23 |
| DRIVEN BRANDS FUNDING LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050 | USD | 239,488 | 206,598 | 0.26 |
| FHLMC STACR REMIC Trust, FRN 'M1B', 144A 7.428% 25/03/2042 | USD | 210,000 | 208,557 | 0.27 |
| FHLMC STACR REMIC Trust, FRN 'M2', 144A 7.678% 25/02/2042 | USD | 220,000 | 207,583 | 0.27 |
| Flagstar Mortgage Trust, FRN, Series 2018-6RR '2A4', 144A 4% 25/09/2048 | USD | 13,198 | 12,814 | 0.02 |
| FOCUS Brands Funding LLC 'A2II', 144A 5.093% 30/04/2047 | USD | 472,500 | 417,451 | 0.53 |
| FWD Securitization Trust, FRN, Series 2020-INV1 'M1', 144A 2.85% 25/01/2050 | USD | 365,000 | 277,385 | 0.35 |
| Galton Funding Mortgage Trust, FRN, Series 2018-2 'A31', 144A 4.5% 25/10/2058 | USD | 23,194 | 22,006 | 0.03 |
| Galton Funding Mortgage Trust, FRN, Series 2018-1 'A33', 144A 3.5% 25/11/2057 | USD | 18,749 | 16,712 | 0.02 |
| GS Mortgage Securities Trust, Series 2017-GS8 'D', 144A 2.7% 10/11/2050 | USD | 855,000 | 622,434 | 0.80 |
| Howard University 4.756% 01/10/2051 | USD | 155,000 | 115,056 | 0.15 |
| Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035 | USD | 180,000 | 166,679 | 0.21 |
| Madison IAQ LLC, 144A 4.125% 30/06/2028 | USD | 310,000 | 258,390 | 0.33 |
| Montgomery County Industrial Development Authority 2.65% 15/11/2025 | USD | 970,000 | 881,348 | 1.13 |

# Diversified Income Bond Fund[(2)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| MVW Owner Trust, Series 2017-1A 'B', 144A 2.75% 20/12/2034 | USD | 12,756 | 12,321 | 0.02 |
| MVW Owner Trust, Series 2017-1A 'C', 144A 2.99% 20/12/2034 | USD | 12,756 | 11,982 | 0.01 |
| New Residential Mortgage Loan Trust, FRN 'M1', 144A 2.442% 27/11/2056 | USD | 450,000 | 278,241 | 0.36 |
| OCP CLO Ltd., FRN, Series 2014-7A 'A2RR', 144A 5.893% 20/07/2029 | USD | 310,000 | 301,798 | 0.39 |
| Seasoned Credit Risk Transfer Trust, FRN, Series 2017-2 'M1', 144A 4% 25/08/2056 | USD | 210,623 | 204,636 | 0.26 |
| Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A19', 144A 4.5% 25/08/2048 | USD | 4,523 | 4,413 | 0.01 |
| Sequoia Mortgage Trust, FRN, Series 2018-CH4 'A19', 144A 4.5% 25/10/2048 | USD | 1,605 | 1,589 | – |
| Sequoia Mortgage Trust, FRN, Series 2018-CH2 'A3', 144A 4% 25/06/2048 | USD | 39,766 | 36,882 | 0.05 |
| SLIDE, FRN, Series 2018-FUN 'D', 144A 5.975% 15/06/2031 | USD | 486,354 | 477,894 | 0.61 |
| SMB Private Education Loan Trust 'B', 144A 6.15% 15/10/2058 | USD | 145,000 | 144,761 | 0.19 |
| State of Illinois 7.1% 01/07/2035 | USD | 325,000 | 337,785 | 0.43 |
| Townsquare Media, Inc., 144A 6.875% 01/02/2026 | USD | 350,000 | 309,001 | 0.40 |
| Verus Securitization Trust, FRN, Series 2021-R2 'A3', 144A 1.227% 25/02/2064 | USD | 187,502 | 171,970 | 0.22 |
| | | | **10,189,936** | **13.06** |
| **Total Bonds** | | | **30,560,391** | **39.16** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **30,560,391** | **39.16** |
| **Total Investments** | | | **76,654,291** | **98.22** |

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/ Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 550,000 | EUR | J.P. Morgan | Lanxess AG 1% 07/10/2026 | Buy | (1.00)% | 20/12/2027 | 27,411 | 0.04 |
| 400,000 | USD | J.P. Morgan | Murphy Oil Corp. 7.05% 01/05/2029 | Buy | (1.00)% | 20/12/2027 | 33,117 | 0.04 |
| **Total Credit Default Swap Contracts at Fair Value - Assets** | | | | | | | **60,528** | **0.08** |
| 1,100,000 | EUR | J.P. Morgan | ITRAXX.EUROPE. CROSSOVER. 38-V1 | Buy | (5.00)% | 20/12/2027 | (11,885) | (0.02) |
| 480,000 | USD | Bank of America Merrill Lynch | Greece Government Bond 4.3% 24/02/2024 | Sell | 1.00% | 20/12/2029 | (19,220) | (0.02) |
| 53,000 | USD | J.P. Morgan | Iron Mountain, Inc. 4.875% 15/09/2027 | Buy | (5.00)% | 20/12/2027 | (6,493) | (0.01) |
| 33,000 | USD | Goldman Sachs | Post Holdings, Inc. 5.75% 01/03/2027 | Buy | (5.00)% | 20/12/2027 | (4,269) | (0.01) |
| **Total Credit Default Swap Contracts at Fair Value - Liabilities** | | | | | | | **(41,867)** | **(0.06)** |
| **Net Market Value on Credit Default Swap Contracts - Assets** | | | | | | | **18,661** | **0.02** |

### Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|
| Japan 10 Year Bond Mini, 10/03/2023 | (15) | JPY | 30,860 | 0.04 |
| US 2 Year Note, 31/03/2023 | 7 | USD | 1,543 | – |
| US 10 Year Ultra Bond, 22/03/2023 | (12) | USD | 7,875 | 0.01 |
| US Ultra Bond, 22/03/2023 | (3) | USD | 938 | – |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | **41,216** | **0.05** |
| Korea 10 Year Bond, 21/03/2023 | 17 | KRW | (45,743) | (0.06) |
| US 5 Year Note, 31/03/2023 | 61 | USD | (52,856) | (0.06) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | **(98,599)** | **(0.12)** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | **(57,383)** | **(0.07)** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| AUD | 229,000 | USD | 147,767 | 20/01/2023 | J.P. Morgan | 7,795 | 0.01 |
| CAD | 141,861 | USD | 103,902 | 20/01/2023 | Citibank | 861 | – |
| CAD | 833,628 | USD | 607,037 | 20/01/2023 | State Street | 8,588 | 0.01 |
| CHF | 801,000 | USD | 807,541 | 20/01/2023 | UBS | 62,650 | 0.08 |
| CLP | 429,747,543 | USD | 448,120 | 19/01/2023 | BNP Paribas | 53,199 | 0.07 |
| CLP | 174,988,749 | USD | 184,344 | 19/01/2023 | Citibank | 19,788 | 0.02 |
| CLP | 144,851,556 | USD | 147,019 | 19/01/2023 | Goldman Sachs | 21,956 | 0.03 |
| CLP | 178,827,397 | USD | 189,386 | 19/01/2023 | HSBC | 19,224 | 0.02 |
| CLP | 134,609,901 | USD | 142,700 | 19/01/2023 | J.P. Morgan | 14,328 | 0.02 |
| CLP | 96,029,118 | USD | 98,959 | 19/01/2023 | UBS | 13,063 | 0.02 |
| CZK | 395,760 | USD | 15,679 | 13/01/2023 | J.P. Morgan | 1,830 | – |
| EUR | 41,029 | USD | 42,808 | 31/01/2023 | Deutsche Bank | 1,135 | – |
| EUR | 55,410 | USD | 59,148 | 24/02/2023 | J.P. Morgan | 292 | – |
| EUR | 565,501 | USD | 605,535 | 24/02/2023 | UBS | 1,101 | – |
| HUF | 15,641,463 | USD | 38,568 | 13/01/2023 | J.P. Morgan | 2,993 | – |
| ILS | 2,827,000 | USD | 801,372 | 19/01/2023 | Citibank | 1,812 | – |
| JPY | 50,448,000 | USD | 368,740 | 20/01/2023 | Citibank | 14,959 | 0.02 |
| JPY | 3,495,646 | USD | 25,811 | 20/01/2023 | J.P. Morgan | 776 | – |
| USD | 46,605 | CAD | 63,000 | 20/01/2023 | J.P. Morgan | 80 | – |
| USD | 188,118 | GBP | 154,770 | 24/02/2023 | Citibank | 956 | – |
| USD | 92,747 | GBP | 76,230 | 24/02/2023 | HSBC | 563 | – |
| USD | 93,705 | GBP | 77,000 | 24/02/2023 | J.P. Morgan | 590 | – |
| USD | 2,004,902 | ILS | 6,896,862 | 19/01/2023 | Citibank | 45,423 | 0.06 |
| USD | 388,286 | ILS | 1,317,690 | 19/01/2023 | Deutsche Bank | 13,915 | 0.02 |
| USD | 513,114 | INR | 42,103,595 | 19/01/2023 | Citibank | 4,400 | 0.01 |
| USD | 573,911 | INR | 47,023,405 | 19/01/2023 | UBS | 5,753 | 0.01 |
| ZAR | 7,215,499 | USD | 397,842 | 13/01/2023 | Citibank | 27,904 | 0.04 |
| **Total Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **345,934** | **0.44** |
| CAD | 115,000 | USD | 85,524 | 19/01/2023 | J.P. Morgan | (598) | – |
| ILS | 850,822 | USD | 243,516 | 19/01/2023 | Citibank | (1,788) | – |
| ILS | 2,518,543 | USD | 719,635 | 19/01/2023 | J.P. Morgan | (4,088) | (0.01) |
| ILS | 700,497 | USD | 199,848 | 19/01/2023 | UBS | (828) | – |
| INR | 26,042,000 | USD | 316,290 | 19/01/2023 | J.P. Morgan | (1,638) | – |
| INR | 63,085,000 | USD | 770,240 | 19/01/2023 | UBS | (8,019) | (0.01) |
| USD | 1,594,538 | AUD | 2,567,000 | 20/01/2023 | UBS | (149,247) | (0.19) |
| USD | 460,093 | BRL | 2,496,952 | 02/03/2023 | BNP Paribas | (6,812) | (0.01) |
| USD | 244,315 | BRL | 1,344,513 | 02/03/2023 | Morgan Stanley | (7,096) | (0.01) |
| USD | 3,228,129 | CAD | 4,400,000 | 19/01/2023 | Morgan Stanley | (21,206) | (0.03) |
| USD | 267,334 | CAD | 372,520 | 20/01/2023 | Citibank | (7,768) | (0.01) |
| USD | 5,262,182 | CAD | 7,159,052 | 20/01/2023 | State Street | (24,699) | (0.03) |
| USD | 267,279 | CAD | 372,520 | 20/01/2023 | UBS | (7,823) | (0.01) |
| USD | 55,323 | CHF | 54,000 | 20/01/2023 | J.P. Morgan | (3,342) | – |

# Diversified Income Bond Fund[(2)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 786,675 | CHF | 747,000 | 20/01/2023 | UBS | (24,851) | (0.03) |
| USD | 782,188 | CLP | 770,771,086 | 19/01/2023 | BNP Paribas | (116,951) | (0.15) |
| USD | 399,333 | CLP | 388,283,178 | 19/01/2023 | UBS | (53,617) | (0.07) |
| USD | 1,596,054 | CNH | 11,035,788 | 17/03/2023 | HSBC | (10,262) | (0.01) |
| USD | 914,752 | CZK | 23,062,464 | 13/01/2023 | J.P. Morgan | (105,581) | (0.14) |
| USD | 268,599 | EUR | 258,000 | 24/02/2023 | J.P. Morgan | (8,168) | (0.01) |
| USD | 3,299,992 | EUR | 3,166,797 | 24/02/2023 | Morgan Stanley | (97,160) | (0.12) |
| USD | 6,694,340 | EUR | 6,429,558 | 24/02/2023 | State Street | (202,909) | (0.26) |
| USD | 98,695 | GBP | 82,867 | 24/02/2023 | J.P. Morgan | (1,516) | – |
| USD | 147,799 | GBP | 124,300 | 24/02/2023 | Morgan Stanley | (2,517) | – |
| USD | 148,268 | GBP | 124,300 | 24/02/2023 | State Street | (2,048) | – |
| USD | 770,416 | HUF | 341,995,232 | 13/01/2023 | Deutsche Bank | (138,299) | (0.18) |
| USD | 120,675 | HUF | 48,306,000 | 13/01/2023 | J.P. Morgan | (7,678) | (0.01) |
| USD | 67,244 | JPY | 8,853,000 | 20/01/2023 | BNY Mellon | (90) | – |
| USD | 36,603 | JPY | 5,307,000 | 20/01/2023 | J.P. Morgan | (3,761) | (0.01) |
| USD | 3,924,611 | JPY | 577,520,001 | 20/01/2023 | Morgan Stanley | (467,903) | (0.60) |
| USD | 3,436,257 | JPY | 493,019,234 | 20/01/2023 | State Street | (313,558) | (0.40) |
| USD | 225,565 | PHP | 12,787,855 | 10/03/2023 | Citibank | (3,837) | (0.01) |
| USD | 190,745 | PHP | 10,803,145 | 10/03/2023 | UBS | (3,053) | – |
| USD | 202,532 | PLN | 982,721 | 17/02/2023 | UBS | (20,982) | (0.03) |
| USD | 218,923 | RSD | 25,849,287 | 17/02/2023 | J.P. Morgan | (16,687) | (0.02) |
| USD | 309,873 | RSD | 34,454,785 | 17/03/2023 | Citibank | (4,055) | (0.01) |
| USD | 416,239 | ZAR | 7,215,499 | 13/01/2023 | UBS | (9,507) | (0.01) |
| **Total Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(1,859,942)** | **(2.38)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(1,514,008)** | **(1.94)** |

### Inflation Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| 2,375,000 | USD | J.P. Morgan | Pay floating USCPI 1 month Receive fixed 2.448% | 20/12/2027 | (10,898) | (0.01) |
| **Total Market Value on Inflation Rate Swap Contracts - Liabilities** | | | | | **(10,898)** | **(0.01)** |
| **Net Market Value on Inflation Rate Swap Contracts - Liabilities** | | | | | **(10,898)** | **(0.01)** |

### Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| 3,190,000 | CZK | J.P. Morgan | Pay floating PRIBOR 6 month Receive fixed 6.18% | 21/06/2027 | 9,130 | 0.01 |
| 3,209,000 | CZK | J.P. Morgan | Pay floating PRIBOR 6 month Receive fixed 6.285% | 22/06/2027 | 9,854 | 0.01 |
| 6,361,000 | CZK | J.P. Morgan | Pay floating PRIBOR 6 month Receive fixed 6.333% | 22/06/2027 | 20,125 | 0.03 |
| 535,000 | PLN | J.P. Morgan | Pay fixed 1.68% Receive floating WIBOR 6 month | 10/09/2026 | 20,212 | 0.03 |
| 125,000 | EUR | J.P. Morgan | Pay fixed 0.83% Receive floating EURIBOR 6 month | 02/03/2032 | 23,521 | 0.03 |
| 400,000 | EUR | J.P. Morgan | Pay fixed 0.83% Receive floating EURIBOR 6 month | 02/03/2032 | 75,267 | 0.10 |
| 6,070,000 | PLN | J.P. Morgan | Pay fixed 1.565% Receive floating WIBOR 6 month | 28/06/2026 | 191,797 | 0.24 |
| 1,265,000 | EUR | J.P. Morgan | Pay fixed 0.83% Receive floating EURIBOR 6 month | 02/03/2032 | 238,030 | 0.30 |
| **Total Interest Rate Swap Contracts at Fair Value - Assets** | | | | | **587,936** | **0.75** |
| 2,950,000 | EUR | J.P. Morgan | Pay floating EURIBOR 6 month Receive fixed 0.83% | 02/03/2032 | (555,091) | (0.71) |
| **Total Interest Rate Swap Contracts at Fair Value - Liabilities** | | | | | **(555,091)** | **(0.71)** |
| **Net Market Value on Interest Rate Swap Contracts - Assets** | | | | | **32,845** | **0.04** |

### Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|
| 785,000 | Foreign Exchange USD/GBP, Call, 0.837, 03/02/2023 | USD | Citibank | 7,192 | 0.01 |
| **Total Market Value on Option Purchased Contracts - Assets** | | | | **7,192** | **0.01** |

### Total Return Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| 3,940,000 | USD | J.P. Morgan | Receive Spread of 0.00% on Notional Pay iBoxx USD Liquid High Yield Total Return Index | 20/03/2023 | 73,915 | 0.09 |
| 3,940,000 | USD | Morgan Stanley | Receive Spread of 0.00% on Notional Pay iBoxx USD Liquid High Yield Total Return Index | 20/03/2023 | 67,238 | 0.09 |
| **Total Market Value on Total Return Swap Contracts - Assets** | | | | | **141,153** | **0.18** |
| **Net Market Value on Total Return Swap Contracts - Assets** | | | | | **141,153** | **0.18** |

### 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, 2.00%, 15/01/2052 | USD | 379,000 | 319,026 | (3,361) | 0.41 |
| United States of America | GNMA, 2.50%, 15/01/2052 | USD | 263,000 | 228,898 | (2,315) | 0.29 |
| United States of America | GNMA, 3.00%, 15/01/2052 | USD | 333,000 | 297,941 | (4,238) | 0.38 |
| United States of America | GNMA, 3.50%, 15/01/2052 | USD | 367,000 | 338,357 | (2,565) | 0.43 |

# Diversified Income Bond Fund[(2)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Country | Security Description | Currency | Nominal Value | Market Value USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|
| United States of America | UMBS, 2.00%, 25/01/2037 | USD | 328,000 | 293,046 | (2,154) | 0.38 |
| United States of America | UMBS, 2.50%, 25/01/2037 | USD | 353,000 | 324,401 | (4,877) | 0.42 |
| United States of America | UMBS, 1.50%, 25/01/2038 | USD | 424,000 | 368,995 | (3,148) | 0.47 |
| United States of America | UMBS, 3.00%, 25/01/2050 | USD | 732,000 | 645,668 | (5,247) | 0.83 |
| United States of America | UMBS, 5.00%, 25/01/2050 | USD | 375,000 | 370,781 | (2,564) | 0.48 |
| United States of America | UMBS, 2.00%, 25/01/2052 | USD | 818,000 | 670,824 | (3,132) | 0.86 |
| United States of America | UMBS, 2.50%, 25/01/2052 | USD | 834,000 | 710,221 | (4,087) | 0.91 |
| United States of America | UMBS, 3.50%, 25/01/2052 | USD | 611,000 | 557,538 | (6,101) | 0.71 |
| United States of America | UMBS, 4.00%, 25/01/2052 | USD | 243,000 | 228,809 | (4,983) | 0.29 |
| United States of America | UMBS, 4.50%, 25/01/2052 | USD | 423,000 | 409,006 | (4,893) | 0.52 |
| **Total To Be Announced Contracts Long Positions** | | | | **5,763,511** | **(53,665)** | **7.38** |
| **Net To Be Announced Contracts** | | | | **5,763,511** | **(53,665)** | **7.38** |

| | | |
|---|---|---|
| **Cash** | **2,408,262** | **3.09** |
| **Other assets/(liabilities)** | **(1,018,715)** | **(1.31)** |
| **Total net assets** | **78,043,838** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 49.58 |
| Japan | 11.57 |
| Canada | 9.70 |
| Germany | 3.95 |
| Malaysia | 2.51 |
| Mexico | 2.20 |
| Serbia | 1.59 |
| Portugal | 1.51 |
| Albania | 1.41 |
| Chile | 1.40 |
| Hungary | 1.29 |
| Czech Republic | 1.25 |
| Brazil | 1.15 |
| Israel | 1.09 |
| Colombia | 0.86 |
| United Kingdom | 0.84 |
| Iceland | 0.77 |
| France | 0.75 |
| Romania | 0.71 |
| Mauritius | 0.45 |
| Morocco | 0.45 |
| Netherlands | 0.42 |
| Luxembourg | 0.39 |
| United Arab Emirates | 0.34 |
| Indonesia | 0.33 |
| Philippines | 0.33 |
| Thailand | 0.27 |
| Ireland | 0.27 |
| India | 0.26 |
| Mongolia | 0.23 |
| Spain | 0.13 |
| Italy | 0.12 |
| China | 0.08 |
| Venezuela, Bolivarian Republic of | 0.02 |
| **Total Investments** | **98.22** |
| Cash and Other Assets/(Liabilities) | 1.78 |
| **Total** | **100.00** |

[(2)] *Fund renamed from Responsible Diversified Income Bond Fund effective 01 October 2022.*

[$] *Security is currently in default.*

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

# 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 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. 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.

# Dynamic Credit Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **BAHAMAS** | | | | |
| Bahamas Government Bond, Reg. S 8.95% 15/10/2032 | USD | 200,000 | 160,702 | 0.59 |
| | | | **160,702** | **0.59** |
| **CHINA** | | | | |
| Kaisa Group Holdings Ltd., Reg. S 11.95% 22/10/2022 | USD | 695,000 | 93,825 | 0.34 |
| | | | **93,825** | **0.34** |
| **COLOMBIA** | | | | |
| Aris Mining Corp., 144A 6.875% 09/08/2026 | USD | 280,000 | 219,733 | 0.80 |
| | | | **219,733** | **0.80** |
| **FRANCE** | | | | |
| Altice France SA, Reg. S 2.125% 15/02/2025 | EUR | 450,000 | 426,866 | 1.56 |
| Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025 | EUR | 100,000 | 100,900 | 0.37 |
| | | | **527,766** | **1.93** |
| **LUXEMBOURG** | | | | |
| Altice Financing SA, 144A 2.25% 15/01/2025 | EUR | 200,000 | 197,155 | 0.72 |
| ArcelorMittal SA 6.8% 29/11/2032 | USD | 800,000 | 791,729 | 2.90 |
| | | | **988,884** | **3.62** |
| **MAURITIUS** | | | | |
| Axian Telecom, 144A 7.375% 16/02/2027 | USD | 200,000 | 176,000 | 0.64 |
| | | | **176,000** | **0.64** |
| **PANAMA** | | | | |
| Aeropuerto Internacional de Tocumen SA, 144A 4% 11/08/2041 | USD | 200,000 | 164,974 | 0.60 |
| | | | **164,974** | **0.60** |
| **SAUDI ARABIA** | | | | |
| Gaci First Investment Co., Reg. S 5.375% 13/10/2122 | USD | 200,000 | 188,021 | 0.69 |
| | | | **188,021** | **0.69** |
| **SRI LANKA** | | | | |
| Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025 | USD | 330,000 | 106,456 | 0.39 |
| | | | **106,456** | **0.39** |
| **SURINAME** | | | | |
| Suriname Government Bond, Reg. S 9.25% 26/10/2026 | USD | 215,000 | 173,720 | 0.64 |
| | | | **173,720** | **0.64** |
| **UNITED KINGDOM** | | | | |
| CPUK Finance Ltd., Reg. S 4.5% 28/08/2027 | GBP | 100,000 | 100,973 | 0.37 |
| HSBC Holdings plc, FRN 5.402% 11/08/2033 | USD | 555,000 | 518,069 | 1.89 |
| | | | **619,042** | **2.26** |
| **UNITED STATES OF AMERICA** | | | | |
| Aptiv plc 4.15% 01/05/2052 | USD | 215,000 | 155,866 | 0.57 |
| ATI, Inc. 5.875% 01/12/2027 | USD | 285,000 | 273,013 | 1.00 |
| Edison International 6.95% 15/11/2029 | USD | 435,000 | 455,014 | 1.66 |
| Lowe's Cos., Inc. 4.45% 01/04/2062 | USD | 240,000 | 188,630 | 0.69 |
| | | | **1,072,523** | **3.92** |
| **Total Bonds** | | | **4,491,646** | **16.42** |
| **Equities** | | | | |
| **UNITED STATES OF AMERICA** | | | | |
| Booz Allen Hamilton Holding Corp. | USD | 1,000 | 103,540 | 0.38 |
| | | | **103,540** | **0.38** |
| **Total Equities** | | | **103,540** | **0.38** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **4,595,186** | **16.80** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **BRAZIL** | | | | |
| ERO Copper Corp., 144A 6.5% 15/02/2030 | USD | 255,000 | 205,978 | 0.75 |
| Globo Comunicacao e Participacoes SA, 144A 4.875% 22/01/2030 | USD | 550,000 | 465,190 | 1.70 |
| | | | **671,168** | **2.45** |
| **CANADA** | | | | |
| Air Canada, 144A 3.875% 15/08/2026 | USD | 85,000 | 75,522 | 0.28 |
| Cologix Canadian Issuer LP 'A2', 144A 4.94% 25/01/2052 | CAD | 175,000 | 118,285 | 0.43 |
| Enbridge, Inc., FRN 7.375% 15/01/2083 | USD | 205,000 | 200,303 | 0.73 |
| | | | **394,110** | **1.44** |
| **IRELAND** | | | | |
| Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026 | USD | 325,000 | 322,273 | 1.18 |
| | | | **322,273** | **1.18** |
| **ITALY** | | | | |
| Intesa Sanpaolo SpA, FRN, 144A 8.248% 21/11/2033 | USD | 415,000 | 420,891 | 1.54 |
| | | | **420,891** | **1.54** |
| **MEXICO** | | | | |
| Petroleos Mexicanos 6.7% 16/02/2032 | USD | 480,000 | 378,974 | 1.38 |
| | | | **378,974** | **1.38** |
| **NORWAY** | | | | |
| Var Energi ASA, 144A 8% 15/11/2032 | USD | 910,000 | 940,820 | 3.44 |
| | | | **940,820** | **3.44** |
| **PERU** | | | | |
| Consorcio Transmantaro SA, 144A 5.2% 11/04/2038 | USD | 200,000 | 180,539 | 0.66 |
| | | | **180,539** | **0.66** |
| **PUERTO RICO** | | | | |
| Puerto Rico Electric Power Authority 5.95% 01/07/2030[§] | USD | 30,000 | 21,900 | 0.08 |
| Puerto Rico Electric Power Authority 6.05% 01/07/2032[§] | USD | 225,000 | 164,250 | 0.60 |
| | | | **186,150** | **0.68** |
| **UNITED KINGDOM** | | | | |
| Merlin Entertainments Ltd., 144A 5.75% 15/06/2026 | USD | 400,000 | 373,833 | 1.37 |
| | | | **373,833** | **1.37** |
| **UNITED STATES OF AMERICA** | | | | |
| Altera Infrastructure LP, 144A 8.5% 15/07/2023[§] | USD | 250,000 | 6,875 | 0.02 |
| American Airlines, Inc., 144A 5.75% 20/04/2029 | USD | 220,000 | 201,135 | 0.74 |
| Avis Budget Rental Car Funding AESOP LLC 'D', 144A 5.25% 20/09/2024 | USD | 215,000 | 212,950 | 0.78 |

# Dynamic Credit Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A 'A', 144A 4.213% 16/12/2041 | USD | 231,387 | 189,779 | 0.69 |
| Calpine Corp., 144A 3.75% 01/03/2031 | USD | 525,000 | 424,591 | 1.55 |
| Carnival Corp., 144A 4% 01/08/2028 | USD | 310,000 | 253,580 | 0.93 |
| Centene Corp. 4.25% 15/12/2027 | USD | 350,000 | 328,886 | 1.20 |
| Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'C', 144A 3.635% 10/05/2035 | USD | 115,000 | 106,006 | 0.39 |
| Citigroup Commercial Mortgage Trust, Series 2016-P5 'D', 144A 3% 10/10/2049 | USD | 230,000 | 173,052 | 0.63 |
| Cloud Software Group Holdings, Inc., 144A 6.5% 31/03/2029 | USD | 220,000 | 186,246 | 0.68 |
| Colorado Health Facilities Authority 4.48% 01/12/2040 | USD | 255,000 | 219,102 | 0.80 |
| COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.354% 10/08/2047 | USD | 250,000 | 212,838 | 0.78 |
| Commonwealth of Puerto Rico 5.25% 01/07/2023 | USD | 19,753 | 19,800 | 0.07 |
| Commonwealth of Puerto Rico 0% 01/07/2024 | USD | 11,870 | 11,006 | 0.04 |
| Commonwealth of Puerto Rico 5.375% 01/07/2025 | USD | 39,594 | 40,058 | 0.15 |
| Commonwealth of Puerto Rico 5.625% 01/07/2027 | USD | 39,235 | 40,258 | 0.15 |
| Commonwealth of Puerto Rico 5.625% 01/07/2029 | USD | 38,598 | 39,749 | 0.15 |
| Commonwealth of Puerto Rico 5.75% 01/07/2031 | USD | 37,490 | 38,891 | 0.14 |
| Commonwealth of Puerto Rico 0% 01/07/2033 | USD | 45,752 | 24,807 | 0.09 |
| Commonwealth of Puerto Rico 4% 01/07/2033 | USD | 35,551 | 30,942 | 0.11 |
| Commonwealth of Puerto Rico 4% 01/07/2035 | USD | 31,955 | 26,969 | 0.10 |
| Commonwealth of Puerto Rico 4% 01/07/2037 | USD | 27,426 | 22,537 | 0.08 |
| Commonwealth of Puerto Rico 4% 01/07/2041 | USD | 37,289 | 29,414 | 0.11 |
| Commonwealth of Puerto Rico 4% 01/07/2046 | USD | 38,781 | 29,317 | 0.11 |
| Commonwealth of Puerto Rico, FRN 0% 01/11/2043 | USD | 638,982 | 280,353 | 1.02 |
| Connecticut Avenue Securities Trust, FRN '1M1', 144A 4.928% 25/12/2041 | USD | 91,011 | 89,878 | 0.33 |
| Connecticut Avenue Securities Trust, FRN '1M1', 144A 6.028% 25/03/2042 | USD | 184,347 | 183,156 | 0.67 |
| Connecticut Avenue Securities Trust, FRN '1M2', 144A 7.028% 25/03/2042 | USD | 35,000 | 34,918 | 0.13 |
| DISH Network Corp., 144A 11.75% 15/11/2027 | USD | 580,000 | 598,067 | 2.19 |
| FHLMC STACR REMIC Trust, FRN 'M1A', 144A 5.928% 25/04/2042 | USD | 250,750 | 249,611 | 0.91 |
| FHLMC STACR REMIC Trust, FRN 'M1A', 144A 6.028% 25/03/2042 | USD | 321,323 | 317,354 | 1.16 |
| FHLMC STACR REMIC Trust, FRN 'M1B', 144A 6.828% 25/04/2042 | USD | 235,000 | 232,544 | 0.85 |
| FHLMC STACR REMIC Trust, FRN 'M2', 144A 5.728% 25/11/2041 | USD | 235,000 | 221,086 | 0.81 |
| FHLMC STACR REMIC Trust, FRN 'M2', 144A 7.678% 25/02/2042 | USD | 490,000 | 462,343 | 1.69 |
| FHLMC STACR REMIC Trust, FRN 'M2', 144A 9.278% 25/08/2042 | USD | 120,000 | 114,002 | 0.42 |
| FOCUS Brands Funding LLC, Series 2018-1 'A2', 144A 5.184% 30/10/2048 | USD | 609,600 | 559,915 | 2.05 |
| GS Mortgage Securities Trust, Series 2017-GS7 'E', 144A 3% 10/08/2050 | USD | 135,000 | 99,627 | 0.36 |
| HAT Holdings I LLC, REIT, 144A 6% 15/04/2025 | USD | 325,000 | 314,170 | 1.15 |
| Hightower Holding LLC, 144A 6.75% 15/04/2029 | USD | 475,000 | 401,468 | 1.47 |
| Howard Hughes Corp. (The), 144A 4.125% 01/02/2029 | USD | 195,000 | 163,594 | 0.60 |
| Howard Hughes Corp. (The), 144A 4.375% 01/02/2031 | USD | 195,000 | 157,060 | 0.57 |
| LCPR Senior Secured Financing DAC, 144A 5.125% 15/07/2029 | USD | 455,000 | 377,098 | 1.38 |
| LSTAR Commercial Mortgage Trust, FRN, Series 2016-4 'C', 144A 4.755% 10/03/2049 | USD | 146,000 | 131,049 | 0.48 |
| LSTAR Commercial Mortgage Trust, FRN, Series 2015-3 'D', 144A 3.291% 20/04/2048 | USD | 205,000 | 176,928 | 0.65 |
| LSTAR Commercial Mortgage Trust, FRN 'D', 144A 4.83% 10/03/2050 | USD | 230,000 | 178,979 | 0.65 |
| NGL Energy Operating LLC, 144A 7.5% 01/02/2026 | USD | 390,000 | 347,529 | 1.27 |
| Octane Receivables Trust 'C', 144A 5.21% 21/08/2028 | USD | 400,000 | 385,139 | 1.41 |
| Organon & Co., 144A 4.125% 30/04/2028 | USD | 390,000 | 345,423 | 1.26 |
| PNC Financial Services Group, Inc. (The), FRN 4.626% 06/06/2033 | USD | 415,000 | 383,659 | 1.40 |
| Port Beaumont Navigation District, 144A 6% 01/01/2025 | USD | 315,000 | 296,037 | 1.08 |
| Progress Residential Trust 'B', 144A 2.578% 17/06/2037 | USD | 170,000 | 157,071 | 0.57 |
| Sabre GLBL, Inc., 144A 9.25% 15/04/2025 | USD | 30,000 | 29,953 | 0.11 |
| Sabre GLBL, Inc., 144A 7.375% 01/09/2025 | USD | 200,000 | 191,411 | 0.70 |
| Sabre GLBL, Inc., 144A 11.25% 15/12/2027 | USD | 250,000 | 256,390 | 0.94 |
| SLIDE, FRN, Series 2018-FUN 'D', 144A 5.975% 15/06/2031 | USD | 53,635 | 52,702 | 0.19 |
| SLIDE, FRN, Series 2018-FUN 'E', 144A 6.425% 15/06/2031 | USD | 140,906 | 137,812 | 0.50 |
| State of Illinois 7.1% 01/07/2035 | USD | 210,000 | 218,261 | 0.80 |
| Stonepeak Infrastructure Partners, 144A 3.821% 28/02/2033 | USD | 214,579 | 185,323 | 0.68 |
| Townsquare Media, Inc., 144A 6.875% 01/02/2026 | USD | 425,000 | 375,216 | 1.37 |
| Transocean Phoenix 2 Ltd., 144A 7.75% 15/10/2024 | USD | 34,000 | 33,823 | 0.12 |
| Transocean Pontus Ltd., 144A 6.125% 01/08/2025 | USD | 16,800 | 16,495 | 0.06 |
| Transocean Proteus Ltd., 144A 6.25% 01/12/2024 | USD | 86,000 | 84,850 | 0.31 |
| Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029 | USD | 125,000 | 109,594 | 0.40 |
| Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031 | USD | 105,000 | 89,644 | 0.33 |
| Verus Securitization Trust, FRN 'A2', 144A 4.74% 25/04/2067 | USD | 215,235 | 202,312 | 0.74 |
| | | | **12,110,632** | **44.27** |
| **Total Bonds** | | | **15,979,390** | **58.41** |

# Dynamic Credit Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Convertible Bonds** | | | | |
| **CHINA** | | | | |
| Vnet Group, Inc. 0% 01/02/2026 | USD | 338,000 | 278,005 | 1.01 |
| | | | **278,005** | **1.01** |
| **UNITED STATES OF AMERICA** | | | | |
| 2020 Cash Mandatory Exchangeable Trust, 144A 5.25% | USD | 160 | 182,685 | 0.67 |
| | | | **182,685** | **0.67** |
| **Total Convertible Bonds** | | | **460,690** | **1.68** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **16,440,080** | **60.09** |
| **Units of authorised UCITS or other collective investment undertakings** | | | | |
| **Exchange Traded Funds** | | | | |
| **IRELAND** | | | | |
| KraneShares CSI China Internet Fund | USD | 7,050 | 142,551 | 0.52 |
| | | | **142,551** | **0.52** |
| **Total Exchange Traded Funds** | | | **142,551** | **0.52** |
| **Total Units of authorised UCITS or other collective investment undertakings** | | | **142,551** | **0.52** |
| **Total Investments** | | | **21,177,817** | **77.41** |

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/ Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 3,900,000 | USD | Morgan Stanley | CDX.NA.HY.37-V2 | Sell | 5.00% | 20/12/2026 | 116,037 | 0.42 |
| 2,295,000 | USD | Morgan Stanley | CDX.NA.HY.39-V1 | Sell | 5.00% | 20/12/2027 | 17,643 | 0.06 |
| 2,300,000 | USD | Morgan Stanley | CMBX.NA.BBB- | Buy | (3.00)% | 18/11/2054 | 350,055 | 1.28 |
| 570,000 | EUR | Morgan Stanley | Altice Finco SA 4.75% 15/01/2028 | Buy | (5.00)% | 20/12/2027 | 75,444 | 0.28 |
| 800,000 | USD | Morgan Stanley | American Axle & Manufacturing, Inc. 6.25% 15/03/2026 | Buy | (5.00)% | 20/12/2027 | 34,780 | 0.13 |
| 555,000 | USD | Morgan Stanley | Apache Corp. 4.875% 15/11/2027 | Buy | (1.00)% | 20/06/2027 | 18,734 | 0.07 |
| 715,000 | USD | Morgan Stanley | Egypt Government Bond 4.55% 20/11/2023 | Buy | (1.00)% | 20/12/2027 | 191,765 | 0.70 |
| 225,000 | USD | Citibank | Egypt Government Bond 4.55% 20/11/2023 | Buy | (1.00)% | 20/12/2024 | 28,073 | 0.10 |
| 197,000 | USD | Morgan Stanley | FedEx Corp. 3.25% 01/04/2026 | Sell | 1.00% | 20/06/2027 | 1,671 | 0.01 |
| 750,000 | USD | Morgan Stanley | Goodyear Tire & Rubber Co. 5% 31/05/2026 | Sell | 5.00% | 20/06/2027 | 13,150 | 0.05 |
| 560,000 | USD | Morgan Stanley | Murphy Oil Corp. 7.05% 01/05/2029 | Buy | (1.00)% | 20/12/2027 | 46,364 | 0.17 |
| 510,000 | USD | Morgan Stanley | Realogy Group LLC/ Realogy Co-Issuer Corp 4.875% 01/06/2023 | Buy | (5.00)% | 20/12/2026 | 51,703 | 0.19 |
| 265,000 | USD | Morgan Stanley | Tesla, Inc. 5.3% 15/08/2025 | Buy | (1.00)% | 20/06/2026 | 8,105 | 0.03 |
| **Total Credit Default Swap Contracts at Fair Value - Assets** | | | | | | | **953,524** | **3.49** |
| 950,000 | USD | Merrill Lynch | CDX.NA.HY.37-V1 | Buy | (5.00)% | 20/12/2026 | (90,840) | (0.33) |
| 2,600,000 | USD | Goldman Sachs | CDX.NA.HY.37-V2 | Buy | (5.00)% | 20/12/2026 | (248,614) | (0.91) |
| 680,000 | EUR | Morgan Stanley | ITRAXX.EUROPE. CROSSOVER. 38-V1 | Buy | (5.00)% | 20/12/2027 | (7,347) | (0.03) |
| 400,000 | USD | Citibank | Avis Budget Car Rental LLC 5.25% 15/03/2025 | Buy | (5.00)% | 20/12/2027 | (5,144) | (0.02) |
| 390,000 | USD | Citibank | Avis Budget Group, Inc. 4.75% 01/04/2028 | Buy | (5.00)% | 20/12/2027 | (5,016) | (0.02) |
| 510,000 | USD | Morgan Stanley | ConocoPhillips Co. 5.9% 15/10/2032 | Buy | (1.00)% | 20/06/2027 | (9,538) | (0.03) |
| 1,000,000 | USD | Morgan Stanley | DaVita, Inc. 5% 01/05/2025 | Buy | (5.00)% | 20/12/2024 | (57,100) | (0.21) |
| 265,000 | USD | Morgan Stanley | Delta Air Lines, Inc. 7.375% 15/01/2026 | Buy | (5.00)% | 20/06/2027 | (14,548) | (0.05) |
| 62,000 | USD | Morgan Stanley | Iron Mountain, Inc. 4.875% 15/09/2027 | Buy | (5.00)% | 20/12/2027 | (7,595) | (0.03) |
| 140,000 | EUR | Barclays | Jaguar Land Rover Automotive plc 5% 15/02/2022 | Sell | 5.00% | 20/06/2025 | (10,506) | (0.04) |
| 1,275,000 | USD | Morgan Stanley | Macy's Retail Holdings LLC 4.5% 15/12/2034 | Sell | 1.00% | 20/06/2027 | (157,022) | (0.57) |
| 1,180,000 | USD | Morgan Stanley | Marriott International, Inc. 3.125% 15/06/2026 | Buy | (1.00)% | 20/12/2026 | (13,715) | (0.05) |
| 39,000 | USD | Goldman Sachs | Post Holdings, Inc. 5.75% 01/03/2027 | Buy | (5.00)% | 20/12/2027 | (5,046) | (0.02) |
| 1,600,000 | USD | Morgan Stanley | Royal Caribbean Cruises Ltd. 3.7% 15/03/2028 | Sell | 5.00% | 20/06/2027 | (131,027) | (0.48) |
| **Total Credit Default Swap Contracts at Fair Value - Liabilities** | | | | | | | **(763,058)** | **(2.79)** |
| **Net Market Value on Credit Default Swap Contracts - Assets** | | | | | | | **190,466** | **0.70** |

### Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|
| DAX Index, 17/03/2023 | (2) | EUR | 23,945 | 0.09 |
| Euro-Bobl, 08/03/2023 | (28) | EUR | 33,434 | 0.12 |
| Euro-Bund, 08/03/2023 | (5) | EUR | 38,158 | 0.14 |
| FTSE 100 Index, 17/03/2023 | (4) | GBP | 966 | – |
| Long Gilt, 29/03/2023 | (14) | GBP | 84,909 | 0.31 |
| US 5 Year Note, 31/03/2023 | (11) | USD | 1,719 | 0.01 |
| US 10 Year Note, 22/03/2023 | (11) | USD | 8,063 | 0.03 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | **191,194** | **0.70** |
| US Ultra Bond, 22/03/2023 | 5 | USD | (61,406) | (0.23) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | **(61,406)** | **(0.23)** |
| **Net Unrealised Gain on Financial Futures Contracts - Assets** | | | **129,788** | **0.47** |

# Dynamic Credit Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| AUD | 90,000 | USD | 60,296 | 20/01/2023 | HSBC | 841 | – |
| AUD | 420,000 | USD | 272,570 | 20/01/2023 | J.P. Morgan | 12,739 | 0.05 |
| AUD | 390,000 | USD | 250,454 | 20/01/2023 | State Street | 14,476 | 0.05 |
| BRL | 1,430,000 | USD | 265,976 | 02/03/2023 | Goldman Sachs | 1,420 | 0.01 |
| BRL | 735,000 | USD | 137,414 | 02/03/2023 | RBC | 23 | – |
| CAD | 87,000 | USD | 64,121 | 20/01/2023 | J.P. Morgan | 128 | – |
| EUR | 43,600 | USD | 45,492 | 31/01/2023 | Deutsche Bank | 1,206 | – |
| EUR | 110,000 | USD | 116,402 | 24/02/2023 | Deutsche Bank | 1,599 | 0.01 |
| EUR | 80,000 | USD | 85,754 | 24/02/2023 | J.P. Morgan | 65 | – |
| EUR | 150,000 | USD | 160,506 | 24/02/2023 | Morgan Stanley | 405 | – |
| EUR | 310,000 | USD | 326,057 | 24/02/2023 | RBC | 6,492 | 0.02 |
| EUR | 150,000 | USD | 158,396 | 24/02/2023 | Standard Chartered | 2,515 | 0.01 |
| GBP | 20,000 | USD | 23,649 | 24/02/2023 | J.P. Morgan | 537 | – |
| GBP | 330,000 | USD | 397,998 | 24/02/2023 | Standard Chartered | 1,070 | – |
| IDR | 5,666,610,000 | USD | 363,313 | 19/01/2023 | BNP Paribas | 3,583 | 0.01 |
| IDR | 6,174,045,000 | USD | 392,418 | 19/01/2023 | HSBC | 7,333 | 0.03 |
| INR | 21,900,000 | USD | 261,025 | 19/01/2023 | Goldman Sachs | 3,581 | 0.01 |
| JPY | 38,885,000 | USD | 267,499 | 20/01/2023 | BNP Paribas | 28,253 | 0.10 |
| JPY | 62,135,000 | USD | 462,349 | 20/01/2023 | HSBC | 10,238 | 0.04 |
| JPY | 24,580,000 | USD | 185,908 | 20/01/2023 | Morgan Stanley | 1,043 | – |
| JPY | 36,685,000 | USD | 247,639 | 20/01/2023 | Standard Chartered | 31,381 | 0.11 |
| KRW | 743,370,000 | USD | 541,223 | 19/01/2023 | Standard Chartered | 50,747 | 0.19 |
| NOK | 3,950,000 | USD | 369,945 | 20/01/2023 | Morgan Stanley | 31,798 | 0.12 |
| NZD | 230,000 | USD | 136,348 | 20/01/2023 | BNP Paribas | 9,663 | 0.04 |
| NZD | 220,000 | USD | 130,569 | 20/01/2023 | J.P. Morgan | 9,094 | 0.03 |
| PEN | 1,050,000 | USD | 267,686 | 19/01/2023 | BNP Paribas | 7,185 | 0.03 |
| PEN | 1,060,000 | USD | 269,172 | 19/01/2023 | Morgan Stanley | 8,317 | 0.03 |
| PLN | 180,000 | USD | 37,969 | 17/02/2023 | UBS | 2,971 | 0.01 |
| SGD | 555,000 | USD | 410,547 | 17/03/2023 | State Street | 4,134 | 0.02 |
| TWD | 12,075,000 | USD | 384,187 | 19/01/2023 | HSBC | 10,351 | 0.04 |
| USD | 304,052 | GBP | 250,000 | 24/02/2023 | RBC | 1,728 | 0.01 |
| USD | 772,228 | IDR | 11,840,655,000 | 19/01/2023 | Barclays | 5,582 | 0.02 |
| USD | 315,323 | INR | 25,942,724 | 19/01/2023 | Deutsche Bank | 1,871 | 0.01 |
| USD | 322,856 | INR | 26,720,983 | 19/01/2023 | Goldman Sachs | 1 | – |
| USD | 267,805 | NZD | 420,000 | 20/01/2023 | Bank of America | 1,177 | – |
| ZAR | 2,440,000 | USD | 137,036 | 13/01/2023 | BNP Paribas | 6,935 | 0.03 |
| ZAR | 2,370,000 | USD | 131,210 | 13/01/2023 | Standard Chartered | 8,631 | 0.03 |
| **Total Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **289,113** | **1.06** |
| BRL | 715,000 | USD | 135,477 | 02/03/2023 | Goldman Sachs | (1,779) | (0.01) |
| GBP | 110,000 | USD | 134,174 | 24/02/2023 | Standard Chartered | (1,151) | – |
| ILS | 915,000 | USD | 260,599 | 19/01/2023 | Barclays | (637) | – |
| ILS | 1,850,000 | USD | 532,610 | 19/01/2023 | Morgan Stanley | (7,004) | (0.03) |
| INR | 65,105,000 | USD | 789,660 | 19/01/2023 | Standard Chartered | (3,032) | (0.01) |
| USD | 275,353 | AUD | 410,000 | 20/01/2023 | Barclays | (3,164) | (0.01) |
| USD | 264,727 | AUD | 395,000 | 20/01/2023 | RBC | (3,600) | (0.01) |
| USD | 516,974 | AUD | 810,000 | 20/01/2023 | Standard Chartered | (33,266) | (0.12) |
| USD | 264,746 | AUD | 395,000 | 20/01/2023 | State Street | (3,581) | (0.01) |
| USD | 514,219 | BRL | 2,875,000 | 02/03/2023 | HSBC | (23,377) | (0.09) |
| USD | 124,033 | CAD | 169,934 | 20/01/2023 | J.P. Morgan | (1,461) | (0.01) |
| USD | 676,207 | CAD | 925,000 | 20/01/2023 | RBC | (6,895) | (0.03) |
| USD | 56,057 | CAD | 77,000 | 20/01/2023 | Standard Chartered | (807) | – |
| USD | 121,468 | EUR | 115,000 | 24/02/2023 | J.P. Morgan | (1,897) | (0.01) |
| USD | 670,291 | EUR | 643,842 | 24/02/2023 | Morgan Stanley | (20,385) | (0.08) |
| USD | 864,258 | EUR | 830,074 | 24/02/2023 | State Street | (26,196) | (0.10) |
| USD | 409,092 | GBP | 343,706 | 24/02/2023 | Morgan Stanley | (6,550) | (0.02) |
| USD | 245,987 | GBP | 206,224 | 24/02/2023 | State Street | (3,398) | (0.01) |
| USD | 264,556 | IDR | 4,149,560,000 | 19/01/2023 | HSBC | (4,116) | (0.02) |
| USD | 518,602 | ILS | 1,840,000 | 19/01/2023 | Citibank | (4,163) | (0.02) |
| USD | 260,333 | ILS | 925,000 | 19/01/2023 | HSBC | (2,470) | (0.01) |
| USD | 375,744 | INR | 31,131,293 | 19/01/2023 | Citibank | (399) | – |
| USD | 566,753 | INR | 47,155,000 | 19/01/2023 | HSBC | (2,995) | (0.01) |
| USD | 401,642 | INR | 33,325,000 | 19/01/2023 | Standard Chartered | (1,006) | – |
| USD | 142,971 | JPY | 19,954,000 | 20/01/2023 | J.P. Morgan | (8,796) | (0.03) |
| USD | 527,410 | JPY | 75,560,000 | 20/01/2023 | Standard Chartered | (47,286) | (0.17) |
| USD | 521,638 | KRW | 743,370,000 | 19/01/2023 | Citibank | (70,333) | (0.26) |
| USD | 390,966 | NOK | 3,950,000 | 20/01/2023 | Bank of America | (10,777) | (0.04) |
| USD | 259,853 | NZD | 450,000 | 20/01/2023 | Standard Chartered | (25,821) | (0.09) |
| USD | 523,249 | PEN | 2,110,000 | 19/01/2023 | BNP Paribas | (29,112) | (0.11) |
| USD | 216,472 | PHP | 12,272,351 | 10/03/2023 | Citibank | (3,682) | (0.01) |
| USD | 183,055 | PHP | 10,367,649 | 10/03/2023 | UBS | (2,930) | (0.01) |
| USD | 30,296 | PLN | 147,000 | 17/02/2023 | UBS | (3,139) | (0.01) |
| USD | 380,966 | TWD | 12,075,000 | 19/01/2023 | Goldman Sachs | (13,572) | (0.05) |
| USD | 258,900 | ZAR | 4,810,000 | 13/01/2023 | Citibank | (24,911) | (0.09) |
| **Total Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(403,688)** | **(1.48)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(114,575)** | **(0.42)** |

### Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| 260,000 | USD | Morgan Stanley | Pay floating SOFR 1 day Receive fixed 3.582% | 16/11/2032 | 1,101 | – |
| 150,000 | USD | Morgan Stanley | Pay fixed 3.014% Receive floating SOFR 1 day | 11/10/2052 | 5,039 | 0.02 |
| 320,000 | USD | Morgan Stanley | Pay floating SOFR 1 day Receive fixed 3.858% | 10/11/2032 | 8,735 | 0.03 |
| 2,376,000 | NZD | Morgan Stanley | Pay fixed 4.72% Receive floating BBR 3 month | 22/12/2027 | 12,241 | 0.04 |
| 550,000 | USD | Morgan Stanley | Pay floating SOFR 1 day Receive fixed 3.858% | 10/11/2032 | 15,013 | 0.06 |
| 555,000 | USD | Morgan Stanley | Pay floating SOFR 1 day Receive fixed 3.858% | 10/11/2032 | 15,149 | 0.06 |
| 310,000 | USD | Morgan Stanley | Pay floating SOFR 1 day Receive fixed 3.47% | 14/11/2052 | 16,513 | 0.06 |
| 1,575,000 | USD | Morgan Stanley | Pay fixed 3.183% Receive floating SOFR 1 day | 20/12/2032 | 45,058 | 0.16 |
| 850,000 | USD | Morgan Stanley | Pay floating SOFR 1 day Receive fixed 3.47% | 14/11/2052 | 45,279 | 0.17 |
| 6,100,000 | USD | Morgan Stanley | Pay floating SOFR 1 day Receive fixed 3.991% | 14/11/2027 | 69,237 | 0.25 |
| **Total Interest Rate Swap Contracts at Fair Value - Assets** | | | | | **233,365** | **0.85** |

# Dynamic Credit Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| 1,470,000 | USD | Morgan Stanley | Pay fixed 3.47% Receive floating SOFR 1 day | 14/11/2052 | (78,306) | (0.29) |
| 2,300,000 | USD | Morgan Stanley | Pay fixed 3.858% Receive floating SOFR 1 day | 10/11/2032 | (62,781) | (0.23) |
| 3,150,000 | USD | Morgan Stanley | Pay fixed 3.991% Receive floating SOFR 1 day | 14/11/2027 | (35,753) | (0.13) |
| 7,150,000 | USD | Morgan Stanley | Pay floating SOFR 1 day Receive fixed 4.195% | 20/12/2024 | (32,604) | (0.12) |
| 1,460,000 | USD | Morgan Stanley | Pay fixed 3.991% Receive floating SOFR 1 day | 14/11/2027 | (16,572) | (0.06) |
| 580,000 | USD | Morgan Stanley | Pay fixed 3.582% Receive floating SOFR 1 day | 16/11/2032 | (2,456) | (0.01) |
| 710,000 | USD | Morgan Stanley | Pay fixed 3.544% Receive floating SOFR 1 day | 23/11/2032 | (806) | – |
| **Total Interest Rate Swap Contracts at Fair Value - Liabilities** | | | | | **(229,278)** | **(0.84)** |
| **Net Market Value on Interest Rate Swap Contracts - Assets** | | | | | **4,087** | **0.01** |

### Swaption Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|
| 1,030,000 | IRS Pay fixed 2.66% Receive floating SOFR 1 day, Put, 2.66%, 10/07/2053 | USD | Merrill Lynch | 114,680 | 0.42 |
| **Net Market Value on Swaption Contracts - Assets** | | | | **114,680** | **0.42** |

### 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. | 20/03/2023 | 72,553 | 0.27 |
| 575,000 | USD | J.P. Morgan | Receive Spread of (0.80)% on Notional Pay Goodyear Tire & Rubber Co. (The) | 20/03/2023 | 16,654 | 0.06 |
| 365,000 | USD | J.P. Morgan | Receive Spread of (0.50)% on Notional Pay Halliburton Co. | 20/03/2023 | 3,137 | 0.01 |
| 445,000 | USD | J.P. Morgan | Receive Spread of (0.65)% on Notional Pay Mozart Debt Merger Sub, Inc. | 20/03/2023 | 19,415 | 0.07 |
| 1,195,000 | USD | J.P. Morgan | Receive Spread of (0.70)% on Notional Pay Royal Caribbean Cruises Ltd. | 20/03/2023 | 7,972 | 0.03 |
| **Total Market Value on Total Return Swap Contracts - Assets** | | | | | **119,731** | **0.44** |
| 1,235,000 | USD | J.P. Morgan | Receive Spread of (0.62)% on Notional Pay Macy's Retail Holdings LLC | 20/03/2023 | (35,338) | (0.13) |
| 132,900 | USD | Citibank | Receive Spread of 0.18% on Notional Pay USIBN | 16/01/2024 | (1,773) | (0.01) |
| **Total Market Value on Total Return Swap Contracts - Liabilities** | | | | | **(37,111)** | **(0.14)** |
| **Net Market Value on Total Return Swap Contracts - Assets** | | | | | **82,620** | **0.30** |

| | | |
|---|---|---|
| **Cash** | **5,612,819** | **20.52** |
| **Other assets/(liabilities)** | **567,781** | **2.07** |
| **Total net assets** | **27,358,417** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 49.24 |
| United Kingdom | 3.63 |
| Luxembourg | 3.62 |
| Norway | 3.44 |
| Brazil | 2.45 |
| France | 1.93 |
| Ireland | 1.70 |
| Italy | 1.54 |
| Canada | 1.44 |
| Mexico | 1.38 |
| China | 1.35 |
| Colombia | 0.80 |
| Saudi Arabia | 0.69 |
| Puerto Rico | 0.68 |
| Peru | 0.66 |
| Mauritius | 0.64 |
| Suriname | 0.64 |
| Panama | 0.60 |
| Bahamas | 0.59 |
| Sri Lanka | 0.39 |
| **Total Investments** | **77.41** |
| Cash and Other Assets/(Liabilities) | 22.59 |
| **Total** | **100.00** |

[§] *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 Investor 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **ALBANIA** | | | | |
| Albania Government Bond, Reg. S 3.5% 23/11/2031 | EUR | 170,000 | 148,058 | 0.72 |
| | | | **148,058** | **0.72** |
| **BAHAMAS** | | | | |
| Bahamas Government Bond, 144A 6% 21/11/2028 | USD | 200,000 | 153,202 | 0.75 |
| | | | **153,202** | **0.75** |

# Dynamic Emerging Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **BRAZIL** | | | | |
| Brazil Notas do Tesouro Nacional 10% 01/01/2027 | BRL | 456,900 | 839,085 | 4.10 |
| Suzano Austria GmbH 3.125% 15/01/2032 | USD | 200,000 | 157,027 | 0.77 |
| | | | **996,112** | **4.87** |
| **CHILE** | | | | |
| AES Andes SA, Reg. S, FRN 7.125% 26/03/2079 | USD | 200,000 | 189,557 | 0.93 |
| Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050 | USD | 200,000 | 125,862 | 0.61 |
| Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030 | USD | 200,000 | 182,244 | 0.89 |
| | | | **497,663** | **2.43** |
| **CHINA** | | | | |
| West China Cement Ltd., Reg. S 4.95% 08/07/2026 | USD | 200,000 | 170,000 | 0.83 |
| Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025 | USD | 200,000 | 177,000 | 0.87 |
| Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026 | USD | 200,000 | 179,001 | 0.87 |
| | | | **526,001** | **2.57** |
| **COLOMBIA** | | | | |
| Banco de Bogota SA, Reg. S 6.25% 12/05/2026 | USD | 200,000 | 196,459 | 0.96 |
| Bancolombia SA, FRN 4.625% 18/12/2029 | USD | 200,000 | 176,109 | 0.86 |
| Colombia Government Bond 4.5% 28/01/2026 | USD | 200,000 | 188,538 | 0.92 |
| Colombia Government Bond 3.875% 25/04/2027 | USD | 200,000 | 177,572 | 0.87 |
| Colombia Titulos De Tesoreria 7% 26/03/2031 | COP | 2,610,000,000 | 381,253 | 1.86 |
| Ecopetrol SA 6.875% 29/04/2030 | USD | 200,000 | 181,059 | 0.89 |
| | | | **1,300,990** | **6.36** |
| **DOMINICAN REPUBLIC** | | | | |
| Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027 | USD | 200,000 | 196,189 | 0.96 |
| Dominican Republic Government Bond, Reg. S 6% 19/07/2028 | USD | 150,000 | 145,099 | 0.71 |
| | | | **341,288** | **1.67** |
| **GEORGIA** | | | | |
| Georgian Railway JSC, Reg. S 4% 17/06/2028 | USD | 200,000 | 176,400 | 0.86 |
| | | | **176,400** | **0.86** |
| **GUATEMALA** | | | | |
| Guatemala Government Bond, Reg. S 4.875% 13/02/2028 | USD | 200,000 | 193,414 | 0.95 |
| Guatemala Government Bond, Reg. S 4.9% 01/06/2030 | USD | 200,000 | 190,446 | 0.93 |
| | | | **383,860** | **1.88** |
| **HUNGARY** | | | | |
| Hungary Government Bond 4.5% 23/03/2028 | HUF | 86,000,000 | 178,239 | 0.87 |
| Hungary Government Bond 3% 27/10/2027 | HUF | 84,000,000 | 162,625 | 0.80 |
| | | | **340,864** | **1.67** |
| **INDIA** | | | | |
| Adani International Container Terminal Pvt Ltd., Reg. S 3% 16/02/2031 | USD | 187,500 | 146,971 | 0.72 |
| Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039 | USD | 180,750 | 136,828 | 0.67 |
| Export-Import Bank of India, Reg. S 3.875% 01/02/2028 | USD | 200,000 | 185,526 | 0.91 |
| Export-Import Bank of India, Reg. S 2.25% 13/01/2031 | USD | 200,000 | 157,400 | 0.77 |
| REC Ltd., Reg. S 2.25% 01/09/2026 | USD | 200,000 | 176,447 | 0.86 |
| | | | **803,172** | **3.93** |
| **INDONESIA** | | | | |
| Bank Negara Indonesia Persero Tbk. PT, Reg. S 3.75% 30/03/2026 | USD | 200,000 | 185,746 | 0.91 |
| Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual | USD | 400,000 | 316,427 | 1.55 |
| Cikarang Listrindo Tbk. PT, Reg. S 4.95% 14/09/2026 | USD | 200,000 | 187,115 | 0.91 |
| Indonesia Government Bond 5.125% 15/04/2027 | IDR | 6,400,000,000 | 395,963 | 1.94 |
| Minejesa Capital BV, Reg. S 4.625% 10/08/2030 | USD | 200,000 | 176,040 | 0.86 |
| Pakuwon Jati Tbk. PT, Reg. S 4.875% 29/04/2028 | USD | 200,000 | 177,000 | 0.87 |
| Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025 | USD | 200,000 | 193,322 | 0.95 |
| Pertamina Persero PT, Reg. S 1.4% 09/02/2026 | USD | 200,000 | 178,916 | 0.87 |
| | | | **1,810,529** | **8.86** |
| **ISRAEL** | | | | |
| Bank Hapoalim BM, Reg. S, FRN, 144A 3.255% 21/01/2032 | USD | 200,000 | 172,743 | 0.85 |
| Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 3.275% 29/01/2031 | USD | 215,000 | 191,001 | 0.93 |
| Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025 | USD | 200,000 | 195,875 | 0.96 |
| | | | **559,619** | **2.74** |
| **IVORY COAST** | | | | |
| Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028 | USD | 200,000 | 194,096 | 0.95 |
| | | | **194,096** | **0.95** |
| **JORDAN** | | | | |
| Jordan Government Bond, Reg. S 5.85% 07/07/2030 | USD | 200,000 | 180,000 | 0.88 |
| | | | **180,000** | **0.88** |
| **KAZAKHSTAN** | | | | |
| KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030 | USD | 200,000 | 179,511 | 0.88 |
| | | | **179,511** | **0.88** |
| **MAURITIUS** | | | | |
| Axian Telecom, Reg. S 7.375% 16/02/2027 | USD | 200,000 | 176,000 | 0.86 |
| | | | **176,000** | **0.86** |
| **MEXICO** | | | | |
| Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual | USD | 200,000 | 195,768 | 0.96 |
| Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031 | USD | 200,000 | 167,587 | 0.82 |
| Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027 | USD | 200,000 | 188,026 | 0.92 |
| Mexican Bonos 8% 05/09/2024 | MXN | 4,100,000 | 203,953 | 1.00 |
| Mexican Bonos 10% 05/12/2024 | MXN | 4,000,000 | 206,266 | 1.01 |
| Mexico City Airport Trust, Reg. S 3.875% 30/04/2028 | USD | 220,000 | 201,361 | 0.98 |
| Mexico City Airport Trust, Reg. S 5.5% 31/07/2047 | USD | 200,000 | 154,469 | 0.76 |
| Sigma Finance Netherlands BV, Reg. S 4.875% 27/03/2028 | USD | 200,000 | 188,853 | 0.92 |
| | | | **1,506,283** | **7.37** |
| **MOROCCO** | | | | |
| Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027 | USD | 200,000 | 179,500 | 0.88 |
| | | | **179,500** | **0.88** |

# Dynamic Emerging Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **OMAN** | | | | |
| Oman Government Bond, Reg. S 4.75% 15/06/2026 | USD | 200,000 | 193,774 | 0.95 |
| OmGrid Funding Ltd., Reg. S 5.196% 16/05/2027 | USD | 200,000 | 192,450 | 0.94 |
| Oryx Funding Ltd., Reg. S 5.8% 03/02/2031 | USD | 200,000 | 191,261 | 0.93 |
| | | | **577,485** | **2.82** |
| **PARAGUAY** | | | | |
| Paraguay Government Bond, Reg. S 2.739% 29/01/2033 | USD | 240,000 | 193,870 | 0.95 |
| | | | **193,870** | **0.95** |
| **PERU** | | | | |
| Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027 | USD | 200,000 | 189,139 | 0.93 |
| Peru Government Bond, Reg. S 6.95% 12/08/2031 | PEN | 800,000 | 198,403 | 0.97 |
| | | | **387,542** | **1.90** |
| **PHILIPPINES** | | | | |
| Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual | USD | 200,000 | 179,500 | 0.88 |
| | | | **179,500** | **0.88** |
| **ROMANIA** | | | | |
| Romania Government Bond, Reg. S 3% 27/02/2027 | USD | 170,000 | 151,109 | 0.74 |
| Romania Government Bond, Reg. S 2.125% 07/03/2028 | EUR | 140,000 | 125,200 | 0.61 |
| | | | **276,309** | **1.35** |
| **SAUDI ARABIA** | | | | |
| Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025 | USD | 200,000 | 194,212 | 0.95 |
| | | | **194,212** | **0.95** |
| **SENEGAL** | | | | |
| Senegal Government Bond, Reg. S 6.25% 23/05/2033 | USD | 200,000 | 165,916 | 0.81 |
| | | | **165,916** | **0.81** |
| **SERBIA** | | | | |
| Serbia Government Bond, Reg. S 2.125% 01/12/2030 | USD | 200,000 | 144,316 | 0.71 |
| | | | **144,316** | **0.71** |
| **SINGAPORE** | | | | |
| DBS Group Holdings Ltd., Reg. S, FRN 1.822% 10/03/2031 | USD | 200,000 | 178,014 | 0.87 |
| | | | **178,014** | **0.87** |
| **SOUTH AFRICA** | | | | |
| South Africa Government Bond 10.5% 21/12/2026 | ZAR | 5,650,000 | 353,238 | 1.73 |
| South Africa Government Bond 7% 28/02/2031 | ZAR | 3,500,000 | 166,935 | 0.81 |
| | | | **520,173** | **2.54** |
| **SOUTH KOREA** | | | | |
| Korea National Oil Corp., Reg. S 0.875% 05/10/2025 | USD | 200,000 | 177,136 | 0.87 |
| | | | **177,136** | **0.87** |
| **SRI LANKA** | | | | |
| Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026 | USD | 200,000 | 64,051 | 0.31 |
| | | | **64,051** | **0.31** |
| **THAILAND** | | | | |
| Indorama Ventures Global Services Ltd., Reg. S 4.375% 12/09/2024 | USD | 200,000 | 190,050 | 0.93 |
| Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031 | USD | 200,000 | 175,954 | 0.86 |
| Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030 | USD | 200,000 | 156,702 | 0.77 |
| Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049 | USD | 200,000 | 120,515 | 0.59 |
| | | | **643,221** | **3.15** |
| **UNITED ARAB EMIRATES** | | | | |
| DAE Sukuk Difc Ltd., Reg. S 3.75% 15/02/2026 | USD | 200,000 | 190,220 | 0.93 |
| Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual | USD | 200,000 | 197,563 | 0.97 |
| | | | **387,783** | **1.90** |
| **UNITED STATES OF AMERICA** | | | | |
| Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026 | USD | 200,000 | 170,816 | 0.84 |
| | | | **170,816** | **0.84** |
| **UZBEKISTAN** | | | | |
| Uzbekistan Government Bond, Reg. S 3.7% 25/11/2030 | USD | 200,000 | 167,660 | 0.82 |
| | | | **167,660** | **0.82** |
| **VIETNAM** | | | | |
| Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029 | USD | 250,000 | 208,457 | 1.02 |
| Vietnam Government Bond, Reg. S 4.8% 19/11/2024 | USD | 200,000 | 197,716 | 0.97 |
| | | | **406,173** | **1.99** |
| **Total Bonds** | | | **15,287,325** | **74.79** |

### Convertible Bonds

| | | | | |
|---|---|---|---|---|
| **SOUTH KOREA** | | | | |
| POSCO Holdings, Inc., Reg. S 0% 01/09/2026 | EUR | 100,000 | 100,954 | 0.49 |
| | | | **100,954** | **0.49** |
| **Total Convertible Bonds** | | | **100,954** | **0.49** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **15,388,279** | **75.28** |

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

### Bonds

| | | | | |
|---|---|---|---|---|
| **BRAZIL** | | | | |
| Globo Comunicacao e Participacoes SA, Reg. S 5.5% 14/01/2032 | USD | 200,000 | 171,094 | 0.84 |
| | | | **171,094** | **0.84** |
| **CHILE** | | | | |
| Agrosuper SA, Reg. S 4.6% 20/01/2032 | USD | 150,000 | 131,063 | 0.64 |
| Mercury Chile Holdco LLC, Reg. S 6.5% 24/01/2027 | USD | 200,000 | 191,500 | 0.94 |
| VTR Comunicaciones SpA, Reg. S 5.125% 15/01/2028 | USD | 200,000 | 125,260 | 0.61 |
| | | | **447,823** | **2.19** |
| **COLOMBIA** | | | | |
| Canacol Energy Ltd., Reg. S 5.75% 24/11/2028 | USD | 200,000 | 176,894 | 0.87 |
| | | | **176,894** | **0.87** |
| **INDIA** | | | | |
| CA Magnum Holdings, Reg. S 5.375% 31/10/2026 | USD | 200,000 | 182,746 | 0.89 |
| | | | **182,746** | **0.89** |
| **ISRAEL** | | | | |
| ICL Group Ltd., Reg. S, 144A 6.375% 31/05/2038 | USD | 200,000 | 196,889 | 0.96 |
| | | | **196,889** | **0.96** |

# Dynamic Emerging Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **KAZAKHSTAN** | | | | |
| Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030 | USD | 200,000 | 143,114 | 0.70 |
| | | | **143,114** | **0.70** |
| **MEXICO** | | | | |
| BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033 | USD | 200,000 | 180,124 | 0.88 |
| Cemex SAB de CV, Reg. S 5.45% 19/11/2029 | USD | 200,000 | 192,012 | 0.94 |
| Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026 | USD | 200,000 | 175,984 | 0.86 |
| Petroleos Mexicanos 5.35% 12/02/2028 | USD | 200,000 | 168,834 | 0.83 |
| Petroleos Mexicanos 5.5% 27/06/2044 | USD | 200,000 | 118,110 | 0.58 |
| | | | **835,064** | **4.09** |
| **PANAMA** | | | | |
| Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041 | USD | 200,000 | 164,974 | 0.81 |
| Banco General SA, Reg. S, FRN 5.25% Perpetual | USD | 200,000 | 165,760 | 0.81 |
| Banco Nacional de Panama, Reg. S 2.5% 11/08/2030 | USD | 200,000 | 160,655 | 0.78 |
| | | | **491,389** | **2.40** |
| **PERU** | | | | |
| Banco de Credito del Peru SA, Reg. S, FRN 3.125% 01/07/2030 | USD | 200,000 | 181,355 | 0.89 |
| InRetail Consumer, Reg. S 3.25% 22/03/2028 | USD | 200,000 | 172,278 | 0.84 |
| Peru Government Bond, Reg. S 5.94% 12/02/2029 | PEN | 1,100,000 | 264,478 | 1.29 |
| Peru Government Bond, Reg. S 6.15% 12/08/2032 | PEN | 650,000 | 150,193 | 0.74 |
| | | | **768,304** | **3.76** |
| **SINGAPORE** | | | | |
| Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 1.832% 10/09/2030 | USD | 200,000 | 179,717 | 0.88 |
| | | | **179,717** | **0.88** |
| **THAILAND** | | | | |
| Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034 | USD | 200,000 | 167,565 | 0.82 |
| | | | **167,565** | **0.82** |
| **Total Bonds** | | | **3,760,599** | **18.40** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **3,760,599** | **18.40** |
| **Total Investments** | | | **19,148,878** | **93.68** |

### Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|
| US 10 Year Note, 22/03/2023 | (4) | USD | 2,406 | 0.01 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | **2,406** | **0.01** |
| **Net Unrealised Gain on Financial Futures Contracts - Assets** | | | **2,406** | **0.01** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| CNH | 1,410,000 | USD | 203,357 | 13/01/2023 | HSBC | 885 | – |
| CNH | 1,402,000 | USD | 196,840 | 13/01/2023 | J.P. Morgan | 6,243 | 0.03 |
| CNH | 2,779,000 | USD | 390,861 | 13/01/2023 | UBS | 11,684 | 0.06 |
| CZK | 9,096,000 | USD | 361,236 | 13/01/2023 | UBS | 41,191 | 0.20 |
| EUR | 38,775 | USD | 40,457 | 31/01/2023 | Deutsche Bank | 1,072 | 0.01 |
| EUR | 5,949 | USD | 6,296 | 24/02/2023 | HSBC | 86 | – |
| HUF | 24,649,000 | USD | 56,876 | 13/01/2023 | J.P. Morgan | 8,618 | 0.04 |
| IDR | 5,975,825,000 | USD | 384,619 | 19/01/2023 | BNP Paribas | 2,298 | 0.01 |
| IDR | 3,367,725,000 | USD | 215,149 | 19/01/2023 | HSBC | 2,901 | 0.01 |
| KZT | 97,000,000 | USD | 205,400 | 19/01/2023 | Bank of America | 2,767 | 0.01 |
| MXN | 2,520,210 | USD | 123,436 | 13/01/2023 | Citibank | 5,866 | 0.03 |
| MXN | 5,116,790 | USD | 250,952 | 13/01/2023 | J.P. Morgan | 11,569 | 0.06 |
| PEN | 155,000 | USD | 38,711 | 19/01/2023 | J.P. Morgan | 1,865 | 0.01 |
| PLN | 267,000 | USD | 58,609 | 17/02/2023 | Deutsche Bank | 2,119 | 0.01 |
| USD | 203,070 | COP | 986,362,000 | 10/03/2023 | Goldman Sachs | 2,227 | 0.01 |
| USD | 139,615 | COP | 679,297,000 | 10/03/2023 | J.P. Morgan | 1,297 | 0.01 |
| USD | 202,822 | ILS | 694,000 | 19/01/2023 | Canadian Imperial Bank of Commerce | 5,648 | 0.03 |
| USD | 273,256 | ILS | 940,000 | 19/01/2023 | Citibank | 6,191 | 0.03 |
| USD | 21,414 | ILS | 75,000 | 19/01/2023 | J.P. Morgan | 105 | – |
| ZAR | 6,802,000 | USD | 377,536 | 13/01/2023 | Morgan Stanley | 23,812 | 0.12 |
| ZAR | 296,625 | USD | 17,360 | 13/01/2023 | State Street | 143 | – |
| **Total Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **138,587** | **0.68** |
| COP | 707,515,504 | USD | 145,017 | 10/03/2023 | RBC | (953) | (0.01) |
| ILS | 1,015,000 | USD | 290,943 | 19/01/2023 | Deutsche Bank | (2,570) | (0.01) |
| INR | 34,474,000 | USD | 418,536 | 19/01/2023 | Goldman Sachs | (2,006) | (0.01) |
| USD | 192,376 | AUD | 305,000 | 20/01/2023 | Bank of America | (14,813) | (0.07) |
| USD | 190,608 | AUD | 303,000 | 20/01/2023 | Canadian Imperial Bank of Commerce | (15,223) | (0.07) |
| USD | 242,758 | BRL | 1,317,461 | 02/03/2023 | BNP Paribas | (3,594) | (0.02) |
| USD | 155,143 | BRL | 842,625 | 02/03/2023 | J.P. Morgan | (2,420) | (0.01) |
| USD | 256,108 | CLP | 231,214,000 | 19/01/2023 | BNP Paribas | (13,614) | (0.07) |
| USD | 259,049 | CLP | 231,214,000 | 19/01/2023 | UBS | (10,673) | (0.05) |
| USD | 28,760 | CNH | 206,000 | 13/01/2023 | J.P. Morgan | (1,080) | (0.01) |
| USD | 366,239 | CNH | 2,573,000 | 13/01/2023 | Morgan Stanley | (6,466) | (0.03) |
| USD | 198,776 | COP | 982,536,680 | 10/03/2023 | BNP Paribas | (1,288) | (0.01) |
| USD | 178,264 | CZK | 4,540,000 | 13/01/2023 | State Street | (22,596) | (0.11) |
| USD | 444,735 | EUR | 426,785 | 24/02/2023 | Morgan Stanley | (13,094) | (0.06) |
| USD | 902,186 | EUR | 866,502 | 24/02/2023 | State Street | (27,346) | (0.13) |
| USD | 46,336 | HUF | 18,902,000 | 13/01/2023 | BNP Paribas | (3,888) | (0.02) |
| USD | 382,933 | IDR | 5,975,825,000 | 19/01/2023 | Citibank | (3,984) | (0.02) |
| USD | 195,899 | KRW | 268,680,000 | 19/01/2023 | Bank of America | (18,059) | (0.09) |
| USD | 411,603 | MXN | 8,103,383 | 13/01/2023 | State Street | (4,148) | (0.02) |
| USD | 38,060 | PEN | 153,000 | 19/01/2023 | J.P. Morgan | (1,993) | (0.01) |
| USD | 196,542 | PEN | 789,000 | 19/01/2023 | UBS | (10,004) | (0.05) |
| USD | 179,267 | TWD | 5,682,000 | 19/01/2023 | Goldman Sachs | (6,386) | (0.03) |
| USD | 208,608 | TWD | 6,673,000 | 19/01/2023 | Standard Chartered | (9,426) | (0.05) |
| USD | 303,864 | ZAR | 5,511,058 | 13/01/2023 | Citibank | (21,312) | (0.10) |
| USD | 384,894 | ZAR | 6,819,135 | 13/01/2023 | Morgan Stanley | (17,464) | (0.09) |
| **Total Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(234,400)** | **(1.15)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(95,813)** | **(0.47)** |

# Dynamic Emerging Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

### Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| 30,000,000 | INR | J.P. Morgan | Pay floating MIBOR 1 day Receive fixed 6.59% | 30/05/2024 | 374 | – |
| 29,300,000 | INR | J.P. Morgan | Pay floating MIBOR 1 day Receive fixed 6.87% | 22/06/2024 | 1,762 | 0.01 |
| **Total Interest Rate Swap Contracts at Fair Value - Assets** | | | | | **2,136** | **0.01** |
| 3,729,000 | PLN | J.P. Morgan | Pay fixed 7.1% Receive floating WIBOR 6 month | 13/10/2027 | (29,518) | (0.14) |
| 2,468,000 | PLN | J.P. Morgan | Pay fixed 7.188% Receive floating WIBOR 6 month | 18/10/2027 | (21,429) | (0.11) |
| 29,300,000 | INR | J.P. Morgan | Pay fixed 7.068% Receive floating MIBOR 1 day | 22/06/2027 | (9,080) | (0.04) |
| 30,000,000 | INR | J.P. Morgan | Pay fixed 6.835% Receive floating MIBOR 1 day | 30/05/2027 | (6,152) | (0.03) |
| **Total Interest Rate Swap Contracts at Fair Value - Liabilities** | | | | | **(66,179)** | **(0.32)** |
| **Net Market Value on Interest Rate Swap Contracts - Liabilities** | | | | | **(64,043)** | **(0.31)** |

| | | |
|---|---|---|
| **Cash** | **1,227,621** | **6.01** |
| **Other assets/(liabilities)** | **64,298** | **0.31** |
| **Total net assets** | **20,440,797** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| Mexico | 11.46 |
| Indonesia | 8.86 |
| Colombia | 7.23 |
| Brazil | 5.71 |
| Peru | 5.66 |
| India | 4.82 |
| Chile | 4.62 |
| Thailand | 3.97 |
| Israel | 3.70 |
| Oman | 2.82 |
| China | 2.57 |
| South Africa | 2.54 |
| Panama | 2.40 |
| Vietnam | 1.99 |
| United Arab Emirates | 1.90 |
| Guatemala | 1.88 |
| Singapore | 1.75 |
| Dominican Republic | 1.67 |
| Hungary | 1.67 |
| Kazakhstan | 1.58 |
| South Korea | 1.36 |
| Romania | 1.35 |
| Saudi Arabia | 0.95 |
| Ivory Coast | 0.95 |
| Paraguay | 0.95 |
| Jordan | 0.88 |
| Morocco | 0.88 |
| Philippines | 0.88 |
| Georgia | 0.86 |
| Mauritius | 0.86 |
| United States of America | 0.84 |
| Uzbekistan | 0.82 |
| Senegal | 0.81 |
| Bahamas | 0.75 |
| Albania | 0.72 |
| Serbia | 0.71 |
| Sri Lanka | 0.31 |
| **Total Investments** | **93.68** |
| Cash and Other Assets/(Liabilities) | 6.32 |
| **Total** | **100.00** |

*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 Investor 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **BRAZIL** | | | | |
| Braskem Netherlands Finance BV, 144A 5.875% 31/01/2050 | USD | 6,550,000 | 5,103,400 | 0.39 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2031 | BRL | 49,935 | 8,716,243 | 0.66 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2027 | BRL | 33,511,200 | 61,542,476 | 4.68 |
| | | | **75,362,119** | **5.73** |
| **CHILE** | | | | |
| Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026 | CLP | 24,450,000,000 | 27,351,854 | 2.08 |
| | | | **27,351,854** | **2.08** |
| **CHINA** | | | | |
| CIFI Holdings Group Co. Ltd., Reg. S 4.45% 17/08/2026 | USD | 2,750,000 | 721,723 | 0.06 |
| CIFI Holdings Group Co. Ltd., Reg. S 4.375% 12/04/2027 | USD | 4,640,000 | 1,220,829 | 0.09 |
| Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031 | USD | 7,970,000 | 4,216,455 | 0.32 |
| Kaisa Group Holdings Ltd., Reg. S 8.5% 30/06/2022 | USD | 5,880,000 | 823,213 | 0.06 |
| Kaisa Group Holdings Ltd., Reg. S 11.95% 22/10/2022 | USD | 5,025,000 | 678,375 | 0.05 |
| Kaisa Group Holdings Ltd., Reg. S 11.5% 30/01/2023 | USD | 3,164,000 | 443,835 | 0.03 |
| Kaisa Group Holdings Ltd., Reg. S 11.7% 11/11/2025[3] | USD | 1,100,000 | 154,304 | 0.01 |
| Longfor Group Holdings Ltd., Reg. S 3.85% 13/01/2032 | USD | 3,560,000 | 2,473,594 | 0.19 |

# Dynamic Global Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Shimao Group Holdings Ltd., Reg. S 5.2% 16/01/2027 | USD | 850,000 | 161,500 | 0.01 |
| Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031 | USD | 6,500,000 | 1,208,250 | 0.09 |
| Times China Holdings Ltd., Reg. S 6.75% 08/07/2025 | USD | 4,900,000 | 862,477 | 0.07 |
| Times China Holdings Ltd., Reg. S 6.2% 22/03/2026 | USD | 1,400,000 | 241,500 | 0.02 |
| | | | **13,206,055** | **1.00** |
| **CYPRUS** | | | | |
| Cyprus Government Bond, Reg. S 2.75% 03/05/2049 | EUR | 10,192,000 | 8,844,911 | 0.67 |
| | | | **8,844,911** | **0.67** |
| **CZECH REPUBLIC** | | | | |
| Czech Republic Government Bond 1.75% 23/06/2032 | CZK | 438,000,000 | 14,687,446 | 1.12 |
| | | | **14,687,446** | **1.12** |
| **DOMINICAN REPUBLIC** | | | | |
| Dominican Republic Government Bond, 144A 5.5% 22/02/2029 | USD | 1,825,000 | 1,681,892 | 0.13 |
| | | | **1,681,892** | **0.13** |
| **FRANCE** | | | | |
| Altice France Holding SA, Reg. S 4% 15/02/2028 | EUR | 715,000 | 495,397 | 0.04 |
| | | | **495,397** | **0.04** |
| **GERMANY** | | | | |
| Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026 | EUR | 60,071,000 | 77,270,405 | 5.88 |
| | | | **77,270,405** | **5.88** |
| **HUNGARY** | | | | |
| Hungary Government Bond 4.75% 24/11/2032 | HUF | 9,590,000,000 | 18,525,667 | 1.41 |
| Hungary Government Bond 2.25% 20/04/2033 | HUF | 5,342,640,000 | 8,280,978 | 0.63 |
| | | | **26,806,645** | **2.04** |
| **ICELAND** | | | | |
| Landsbankinn HF, Reg. S 0.5% 20/05/2024 | EUR | 479,000 | 470,925 | 0.04 |
| | | | **470,925** | **0.04** |
| **INDIA** | | | | |
| HDFC Bank Ltd., Reg. S 8.1% 22/03/2025 | INR | 280,000,000 | 3,359,416 | 0.26 |
| India Government Bond 6.45% 07/10/2029 | INR | 1,160,000,000 | 13,426,997 | 1.02 |
| | | | **16,786,413** | **1.28** |
| **IRELAND** | | | | |
| AerCap Ireland Capital DAC 3.5% 15/01/2025 | USD | 4,560,000 | 4,345,462 | 0.33 |
| AerCap Ireland Capital DAC 6.5% 15/07/2025 | USD | 6,140,000 | 6,226,154 | 0.48 |
| AerCap Ireland Capital DAC 3% 29/10/2028 | USD | 5,030,000 | 4,223,612 | 0.32 |
| AerCap Ireland Capital DAC 3.3% 30/01/2032 | USD | 5,260,000 | 4,118,467 | 0.31 |
| | | | **18,913,695** | **1.44** |
| **ISRAEL** | | | | |
| Israel Government Bond 3.75% 31/03/2047 | ILS | 87,983,000 | 25,739,149 | 1.96 |
| | | | **25,739,149** | **1.96** |
| **JAPAN** | | | | |
| Japan Government Thirty Year Bond 1.4% 20/09/2052 | JPY | 5,058,050,000 | 36,795,817 | 2.80 |
| | | | **36,795,817** | **2.80** |
| **MEXICO** | | | | |
| Mexican Bonos 8% 07/11/2047 | MXN | 169,700,000 | 7,793,686 | 0.59 |
| Mexican Bonos 5.75% 05/03/2026 | MXN | 553,805,000 | 25,836,130 | 1.97 |
| Mexican Bonos 7.5% 03/06/2027 | MXN | 1,033,300,000 | 50,143,606 | 3.81 |
| Mexican Bonos 8.5% 31/05/2029 | MXN | 293,700,000 | 14,704,097 | 1.12 |
| | | | **98,477,519** | **7.49** |
| **NEW ZEALAND** | | | | |
| New Zealand Government Bond 2.75% 15/05/2051 | NZD | 57,369,000 | 26,144,479 | 1.99 |
| | | | **26,144,479** | **1.99** |
| **PHILIPPINES** | | | | |
| Philippines Government Bond 6.25% 14/01/2036 | PHP | 511,000,000 | 8,352,713 | 0.63 |
| | | | **8,352,713** | **0.63** |
| **QATAR** | | | | |
| QatarEnergy Trading LLC, Reg. S 2.25% 12/07/2031 | USD | 3,210,000 | 2,665,773 | 0.20 |
| | | | **2,665,773** | **0.20** |
| **ROMANIA** | | | | |
| Romania Government Bond 5% 12/02/2029 | RON | 124,095,000 | 23,178,553 | 1.76 |
| Romania Government Bond 5.8% 26/07/2027 | RON | 12,810,000 | 2,575,281 | 0.20 |
| | | | **25,753,834** | **1.96** |
| **SAUDI ARABIA** | | | | |
| Riyad Sukuk Ltd., Reg. S, FRN 3.174% 25/02/2030 | USD | 955,000 | 904,923 | 0.07 |
| | | | **904,923** | **0.07** |
| **SERBIA** | | | | |
| Serbia Treasury 5.875% 08/02/2028 | RSD | 1,082,200,000 | 9,485,720 | 0.72 |
| Serbia Treasury 4.5% 20/08/2032 | RSD | 2,558,990,000 | 19,430,239 | 1.48 |
| | | | **28,915,959** | **2.20** |
| **SOUTH AFRICA** | | | | |
| South Africa Government Bond 10.5% 21/12/2026 | ZAR | 512,695,000 | 32,053,656 | 2.44 |
| South Africa Government Bond 8% 31/01/2030 | ZAR | 260,000,000 | 13,692,171 | 1.04 |
| South Africa Government Bond 8.75% 28/02/2048 | ZAR | 375,226,000 | 17,327,174 | 1.32 |
| | | | **63,073,001** | **4.80** |
| **SWEDEN** | | | | |
| Castellum AB, Reg. S 2.125% 20/11/2023 | EUR | 3,410,000 | 3,501,243 | 0.27 |
| | | | **3,501,243** | **0.27** |
| **UNITED ARAB EMIRATES** | | | | |
| Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 06/05/2031 | USD | 2,235,000 | 1,864,649 | 0.14 |
| | | | **1,864,649** | **0.14** |
| **UNITED KINGDOM** | | | | |
| Barclays plc, FRN 7.385% 02/11/2028 | USD | 4,280,000 | 4,460,420 | 0.34 |
| Barclays plc, FRN 7.437% 02/11/2033 | USD | 4,305,000 | 4,518,555 | 0.34 |
| HSBC Holdings plc, FRN 7.39% 03/11/2028 | USD | 4,225,000 | 4,437,279 | 0.34 |
| HSBC Holdings plc, FRN 8.113% 03/11/2033 | USD | 4,250,000 | 4,493,716 | 0.34 |
| Motion Bondco DAC, 144A 6.625% 15/11/2027 | USD | 820,000 | 708,697 | 0.06 |
| UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2024 | GBP | 85,673,000 | 154,713,197 | 11.77 |
| | | | **173,331,864** | **13.19** |

# Dynamic Global Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **UNITED STATES OF AMERICA** | | | | |
| Ally Financial, Inc. 1.45% 02/10/2023 | USD | 11,950,000 | 11,587,953 | 0.88 |
| American Honda Finance Corp. 1.95% 18/10/2024 | EUR | 344,000 | 358,135 | 0.03 |
| NextEra Energy Capital Holdings, Inc. 5% 15/07/2032 | USD | 2,625,000 | 2,580,355 | 0.20 |
| NGL Energy Partners LP 7.5% 01/11/2023 | USD | 1,600,000 | 1,560,508 | 0.12 |
| Pacific Gas and Electric Co. 3.3% 01/08/2040 | USD | 400,000 | 272,526 | 0.02 |
| Pacific Gas and Electric Co. 3.5% 01/08/2050 | USD | 2,385,000 | 1,515,441 | 0.11 |
| PG&E Corp. 5% 01/07/2028 | USD | 940,000 | 859,277 | 0.06 |
| Southern California Edison Co. 4.875% 01/03/2049 | USD | 2,833,000 | 2,520,066 | 0.19 |
| Southern Co. (The), FRN 1.875% 15/09/2081 | EUR | 2,255,000 | 1,888,165 | 0.14 |
| US Treasury 0.125% 31/01/2023 | USD | 4,700,000 | 4,685,854 | 0.36 |
| US Treasury 0.125% 30/06/2023 | USD | 80,000,000 | 78,220,629 | 5.95 |
| US Treasury 3.875% 30/11/2027 | USD | 111,800,000 | 111,149,289 | 8.46 |
| US Treasury 1.375% 30/06/2023 | USD | 65,000,000 | 63,984,375 | 4.87 |
| US Treasury Bill 0% 16/02/2023 | USD | 3,735,000 | 3,714,995 | 0.28 |
| | | | **284,897,568** | **21.67** |
| **Total Bonds** | | | **1,062,296,248** | **80.82** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **1,062,296,248** | **80.82** |

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

### Bonds

| | | | | |
|---|---|---|---|---|
| **ARGENTINA** | | | | |
| MercadoLibre, Inc. 3.125% 14/01/2031 | USD | 1,455,000 | 1,126,752 | 0.09 |
| | | | **1,126,752** | **0.09** |
| **CANADA** | | | | |
| Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082 | USD | 4,465,000 | 4,654,763 | 0.36 |
| | | | **4,654,763** | **0.36** |
| **DENMARK** | | | | |
| Danske Bank A/S, 144A 1.226% 22/06/2024 | USD | 5,500,000 | 5,138,874 | 0.39 |
| | | | **5,138,874** | **0.39** |
| **IRELAND** | | | | |
| AerCap Ireland Capital DAC, FRN 4.981% 29/09/2023 | USD | 2,435,000 | 2,390,675 | 0.18 |
| | | | **2,390,675** | **0.18** |
| **ITALY** | | | | |
| Enel Finance International NV, 144A 6.8% 14/10/2025 | USD | 2,200,000 | 2,261,853 | 0.17 |
| Enel Finance International NV, 144A 7.75% 14/10/2052 | USD | 1,600,000 | 1,721,336 | 0.13 |
| | | | **3,983,189** | **0.30** |
| **MALAYSIA** | | | | |
| 1MDB Global Investments Ltd., Reg. S 4.4% 09/03/2023 | USD | 4,500,000 | 4,405,854 | 0.34 |
| Malaysia Government Bond 4.921% 06/07/2048 | MYR | 34,530,000 | 8,181,770 | 0.62 |
| Malaysia Government Bond 4.935% 30/09/2043 | MYR | 12,635,000 | 3,049,863 | 0.23 |
| | | | **15,637,487** | **1.19** |
| **NETHERLANDS** | | | | |
| NXP BV 5% 15/01/2033 | USD | 3,470,000 | 3,290,710 | 0.25 |
| | | | **3,290,710** | **0.25** |
| **THAILAND** | | | | |
| Thailand Government Bond 3.6% 17/06/2067 | THB | 125,173,000 | 3,142,065 | 0.24 |
| Thailand Government Bond 4% 17/06/2066 | THB | 96,019,000 | 2,672,131 | 0.20 |
| Thailand Government Inflation Linked Bond, Reg. S, FRN 1.25% 12/03/2028 | THB | 879,383,000 | 27,998,096 | 2.13 |
| | | | **33,812,292** | **2.57** |
| **UNITED KINGDOM** | | | | |
| Merlin Entertainments Ltd., Reg. S 5.75% 15/06/2026 | USD | 895,000 | 836,451 | 0.06 |
| | | | **836,451** | **0.06** |
| **UNITED STATES OF AMERICA** | | | | |
| Applebee's Funding LLC, Series 2019-1A 'A2I', 144A 4.194% 05/06/2049 | USD | 908,820 | 895,989 | 0.07 |
| Citigroup, Inc., FRN 4.91% 24/05/2033 | USD | 7,010,000 | 6,581,780 | 0.50 |
| Commonwealth of Puerto Rico 5.25% 01/07/2023 | USD | 222,382 | 222,914 | 0.02 |
| Commonwealth of Puerto Rico 0% 01/07/2024 | USD | 133,644 | 123,918 | 0.01 |
| Commonwealth of Puerto Rico 5.375% 01/07/2025 | USD | 445,757 | 450,977 | 0.03 |
| Commonwealth of Puerto Rico 5.625% 01/07/2027 | USD | 441,720 | 453,237 | 0.03 |
| Commonwealth of Puerto Rico 5.625% 01/07/2029 | USD | 434,554 | 447,510 | 0.03 |
| Commonwealth of Puerto Rico 5.75% 01/07/2031 | USD | 422,078 | 437,849 | 0.03 |
| Commonwealth of Puerto Rico 0% 01/07/2033 | USD | 515,073 | 279,281 | 0.02 |
| Commonwealth of Puerto Rico 4% 01/07/2033 | USD | 400,241 | 348,356 | 0.03 |
| Commonwealth of Puerto Rico 4% 01/07/2035 | USD | 359,763 | 303,628 | 0.02 |
| Commonwealth of Puerto Rico 4% 01/07/2037 | USD | 308,771 | 253,729 | 0.02 |
| Commonwealth of Puerto Rico 4% 01/07/2041 | USD | 419,812 | 331,148 | 0.03 |
| Commonwealth of Puerto Rico 4% 01/07/2046 | USD | 436,600 | 330,055 | 0.03 |
| Commonwealth of Puerto Rico, FRN 0% 01/11/2043 | USD | 1,887,649 | 828,206 | 0.06 |
| Connecticut Avenue Securities Trust, FRN '1M1', 144A 6.678% 25/05/2042 | USD | 1,934,979 | 1,960,186 | 0.15 |
| CoreLogic, Inc., 144A 4.5% 01/05/2028 | USD | 3,940,000 | 3,027,870 | 0.23 |
| DISH Network Corp., 144A 11.75% 15/11/2027 | USD | 6,360,000 | 6,558,114 | 0.50 |
| Drive Auto Receivables Trust, Series 2020-2 'D' 3.05% 15/05/2028 | USD | 540,000 | 528,419 | 0.04 |
| DRIVEN BRANDS FUNDING LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048 | USD | 276,950 | 258,554 | 0.02 |
| DRIVEN BRANDS FUNDING LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050 | USD | 635,375 | 548,117 | 0.04 |
| FHLMC STACR REMIC Trust, FRN 'M1A', 144A 5.228% 25/02/2042 | USD | 3,826,623 | 3,764,606 | 0.29 |
| FOCUS Brands Funding LLC 'A2', 144A 7.206% 30/07/2052 | USD | 8,254,313 | 7,949,531 | 0.61 |
| Hardee's Funding LLC, Series 2020-1A 'A2', 144A 3.981% 20/12/2050 | USD | 1,837,500 | 1,581,480 | 0.12 |
| Hardee's Funding LLC, Series 2018-1A 'A2II', 144A 4.959% 20/06/2048 | USD | 2,111,539 | 1,991,807 | 0.15 |
| KeyCorp, FRN 4.789% 01/06/2033 | USD | 4,200,000 | 3,973,522 | 0.30 |

# Dynamic Global Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Life Time, Inc., 144A 5.75% 15/01/2026 | USD | 350,000 | 326,112 | 0.02 |
| Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029 | USD | 1,160,000 | 673,032 | 0.05 |
| Octane Receivables Trust 'A', 144A 1.21% 20/09/2028 | USD | 1,849,825 | 1,759,794 | 0.13 |
| Octane Receivables Trust 'B', 144A 2.02% 20/09/2028 | USD | 5,190,000 | 4,667,732 | 0.36 |
| Pacific Gas and Electric Co. 4.95% 01/07/2050 | USD | 5,234,000 | 4,085,029 | 0.31 |
| Progress Residential Trust 'D', 144A 5.734% 17/06/2039 | USD | 1,408,000 | 1,301,224 | 0.10 |
| Select Medical Corp., 144A 6.25% 15/08/2026 | USD | 4,900,000 | 4,602,031 | 0.35 |
| Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057 | USD | 1,720,585 | 1,649,074 | 0.13 |
| Towd Point Mortgage Trust, FRN, Series 2018-1 'A1', 144A 3% 25/01/2058 | USD | 616,343 | 596,478 | 0.05 |
| Townsquare Media, Inc., 144A 6.875% 01/02/2026 | USD | 2,900,000 | 2,560,294 | 0.19 |
| Verus Securitization Trust 'A1', 144A 2.724% 25/01/2067 | USD | 6,188,045 | 5,535,497 | 0.42 |
| | | | **72,187,080** | **5.49** |
| **Total Bonds** | | | **143,058,273** | **10.88** |

### Convertible Bonds

**CHINA**

| | | | | |
|---|---|---|---|---|
| Vnet Group, Inc. 0% 01/02/2026 | USD | 570,000 | 468,825 | 0.04 |
| | | | **468,825** | **0.04** |
| **Total Convertible Bonds** | | | **468,825** | **0.04** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **143,527,098** | **10.92** |

### Other transferable securities and money market instruments

### Bonds

**CROATIA**

| | | | | |
|---|---|---|---|---|
| Fortenova Group TopCo BV, ADR 1.013% 31/12/2049* | EUR | 9,381,666 | 3,810,521 | 0.29 |
| | | | **3,810,521** | **0.29** |
| **Total Bonds** | | | **3,810,521** | **0.29** |

### Equities

**CROATIA**

| | | | | |
|---|---|---|---|---|
| Fortenova Group TopCo BV, ADR* | EUR | 2,190,772 | 889,819 | 0.07 |
| | | | **889,819** | **0.07** |
| **Total Equities** | | | **889,819** | **0.07** |
| **Total Other transferable securities and money market instruments** | | | **4,700,340** | **0.36** |
| **Total Investments** | | | **1,210,523,686** | **92.10** |

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/ Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 24,630,000 | USD | J.P. Morgan | CDX.NA.EM.38-V1 | Buy | (1.00)% | 20/12/2027 | 1,433,964 | 0.11 |
| 9,115,000 | USD | Morgan Stanley | CMBX.NA.BBB- | Buy | (3.00)% | 18/11/2064 | 1,784,222 | 0.14 |
| 3,649,000 | USD | J.P. Morgan | Apache Corp. 4.875% 15/11/2027 | Buy | (1.00)% | 20/06/2027 | 123,174 | 0.01 |
| 3,940,000 | EUR | J.P. Morgan | Arcelormittal SA 1% 19/05/2023 | Sell | 5.00% | 20/12/2025 | 411,972 | 0.03 |
| 7,780,000 | EUR | J.P. Morgan | ArcelorMittal SA 1% 19/05/2023 | Sell | 5.00% | 20/12/2025 | 813,487 | 0.06 |
| 4,050,000 | USD | Barclays | AT&T, Inc. 3.8% 15/02/2027 | Sell | 1.00% | 20/06/2023 | 7,210 | – |
| 7,165,000 | USD | J.P. Morgan | Bahrain Government Bond 7% 26/01/2026 | Buy | (1.00)% | 20/06/2026 | 222,786 | 0.02 |
| 2,235,849 | USD | Merrill Lynch | Bahrain Government Bond 5.5% 31/03/2020 | Buy | (1.00)% | 20/12/2023 | 4,257 | – |
| 6,985,000 | USD | Credit Suisse | Calpine Corp 5.125% 15/03/2028 | Sell | 5.00% | 20/06/2023 | 121,388 | 0.01 |
| 2,300,000 | USD | Barclays | CCO Holdings LLC / CCO Holdings Capital Corp. 5% 01/02/2028 | Sell | 5.00% | 20/12/2023 | 86,439 | 0.01 |
| 4,235,000 | USD | Credit Suisse | Ford Motor Credit Company LLC 3.81% 09/01/2024 | Sell | 5.00% | 20/06/2023 | 69,987 | 0.01 |
| 4,300,000 | USD | Barclays | Ford Motor Credit Company LLC 3.81% 09/01/2024 | Sell | 5.00% | 20/03/2023 | 36,796 | – |
| 6,800,000 | USD | J.P. Morgan | Macye's Retail Holdings LLC 4.5% 15/12/2034 | Buy | (1.00)% | 20/12/2027 | 980,291 | 0.07 |
| 3,041,000 | USD | J.P. Morgan | Murphy Oil Corp. 7.05% 01/05/2029 | Buy | (1.00)% | 20/06/2027 | 215,780 | 0.01 |
| 9,225,000 | USD | J.P. Morgan | Occidental Petroleum Corp. 5.55% 15/03/2026 | Buy | (1.00)% | 20/06/2027 | 135,655 | 0.01 |
| 19,750,000 | USD | J.P. Morgan | South Africa Government Bond 5.875% 16/09/2025 | Buy | (1.00)% | 20/12/2027 | 1,249,348 | 0.10 |
| 6,150,000 | USD | J.P. Morgan | The Gap, Inc. 3.625% 01/10/2029 | Buy | (1.00)% | 20/12/2027 | 1,180,841 | 0.09 |
| 5,420,000 | USD | J.P. Morgan | Xerox Corp. 3.8% 15/05/2024 | Buy | (1.00)% | 20/12/2027 | 671,212 | 0.05 |
| **Total Credit Default Swap Contracts at Fair Value - Assets** | | | | | | | **9,548,809** | **0.73** |
| 79,075,000 | USD | J.P. Morgan | CDX. NA.HY.33-V13 | Buy | (5.00)% | 20/12/2024 | (2,139,031) | (0.16) |
| 7,625,000 | USD | Merrill Lynch | CDX.NA.HY.37-V1 | Buy | (5.00)% | 20/12/2026 | (729,107) | (0.06) |
| 33,280,000 | USD | Goldman Sachs | CDX.NA.HY.37-V1 | Buy | (5.00)% | 20/12/2026 | (3,182,252) | (0.24) |
| 9,175,000 | USD | J.P. Morgan | CDX.NA.HY.37-V1 | Buy | (5.00)% | 20/12/2026 | (877,319) | (0.07) |
| 16,640,000 | USD | Morgan Stanley | CDX.NA.HY.37-V1 | Buy | (5.00)% | 20/12/2026 | (1,591,127) | (0.12) |
| 176,719,000 | USD | J.P. Morgan | CDX.NA.HY.39-V1 | Buy | (5.00)% | 20/12/2027 | (1,358,561) | (0.10) |
| 6,121,000 | USD | Goldman Sachs | CDX.NA.HY.39-V1 | Buy | (5.00)% | 20/12/2027 | (328,574) | (0.03) |
| 30,755,000 | USD | Morgan Stanley | CDX.NA.HY. BB.39-V1 | Buy | (5.00)% | 20/12/2027 | (2,489,056) | (0.20) |
| 252,500,000 | USD | J.P. Morgan | CDX.NA.IG.39-V1 | Buy | (1.00)% | 20/12/2027 | (2,084,281) | (0.16) |
| 102,320,000 | EUR | J.P. Morgan | ITRAXX.EUROPE. CROSSOVER. 38-V1 | Buy | (5.00)% | 20/12/2027 | (1,105,534) | (0.08) |
| 1,440,000 | USD | Barclays | American Airlines Group, Inc. 3.75% 01/03/2025 | Sell | 5.00% | 20/12/2023 | (30,654) | – |

# Dynamic Global Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/ Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 806,000 | USD | J.P. Morgan | Iron Mountain, Inc. 4.875% 15/09/2027 | Buy | (5.00)% | 20/12/2027 | (98,740) | (0.01) |
| 5,900,000 | USD | Barclays | Murphy Oil Corp. 7.05% 01/05/2029 | Sell | 1.00% | 20/12/2023 | (31,022) | – |
| 508,000 | USD | Goldman Sachs | Post Holdings, Inc. 5.75% 01/03/2027 | Buy | (5.00)% | 20/12/2027 | (65,727) | – |
| 1,290,000 | USD | Barclays | Royal Caribbean Cruises Ltd. 3.7% 15/03/2028 | Sell | 5.00% | 20/12/2023 | (12,716) | – |
| 4,000,000 | EUR | J.P. Morgan | Sanofi SA 5% 13/01/2027 | Buy | (1.00)% | 20/12/2027 | (119,748) | (0.01) |
| **Total Credit Default Swap Contracts at Fair Value - Liabilities** | | | | | | | **(16,243,449)** | **(1.24)** |
| **Net Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(6,694,640)** | **(0.51)** |

### Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|
| Euro-BTP, 08/03/2023 | (895) | EUR | 7,435,701 | 0.57 |
| Euro-Buxl 30 Year Bond, 08/03/2023 | (96) | EUR | 1,006,153 | 0.08 |
| Japan 10 Year Bond, 13/03/2023 | (120) | JPY | 2,390,976 | 0.18 |
| Long Gilt, 29/03/2023 | (494) | GBP | 3,314,660 | 0.25 |
| US Ultra Bond, 22/03/2023 | (285) | USD | 400,781 | 0.03 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | **14,548,271** | **1.11** |
| Korea 3 Year Bond, 21/03/2023 | 2,026 | KRW | (1,400,998) | (0.11) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | **(1,400,998)** | **(0.11)** |
| **Net Unrealised Gain on Financial Futures Contracts - Assets** | | | **13,147,273** | **1.00** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| AUD | 29,231,380 | USD | 18,822,688 | 20/01/2023 | HSBC | 1,034,439 | 0.08 |
| AUD | 1,363,488 | USD | 873,387 | 20/01/2023 | J.P. Morgan | 52,841 | 0.01 |
| AUD | 13,718,124 | USD | 8,836,942 | 20/01/2023 | Morgan Stanley | 481,898 | 0.04 |
| AUD | 11,273,796 | USD | 7,646,655 | 20/01/2023 | UBS | 11,731 | – |
| BRL | 8,446,000 | USD | 1,569,247 | 02/03/2023 | Barclays | 10,071 | – |
| BRL | 170,400 | USD | 31,471 | 02/03/2023 | BNP Paribas | 392 | – |
| BRL | 397,600 | USD | 72,673 | 02/03/2023 | J.P. Morgan | 1,674 | – |
| CAD | 2,694,000 | USD | 1,984,646 | 20/01/2023 | Goldman Sachs | 4,844 | – |
| CAD | 23,940,546 | USD | 17,501,365 | 20/01/2023 | State Street | 178,466 | 0.01 |
| CAD | 4,445,893 | USD | 3,255,692 | 20/01/2023 | UBS | 27,552 | – |
| CHF | 16,000 | USD | 17,350 | 20/01/2023 | J.P. Morgan | 32 | – |
| CHF | 13,828,000 | USD | 13,940,921 | 20/01/2023 | UBS | 1,081,549 | 0.08 |
| CHF | 748,501 | USD | 809,237 | 31/01/2023 | J.P. Morgan | 5,008 | – |
| CHF | 1,731,174 | USD | 1,839,852 | 31/01/2023 | Morgan Stanley | 43,380 | – |
| CLP | 1,647,395,144 | USD | 1,878,340 | 19/01/2023 | BNP Paribas | 43,420 | – |
| CLP | 787,992,725 | USD | 897,090 | 19/01/2023 | Goldman Sachs | 22,139 | – |
| CLP | 1,561,452,220 | USD | 1,777,407 | 19/01/2023 | Morgan Stanley | 44,097 | – |
| CLP | 2,360,278,764 | USD | 2,740,368 | 19/01/2023 | Wells Fargo | 13,004 | – |
| CNH | 941,557 | USD | 130,558 | 13/01/2023 | Citibank | 5,828 | – |
| CNH | 647,085 | USD | 90,168 | 13/01/2023 | HSBC | 3,564 | – |
| CNH | 292,358 | USD | 40,550 | 13/01/2023 | J.P. Morgan | 1,799 | – |
| CNH | 1,085,000 | USD | 155,847 | 13/01/2023 | Morgan Stanley | 1,318 | – |
| CNH | 722,000 | USD | 103,816 | 13/01/2023 | Standard Chartered | 767 | – |
| CZK | 5,185,000 | USD | 219,330 | 13/01/2023 | J.P. Morgan | 10,066 | – |
| CZK | 356,066,000 | USD | 14,140,708 | 13/01/2023 | UBS | 1,612,430 | 0.12 |
| EUR | 442,867,328 | USD | 462,078,912 | 31/01/2023 | Deutsche Bank | 12,248,256 | 0.93 |
| EUR | 10,665,367 | USD | 11,263,794 | 31/01/2023 | J.P. Morgan | 159,206 | 0.01 |
| EUR | 10,616,059 | USD | 11,345,738 | 24/02/2023 | Deutsche Bank | 42,541 | – |
| EUR | 25,253,000 | USD | 26,692,674 | 24/02/2023 | Goldman Sachs | 397,250 | 0.03 |
| EUR | 731,953 | USD | 774,282 | 24/02/2023 | J.P. Morgan | 10,914 | – |
| EUR | 25,436,000 | USD | 27,237,164 | 24/02/2023 | RBC | 49,071 | 0.01 |
| EUR | 146,324 | USD | 152,171 | 24/02/2023 | State Street | 4,797 | – |
| EUR | 35,699,968 | USD | 38,052,315 | 24/02/2023 | UBS | 244,497 | 0.02 |
| GBP | 164,538,262 | USD | 191,016,582 | 31/01/2023 | Barclays | 7,849,235 | 0.60 |
| GBP | 10,353,694 | USD | 12,004,919 | 31/01/2023 | J.P. Morgan | 508,863 | 0.04 |
| GBP | 12,000 | USD | 14,325 | 24/02/2023 | J.P. Morgan | 187 | – |
| GBP | 28,042 | USD | 33,761 | 28/02/2023 | J.P. Morgan | 154 | – |
| HUF | 619,041,814 | USD | 1,477,874 | 13/01/2023 | Deutsche Bank | 166,980 | 0.01 |
| HUF | 61,544,000 | USD | 139,603 | 13/01/2023 | UBS | 23,925 | – |
| IDR | 239,675,000 | USD | 15,251 | 19/01/2023 | Bank of America | 267 | – |
| ILS | 13,178,640 | USD | 3,713,209 | 19/01/2023 | Goldman Sachs | 30,996 | – |
| ILS | 13,637,000 | USD | 3,857,781 | 19/01/2023 | J.P. Morgan | 16,650 | – |
| ILS | 7,615,000 | USD | 2,139,009 | 19/01/2023 | UBS | 24,501 | – |
| INR | 113,210,058 | USD | 1,358,315 | 19/01/2023 | Citibank | 9,540 | – |
| INR | 172,598,000 | USD | 2,064,569 | 19/01/2023 | State Street | 20,838 | – |
| JPY | 6,352,132,199 | USD | 43,166,723 | 20/01/2023 | Morgan Stanley | 5,146,451 | 0.39 |
| JPY | 3,480,615,801 | USD | 23,673,793 | 20/01/2023 | State Street | 2,799,144 | 0.21 |
| JPY | 1,937,766,994 | USD | 14,022,297 | 31/01/2023 | Bank of America | 738,893 | 0.06 |
| JPY | 15,000 | USD | 111 | 31/01/2023 | J.P. Morgan | 3 | – |
| KRW | 2,900,497,000 | USD | 2,199,802 | 19/01/2023 | Goldman Sachs | 109,960 | 0.01 |
| KRW | 2,317,475,000 | USD | 1,622,688 | 19/01/2023 | J.P. Morgan | 222,793 | 0.02 |
| KRW | 3,615,837,000 | USD | 2,530,316 | 19/01/2023 | Morgan Stanley | 349,094 | 0.03 |
| KRW | 289,710,000 | USD | 201,952 | 19/01/2023 | Standard Chartered | 28,754 | – |
| KZT | 74,261,000 | USD | 152,900 | 19/01/2023 | Bank of America | 6,467 | – |
| MXN | 76,480,052 | USD | 3,759,434 | 13/01/2023 | BNP Paribas | 164,446 | 0.01 |
| MXN | 324,959,500 | USD | 15,943,440 | 13/01/2023 | Citibank | 728,910 | 0.06 |
| MXN | 117,738,500 | USD | 5,802,413 | 13/01/2023 | Goldman Sachs | 238,271 | 0.02 |
| MXN | 2,208,000 | USD | 108,264 | 13/01/2023 | J.P. Morgan | 5,019 | – |
| MXN | 19,484,364 | USD | 987,560 | 13/01/2023 | RBC | 12,103 | – |
| MYR | 305,499 | USD | 68,445 | 10/03/2023 | HSBC | 1,088 | – |
| NOK | 4,345,000 | USD | 411,876 | 20/01/2023 | State Street | 30,042 | – |
| NZD | 3,814,811 | USD | 2,221,333 | 20/01/2023 | J.P. Morgan | 200,425 | 0.02 |
| NZD | 7,421,115 | USD | 4,265,588 | 20/01/2023 | State Street | 445,562 | 0.04 |
| PEN | 410,000 | USD | 102,132 | 19/01/2023 | UBS | 5,198 | – |
| PHP | 793,107,684 | USD | 14,161,957 | 10/03/2023 | Barclays | 65,626 | 0.01 |
| PHP | 255,269,316 | USD | 4,530,872 | 10/03/2023 | Goldman Sachs | 48,412 | – |
| PLN | 596,000 | USD | 130,088 | 17/02/2023 | Bank of America | 5,468 | – |
| PLN | 5,854,000 | USD | 1,276,911 | 17/02/2023 | Barclays | 54,541 | 0.01 |
| PLN | 29,000 | USD | 6,586 | 17/02/2023 | J.P. Morgan | 9 | – |
| RON | 1,087,000 | USD | 232,604 | 13/01/2023 | Citibank | 2,105 | – |
| RSD | 26,018,000 | USD | 233,345 | 17/03/2023 | Citibank | 3,712 | – |
| SEK | 79,691,711 | USD | 7,676,022 | 24/02/2023 | HSBC | 6,225 | – |
| SEK | 164,533,138 | USD | 15,850,977 | 24/02/2023 | RBC | 9,948 | – |
| SGD | 142,000 | USD | 102,618 | 17/03/2023 | HSBC | 3,480 | – |
| SGD | 36,000 | USD | 26,873 | 17/03/2023 | Morgan Stanley | 25 | – |
| THB | 5,861,000 | USD | 167,660 | 10/03/2023 | Deutsche Bank | 3,557 | – |
| TWD | 67,281,000 | USD | 2,120,623 | 19/01/2023 | Citibank | 77,713 | 0.01 |
| TWD | 84,803,000 | USD | 2,677,261 | 19/01/2023 | Deutsche Bank | 93,588 | 0.01 |
| TWD | 38,875,000 | USD | 1,263,665 | 19/01/2023 | Goldman Sachs | 6,534 | – |

# Dynamic Global Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| TWD | 96,020,000 | USD | 3,035,534 | 19/01/2023 | J.P. Morgan | 101,819 | 0.01 |
| TWD | 88,518,000 | USD | 2,762,734 | 19/01/2023 | State Street | 129,498 | 0.01 |
| USD | 2,546,661 | AUD | 3,748,800 | 20/01/2023 | State Street | 69 | – |
| USD | 663,471 | BRL | 3,514,000 | 02/03/2023 | Deutsche Bank | 6,388 | – |
| USD | 3,987 | EUR | 3,712 | 31/01/2023 | J.P. Morgan | 11 | – |
| USD | 1,857,780 | GBP | 1,494,042 | 31/01/2023 | J.P. Morgan | 52,037 | 0.01 |
| USD | 3,013,495 | GBP | 2,467,000 | 24/02/2023 | Citibank | 30,164 | – |
| USD | 27,044 | HUF | 10,173,000 | 13/01/2023 | J.P. Morgan | 14 | – |
| USD | 77,417,610 | ILS | 266,316,905 | 19/01/2023 | Citibank | 1,753,878 | 0.13 |
| USD | 774,868 | ILS | 2,654,000 | 19/01/2023 | Goldman Sachs | 20,836 | – |
| USD | 4,351,135 | ILS | 15,270,000 | 19/01/2023 | HSBC | 12,750 | – |
| USD | 13,263,990 | ILS | 46,213,000 | 19/01/2023 | J.P. Morgan | 134,339 | 0.01 |
| USD | 15,383,263 | INR | 1,265,634,910 | 19/01/2023 | Deutsche Bank | 91,288 | 0.01 |
| USD | 15,750,748 | INR | 1,303,602,807 | 19/01/2023 | Goldman Sachs | 27 | – |
| USD | 62,054 | MXN | 1,202,000 | 13/01/2023 | Deutsche Bank | 384 | – |
| USD | 6,449,436 | MYR | 28,274,002 | 10/03/2023 | Standard Chartered | 14,149 | – |
| USD | 1,433,445 | NZD | 2,224,900 | 20/01/2023 | Morgan Stanley | 21,011 | – |
| USD | 937,989 | SEK | 9,664,000 | 24/02/2023 | BNP Paribas | 6,384 | – |
| USD | 10,021,318 | SEK | 103,954,043 | 24/02/2023 | UBS | 193 | – |
| ZAR | 200,528,032 | USD | 11,043,509 | 13/01/2023 | Bank of America | 788,516 | 0.06 |
| ZAR | 1,845,000 | USD | 101,728 | 13/01/2023 | Citibank | 7,135 | – |
| ZAR | 26,916,489 | USD | 1,575,244 | 13/01/2023 | State Street | 12,946 | – |
| **Total Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **41,298,379** | **3.14** |
| AUD | 2,465,313 | USD | 1,694,298 | 20/01/2023 | State Street | (19,589) | – |
| BRL | 28,963,000 | USD | 5,426,548 | 02/03/2023 | UBS | (10,754) | – |
| CAD | 2,669,947 | USD | 1,972,964 | 20/01/2023 | Morgan Stanley | (1,237) | – |
| CAD | 2,674,525 | USD | 1,975,532 | 20/01/2023 | UBS | (425) | – |
| CLP | 1,573,275,344 | USD | 1,836,222 | 19/01/2023 | BNP Paribas | (926) | – |
| COP | 131,000 | USD | 27 | 10/03/2023 | J.P. Morgan | – | – |
| EUR | 973,423 | USD | 1,045,395 | 31/01/2023 | J.P. Morgan | (2,823) | – |
| GBP | 214,875,923 | USD | 259,888,132 | 31/01/2023 | Deutsche Bank | (182,726) | (0.01) |
| GBP | 8,478,219 | USD | 10,495,190 | 31/01/2023 | J.P. Morgan | (248,163) | (0.02) |
| GBP | 37,272,944 | USD | 46,076,999 | 24/02/2023 | Bank of America | (1,003,016) | (0.08) |
| GBP | 2,042,000 | USD | 2,500,123 | 24/02/2023 | Deutsche Bank | (30,742) | – |
| GBP | 180,998,236 | USD | 219,042,255 | 28/02/2023 | Deutsche Bank | (142,453) | (0.01) |
| GBP | 23,487 | USD | 28,658 | 28/02/2023 | J.P. Morgan | (253) | – |
| IDR | 8,612,400,000 | USD | 561,687 | 19/01/2023 | Barclays | (4,060) | – |
| IDR | 183,263,000 | USD | 11,950 | 19/01/2023 | HSBC | (85) | – |
| ILS | 497,000 | USD | 143,270 | 19/01/2023 | Canadian Imperial Bank of Commerce | (2,066) | – |
| ILS | 11,566,000 | USD | 3,297,352 | 19/01/2023 | Citibank | (11,317) | – |
| ILS | 507,000 | USD | 144,651 | 19/01/2023 | J.P. Morgan | (606) | – |
| ILS | 18,858,000 | USD | 5,358,147 | 19/01/2023 | State Street | (370) | – |
| ILS | 84,255,000 | USD | 24,775,490 | 19/01/2023 | UBS | (837,664) | (0.06) |
| INR | 2,595,046 | USD | 31,542 | 19/01/2023 | Deutsche Bank | (187) | – |
| INR | 2,042,122,895 | USD | 24,802,141 | 19/01/2023 | Goldman Sachs | (128,285) | (0.01) |
| INR | 238,679,000 | USD | 2,901,534 | 19/01/2023 | J.P. Morgan | (17,706) | – |
| MXN | 243,835,000 | USD | 12,645,662 | 13/01/2023 | Morgan Stanley | (135,480) | (0.01) |
| MYR | 409,501 | USD | 93,409 | 10/03/2023 | Standard Chartered | (205) | – |
| PHP | 8,863,000 | USD | 159,872 | 10/03/2023 | Barclays | (879) | – |
| SEK | 41,839,585 | USD | 4,072,464 | 24/02/2023 | Morgan Stanley | (39,146) | – |
| USD | 24,935,485 | AUD | 39,463,571 | 20/01/2023 | Citibank | (1,872,457) | (0.14) |
| USD | 26,153,487 | AUD | 39,378,000 | 20/01/2023 | State Street | (596,326) | (0.05) |
| USD | 8,585,558 | AUD | 13,548,942 | 20/01/2023 | UBS | (618,355) | (0.05) |
| USD | 45,080,990 | BRL | 244,657,075 | 02/03/2023 | BNP Paribas | (667,456) | (0.05) |
| USD | 3,970,517 | BRL | 21,442,538 | 02/03/2023 | Deutsche Bank | (39,025) | – |
| USD | 23,938,513 | BRL | 131,738,425 | 02/03/2023 | Morgan Stanley | (695,266) | (0.05) |
| USD | 23,778,896 | CAD | 32,737,000 | 20/01/2023 | Canadian Imperial Bank of Commerce | (397,021) | (0.03) |
| USD | 2,736,910 | CAD | 3,754,000 | 20/01/2023 | State Street | (35,378) | – |
| USD | 1,583,431 | CHF | 1,576,000 | 20/01/2023 | State Street | (128,705) | (0.01) |
| USD | 12,550,565 | CHF | 12,603,010 | 20/01/2023 | UBS | (1,141,101) | (0.09) |
| USD | 116,650 | CHF | 109,302 | 31/01/2023 | J.P. Morgan | (2,253) | – |
| USD | 20,228,033 | CLP | 18,816,332,372 | 19/01/2023 | BNP Paribas | (1,722,065) | (0.13) |
| USD | 101,523 | CLP | 96,987,000 | 19/01/2023 | Goldman Sachs | (11,617) | – |
| USD | 192,679 | CLP | 188,824,000 | 19/01/2023 | J.P. Morgan | (27,592) | – |
| USD | 17,097,786 | CLP | 15,534,023,802 | 19/01/2023 | UBS | (1,023,352) | (0.08) |
| USD | 164,209 | CNH | 1,153,000 | 13/01/2023 | Bank of America | (2,806) | – |
| USD | 800,089 | CZK | 18,800,000 | 13/01/2023 | Deutsche Bank | (31,665) | – |
| USD | 20,178 | CZK | 470,000 | 13/01/2023 | J.P. Morgan | (616) | – |
| USD | 1,821,671 | CZK | 45,797,000 | 13/01/2023 | State Street | (204,488) | (0.02) |
| USD | 15,153,736 | CZK | 349,665,837 | 13/01/2023 | UBS | (316,245) | (0.02) |
| USD | 92,038 | EUR | 86,324 | 03/01/2023 | J.P. Morgan | (231) | – |
| USD | 18,304,593 | EUR | 17,401,843 | 31/01/2023 | J.P. Morgan | (333,419) | (0.03) |
| USD | 282 | EUR | 265 | 31/01/2023 | UBS | (2) | – |
| USD | 88,870 | EUR | 84,000 | 24/02/2023 | Citibank | (1,240) | – |
| USD | 10,850,221 | EUR | 10,452,000 | 24/02/2023 | Deutsche Bank | (362,066) | (0.03) |
| USD | 54,088,805 | EUR | 51,905,653 | 24/02/2023 | Morgan Stanley | (1,592,507) | (0.12) |
| USD | 121,785,747 | EUR | 116,970,705 | 24/02/2023 | State Street | (3,693,500) | (0.28) |
| USD | 12,051,628 | EUR | 11,586,500 | 24/02/2023 | UBS | (377,683) | (0.03) |
| USD | 147,783 | GBP | 122,598 | 31/01/2023 | J.P. Morgan | (392) | – |
| USD | 67,887 | GBP | 57,000 | 24/02/2023 | J.P. Morgan | (1,042) | – |
| USD | 150,203,883 | GBP | 126,196,597 | 24/02/2023 | Morgan Stanley | (2,405,025) | (0.18) |
| USD | 90,358,538 | GBP | 75,752,158 | 24/02/2023 | State Street | (1,248,165) | (0.10) |
| USD | 2,522,052 | HUF | 1,011,508,000 | 13/01/2023 | Bank of America | (165,622) | (0.01) |
| USD | 1,890,914 | HUF | 728,697,790 | 13/01/2023 | Barclays | (45,307) | – |
| USD | 14,011,792 | HUF | 6,259,488,000 | 13/01/2023 | BNP Paribas | (2,620,274) | (0.20) |
| USD | 5,923,476 | HUF | 2,606,950,779 | 13/01/2023 | Deutsche Bank | (1,003,445) | (0.08) |
| USD | 118,905 | HUF | 50,920,000 | 13/01/2023 | HSBC | (16,395) | – |
| USD | 28,035 | HUF | 11,371,000 | 13/01/2023 | J.P. Morgan | (2,178) | – |
| USD | 750,765 | HUF | 291,459,025 | 13/01/2023 | UBS | (23,670) | – |
| USD | 48,495 | INR | 4,075,000 | 19/01/2023 | Bank of America | (741) | – |
| USD | 18,330,926 | INR | 1,518,763,045 | 19/01/2023 | Citibank | (19,459) | – |
| USD | 2,058,474 | JPY | 284,296,000 | 20/01/2023 | Barclays | (103,831) | (0.01) |
| USD | 25,176,773 | JPY | 3,699,261,000 | 20/01/2023 | Citibank | (2,959,140) | (0.23) |
| USD | 59,422 | JPY | 8,277,000 | 20/01/2023 | J.P. Morgan | (3,531) | – |
| USD | 12,632,218 | JPY | 1,711,033,861 | 20/01/2023 | RBC | (381,598) | (0.03) |
| USD | 28,531,381 | JPY | 3,982,586,825 | 20/01/2023 | State Street | (1,759,458) | (0.13) |
| USD | 366,055 | KRW | 507,105,000 | 19/01/2023 | J.P. Morgan | (37,770) | – |
| USD | 23,026,309 | KRW | 33,032,391,489 | 19/01/2023 | Standard Chartered | (3,278,475) | (0.25) |
| USD | 12,283,007 | MXN | 244,653,530 | 13/01/2023 | Canadian Imperial Bank of Commerce | (269,171) | (0.02) |
| USD | 13,487,646 | MXN | 275,379,967 | 13/01/2023 | Citibank | (640,980) | (0.05) |
| USD | 7,740,216 | MXN | 152,678,306 | 13/01/2023 | Deutsche Bank | (93,087) | (0.01) |
| USD | 13,459,374 | MXN | 268,169,000 | 13/01/2023 | Goldman Sachs | (299,287) | (0.02) |
| USD | 27,421,211 | MXN | 559,104,781 | 13/01/2023 | J.P. Morgan | (1,264,181) | (0.10) |
| USD | 62,677,763 | MXN | 1,243,878,078 | 13/01/2023 | RBC | (1,140,562) | (0.09) |
| USD | 4,725,758 | MYR | 21,093,240 | 10/03/2023 | HSBC | (75,156) | (0.01) |
| USD | 146,898 | NOK | 1,541,000 | 20/01/2023 | Bank of America | (9,833) | – |
| USD | 23,914 | NOK | 241,000 | 20/01/2023 | J.P. Morgan | (598) | – |
| USD | 876,317 | NZD | 1,560,452 | 20/01/2023 | Goldman Sachs | (114,305) | (0.01) |
| USD | 36,905,774 | NZD | 65,955,320 | 20/01/2023 | Morgan Stanley | (4,964,676) | (0.38) |
| USD | 12,736,717 | NZD | 22,684,841 | 20/01/2023 | UBS | (1,664,312) | (0.13) |
| USD | 14,737,276 | PHP | 835,493,956 | 10/03/2023 | Citibank | (250,675) | (0.02) |
| USD | 12,462,299 | PHP | 705,823,044 | 10/03/2023 | UBS | (199,482) | (0.02) |
| USD | 153,697 | PLN | 692,000 | 17/02/2023 | Citibank | (3,694) | – |
| USD | 91,429 | PLN | 426,000 | 17/02/2023 | J.P. Morgan | (5,462) | – |
| USD | 24,941,942 | PLN | 121,023,000 | 17/02/2023 | UBS | (2,583,917) | (0.20) |
| USD | 2,097,510 | RON | 9,981,000 | 13/01/2023 | Barclays | (57,631) | – |

# Dynamic Global Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 9,541,824 | RON | 48,316,933 | 13/01/2023 | Citibank | (890,978) | (0.07) |
| USD | 1,363,197 | RON | 6,908,000 | 13/01/2023 | State Street | (128,408) | (0.01) |
| USD | 937,373 | RON | 4,378,000 | 13/01/2023 | UBS | (7,944) | – |
| USD | 10,535,098 | RSD | 1,171,565,185 | 17/03/2023 | Citibank | (139,383) | (0.01) |
| USD | 15,012,281 | SEK | 155,931,064 | 24/02/2023 | Citibank | (19,407) | – |
| USD | 15,012,773 | SEK | 155,931,064 | 24/02/2023 | UBS | (18,915) | – |
| USD | 492,656 | SGD | 666,000 | 17/03/2023 | State Street | (4,961) | – |
| USD | 33,315,479 | THB | 1,164,627,759 | 10/03/2023 | Deutsche Bank | (706,763) | (0.05) |
| USD | 11,418 | THB | 396,000 | 10/03/2023 | UBS | (150) | – |
| USD | 48,289,905 | TWD | 1,530,586,001 | 19/01/2023 | Goldman Sachs | (1,720,379) | (0.13) |
| USD | 96,457 | TWD | 2,992,000 | 19/01/2023 | J.P. Morgan | (1,303) | – |
| USD | 12,667,476 | ZAR | 234,817,000 | 13/01/2023 | Bank of America | (1,187,747) | (0.09) |
| USD | 2,123,733 | ZAR | 37,798,000 | 13/01/2023 | Barclays | (106,513) | (0.01) |
| USD | 69,628,051 | ZAR | 1,262,816,115 | 13/01/2023 | Citibank | (4,883,586) | (0.37) |
| USD | 689,037 | ZAR | 11,976,000 | 13/01/2023 | J.P. Morgan | (17,599) | – |
| USD | 105,295 | ZAR | 1,845,000 | 13/01/2023 | Morgan Stanley | (3,568) | – |
| **Total Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(58,265,731)** | **(4.43)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(16,967,352)** | **(1.29)** |

### Inflation Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| 21,422,000 | EUR | J.P. Morgan | Pay fixed 3.093% Receive floating HICPXT 1 month | 15/08/2027 | 109,410 | 0.01 |
| 16,500,000 | EUR | J.P. Morgan | Pay fixed 2.954% Receive floating HICPXT 1 month | 15/09/2027 | 92,384 | 0.01 |
| 21,239,000 | EUR | J.P. Morgan | Pay fixed 3.113% Receive floating HICPXT 1 month | 15/08/2027 | 86,010 | – |
| **Total Market Value on Inflation Rate Swap Contracts - Assets** | | | | | **287,804** | **0.02** |
| 19,210,000 | EUR | J.P. Morgan | Pay fixed 3.205% Receive floating HICPXT 1 month | 15/08/2027 | (16,391) | – |
| 21,239,000 | EUR | J.P. Morgan | Pay fixed 3.203% Receive floating HICPXT 1 month | 15/08/2027 | (15,302) | – |
| 19,210,000 | EUR | J.P. Morgan | Pay fixed 3.19% Receive floating HICPXT 1 month | 15/08/2027 | (1,095) | – |
| **Total Market Value on Inflation Rate Swap Contracts - Liabilities** | | | | | **(32,788)** | **–** |
| **Net Market Value on Inflation Rate Swap Contracts - Assets** | | | | | **255,016** | **0.02** |

### Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| 19,400,000 | CNY | J.P. Morgan | Pay fixed 2.54% Receive floating CNREPOFIX=CFXS 1 week | 29/09/2027 | 23,231 | – |
| 19,400,000 | CNY | J.P. Morgan | Pay fixed 2.48% Receive floating CNREPOFIX=CFXS 1 week | 28/09/2027 | 31,090 | – |
| 28,100,000 | CNY | J.P. Morgan | Pay fixed 2.5% Receive floating CNREPOFIX=CFXS 1 week | 30/09/2027 | 33,004 | – |
| 60,500,000 | CNY | J.P. Morgan | Pay fixed 2.482% Receive floating CNREPOFIX=CFXS 1 week | 28/09/2027 | 96,300 | 0.01 |
| 77,000,000 | CNY | J.P. Morgan | Pay fixed 2.436% Receive floating CNREPOFIX=CFXS 1 week | 26/09/2027 | 139,952 | 0.01 |
| 17,012,000 | CAD | J.P. Morgan | Pay fixed 3.357% Receive floating BA 3 month | 08/12/2027 | 208,489 | 0.02 |
| 17,754,000 | CAD | J.P. Morgan | Pay fixed 3.351% Receive floating BA 3 month | 08/12/2027 | 220,858 | 0.02 |
| 22,617,000 | CAD | J.P. Morgan | Pay fixed 3.39% Receive floating BA 3 month | 09/12/2027 | 250,823 | 0.02 |
| 22,617,000 | CAD | J.P. Morgan | Pay fixed 3.382% Receive floating BA 3 month | 09/12/2027 | 256,891 | 0.02 |
| 20,356,000 | CAD | J.P. Morgan | Pay fixed 3.34% Receive floating BA 3 month | 09/12/2027 | 259,882 | 0.02 |
| 3,350,000 | GBP | J.P. Morgan | Pay fixed 0.742% Receive floating SONIA 1 day | 27/09/2071 | 2,379,833 | 0.18 |
| 6,878,000 | GBP | J.P. Morgan | Pay fixed 1.467% Receive floating SONIA 1 day | 17/03/2052 | 2,977,612 | 0.23 |
| 33,170,000 | GBP | J.P. Morgan | Pay fixed 0.912% Receive floating SONIA 1 day | 27/09/2051 | 18,330,308 | 1.39 |
| **Total Interest Rate Swap Contracts at Fair Value - Assets** | | | | | **25,208,273** | **1.92** |
| 4,342,000 | GBP | J.P. Morgan | Pay fixed 4.085% Receive floating SONIA 1 day | 11/10/2072 | (1,144,701) | (0.09) |
| **Total Interest Rate Swap Contracts at Fair Value - Liabilities** | | | | | **(1,144,701)** | **(0.09)** |
| **Net Market Value on Interest Rate Swap Contracts - Assets** | | | | | **24,063,572** | **1.83** |

### Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|
| 156,000 | Foreign Exchange CNH/USD, Put, 6.950, 02/02/2023 | USD | Standard Chartered | 1,259 | – |
| 156,000 | Foreign Exchange CNH/USD, Put, 6.950, 02/02/2023 | USD | HSBC | 1,259 | – |
| 25,632,000 | Foreign Exchange JPY/USD, Put, 127.850, 17/03/2023 | USD | UBS | 327,983 | 0.02 |
| 25,632,000 | Foreign Exchange JPY/USD, Put, 128.800, 17/02/2023 | USD | Morgan Stanley | 262,655 | 0.02 |
| 155,000 | Foreign Exchange MXN/USD, Put, 19.250, 09/02/2023 | USD | Citibank | 1,159 | – |
| 260,000 | Foreign Exchange USD/EUR, Call, 0.973, 15/02/2023 | USD | Bank of America Merrill Lynch | 598 | – |
| 63,247,000 | Foreign Exchange USD/EUR, Call, 0.990, 02/03/2023 | USD | Goldman Sachs | 103,687 | 0.01 |
| 181,770,000 | S&P 500 Index, Put, 3,650.000, 20/01/2023 | USD | Morgan Stanley | 877,088 | 0.07 |
| **Total Market Value on Option Purchased Contracts - Assets** | | | | **1,575,688** | **0.12** |

# Dynamic Global Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

### Swaption Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|
| 118,870,000 | CDX.NA.IG.39-V1, Put, 0.008%, 18/01/2023 | USD | Barclays | 217,211 | 0.02 |
| 61,500,000 | CDX.NA.HY.39-V1, Put, 0.985%, 18/01/2023 | USD | Goldman Sachs | 219,617 | 0.02 |
| 121,540,000 | IRS Pay fixed 3.63% Receive floating SOFR 1 day, Put, 3.63%, 01/12/2033 | USD | Morgan Stanley | 3,589,663 | 0.27 |
| 189,800,000 | IRS Pay fixed 3.78% Receive floating SOFR 1 day, Put, 3.78%, 08/12/2028 | USD | Goldman Sachs | 2,975,720 | 0.22 |
| **Total Market Value on Swaption Contracts - Assets** | | | | **7,002,211** | **0.53** |
| (118,870,000) | CDX.NA.IG.39-V1, Put, 0.009%, 18/01/2023 | USD | Barclays | (99,827) | (0.01) |
| (61,500,000) | CDX.NA.HY.39-V1, Put, 0.95%, 18/01/2023 | USD | Goldman Sachs | (38,376) | – |
| **Total Market Value on Swaption Contracts - Liabilities** | | | | **(138,203)** | **(0.01)** |
| **Net Market Value on Swaption Contracts - Assets** | | | | **6,864,008** | **0.52** |

### Total Return Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| 6,320,000 | USD | Morgan Stanley | Receive Spread of 0.00% on Notional Pay iBoxx USD Liquid High Yield Total Return Index | 20/06/2023 | 98,226 | 0.01 |
| **Total Market Value on Total Return Swap Contracts - Assets** | | | | | **98,226** | **0.01** |
| **Net Market Value on Total Return Swap Contracts - Assets** | | | | | **98,226** | **0.01** |

| | | |
|---|---|---|
| **Cash** | **71,847,560** | **5.47** |
| **Other assets/(liabilities)** | **31,989,160** | **2.43** |
| **Total net assets** | **1,314,360,406** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 27.16 |
| United Kingdom | 13.25 |
| Mexico | 7.49 |
| Germany | 5.88 |
| Brazil | 5.73 |
| South Africa | 4.80 |
| Japan | 2.80 |
| Thailand | 2.57 |
| Serbia | 2.20 |
| Chile | 2.08 |
| Hungary | 2.04 |
| New Zealand | 1.99 |
| Romania | 1.96 |
| Israel | 1.96 |
| Ireland | 1.62 |
| India | 1.28 |
| Malaysia | 1.19 |
| Czech Republic | 1.12 |
| China | 1.04 |
| Cyprus | 0.67 |
| Philippines | 0.63 |
| Denmark | 0.39 |
| Croatia | 0.36 |
| Canada | 0.36 |
| Italy | 0.30 |
| Sweden | 0.27 |
| Netherlands | 0.25 |
| Qatar | 0.20 |
| United Arab Emirates | 0.14 |
| Dominican Republic | 0.13 |
| Argentina | 0.09 |
| Saudi Arabia | 0.07 |
| France | 0.04 |
| Iceland | 0.04 |
| **Total Investments** | **92.10** |
| Cash and Other Assets/(Liabilities) | 7.90 |
| **Total** | **100.00** |

*§ Security is currently in default.*

** 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.*

# Dynamic Global Investment Grade 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.

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

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, with a rating of investment grade by major rating agencies or if unrated of equivalent quality. 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. 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 this prospectus, this may include, up to a limit of 10%, distressed and/or defaulted bonds, 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 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **CHILE** | | | | |
| Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026 | CLP | 510,000,000 | 570,529 | 2.76 |
| | | | **570,529** | **2.76** |
| **CYPRUS** | | | | |
| Cyprus Government Bond, Reg. S 2.75% 03/05/2049 | EUR | 194,000 | 168,359 | 0.82 |
| | | | **168,359** | **0.82** |
| **CZECH REPUBLIC** | | | | |
| Czech Republic Government Bond 1.75% 23/06/2032 | CZK | 6,900,000 | 231,378 | 1.12 |
| | | | **231,378** | **1.12** |
| **GERMANY** | | | | |
| Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026 | EUR | 938,000 | 1,206,566 | 5.84 |
| | | | **1,206,566** | **5.84** |
| **HUNGARY** | | | | |
| Hungary Government Bond 4.75% 24/11/2032 | HUF | 96,000,000 | 185,450 | 0.90 |
| Hungary Government Bond 2.25% 20/04/2033 | HUF | 147,550,000 | 228,699 | 1.10 |
| | | | **414,149** | **2.00** |

# Dynamic Global Investment Grade Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **INDIA** | | | | |
| HDFC Bank Ltd., Reg. S 8.1% 22/03/2025 | INR | 10,000,000 | 119,979 | 0.58 |
| India Government Bond 6.45% 07/10/2029 | INR | 14,000,000 | 162,050 | 0.79 |
| | | | **282,029** | **1.37** |
| **IRELAND** | | | | |
| AerCap Ireland Capital DAC 3% 29/10/2028 | USD | 150,000 | 125,953 | 0.61 |
| | | | **125,953** | **0.61** |
| **ISRAEL** | | | | |
| Israel Government Bond 3.75% 31/03/2047 | ILS | 1,253,000 | 366,561 | 1.77 |
| | | | **366,561** | **1.77** |
| **JAPAN** | | | | |
| Japan Government Thirty Year Bond 1.4% 20/09/2052 | JPY | 82,200,000 | 597,981 | 2.89 |
| | | | **597,981** | **2.89** |
| **MEXICO** | | | | |
| Mexican Bonos 8% 07/11/2047 | MXN | 2,693,000 | 123,680 | 0.60 |
| Mexican Bonos 5.75% 05/03/2026 | MXN | 8,825,000 | 411,704 | 1.99 |
| Mexican Bonos 7.5% 03/06/2027 | MXN | 16,470,000 | 799,250 | 3.87 |
| Mexican Bonos 8.5% 31/05/2029 | MXN | 4,630,000 | 231,801 | 1.12 |
| | | | **1,566,435** | **7.58** |
| **NEW ZEALAND** | | | | |
| New Zealand Government Bond 2.75% 15/05/2051 | NZD | 923,000 | 420,634 | 2.04 |
| | | | **420,634** | **2.04** |
| **PERU** | | | | |
| Peru Bonos De Tesoreria 6.15% 12/08/2032 | PEN | 374,000 | 86,280 | 0.42 |
| | | | **86,280** | **0.42** |
| **PHILIPPINES** | | | | |
| Philippines Government Bond 6.25% 14/01/2036 | PHP | 17,000,000 | 277,879 | 1.34 |
| | | | **277,879** | **1.34** |
| **ROMANIA** | | | | |
| Romania Government Bond 5% 12/02/2029 | RON | 3,655,000 | 682,683 | 3.30 |
| | | | **682,683** | **3.30** |
| **SWEDEN** | | | | |
| Castellum AB, Reg. S 2.125% 20/11/2023 | EUR | 100,000 | 102,676 | 0.50 |
| | | | **102,676** | **0.50** |
| **UNITED KINGDOM** | | | | |
| Barclays plc, FRN 7.385% 02/11/2028 | USD | 200,000 | 208,431 | 1.01 |
| HSBC Holdings plc, FRN 7.39% 03/11/2028 | USD | 200,000 | 210,049 | 1.02 |
| UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2024 | GBP | 1,871,000 | 3,378,758 | 16.35 |
| | | | **3,797,238** | **18.38** |
| **UNITED STATES OF AMERICA** | | | | |
| Ally Financial, Inc. 1.45% 02/10/2023 | USD | 250,000 | 242,426 | 1.17 |
| NextEra Energy Capital Holdings, Inc. 5% 15/07/2032 | USD | 45,000 | 44,235 | 0.21 |
| Southern Co. (The), FRN 1.875% 15/09/2081 | EUR | 110,000 | 92,106 | 0.45 |
| US Treasury 0.125% 31/01/2023 | USD | 370,000 | 368,886 | 1.79 |
| US Treasury 0.125% 31/03/2023 | USD | 530,000 | 524,578 | 2.54 |
| US Treasury 0.125% 30/06/2023 | USD | 1,655,000 | 1,618,189 | 7.83 |
| US Treasury 3.875% 30/11/2027 | USD | 1,780,000 | 1,769,640 | 8.56 |
| | | | **4,660,060** | **22.55** |
| **Total Bonds** | | | **15,557,390** | **75.29** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **15,557,390** | **75.29** |

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

### Bonds

| | | | | |
|---|---|---|---|---|
| **CANADA** | | | | |
| Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082 | USD | 200,000 | 208,500 | 1.01 |
| | | | **208,500** | **1.01** |
| **DENMARK** | | | | |
| Danske Bank A/S, 144A 1.226% 22/06/2024 | USD | 205,000 | 191,540 | 0.93 |
| | | | **191,540** | **0.93** |
| **ITALY** | | | | |
| Enel Finance International NV, 144A 6.8% 14/10/2025 | USD | 200,000 | 205,623 | 0.99 |
| | | | **205,623** | **0.99** |
| **MALAYSIA** | | | | |
| Malaysia Government Bond 4.921% 06/07/2048 | MYR | 826,000 | 195,718 | 0.95 |
| | | | **195,718** | **0.95** |
| **NETHERLANDS** | | | | |
| NXP BV 5% 15/01/2033 | USD | 50,000 | 47,416 | 0.23 |
| | | | **47,416** | **0.23** |
| **THAILAND** | | | | |
| Thailand Government Bond 3.6% 17/06/2067 | THB | 7,672,000 | 192,581 | 0.93 |
| Thailand Government Inflation Linked Bond, Reg. S, FRN 1.25% 12/03/2028 | THB | 13,428,000 | 427,525 | 2.07 |
| | | | **620,106** | **3.00** |
| **UNITED STATES OF AMERICA** | | | | |
| Citigroup, Inc., FRN 4.91% 24/05/2033 | USD | 110,000 | 103,280 | 0.50 |
| Connecticut Avenue Securities Trust, FRN '1M1', 144A 6.678% 25/05/2042 | USD | 30,167 | 30,560 | 0.15 |
| Drive Auto Receivables Trust, Series 2020-2 'D' 3.05% 15/05/2028 | USD | 45,000 | 44,035 | 0.21 |
| FHLMC STACR REMIC Trust, FRN 'M1A', 144A 5.228% 25/02/2042 | USD | 33,831 | 33,282 | 0.16 |
| KeyCorp, FRN 4.789% 01/06/2033 | USD | 65,000 | 61,495 | 0.30 |
| Octane Receivables Trust 'A', 144A 1.21% 20/09/2028 | USD | 54,247 | 51,607 | 0.25 |
| Octane Receivables Trust 'C', 144A 2.53% 21/05/2029 | USD | 130,000 | 114,307 | 0.55 |
| Progress Residential Trust 'D', 144A 5.734% 17/06/2039 | USD | 100,000 | 92,416 | 0.45 |
| Sequoia Mortgage Trust, FRN, Series 2018-CH1 'A2', 144A 3.5% 25/03/2048 | USD | 66,086 | 60,253 | 0.29 |
| Verus Securitization Trust 'A1', 144A 2.724% 25/01/2067 | USD | 90,934 | 81,345 | 0.39 |
| | | | **672,580** | **3.25** |
| **Total Bonds** | | | **2,141,483** | **10.36** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **2,141,483** | **10.36** |
| **Total Investments** | | | **17,698,873** | **85.65** |

# Dynamic Global Investment Grade Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/ Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 150,000 | USD | Morgan Stanley | CMBX.NA.BBB- | Buy | (3.00)% | 18/11/2064 | 29,362 | 0.14 |
| 100,000 | EUR | J.P. Morgan | ArcelorMittal SA 1% 19/05/2023 | Sell | 5.00% | 20/12/2025 | 10,456 | 0.05 |
| 85,000 | EUR | J.P. Morgan | ArcelorMittal SA 1% 19/05/2023 | Sell | 5.00% | 20/06/2027 | 10,295 | 0.05 |
| 75,000 | USD | Barclays | AT&T, Inc. 3.8% 15/02/2027 | Sell | 1.00% | 20/06/2023 | 134 | – |
| **Total Credit Default Swap Contracts at Fair Value - Assets** | | | | | | | **50,247** | **0.24** |
| 7,200,000 | USD | J.P. Morgan | CDX.NA.IG.39-V1 | Buy | (1.00)% | 20/12/2027 | (59,433) | (0.29) |
| 2,990,000 | EUR | J.P. Morgan | ITRAXX.EUROPE. MAIN.38-V1 | Buy | (1.00)% | 20/12/2027 | (12,053) | (0.06) |
| 230,000 | EUR | J.P. Morgan | BP Capital Markets plc 1.876% 04/07/2024 | Buy | (1.00)% | 20/06/2027 | (810) | – |
| **Total Credit Default Swap Contracts at Fair Value - Liabilities** | | | | | | | **(72,296)** | **(0.35)** |
| **Net Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(22,049)** | **(0.11)** |

### Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|
| Euro-BTP, 08/03/2023 | (14) | EUR | 116,312 | 0.56 |
| Euro-Buxl 30 Year Bond, 08/03/2023 | (1) | EUR | 10,481 | 0.05 |
| Japan 10 Year Bond, 13/03/2023 | (2) | JPY | 39,702 | 0.19 |
| Long Gilt, 29/03/2023 | (8) | GBP | 53,679 | 0.26 |
| US Ultra Bond, 22/03/2023 | (4) | USD | 5,625 | 0.03 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | **225,799** | **1.09** |
| Korea 3 Year Bond, 21/03/2023 | 32 | KRW | (22,125) | (0.10) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | **(22,125)** | **(0.10)** |
| **Net Unrealised Gain on Financial Futures Contracts - Assets** | | | **203,674** | **0.99** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| AUD | 655,376 | USD | 423,511 | 20/01/2023 | HSBC | 21,691 | 0.11 |
| AUD | 19,238 | USD | 12,127 | 20/01/2023 | J.P. Morgan | 941 | 0.01 |
| AUD | 183,882 | USD | 118,209 | 20/01/2023 | Morgan Stanley | 6,704 | 0.03 |
| AUD | 166,744 | USD | 113,097 | 20/01/2023 | UBS | 174 | – |
| CAD | 96,253 | USD | 70,847 | 20/01/2023 | J.P. Morgan | 235 | – |
| CAD | 430,763 | USD | 314,520 | 20/01/2023 | State Street | 3,594 | 0.02 |
| CAD | 42,169 | USD | 30,875 | 20/01/2023 | UBS | 267 | – |
| CHF | 247,000 | USD | 249,017 | 20/01/2023 | UBS | 19,319 | 0.09 |
| CLP | 33,992,786 | USD | 38,978 | 19/01/2023 | BNP Paribas | 676 | – |
| CLP | 97,494,762 | USD | 112,262 | 19/01/2023 | J.P. Morgan | 1,470 | 0.01 |
| CZK | 605,000 | USD | 23,821 | 13/01/2023 | BNP Paribas | 2,945 | 0.02 |
| CZK | 9,076,000 | USD | 360,442 | 13/01/2023 | UBS | 41,100 | 0.20 |
| EUR | 378,565 | USD | 394,987 | 31/01/2023 | Deutsche Bank | 10,470 | 0.05 |
| EUR | 326 | USD | 344 | 31/01/2023 | J.P. Morgan | 5 | – |
| EUR | 223,617 | USD | 239,040 | 24/02/2023 | Deutsche Bank | 843 | – |
| EUR | 427,000 | USD | 451,343 | 24/02/2023 | Goldman Sachs | 6,717 | 0.03 |
| EUR | 11,000 | USD | 11,664 | 24/02/2023 | J.P. Morgan | 136 | – |
| EUR | 380,000 | USD | 407,149 | 24/02/2023 | RBC | 492 | – |
| EUR | 698,748 | USD | 744,585 | 24/02/2023 | UBS | 4,990 | 0.02 |
| HUF | 73,275,638 | USD | 165,604 | 13/01/2023 | Deutsche Bank | 29,096 | 0.14 |
| HUF | 39,956,600 | USD | 100,845 | 13/01/2023 | UBS | 5,324 | 0.03 |
| JPY | 119,221,976 | USD | 810,188 | 20/01/2023 | Morgan Stanley | 96,593 | 0.47 |
| JPY | 65,327,024 | USD | 444,329 | 20/01/2023 | State Street | 52,537 | 0.26 |
| KRW | 110,447,000 | USD | 83,704 | 19/01/2023 | Goldman Sachs | 4,249 | 0.02 |
| KRW | 17,814,000 | USD | 13,631 | 19/01/2023 | HSBC | 555 | – |
| MXN | 6,035,000 | USD | 296,075 | 13/01/2023 | Citibank | 13,556 | 0.07 |
| MXN | 2,121,000 | USD | 104,528 | 13/01/2023 | Goldman Sachs | 4,292 | 0.02 |
| MXN | 1,286,849 | USD | 65,739 | 13/01/2023 | J.P. Morgan | 284 | – |
| MXN | 307,878 | USD | 15,605 | 13/01/2023 | RBC | 191 | – |
| NZD | 149,000 | USD | 91,678 | 20/01/2023 | J.P. Morgan | 2,912 | 0.01 |
| NZD | 68,000 | USD | 38,825 | 20/01/2023 | State Street | 4,343 | 0.02 |
| NZD | 209,210 | USD | 129,111 | 20/01/2023 | UBS | 3,701 | 0.02 |
| PLN | 624,000 | USD | 136,669 | 17/02/2023 | Barclays | 5,256 | 0.03 |
| RON | 170,000 | USD | 33,043 | 13/01/2023 | UBS | 3,664 | 0.02 |
| SEK | 1,234,941 | USD | 118,951 | 24/02/2023 | HSBC | 97 | – |
| SEK | 2,571,434 | USD | 247,730 | 24/02/2023 | RBC | 156 | – |
| TWD | 4,808,000 | USD | 156,398 | 19/01/2023 | Goldman Sachs | 698 | – |
| USD | 30,097 | AUD | 44,304 | 20/01/2023 | State Street | 1 | – |
| USD | 41,532 | GBP | 34,000 | 24/02/2023 | Citibank | 416 | – |
| USD | 1,373,396 | ILS | 4,724,483 | 19/01/2023 | Citibank | 31,116 | 0.15 |
| USD | 245,142 | INR | 20,168,725 | 19/01/2023 | Deutsche Bank | 1,455 | 0.01 |
| USD | 250,999 | INR | 20,773,769 | 19/01/2023 | Goldman Sachs | – | – |
| USD | 15,097 | MYR | 66,000 | 10/03/2023 | Deutsche Bank | 75 | – |
| USD | 108,813 | MYR | 477,033 | 10/03/2023 | Standard Chartered | 239 | – |
| USD | 34,106 | NZD | 52,938 | 20/01/2023 | Morgan Stanley | 500 | – |
| USD | 11,887 | PHP | 659,000 | 10/03/2023 | Barclays | 65 | – |
| USD | 166,145 | SEK | 1,723,465 | 24/02/2023 | UBS | 3 | – |
| **Total Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **384,143** | **1.86** |
| AUD | 35,495 | USD | 24,393 | 20/01/2023 | J.P. Morgan | (280) | – |
| CAD | 122,111 | USD | 90,860 | 20/01/2023 | J.P. Morgan | (682) | – |
| CLP | 34,201,638 | USD | 40,060 | 19/01/2023 | J.P. Morgan | (163) | – |
| GBP | 159,000 | USD | 194,672 | 24/02/2023 | Deutsche Bank | (2,394) | (0.01) |
| ILS | 32,000 | USD | 9,343 | 19/01/2023 | Goldman Sachs | (251) | – |
| ILS | 295,000 | USD | 87,177 | 19/01/2023 | J.P. Morgan | (3,364) | (0.02) |
| ILS | 135,000 | USD | 38,358 | 19/01/2023 | State Street | (3) | – |
| ILS | 2,123,880 | USD | 624,236 | 19/01/2023 | UBS | (20,817) | (0.10) |
| INR | 8,150,000 | USD | 99,682 | 19/01/2023 | Deutsche Bank | (1,210) | (0.01) |
| INR | 33,641,000 | USD | 408,582 | 19/01/2023 | Goldman Sachs | (2,116) | (0.01) |
| MXN | 3,592,000 | USD | 186,287 | 13/01/2023 | Morgan Stanley | (1,996) | (0.01) |
| SEK | 932,122 | USD | 90,728 | 24/02/2023 | Morgan Stanley | (872) | – |
| TWD | 839,000 | USD | 27,644 | 19/01/2023 | Goldman Sachs | (231) | – |
| USD | 85,378 | AUD | 135,984 | 20/01/2023 | BNP Paribas | (6,997) | (0.03) |
| USD | 407,916 | AUD | 645,578 | 20/01/2023 | Citibank | (30,631) | (0.15) |
| USD | 404,769 | AUD | 610,000 | 20/01/2023 | State Street | (9,609) | (0.05) |
| USD | 140,450 | AUD | 221,645 | 20/01/2023 | UBS | (10,116) | (0.05) |
| USD | 502,642 | CAD | 692,000 | 20/01/2023 | Canadian Imperial Bank of Commerce | (8,392) | (0.04) |
| USD | 245,885 | CHF | 247,000 | 20/01/2023 | UBS | (22,451) | (0.11) |
| USD | 475,740 | CLP | 462,569,877 | 19/01/2023 | BNP Paribas | (63,869) | (0.31) |
| USD | 280,637 | CLP | 266,789,805 | 19/01/2023 | UBS | (30,585) | (0.15) |
| USD | 15,659 | CZK | 361,000 | 13/01/2023 | Barclays | (312) | – |
| USD | 101,628 | CZK | 2,388,000 | 13/01/2023 | Deutsche Bank | (4,022) | (0.02) |
| USD | 238,765 | CZK | 5,509,412 | 13/01/2023 | UBS | (4,983) | (0.02) |
| USD | 176,292 | EUR | 166,912 | 31/01/2023 | J.P. Morgan | (2,477) | (0.01) |
| USD | 180,629 | EUR | 174,000 | 24/02/2023 | Deutsche Bank | (6,027) | (0.03) |
| USD | 935,788 | EUR | 898,018 | 24/02/2023 | Morgan Stanley | (27,552) | (0.13) |
| USD | 2,092,480 | EUR | 2,009,748 | 24/02/2023 | State Street | (63,458) | (0.31) |
| USD | 193,987 | EUR | 186,500 | 24/02/2023 | UBS | (6,079) | (0.03) |
| USD | 2,519,426 | GBP | 2,116,741 | 24/02/2023 | Morgan Stanley | (40,339) | (0.20) |
| USD | 1,514,932 | GBP | 1,270,045 | 24/02/2023 | State Street | (20,926) | (0.10) |

# Dynamic Global Investment Grade Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 43,368 | HUF | 16,721,633 | 13/01/2023 | Barclays | (1,063) | (0.01) |
| USD | 422,345 | HUF | 188,674,000 | 13/01/2023 | BNP Paribas | (78,981) | (0.38) |
| USD | 21,759 | HUF | 9,117,462 | 13/01/2023 | Deutsche Bank | (2,467) | (0.01) |
| USD | 117,156 | HUF | 49,144,584 | 13/01/2023 | J.P. Morgan | (13,425) | (0.07) |
| USD | 25,080 | HUF | 10,604,466 | 13/01/2023 | UBS | (3,097) | (0.02) |
| USD | 157,258 | ILS | 558,280 | 19/01/2023 | UBS | (1,356) | (0.01) |
| USD | 340,052 | INR | 28,198,489 | 19/01/2023 | Citibank | (655) | – |
| USD | 173,847 | JPY | 24,010,000 | 20/01/2023 | Barclays | (8,769) | (0.04) |
| USD | 508,727 | JPY | 74,748,000 | 20/01/2023 | Citibank | (59,793) | (0.29) |
| USD | 27,454 | JPY | 3,727,000 | 20/01/2023 | J.P. Morgan | (892) | – |
| USD | 199,683 | JPY | 27,047,040 | 20/01/2023 | RBC | (6,032) | (0.03) |
| USD | 396,571 | JPY | 54,618,548 | 20/01/2023 | State Street | (18,848) | (0.09) |
| USD | 21,524 | KRW | 30,758,000 | 19/01/2023 | Morgan Stanley | (2,970) | (0.01) |
| USD | 339,193 | KRW | 486,589,506 | 19/01/2023 | Standard Chartered | (48,294) | (0.23) |
| USD | 44,779 | MXN | 910,953 | 13/01/2023 | BNP Paribas | (1,959) | (0.01) |
| USD | 195,483 | MXN | 3,893,639 | 13/01/2023 | Canadian Imperial Bank of Commerce | (4,284) | (0.02) |
| USD | 232,845 | MXN | 4,754,049 | 13/01/2023 | Citibank | (11,066) | (0.05) |
| USD | 123,279 | MXN | 2,431,715 | 13/01/2023 | Deutsche Bank | (1,483) | (0.01) |
| USD | 251,803 | MXN | 5,017,000 | 13/01/2023 | Goldman Sachs | (5,599) | (0.03) |
| USD | 493,375 | MXN | 10,047,161 | 13/01/2023 | J.P. Morgan | (22,104) | (0.11) |
| USD | 873,311 | MXN | 17,345,163 | 13/01/2023 | RBC | (16,598) | (0.08) |
| USD | 79,732 | MYR | 355,880 | 10/03/2023 | HSBC | (1,268) | (0.01) |
| USD | 46,530 | NZD | 82,856 | 20/01/2023 | Goldman Sachs | (6,069) | (0.03) |
| USD | 23,139 | NZD | 41,374 | 20/01/2023 | J.P. Morgan | (3,127) | (0.02) |
| USD | 669,712 | NZD | 1,196,586 | 20/01/2023 | Morgan Stanley | (89,917) | (0.44) |
| USD | 210,828 | NZD | 375,449 | 20/01/2023 | UBS | (27,519) | (0.13) |
| USD | 88,118 | PEN | 353,450 | 19/01/2023 | J.P. Morgan | (4,409) | (0.02) |
| USD | 148,777 | PHP | 8,434,531 | 10/03/2023 | Citibank | (2,531) | (0.01) |
| USD | 125,810 | PHP | 7,125,469 | 10/03/2023 | UBS | (2,014) | (0.01) |
| USD | 499,774 | PLN | 2,425,000 | 17/02/2023 | UBS | (51,775) | (0.25) |
| USD | 168,751 | RON | 803,000 | 13/01/2023 | Barclays | (4,637) | (0.02) |
| USD | 80,163 | RON | 405,924 | 13/01/2023 | Citibank | (7,485) | (0.04) |
| USD | 50,102 | RON | 234,000 | 13/01/2023 | UBS | (425) | – |
| USD | 248,890 | SEK | 2,585,198 | 24/02/2023 | Citibank | (322) | – |
| USD | 248,898 | SEK | 2,585,198 | 24/02/2023 | UBS | (314) | – |
| USD | 604,241 | THB | 21,122,786 | 10/03/2023 | Deutsche Bank | (12,818) | (0.06) |
| USD | 58,121 | TWD | 1,844,000 | 19/01/2023 | Citibank | (2,130) | (0.01) |
| USD | 696,150 | TWD | 22,065,000 | 19/01/2023 | Goldman Sachs | (24,801) | (0.12) |
| **Total Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(944,500)** | **(4.57)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(560,357)** | **(2.71)** |

### Inflation Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| 395,000 | EUR | J.P. Morgan | Pay fixed 3.093% Receive floating HICPXT 1 month | 15/08/2027 | 2,017 | 0.01 |
| 392,000 | EUR | J.P. Morgan | Pay fixed 3.113% Receive floating HICPXT 1 month | 15/08/2027 | 1,588 | 0.01 |
| **Total Market Value on Inflation Rate Swap Contracts - Assets** | | | | | **3,605** | **0.02** |
| 393,000 | EUR | J.P. Morgan | Pay fixed 3.203% Receive floating HICPXT 1 month | 15/08/2027 | (283) | – |
| **Total Market Value on Inflation Rate Swap Contracts - Liabilities** | | | | | **(283)** | **–** |
| **Net Market Value on Inflation Rate Swap Contracts - Assets** | | | | | **3,322** | **0.02** |

### Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| 350,000 | CNY | J.P. Morgan | Pay fixed 2.54% Receive floating CNREPOFIX=CFXS 1 week | 29/09/2027 | 419 | – |
| 350,000 | CNY | J.P. Morgan | Pay fixed 2.48% Receive floating CNREPOFIX=CFXS 1 week | 28/09/2027 | 561 | – |
| 500,000 | CNY | J.P. Morgan | Pay fixed 2.5% Receive floating CNREPOFIX=CFXS 1 week | 30/09/2027 | 587 | – |
| 1,100,000 | CNY | J.P. Morgan | Pay fixed 2.482% Receive floating CNREPOFIX=CFXS 1 week | 28/09/2027 | 1,751 | 0.01 |
| 1,400,000 | CNY | J.P. Morgan | Pay fixed 2.436% Receive floating CNREPOFIX=CFXS 1 week | 26/09/2027 | 2,544 | 0.01 |
| 269,000 | CAD | J.P. Morgan | Pay fixed 3.357% Receive floating BA 3 month | 08/12/2027 | 3,297 | 0.02 |
| 281,000 | CAD | J.P. Morgan | Pay fixed 3.351% Receive floating BA 3 month | 08/12/2027 | 3,496 | 0.02 |
| 357,000 | CAD | J.P. Morgan | Pay fixed 3.39% Receive floating BA 3 month | 09/12/2027 | 3,959 | 0.02 |
| 357,000 | CAD | J.P. Morgan | Pay fixed 3.382% Receive floating BA 3 month | 09/12/2027 | 4,055 | 0.02 |
| 322,000 | CAD | J.P. Morgan | Pay fixed 3.34% Receive floating BA 3 month | 09/12/2027 | 4,111 | 0.02 |
| 45,000 | GBP | J.P. Morgan | Pay fixed 0.742% Receive floating SONIA 1 day | 27/09/2071 | 31,968 | 0.15 |
| 570,000 | GBP | J.P. Morgan | Pay fixed 1.645% Receive floating SONIA 1 day | 13/04/2052 | 224,652 | 1.09 |
| **Total Interest Rate Swap Contracts at Fair Value - Assets** | | | | | **281,400** | **1.36** |
| 79,000 | GBP | J.P. Morgan | Pay fixed 4.085% Receive floating SONIA 1 day | 11/10/2072 | (20,827) | (0.10) |
| 15,000 | GBP | J.P. Morgan | Pay floating SONIA 1 day Receive fixed 0.742% | 27/09/2071 | (10,656) | (0.05) |
| 10,000 | GBP | J.P. Morgan | Pay floating SONIA 1 day Receive fixed 0.742% | 27/09/2071 | (7,104) | (0.03) |
| 15,000 | GBP | J.P. Morgan | Pay fixed 4.387% Receive floating SONIA 1 day | 11/10/2052 | (3,135) | (0.02) |
| **Total Interest Rate Swap Contracts at Fair Value - Liabilities** | | | | | **(41,722)** | **(0.20)** |
| **Net Market Value on Interest Rate Swap Contracts - Assets** | | | | | **239,678** | **1.16** |

### Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|
| 400,000 | Foreign Exchange JPY/USD, Put, 127.850, 17/03/2023 | USD | UBS | 5,118 | 0.02 |
| 400,000 | Foreign Exchange JPY/USD, Put, 128.800, 17/02/2023 | USD | Morgan Stanley | 4,099 | 0.02 |
| 1,014,000 | Foreign Exchange USD/EUR, Call, 0.990, 02/03/2023 | USD | Goldman Sachs | 1,662 | 0.01 |

# Dynamic Global Investment Grade Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|
| 2,920,000 | S&P 500 Index, Put, 3,650.000, 20/01/2023 | USD | Morgan Stanley | 14,090 | 0.07 |
| **Total Market Value on Option Purchased Contracts - Assets** | | | | **24,969** | **0.12** |

### Swaption Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|
| 1,960,000 | CDX.NA.IG.39-V1, Put, 0.008%, 18/01/2023 | USD | Barclays | 3,582 | 0.02 |
| 2,000,000 | IRS Pay fixed 3.63% Receive floating SOFR 1 day, Put, 3.63%, 01/12/2033 | USD | Morgan Stanley | 59,070 | 0.28 |
| 3,030,000 | IRS Pay fixed 3.78% Receive floating SOFR 1 day, Put, 3.78%, 08/12/2028 | USD | Goldman Sachs | 47,504 | 0.24 |
| **Total Market Value on Swaption Contracts - Assets** | | | | **110,156** | **0.54** |
| (1,960,000) | CDX.NA.IG.39-V1, Put, 0.009%, 18/01/2023 | USD | Barclays | (1,646) | (0.01) |
| **Total Market Value on Swaption Contracts - Liabilities** | | | | **(1,646)** | **(0.01)** |
| **Net Market Value on Swaption Contracts - Assets** | | | | **108,510** | **0.53** |

| | | |
|---|---|---|
| **Cash** | **2,968,775** | **14.37** |
| **Other assets/(liabilities)** | **(3,197)** | **(0.02)** |
| **Total net assets** | **20,664,451** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 25.80 |
| United Kingdom | 18.38 |
| Mexico | 7.58 |
| Germany | 5.84 |
| Romania | 3.30 |
| Thailand | 3.00 |
| Japan | 2.89 |
| Chile | 2.76 |
| New Zealand | 2.04 |
| Hungary | 2.00 |
| Israel | 1.77 |
| India | 1.37 |
| Philippines | 1.34 |
| Czech Republic | 1.12 |
| Canada | 1.01 |
| Italy | 0.99 |
| Malaysia | 0.95 |
| Denmark | 0.93 |
| Cyprus | 0.82 |
| Ireland | 0.61 |
| Sweden | 0.50 |
| Peru | 0.42 |
| Netherlands | 0.23 |
| **Total Investments** | **85.65** |
| Cash and Other Assets/(Liabilities) | 14.35 |
| **Total** | **100.00** |

*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 Investor 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. 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.

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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **ANGOLA** | | | | |
| Angola Government Bond, Reg. S 9.5% 12/11/2025 | USD | 240,000 | 247,446 | 0.19 |
| | | | **247,446** | **0.19** |
| **BAHAMAS** | | | | |
| Bahamas Government Bond, Reg. S 5.75% 16/01/2024 | USD | 200,000 | 192,952 | 0.15 |
| | | | **192,952** | **0.15** |
| **BERMUDA** | | | | |
| Bermuda Government Bond, Reg. S 5% 15/07/2032 | USD | 320,000 | 317,824 | 0.24 |
| | | | **317,824** | **0.24** |
| **BRAZIL** | | | | |
| Brazil Notas do Tesouro Nacional 10% 01/01/2029 | BRL | 337,000 | 602,530 | 0.47 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2031 | BRL | 10,730 | 1,872,940 | 1.44 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2033 | BRL | 340,000 | 582,632 | 0.45 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2025 | BRL | 3,507,300 | 6,669,141 | 5.14 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2027 | BRL | 2,758,000 | 5,064,998 | 3.90 |
| | | | **14,792,241** | **11.40** |
| **BULGARIA** | | | | |
| Bulgaria Government Bond, Reg. S 4.125% 23/09/2029 | EUR | 380,000 | 399,820 | 0.31 |
| | | | **399,820** | **0.31** |
| **CHILE** | | | | |
| Bonos de la Tesoreria de la Republica en pesos 1.9% 01/09/2030 | CLP | 19,000 | 787,106 | 0.61 |
| Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5% 01/10/2028 | CLP | 930,000,000 | 1,053,679 | 0.81 |
| | | | **1,840,785** | **1.42** |

# Emerging Local Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **CHINA** | | | | |
| China Development Bank 3.68% 26/02/2026 | CNY | 5,600,000 | 837,191 | 0.65 |
| China Government Bond 3.01% 13/05/2028 | CNY | 9,000,000 | 1,324,786 | 1.02 |
| China Government Bond 3.13% 21/11/2029 | CNY | 7,300,000 | 1,082,765 | 0.84 |
| China Government Bond 3.81% 14/09/2050 | CNY | 4,500,000 | 717,168 | 0.55 |
| Times China Holdings Ltd., Reg. S 6.75% 08/07/2025 | USD | 470,000 | 82,727 | 0.06 |
| | | | **4,044,637** | **3.12** |
| **COLOMBIA** | | | | |
| Colombia Titulos De Tesoreria 7% 26/03/2031 | COP | 2,476,600,000 | 361,767 | 0.28 |
| Colombia Titulos De Tesoreria 7% 26/03/2031 | COP | 5,866,500,000 | 856,943 | 0.66 |
| Colombia Titulos De Tesoreria 7.25% 18/10/2034 | COP | 7,480,700,000 | 1,019,751 | 0.79 |
| Colombia Titulos De Tesoreria 7.5% 26/08/2026 | COP | 4,952,500,000 | 873,960 | 0.67 |
| Colombia Titulos De Tesoreria 6% 28/04/2028 | COP | 15,335,200,000 | 2,367,968 | 1.83 |
| Republic of Colombia 7% 30/06/2032 | COP | 6,850,000,000 | 963,878 | 0.74 |
| | | | **6,444,267** | **4.97** |
| **CZECH REPUBLIC** | | | | |
| Czech Republic Government Bond 2% 13/10/2033 | CZK | 25,140,000 | 839,347 | 0.65 |
| Czech Republic Government Bond, Reg. S 2.5% 25/08/2028 | CZK | 89,930,000 | 3,466,670 | 2.67 |
| | | | **4,306,017** | **3.32** |
| **DOMINICAN REPUBLIC** | | | | |
| Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026 | DOP | 10,250,000 | 175,215 | 0.14 |
| | | | **175,215** | **0.14** |
| **EGYPT** | | | | |
| Egypt Government Bond 15.9% 02/07/2024 | EGP | 13,100,000 | 514,148 | 0.39 |
| Egypt Government Bond 14.369% 20/10/2025 | EGP | 9,400,000 | 346,443 | 0.27 |
| | | | **860,591** | **0.66** |
| **HUNGARY** | | | | |
| Hungary Government Bond 4.5% 23/03/2028 | HUF | 1,212,400,000 | 2,512,762 | 1.93 |
| Hungary Government Bond 3.25% 22/10/2031 | HUF | 213,000,000 | 372,676 | 0.29 |
| Hungary Government Bond 4.5% 27/05/2032 | HUF | 500,000,000 | 957,039 | 0.74 |
| Hungary Government Bond 2.25% 20/04/2033 | HUF | 176,000,000 | 272,796 | 0.21 |
| Hungary Government Bond 3% 27/10/2038 | HUF | 67,590,000 | 95,769 | 0.07 |
| Hungary Government Bond 5.5% 24/06/2025 | HUF | 616,980,000 | 1,437,667 | 1.11 |
| | | | **5,648,709** | **4.35** |
| **INDIA** | | | | |
| HDFC Bank Ltd., Reg. S 8.1% 22/03/2025 | INR | 40,000,000 | 479,916 | 0.37 |
| India Government Bond 6.79% 26/12/2029 | INR | 158,410,000 | 1,859,962 | 1.43 |
| | | | **2,339,878** | **1.80** |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **INDONESIA** | | | | |
| Indonesia Government Bond 7% 15/09/2030 | IDR | 8,000,000,000 | 519,811 | 0.40 |
| Indonesia Government Bond 6.375% 15/04/2032 | IDR | 45,534,000,000 | 2,819,350 | 2.17 |
| Indonesia Government Bond 7.5% 15/04/2040 | IDR | 27,063,000,000 | 1,790,146 | 1.38 |
| Indonesia Government Bond 9% 15/03/2029 | IDR | 4,456,000,000 | 318,980 | 0.24 |
| Indonesia Government Bond 8.75% 15/05/2031 | IDR | 4,090,000,000 | 293,402 | 0.23 |
| Indonesia Government Bond 9.5% 15/07/2031 | IDR | 18,367,000,000 | 1,372,695 | 1.06 |
| Indonesia Government Bond 8.25% 15/05/2036 | IDR | 37,010,000,000 | 2,596,697 | 2.00 |
| | | | **9,711,081** | **7.48** |
| **MEXICO** | | | | |
| Mexican Bonos 5.75% 05/03/2026 | MXN | 40,820,000 | 1,904,336 | 1.47 |
| Mexican Bonos 7.5% 03/06/2027 | MXN | 83,560,000 | 4,054,969 | 3.12 |
| Mexican Bonos 8.5% 31/05/2029 | MXN | 28,935,000 | 1,448,631 | 1.12 |
| Mexican Bonos 7.75% 29/05/2031 | MXN | 39,515,000 | 1,882,858 | 1.45 |
| Mexican Bonos 8.5% 18/11/2038 | MXN | 93,908,000 | 4,578,710 | 3.53 |
| Mexico City Airport Trust, Reg. S 3.875% 30/04/2028 | USD | 230,000 | 210,514 | 0.16 |
| Petroleos Mexicanos 6.5% 13/03/2027 | USD | 423,000 | 387,259 | 0.30 |
| | | | **14,467,277** | **11.15** |
| **OMAN** | | | | |
| Oman Government Bond, Reg. S 4.75% 15/06/2026 | USD | 320,000 | 310,038 | 0.24 |
| | | | **310,038** | **0.24** |
| **PANAMA** | | | | |
| Panama Government Bond 8.875% 30/09/2027 | USD | 230,000 | 265,891 | 0.20 |
| | | | **265,891** | **0.20** |
| **PERU** | | | | |
| Peru Bonos De Tesoreria 6.15% 12/08/2032 | PEN | 6,023,000 | 1,389,474 | 1.07 |
| | | | **1,389,474** | **1.07** |
| **PHILIPPINES** | | | | |
| Philippines Government Bond 2.875% 09/07/2030 | PHP | 27,500,000 | 381,174 | 0.30 |
| Philippines Government Bond 9.25% 05/11/2034 | PHP | 32,000,000 | 665,334 | 0.51 |
| | | | **1,046,508** | **0.81** |
| **POLAND** | | | | |
| Poland Government Bond 2.25% 25/10/2024 | PLN | 1,520,000 | 321,584 | 0.25 |
| Poland Government Bond 2.75% 25/10/2029 | PLN | 12,071,000 | 2,166,344 | 1.67 |
| Poland Government Bond 2.5% 25/07/2027 | PLN | 8,010,000 | 1,525,000 | 1.17 |
| | | | **4,012,928** | **3.09** |
| **ROMANIA** | | | | |
| Romania Government Bond 4.75% 24/02/2025 | RON | 2,410,000 | 498,661 | 0.38 |
| Romania Government Bond 4.15% 26/01/2028 | RON | 3,600,000 | 665,409 | 0.51 |
| Romania Government Bond 5% 12/02/2029 | RON | 16,730,000 | 3,124,841 | 2.41 |
| Romania Government Bond 5.8% 26/07/2027 | RON | 4,420,000 | 888,583 | 0.69 |
| | | | **5,177,494** | **3.99** |

# Emerging Local Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **SENEGAL** | | | | |
| Senegal Government Bond, Reg. S 6.25% 23/05/2033 | USD | 662,000 | 549,182 | 0.42 |
| | | | **549,182** | **0.42** |
| **SERBIA** | | | | |
| Serbia Treasury 5.875% 08/02/2028 | RSD | 44,000,000 | 385,670 | 0.30 |
| Serbia Treasury 4.5% 20/08/2032 | RSD | 29,700,000 | 225,510 | 0.17 |
| | | | **611,180** | **0.47** |
| **SOUTH AFRICA** | | | | |
| South Africa Government Bond 8.25% 31/03/2032 | ZAR | 18,750,000 | 944,454 | 0.73 |
| South Africa Government Bond 8.875% 28/02/2035 | ZAR | 63,060,000 | 3,140,450 | 2.42 |
| South Africa Government Bond 9% 31/01/2040 | ZAR | 24,000,000 | 1,147,389 | 0.88 |
| South Africa Government Bond 8.75% 31/01/2044 | ZAR | 31,820,000 | 1,464,685 | 1.13 |
| South Africa Government Bond 10.5% 21/12/2026 | ZAR | 36,900,000 | 2,306,985 | 1.78 |
| South Africa Government Bond 7% 28/02/2031 | ZAR | 81,120,000 | 3,869,073 | 2.98 |
| South Africa Government Bond 8.5% 31/01/2037 | ZAR | 15,350,000 | 719,574 | 0.56 |
| South Africa Government Bond 8.75% 28/02/2048 | ZAR | 26,823,000 | 1,238,632 | 0.95 |
| | | | **14,831,242** | **11.43** |
| **SUPRANATIONAL** | | | | |
| European Bank for Reconstruction & Development 5.6% 30/01/2025 | IDR | 8,040,000,000 | 511,063 | 0.39 |
| European Investment Bank 8.125% 21/12/2026 | ZAR | 500,000 | 29,442 | 0.02 |
| International Bank for Reconstruction & Development 4.6% 09/02/2026 | IDR | 5,800,000,000 | 357,109 | 0.28 |
| International Bank for Reconstruction & Development 4.9% 12/02/2026 | INR | 27,600,000 | 317,290 | 0.25 |
| | | | **1,214,904** | **0.94** |
| **THAILAND** | | | | |
| Thailand Government Bond 1.585% 17/12/2035 | THB | 118,235,000 | 2,914,387 | 2.25 |
| | | | **2,914,387** | **2.25** |
| **UKRAINE** | | | | |
| Ukraine Government Bond 15.84% 26/02/2025 | UAH | 11,000,000 | 184,010 | 0.14 |
| | | | **184,010** | **0.14** |
| **UNITED STATES OF AMERICA** | | | | |
| US Treasury Inflation Indexed, FRN 0.625% 15/07/2032 | USD | 1,505,000 | 1,417,805 | 1.09 |
| | | | **1,417,805** | **1.09** |
| **URUGUAY** | | | | |
| Uruguay Government Bond, 144A 8.5% 15/03/2028 | UYU | 34,200,000 | 785,570 | 0.60 |
| Uruguay Government Bond 8.25% 21/05/2031 | UYU | 20,000,000 | 436,593 | 0.34 |
| | | | **1,222,163** | **0.94** |
| **Total Bonds** | | | **100,935,946** | **77.78** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **100,935,946** | **77.78** |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **CHINA** | | | | |
| Agile Group Holdings Ltd., Reg. S 5.75% 02/01/2025 | USD | 330,000 | 175,203 | 0.14 |
| | | | **175,203** | **0.14** |
| **INDONESIA** | | | | |
| Standard Chartered Bank, 144A 9% 20/03/2029 | IDR | 2,000,000,000 | 143,169 | 0.11 |
| Standard Chartered Bank 9% 19/03/2029 | IDR | 3,300,000,000 | 236,228 | 0.18 |
| | | | **379,397** | **0.29** |
| **MALAYSIA** | | | | |
| Malaysia Government Bond 4.504% 30/04/2029 | MYR | 7,950,000 | 1,853,536 | 1.43 |
| Malaysia Government Bond 3.757% 22/05/2040 | MYR | 9,630,000 | 2,021,329 | 1.56 |
| Malaysia Government Bond 4.065% 15/06/2050 | MYR | 2,669,000 | 553,437 | 0.43 |
| Malaysia Government Bond 4.392% 15/04/2026 | MYR | 3,735,000 | 864,762 | 0.67 |
| Malaysia Government Bond 4.232% 30/06/2031 | MYR | 12,982,000 | 2,988,071 | 2.30 |
| Malaysia Government Bond 4.935% 30/09/2043 | MYR | 4,113,000 | 992,805 | 0.76 |
| | | | **9,273,940** | **7.15** |
| **MEXICO** | | | | |
| America Movil SAB de CV, Reg. S 5.375% 04/04/2032 | USD | 510,000 | 461,012 | 0.36 |
| | | | **461,012** | **0.36** |
| **PERU** | | | | |
| Peru Government Bond, 144A 6.35% 12/08/2028 | PEN | 3,905,000 | 973,449 | 0.75 |
| Peru Government Bond, Reg. S 8.2% 12/08/2026 | PEN | 3,510,000 | 961,357 | 0.74 |
| Peru Government Bond, Reg. S 6.35% 12/08/2028 | PEN | 4,760,000 | 1,186,586 | 0.91 |
| Peru Government Bond, Reg. S 6.9% 12/08/2037 | PEN | 2,864,000 | 674,057 | 0.52 |
| | | | **3,795,449** | **2.92** |
| **THAILAND** | | | | |
| Thailand Government Bond 1.6% 17/12/2029 | THB | 14,000,000 | 388,171 | 0.30 |
| Thailand Government Bond 3.65% 20/06/2031 | THB | 12,420,000 | 392,331 | 0.30 |
| Thailand Government Bond 2% 17/12/2031 | THB | 34,005,000 | 947,659 | 0.73 |
| Thailand Government Bond 2% 17/06/2042 | THB | 40,050,000 | 937,543 | 0.72 |
| Thailand Government Bond 3.775% 25/06/2032 | THB | 36,585,000 | 1,163,848 | 0.90 |
| Thailand Government Inflation Linked Bond, Reg. S, FRN 1.25% 12/03/2028 | THB | 26,600,000 | 846,900 | 0.65 |
| | | | **4,676,452** | **3.60** |
| **Total Bonds** | | | **18,761,453** | **14.46** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **18,761,453** | **14.46** |
| **Total Investments** | | | **119,697,399** | **92.24** |

# Emerging Local Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/ Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 970,000 | USD | J.P. Morgan | CDX.NA.EM.38-V1 | Buy | (1.00)% | 20/12/2027 | 56,473 | 0.05 |
| 370,000 | USD | J.P. Morgan | Brazil Government Bond 4.25% 07/01/2025 | Buy | (1.00)% | 20/12/2027 | 23,864 | 0.02 |
| 270,000 | USD | J.P. Morgan | Brazil Government Bond 4.25% 25/01/2025 | Buy | (1.00)% | 20/06/2027 | 13,855 | 0.01 |
| 1,290,000 | USD | J.P. Morgan | South Africa Government Bond 5.875% 16/09/2025 | Buy | (1.00)% | 20/12/2027 | 81,603 | 0.06 |
| **Total Credit Default Swap Contracts at Fair Value - Assets** | | | | | | | **175,795** | **0.14** |
| **Net Market Value on Credit Default Swap Contracts - Assets** | | | | | | | **175,795** | **0.14** |

### Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|
| Euro-Bobl, 08/03/2023 | (11) | EUR | 37,068 | 0.03 |
| Euro-Bund, 08/03/2023 | (11) | EUR | 54,330 | 0.04 |
| Long Gilt, 29/03/2023 | (12) | GBP | 47,280 | 0.04 |
| US 10 Year Note, 22/03/2023 | (11) | USD | 12,086 | 0.01 |
| US 10 Year Ultra Bond, 22/03/2023 | (6) | USD | 3,938 | – |
| US Long Bond, 22/03/2023 | (16) | USD | 12,250 | 0.01 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | **166,952** | **0.13** |
| US Ultra Bond, 22/03/2023 | 5 | USD | (11,891) | (0.01) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | **(11,891)** | **(0.01)** |
| **Net Unrealised Gain on Financial Futures Contracts - Assets** | | | **155,061** | **0.12** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| BRL | 3,099,552 | USD | 573,944 | 02/03/2023 | Deutsche Bank | 5,641 | – |
| BRL | 8,692,916 | USD | 1,602,529 | 02/03/2023 | State Street | 22,961 | 0.02 |
| CLP | 455,459,000 | USD | 464,280 | 19/01/2023 | BNP Paribas | 67,033 | 0.05 |
| CLP | 551,996,134 | USD | 623,286 | 19/01/2023 | Goldman Sachs | 20,642 | 0.02 |
| CLP | 189,871,000 | USD | 212,522 | 19/01/2023 | J.P. Morgan | 8,971 | 0.01 |
| CLP | 247,681,000 | USD | 288,370 | 19/01/2023 | Morgan Stanley | 561 | – |
| CNH | 11,127,564 | USD | 1,553,825 | 13/01/2023 | BNP Paribas | 58,030 | 0.04 |
| CNH | 8,288,456 | USD | 1,149,296 | 13/01/2023 | Citibank | 51,308 | 0.04 |
| CNH | 5,696,241 | USD | 793,741 | 13/01/2023 | HSBC | 31,373 | 0.02 |
| CNH | 35,526,027 | USD | 5,046,659 | 13/01/2023 | J.P. Morgan | 99,375 | 0.08 |
| CNH | 7,480,259 | USD | 1,061,987 | 13/01/2023 | Morgan Stanley | 21,547 | 0.02 |
| CNH | 3,757,000 | USD | 540,219 | 13/01/2023 | Standard Chartered | 3,992 | – |
| CNH | 13,640,116 | USD | 1,912,883 | 13/01/2023 | State Street | 62,922 | 0.05 |
| CNH | 8,627,102 | USD | 1,240,172 | 13/01/2023 | UBS | 9,485 | 0.01 |
| CZK | 918,800 | USD | 36,620 | 13/01/2023 | BNP Paribas | 4,030 | – |
| CZK | 9,137,210 | USD | 400,168 | 13/01/2023 | Canadian Imperial Bank of Commerce | 4,082 | – |
| CZK | 54,520,126 | USD | 2,325,543 | 13/01/2023 | J.P. Morgan | 86,547 | 0.07 |
| CZK | 123,410,292 | USD | 4,901,083 | 13/01/2023 | UBS | 558,858 | 0.43 |
| EGP | 7,184,000 | USD | 266,568 | 01/02/2023 | J.P. Morgan | 5,013 | – |
| EUR | 4,159,354 | USD | 4,436,979 | 31/01/2023 | Canadian Imperial Bank of Commerce | 17,842 | 0.01 |
| EUR | 512,000 | USD | 534,463 | 24/02/2023 | Deutsche Bank | 14,781 | 0.01 |
| EUR | 606,385 | USD | 638,572 | 24/02/2023 | State Street | 11,921 | 0.01 |
| HUF | 71,573,000 | USD | 179,629 | 13/01/2023 | Bank of America | 10,548 | 0.01 |
| HUF | 195,541,400 | USD | 431,590 | 13/01/2023 | Barclays | 87,982 | 0.07 |
| HUF | 114,564,308 | USD | 258,745 | 13/01/2023 | Deutsche Bank | 45,664 | 0.04 |
| HUF | 348,062,000 | USD | 913,222 | 13/01/2023 | J.P. Morgan | 11,613 | 0.01 |
| HUF | 775,590,268 | USD | 1,878,098 | 13/01/2023 | UBS | 182,721 | 0.14 |
| IDR | 6,316,837,337 | USD | 402,453 | 19/01/2023 | Bank of America | 6,543 | 0.01 |
| IDR | 11,433,113,672 | USD | 734,049 | 19/01/2023 | BNP Paribas | 6,211 | – |
| IDR | 21,660,867,000 | USD | 1,380,973 | 19/01/2023 | Goldman Sachs | 21,503 | 0.02 |
| IDR | 29,601,993,000 | USD | 1,900,963 | 19/01/2023 | J.P. Morgan | 15,677 | 0.01 |
| IDR | 6,572,736,000 | USD | 423,092 | 19/01/2023 | UBS | 2,473 | – |
| INR | 40,830,000 | USD | 490,051 | 19/01/2023 | HSBC | 3,276 | – |
| INR | 14,270,000 | USD | 172,040 | 19/01/2023 | J.P. Morgan | 377 | – |
| JPY | 86,393,000 | USD | 650,704 | 20/01/2023 | Citibank | 6,386 | – |
| JPY | 145,440,000 | USD | 993,097 | 20/01/2023 | J.P. Morgan | 113,093 | 0.09 |
| JPY | 129,589,000 | USD | 971,337 | 20/01/2023 | RBC | 14,293 | 0.01 |
| KRW | 1,024,404,000 | USD | 782,063 | 19/01/2023 | Goldman Sachs | 33,704 | 0.03 |
| KZT | 386,696,000 | USD | 796,923 | 19/01/2023 | Bank of America | 32,944 | 0.03 |
| KZT | 77,394,000 | USD | 163,658 | 19/01/2023 | J.P. Morgan | 2,433 | – |
| MXN | 6,806,244 | USD | 334,566 | 13/01/2023 | BNP Paribas | 14,635 | 0.01 |
| MXN | 11,722,703 | USD | 590,085 | 13/01/2023 | Deutsche Bank | 11,359 | 0.01 |
| MXN | 27,171,098 | USD | 1,371,095 | 13/01/2023 | HSBC | 22,944 | 0.02 |
| MXN | 52,760,868 | USD | 2,654,645 | 13/01/2023 | J.P. Morgan | 52,301 | 0.04 |
| MXN | 8,179,000 | USD | 411,061 | 13/01/2023 | Morgan Stanley | 8,570 | 0.01 |
| MXN | 8,650,000 | USD | 424,396 | 13/01/2023 | State Street | 19,400 | 0.01 |
| MYR | 13,727,771 | USD | 3,110,893 | 10/03/2023 | BNP Paribas | 13,608 | 0.01 |
| MYR | 4,423,480 | USD | 991,042 | 10/03/2023 | HSBC | 15,761 | 0.01 |
| PEN | 1,602,000 | USD | 415,888 | 19/01/2023 | BNP Paribas | 3,488 | – |
| PEN | 1,786,000 | USD | 462,475 | 19/01/2023 | J.P. Morgan | 5,068 | – |
| PEN | 1,584,000 | USD | 394,226 | 19/01/2023 | Morgan Stanley | 20,437 | 0.02 |
| PHP | 28,695,000 | USD | 497,607 | 17/02/2023 | BNP Paribas | 17,796 | 0.01 |
| PLN | 3,734,000 | USD | 815,017 | 17/02/2023 | Bank of America | 34,256 | 0.03 |
| PLN | 8,236,000 | USD | 1,844,434 | 17/02/2023 | J.P. Morgan | 28,788 | 0.02 |
| PLN | 17,500,584 | USD | 3,606,740 | 17/02/2023 | UBS | 373,648 | 0.29 |
| RON | 761,000 | USD | 162,212 | 13/01/2023 | Bank of America | 2,107 | – |
| RON | 2,506,000 | USD | 536,252 | 13/01/2023 | Citibank | 4,854 | – |
| RON | 2,480,990 | USD | 521,276 | 13/01/2023 | Goldman Sachs | 14,430 | 0.01 |
| RON | 9,636,786 | USD | 1,970,988 | 13/01/2023 | J.P. Morgan | 109,829 | 0.08 |
| RON | 2,400,189 | USD | 518,045 | 13/01/2023 | Standard Chartered | 214 | – |
| RON | 2,232,000 | USD | 436,418 | 13/01/2023 | UBS | 45,525 | 0.04 |
| RSD | 60,739,000 | USD | 544,744 | 17/03/2023 | Citibank | 8,667 | 0.01 |
| SGD | 1,473,000 | USD | 1,064,486 | 17/03/2023 | HSBC | 36,101 | 0.03 |
| SGD | 149,000 | USD | 110,403 | 17/03/2023 | J.P. Morgan | 926 | – |
| THB | 178,588,889 | USD | 5,108,735 | 10/03/2023 | Deutsche Bank | 108,378 | 0.08 |
| THB | 102,906,000 | USD | 2,994,431 | 10/03/2023 | J.P. Morgan | 11,760 | 0.01 |
| THB | 1,417,245 | USD | 41,066 | 10/03/2023 | Morgan Stanley | 336 | – |
| TRY | 1,687,000 | USD | 85,547 | 17/02/2023 | Citibank | 1,517 | – |
| TRY | 13,032,000 | USD | 663,610 | 17/02/2023 | J.P. Morgan | 8,952 | 0.01 |
| TWD | 19,990,000 | USD | 632,023 | 19/01/2023 | Deutsche Bank | 21,129 | 0.02 |
| TWD | 19,360,000 | USD | 624,516 | 19/01/2023 | Goldman Sachs | 8,051 | 0.01 |
| USD | 4,005 | BRL | 21,000 | 02/02/2023 | J.P. Morgan | 61 | – |
| USD | 1,114,959 | BRL | 5,802,293 | 02/03/2023 | Citibank | 29,988 | 0.02 |
| USD | 719,016 | BRL | 3,780,836 | 02/03/2023 | Goldman Sachs | 12,037 | 0.01 |
| USD | 396,621 | BRL | 2,104,000 | 02/03/2023 | J.P. Morgan | 3,194 | – |

# Emerging Local Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 1,479,263 | BRL | 7,792,744 | 02/03/2023 | UBS | 22,097 | 0.02 |
| USD | 166,194 | COP | 797,085,900 | 31/01/2023 | J.P. Morgan | 2,712 | – |
| USD | 828,803 | COP | 4,013,359,900 | 10/03/2023 | Goldman Sachs | 11,603 | 0.01 |
| USD | 472,306 | COP | 2,298,267,204 | 10/03/2023 | J.P. Morgan | 4,333 | – |
| USD | 655,029 | COP | 3,162,324,000 | 10/03/2023 | Morgan Stanley | 11,117 | 0.01 |
| USD | 508,884 | HUF | 196,454,640 | 14/04/2023 | J.P. Morgan | 258 | – |
| USD | 330,722 | IDR | 5,071,736,000 | 19/01/2023 | HSBC | 2,342 | – |
| USD | 142,152 | IDR | 2,186,017,000 | 19/01/2023 | J.P. Morgan | 614 | – |
| USD | 1,892,524 | ILS | 6,512,000 | 19/01/2023 | Citibank | 42,389 | 0.03 |
| USD | 771,228 | ILS | 2,670,000 | 19/01/2023 | J.P. Morgan | 12,650 | 0.01 |
| USD | 520,245 | INR | 42,802,372 | 19/01/2023 | Deutsche Bank | 3,087 | – |
| USD | 532,673 | INR | 44,086,405 | 19/01/2023 | Goldman Sachs | 1 | – |
| USD | 87,327 | INR | 7,192,000 | 19/01/2023 | Standard Chartered | 430 | – |
| USD | 282,338 | MXN | 5,469,000 | 13/01/2023 | Deutsche Bank | 1,746 | – |
| USD | 174,005 | MXN | 3,390,000 | 13/01/2023 | J.P. Morgan | 78 | – |
| USD | 445,194 | MXN | 8,699,200 | 31/01/2023 | J.P. Morgan | 517 | – |
| USD | 401,249 | MYR | 1,757,549 | 10/03/2023 | Deutsche Bank | 1,223 | – |
| USD | 165,412 | MYR | 725,000 | 10/03/2023 | Standard Chartered | 399 | – |
| USD | 329,439 | PHP | 18,334,239 | 17/02/2023 | State Street | 130 | – |
| USD | 864,070 | RON | 3,993,568 | 13/01/2023 | UBS | 1,761 | – |
| USD | 132,949 | TRY | 2,571,000 | 17/02/2023 | J.P. Morgan | 264 | – |
| USD | 160,824 | TWD | 4,906,000 | 19/01/2023 | J.P. Morgan | 525 | – |
| ZAR | 20,297,484 | USD | 1,189,553 | 04/01/2023 | J.P. Morgan | 9,015 | 0.01 |
| ZAR | 8,728,000 | USD | 507,914 | 13/01/2023 | Barclays | 7,076 | 0.01 |
| ZAR | 20,147,325 | USD | 1,140,248 | 13/01/2023 | BNP Paribas | 48,532 | 0.04 |
| ZAR | 63,742,604 | USD | 3,649,823 | 13/01/2023 | J.P. Morgan | 111,267 | 0.09 |
| ZAR | 3,790,000 | USD | 208,844 | 13/01/2023 | Morgan Stanley | 14,783 | 0.01 |
| ZAR | 1,977,875 | USD | 115,752 | 13/01/2023 | State Street | 951 | – |
| ZAR | 4,440,758 | USD | 255,454 | 13/01/2023 | UBS | 6,570 | 0.01 |
| **Total Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **3,152,941** | **2.43** |
| BRL | 1,050,000 | USD | 199,109 | 02/03/2023 | Barclays | (2,769) | – |
| BRL | 13,747,000 | USD | 2,604,004 | 02/03/2023 | Goldman Sachs | (33,451) | (0.03) |
| BRL | 2,109,000 | USD | 396,605 | 02/03/2023 | J.P. Morgan | (2,243) | – |
| CLP | 510,445,000 | USD | 595,757 | 19/01/2023 | BNP Paribas | (300) | – |
| COP | 3,870,201,000 | USD | 801,171 | 10/03/2023 | Citibank | (13,121) | (0.01) |
| COP | 585,891,000 | USD | 121,054 | 10/03/2023 | Goldman Sachs | (1,755) | – |
| EGP | 4,802,853 | USD | 212,140 | 11/01/2023 | BNP Paribas | (21,599) | (0.02) |
| EGP | 6,026,000 | USD | 242,984 | 01/02/2023 | Citibank | (15,180) | (0.01) |
| IDR | 38,001,156,662 | USD | 2,475,684 | 19/01/2023 | Barclays | (15,223) | (0.01) |
| IDR | 3,781,548,500 | USD | 246,065 | 19/01/2023 | J.P. Morgan | (1,221) | – |
| IDR | 8,060,533,000 | USD | 523,309 | 19/01/2023 | UBS | (1,414) | – |
| ILS | 1,798,000 | USD | 518,307 | 19/01/2023 | Canadian Imperial Bank of Commerce | (7,475) | (0.01) |
| ILS | 1,021,000 | USD | 294,197 | 19/01/2023 | Citibank | (4,119) | – |
| ILS | 3,625,000 | USD | 1,049,046 | 19/01/2023 | J.P. Morgan | (19,141) | (0.02) |
| INR | 42,571,000 | USD | 520,682 | 19/01/2023 | Deutsche Bank | (6,320) | (0.01) |
| KZT | 147,109,000 | USD | 317,730 | 19/01/2023 | BNP Paribas | (2,027) | – |
| MXN | 8,604,671 | USD | 444,153 | 13/01/2023 | UBS | (2,683) | – |
| MYR | 3,480,985 | USD | 794,100 | 10/03/2023 | Deutsche Bank | (1,813) | – |
| MYR | 5,929,363 | USD | 1,352,516 | 10/03/2023 | Standard Chartered | (2,967) | – |
| RON | 6,129,255 | USD | 1,325,951 | 13/01/2023 | J.P. Morgan | (2,496) | – |
| TRY | 2,681,000 | USD | 138,908 | 17/02/2023 | J.P. Morgan | (546) | – |
| USD | 428,767 | BRL | 2,304,560 | 02/02/2023 | J.P. Morgan | (4,106) | – |
| USD | 27,204 | BRL | 147,297 | 02/03/2023 | BNP Paribas | (339) | – |
| USD | 391,403 | BRL | 2,103,000 | 02/03/2023 | Citibank | (1,837) | – |
| USD | 1,447,385 | BRL | 7,815,877 | 02/03/2023 | HSBC | (14,107) | (0.01) |
| USD | 62,820 | BRL | 343,693 | 02/03/2023 | J.P. Morgan | (1,447) | – |
| USD | 526,561 | CLP | 491,018,000 | 19/01/2023 | BNP Paribas | (46,234) | (0.04) |
| USD | 504,315 | CLP | 481,783,000 | 19/01/2023 | Goldman Sachs | (57,707) | (0.05) |
| USD | 864,544 | CLP | 789,132,759 | 19/01/2023 | UBS | (56,015) | (0.04) |
| USD | 96,335 | CLP | 86,098,200 | 31/01/2023 | J.P. Morgan | (3,977) | – |
| USD | 849,955 | CNH | 5,968,000 | 13/01/2023 | Bank of America | (14,525) | (0.01) |
| USD | 500,656 | CNH | 3,626,000 | 13/01/2023 | Citibank | (24,579) | (0.02) |
| USD | 1,375,390 | CNH | 9,600,000 | 13/01/2023 | HSBC | (15,194) | (0.01) |
| USD | 1,567,537 | CNH | 11,201,000 | 13/01/2023 | J.P. Morgan | (54,956) | (0.04) |
| USD | 181,298 | CNH | 1,295,000 | 13/01/2023 | RBC | (6,286) | (0.01) |
| USD | 450,059 | CNH | 3,135,000 | 31/01/2023 | J.P. Morgan | (4,715) | – |
| USD | 91,027 | CNY | 633,000 | 13/01/2023 | Goldman Sachs | (750) | – |
| USD | 323,768 | COP | 1,590,502,293 | 10/03/2023 | Goldman Sachs | (90) | – |
| USD | 750,858 | CZK | 17,135,934 | 13/01/2023 | BNP Paribas | (7,274) | (0.01) |
| USD | 614,631 | CZK | 14,228,424 | 13/01/2023 | Citibank | (14,865) | (0.01) |
| USD | 1,358,428 | CZK | 34,108,363 | 13/01/2023 | Goldman Sachs | (150,600) | (0.12) |
| USD | 380,341 | CZK | 9,221,000 | 13/01/2023 | J.P. Morgan | (27,616) | (0.02) |
| USD | 389,922 | CZK | 8,822,201 | 13/01/2023 | Morgan Stanley | (391) | – |
| USD | 459,629 | CZK | 11,047,069 | 13/01/2023 | State Street | (29,117) | (0.02) |
| USD | 250,802 | CZK | 5,717,550 | 31/01/2023 | J.P. Morgan | (1,876) | – |
| USD | 48,488 | EGP | 1,331,730 | 31/01/2023 | J.P. Morgan | (1,974) | – |
| USD | 107 | EUR | 100 | 03/01/2023 | J.P. Morgan | – | – |
| USD | 17,070 | EUR | 16,000 | 31/01/2023 | J.P. Morgan | (67) | – |
| USD | 1,089,714 | EUR | 1,030,000 | 24/02/2023 | Citibank | (15,209) | (0.01) |
| USD | 1,189,381 | EUR | 1,116,000 | 24/02/2023 | J.P. Morgan | (7,798) | (0.01) |
| USD | 1,340,771 | EUR | 1,279,016 | 24/02/2023 | Morgan Stanley | (31,282) | (0.03) |
| USD | 1,651,002 | EUR | 1,585,699 | 24/02/2023 | State Street | (50,043) | (0.04) |
| USD | 657,707 | GBP | 544,000 | 24/02/2023 | J.P. Morgan | (149) | – |
| USD | 482,184 | HUF | 210,160,000 | 13/01/2023 | Bank of America | (76,231) | (0.06) |
| USD | 523,032 | HUF | 210,060,000 | 13/01/2023 | Barclays | (35,118) | (0.03) |
| USD | 1,015,328 | HUF | 407,896,335 | 13/01/2023 | Deutsche Bank | (68,492) | (0.05) |
| USD | 745,688 | HUF | 306,098,352 | 13/01/2023 | J.P. Morgan | (67,645) | (0.05) |
| USD | 1,084,193 | HUF | 413,179,197 | 13/01/2023 | UBS | (13,664) | (0.01) |
| USD | 137,116 | HUF | 52,357,000 | 31/01/2023 | J.P. Morgan | (1,161) | – |
| USD | 388,570 | IDR | 6,015,497,229 | 19/01/2023 | BNP Paribas | (915) | – |
| USD | 661,254 | IDR | 10,284,820,500 | 19/01/2023 | Goldman Sachs | (4,658) | – |
| USD | 1,577,957 | IDR | 24,567,857,000 | 19/01/2023 | HSBC | (12,738) | (0.01) |
| USD | 1,131,711 | IDR | 17,701,792,900 | 19/01/2023 | UBS | (14,427) | (0.01) |
| USD | 444,700 | IDR | 6,942,298,500 | 31/01/2023 | UBS | (4,348) | – |
| USD | 501,631 | ILS | 1,780,000 | 19/01/2023 | HSBC | (4,088) | – |
| USD | 942,084 | INR | 78,652,279 | 19/01/2023 | Bank of America | (8,229) | (0.01) |
| USD | 619,932 | INR | 51,362,886 | 19/01/2023 | Citibank | (658) | – |
| USD | 423,055 | INR | 35,278,543 | 19/01/2023 | Goldman Sachs | (3,197) | – |
| USD | 166,479 | INR | 13,813,760 | 19/01/2023 | Standard Chartered | (425) | – |
| USD | 638,685 | JPY | 93,984,637 | 20/01/2023 | Morgan Stanley | (76,146) | (0.06) |
| USD | 350,272 | JPY | 51,498,363 | 20/01/2023 | State Street | (41,415) | (0.03) |
| USD | 755,237 | KRW | 1,024,404,000 | 19/01/2023 | J.P. Morgan | (60,529) | (0.05) |
| USD | 1,761,354 | MXN | 34,912,433 | 13/01/2023 | Citibank | (29,861) | (0.02) |
| USD | 2,468,562 | MXN | 48,949,419 | 13/01/2023 | HSBC | (42,834) | (0.03) |
| USD | 1,498,474 | MXN | 30,386,022 | 13/01/2023 | J.P. Morgan | (60,510) | (0.05) |
| USD | 272,869 | MXN | 5,430,627 | 13/01/2023 | Morgan Stanley | (5,755) | (0.01) |
| USD | 800,074 | MXN | 15,751,351 | 13/01/2023 | State Street | (8,063) | (0.01) |
| USD | 442,399 | MYR | 1,959,165 | 31/01/2023 | BNP Paribas | (2,915) | – |
| USD | 854,824 | MYR | 3,774,561 | 10/03/2023 | BNP Paribas | (4,283) | – |
| USD | 670,826 | MYR | 2,956,000 | 10/03/2023 | J.P. Morgan | (1,973) | – |
| USD | 876,879 | PEN | 3,429,000 | 19/01/2023 | BNP Paribas | (20,773) | (0.02) |
| USD | 114,114 | PEN | 440,000 | 19/01/2023 | J.P. Morgan | (1,070) | – |
| USD | 340,392 | PEN | 1,302,000 | 19/01/2023 | Morgan Stanley | (449) | – |
| USD | 1,137,654 | PEN | 4,567,000 | 19/01/2023 | UBS | (57,906) | (0.05) |
| USD | 105,390 | PEN | 403,400 | 31/01/2023 | J.P. Morgan | (69) | – |
| USD | 332,054 | PHP | 18,498,714 | 17/02/2023 | Goldman Sachs | (209) | – |
| USD | 431,944 | PHP | 24,488,012 | 10/03/2023 | Citibank | (7,347) | (0.01) |
| USD | 365,265 | PHP | 20,687,407 | 10/03/2023 | UBS | (5,847) | (0.01) |
| USD | 322,205 | PLN | 1,427,500 | 31/01/2023 | J.P. Morgan | (2,927) | – |
| USD | 1,370,912 | PLN | 6,446,644 | 17/02/2023 | Bank of America | (95,333) | (0.07) |
| USD | 478,860 | PLN | 2,152,000 | 17/02/2023 | J.P. Morgan | (10,598) | (0.01) |

# Emerging Local Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 955,692 | PLN | 4,221,637 | 17/02/2023 | UBS | (4,490) | – |
| USD | 483,761 | RON | 2,371,154 | 13/01/2023 | Bank of America | (28,229) | (0.02) |
| USD | 2,441,993 | RON | 12,264,792 | 13/01/2023 | Citibank | (206,274) | (0.16) |
| USD | 158,128 | RON | 799,000 | 13/01/2023 | HSBC | (14,395) | (0.01) |
| USD | 1,199,277 | RON | 5,757,044 | 13/01/2023 | J.P. Morgan | (43,809) | (0.03) |
| USD | 531,004 | RON | 2,609,343 | 13/01/2023 | UBS | (32,416) | (0.03) |
| USD | 150,898 | RON | 702,000 | 31/01/2023 | J.P. Morgan | (523) | – |
| USD | 13,461 | RSD | 1,480,000 | 31/01/2023 | J.P. Morgan | (31) | – |
| USD | 1,215,840 | RSD | 135,189,245 | 17/03/2023 | Citibank | (15,910) | (0.01) |
| USD | 550,203 | RSD | 61,417,596 | 17/03/2023 | J.P. Morgan | (9,392) | (0.01) |
| USD | 547,192 | SGD | 741,000 | 17/03/2023 | J.P. Morgan | (6,463) | (0.01) |
| USD | 452,669 | THB | 15,656,700 | 31/01/2023 | Citibank | (3,143) | – |
| USD | 229,083 | THB | 7,888,790 | 10/03/2023 | BNP Paribas | (1,372) | – |
| USD | 372,247 | THB | 12,796,000 | 10/03/2023 | J.P. Morgan | (1,562) | – |
| USD | 192,334 | THB | 6,624,248 | 10/03/2023 | Standard Chartered | (1,180) | – |
| USD | 1,221,773 | THB | 42,134,415 | 10/03/2023 | UBS | (9,098) | (0.01) |
| USD | 40,289 | TRY | 771,900 | 31/01/2023 | J.P. Morgan | (23) | – |
| USD | 3,178,121 | TWD | 100,733,000 | 19/01/2023 | Goldman Sachs | (113,224) | (0.09) |
| USD | 1,094,790 | TWD | 33,728,000 | 19/01/2023 | J.P. Morgan | (7,237) | (0.01) |
| USD | 954,255 | ZAR | 16,674,801 | 13/01/2023 | Barclays | (29,631) | (0.02) |
| USD | 2,350,498 | ZAR | 41,384,685 | 13/01/2023 | Citibank | (91,379) | (0.07) |
| USD | 2,941,865 | ZAR | 50,595,729 | 13/01/2023 | J.P. Morgan | (43,503) | (0.03) |
| USD | 1,096,991 | ZAR | 19,765,007 | 13/01/2023 | Morgan Stanley | (69,230) | (0.05) |
| USD | 435,246 | ZAR | 7,478,640 | 31/01/2023 | J.P. Morgan | (5,276) | – |
| UYU | 8,873,000 | USD | 228,303 | 10/03/2023 | J.P. Morgan | (8,793) | (0.01) |
| **Total Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(2,402,377)** | **(1.85)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **750,564** | **0.58** |

### Inflation Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| 130,000 | USD | J.P. Morgan | Pay fixed 2.53% Receive floating USCPI 1 month | 23/12/2027 | 60 | – |
| **Total Market Value on Inflation Rate Swap Contracts - Assets** | | | | | **60** | **–** |
| 660,000 | USD | J.P. Morgan | Pay fixed 2.915% Receive floating USCPI 1 month | 09/11/2027 | (9,775) | (0.01) |
| **Total Market Value on Inflation Rate Swap Contracts - Liabilities** | | | | | **(9,775)** | **(0.01)** |
| **Net Market Value on Inflation Rate Swap Contracts - Liabilities** | | | | | **(9,715)** | **(0.01)** |

### Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| 11,300,000 | CNY | J.P. Morgan | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.735% | 23/12/2027 | 358 | – |
| 6,800,000 | CNY | J.P. Morgan | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.765% | 16/12/2027 | 1,771 | – |
| 2,000,000 | CNY | J.P. Morgan | Pay fixed 2.505% Receive floating CNREPOFIX=CFXS 1 week | 05/05/2027 | 1,935 | – |
| 7,000,000 | CNY | J.P. Morgan | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.79% | 09/12/2027 | 3,248 | – |
| 4,400,000 | PLN | J.P. Morgan | Pay floating WIBOR 6 month Receive fixed 6.53% | 07/07/2027 | 7,049 | 0.01 |
| 75,000,000 | INR | J.P. Morgan | Pay floating MIBOR 1 day Receive fixed 6.64% | 02/05/2027 | 8,945 | 0.01 |
| 8,800,000 | BRL | Goldman Sachs | Pay floating CDI 1 day Receive fixed 13.31% | 02/01/2025 | 16,036 | 0.01 |
| 250,000,000 | HUF | J.P. Morgan | Pay fixed 9.584% Receive floating BUBOR 6 month | 27/07/2027 | 47,195 | 0.04 |
| 300,000,000 | HUF | J.P. Morgan | Pay fixed 6.309% Receive floating BUBOR 6 month | 18/03/2027 | 120,306 | 0.09 |
| **Total Interest Rate Swap Contracts at Fair Value - Assets** | | | | | **206,843** | **0.16** |
| 370,000,000 | HUF | J.P. Morgan | Pay floating BUBOR 6 month Receive fixed 6.309% | 18/03/2027 | (148,377) | (0.11) |
| 320,000,000 | HUF | J.P. Morgan | Pay floating BUBOR 6 month Receive fixed 9.584% | 27/07/2027 | (60,410) | (0.05) |
| 6,000,000 | BRL | Goldman Sachs | Pay floating CDI 1 day Receive fixed 10.84% | 01/07/2024 | (40,376) | (0.03) |
| 11,500,000 | MXN | J.P. Morgan | Pay floating TIIE 4 week Receive fixed 6.575% | 13/09/2024 | (34,013) | (0.03) |
| 67,200,000 | INR | J.P. Morgan | Pay fixed 7.022% Receive floating MIBOR 1 day | 23/06/2027 | (19,395) | (0.02) |
| 7,500,000 | MXN | J.P. Morgan | Pay floating TIIE 4 week Receive fixed 7.49% | 05/06/2024 | (15,387) | (0.01) |
| 113,000,000 | INR | J.P. Morgan | Pay fixed 6.64% Receive floating MIBOR 1 day | 02/05/2027 | (13,478) | (0.01) |
| 2,850,000 | MXN | J.P. Morgan | Pay floating TIIE 4 week Receive fixed 6.54% | 03/12/2024 | (8,981) | (0.01) |
| 11,000,000 | MXN | J.P. Morgan | Pay floating TIIE 4 week Receive fixed 8.425% | 11/12/2026 | (8,520) | (0.01) |
| 4,100,000 | CNY | J.P. Morgan | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.445% | 25/07/2027 | (6,036) | (0.01) |
| 2,000,000 | BRL | Morgan Stanley | Pay floating CDI 1 day Receive fixed 11.765% | 01/07/2024 | (5,887) | – |
| 6,000,000 | CNY | J.P. Morgan | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.505% | 05/05/2027 | (5,805) | – |
| 160,000,000 | HUF | J.P. Morgan | Pay floating BUBOR 6 month Receive fixed 10.779% | 23/12/2027 | (5,790) | – |
| 2,000,000 | PLN | J.P. Morgan | Pay fixed 6.53% Receive floating WIBOR 6 month | 07/07/2027 | (3,204) | – |
| 9,800,000 | CNY | J.P. Morgan | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.71% | 27/12/2027 | (1,767) | – |
| 20,000,000 | MXN | J.P. Morgan | Pay fixed 8.85% Receive floating TIIE 4 week | 01/07/2027 | (1,644) | – |
| **Total Interest Rate Swap Contracts at Fair Value - Liabilities** | | | | | **(379,070)** | **(0.29)** |
| **Net Market Value on Interest Rate Swap Contracts - Liabilities** | | | | | **(172,227)** | **(0.13)** |

# Emerging Local Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

### Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|
| 1,555,000 | Foreign Exchange CNH/USD, Put, 6.950, 02/02/2023 | USD | Standard Chartered | 12,546 | 0.01 |
| 1,555,000 | Foreign Exchange CNH/USD, Put, 6.950, 02/02/2023 | USD | HSBC | 12,546 | 0.01 |
| 1,620,000 | Foreign Exchange MXN/USD, Put, 19.250, 09/02/2023 | USD | Citibank | 12,110 | 0.01 |
| 2,100,000 | Foreign Exchange USD/EUR, Call, 0.973, 15/02/2023 | USD | BNP Paribas | 4,828 | – |
| 1,000,000 | Foreign Exchange USD/EUR, Call, 0.973, 15/02/2023 | USD | Bank of America Merrill Lynch | 2,299 | – |
| 45 | US Treasury 10 Year Note, Put, 112.000, 27/01/2023 | USD | | 44,297 | 0.04 |
| **Total Market Value on Option Purchased Contracts - Assets** | | | | **88,626** | **0.07** |

| | | |
|---|---|---|
| **Cash** | **11,260,557** | **8.68** |
| **Other assets/(liabilities)** | **(1,188,922)** | **(0.92)** |
| **Total net assets** | **129,769,034** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| Mexico | 11.51 |
| South Africa | 11.43 |
| Brazil | 11.40 |
| Indonesia | 7.77 |
| Malaysia | 7.15 |
| Thailand | 5.85 |
| Colombia | 4.97 |
| Hungary | 4.35 |
| Peru | 3.99 |
| Romania | 3.99 |
| Czech Republic | 3.32 |
| China | 3.26 |
| Poland | 3.09 |
| India | 1.80 |
| Chile | 1.42 |
| United States of America | 1.09 |
| Uruguay | 0.94 |
| Supranational | 0.94 |
| Philippines | 0.81 |
| Egypt | 0.66 |
| Serbia | 0.47 |
| Senegal | 0.42 |
| Bulgaria | 0.31 |
| Bermuda | 0.24 |
| Oman | 0.24 |
| Panama | 0.20 |
| Angola | 0.19 |
| Bahamas | 0.15 |
| Ukraine | 0.14 |
| Dominican Republic | 0.14 |
| **Total Investments** | **92.24** |
| Cash and Other Assets/(Liabilities) | 7.76 |
| **Total** | **100.00** |

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

# 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 Investor 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. Effective from 1st February 2023, 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **ALBANIA** | | | | |
| Albania Government Bond, Reg. S 3.5% 16/06/2027 | EUR | 860,000 | 822,610 | 0.70 |
| Albania Government Bond, Reg. S 3.5% 23/11/2031 | EUR | 1,025,000 | 892,705 | 0.75 |
| | | | **1,715,315** | **1.45** |
| **ANGOLA** | | | | |
| Angola Government Bond, Reg. S 8.25% 09/05/2028 | USD | 375,000 | 342,893 | 0.29 |
| Angola Government Bond, Reg. S 8% 26/11/2029 | USD | 1,350,000 | 1,188,189 | 1.01 |
| Angola Government Bond, Reg. S 9.125% 26/11/2049 | USD | 1,300,000 | 1,019,850 | 0.86 |
| | | | **2,550,932** | **2.16** |
| **ARGENTINA** | | | | |
| Argentina Government Bond 1.5% 09/07/2035 | USD | 1,760,041 | 453,399 | 0.38 |
| Argentina Government Bond 3.875% 09/01/2038 | USD | 2,510,207 | 801,230 | 0.68 |
| Argentina Government Bond, FRN 0% 15/12/2035 | USD | 85,000 | 574 | – |
| | | | **1,255,203** | **1.06** |
| **AZERBAIJAN** | | | | |
| Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032 | USD | 400,000 | 334,204 | 0.28 |
| | | | **334,204** | **0.28** |
| **BAHAMAS** | | | | |
| Bahamas Government Bond, Reg. S 6% 21/11/2028 | USD | 1,205,000 | 923,042 | 0.78 |
| | | | **923,042** | **0.78** |

# Emerging Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **BAHRAIN** | | | | |
| Bahrain Government Bond, Reg. S 7% 12/10/2028 | USD | 800,000 | 807,492 | 0.68 |
| Bahrain Government Bond, Reg. S 6.75% 20/09/2029 | USD | 1,000,000 | 998,097 | 0.84 |
| Bahrain Government Bond, Reg. S 5.625% 18/05/2034 | USD | 1,200,000 | 1,040,225 | 0.88 |
| Bahrain Government Bond, Reg. S 7.5% 20/09/2047 | USD | 400,000 | 360,755 | 0.31 |
| | | | **3,206,569** | **2.71** |
| **BARBADOS** | | | | |
| Barbados Government Bond, 144A 6.5% 01/10/2029 | USD | 100,000 | 93,200 | 0.08 |
| | | | **93,200** | **0.08** |
| **BERMUDA** | | | | |
| Bermuda Government Bond, Reg. S 5% 15/07/2032 | USD | 600,000 | 595,919 | 0.50 |
| | | | **595,919** | **0.50** |
| **BRAZIL** | | | | |
| Brazil Government Bond 5% 27/01/2045 | USD | 200,000 | 149,446 | 0.13 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2031 | BRL | 3,000 | 523,656 | 0.44 |
| Cosan Overseas Ltd., Reg. S 8.25% Perpetual | USD | 600,000 | 601,080 | 0.51 |
| | | | **1,274,182** | **1.08** |
| **CHILE** | | | | |
| AES Andes SA, FRN, 144A 7.125% 26/03/2079 | USD | 1,000,000 | 947,785 | 0.80 |
| Chile Government Bond 3.5% 31/01/2034 | USD | 200,000 | 171,751 | 0.15 |
| Chile Government Bond 3.25% 21/09/2071 | USD | 475,000 | 297,798 | 0.25 |
| Corp. Nacional del Cobre de Chile, 144A 3.15% 14/01/2030 | USD | 200,000 | 177,138 | 0.15 |
| Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050 | USD | 900,000 | 566,377 | 0.48 |
| | | | **2,160,849** | **1.83** |
| **CHINA** | | | | |
| China Government Bond 3.12% 05/12/2026 | CNY | 7,300,000 | 1,082,080 | 0.92 |
| Health & Happiness H&H International Holdings Ltd., Reg. S 5.625% 24/10/2024 | USD | 400,000 | 355,600 | 0.30 |
| | | | **1,437,680** | **1.22** |
| **COLOMBIA** | | | | |
| Banco de Bogota SA, Reg. S 6.25% 12/05/2026 | USD | 450,000 | 442,033 | 0.37 |
| Bancolombia SA, FRN 4.625% 18/12/2029 | USD | 485,000 | 427,064 | 0.36 |
| Colombia Government Bond 3% 30/01/2030 | USD | 400,000 | 307,056 | 0.26 |
| Colombia Government Bond 3.125% 15/04/2031 | USD | 1,400,000 | 1,047,900 | 0.89 |
| Colombia Government Bond 4.125% 15/05/2051 | USD | 875,000 | 527,187 | 0.45 |
| Colombia Government Bond 5.625% 26/02/2044 | USD | 800,000 | 590,256 | 0.50 |
| Colombia Government Bond 5% 15/06/2045 | USD | 925,000 | 636,021 | 0.54 |
| Colombia Titulos De Tesoreria 7% 26/03/2031 | COP | 1,946,800,000 | 284,377 | 0.24 |
| Ecopetrol SA 6.875% 29/04/2030 | USD | 50,000 | 45,265 | 0.04 |
| Ecopetrol SA 4.625% 02/11/2031 | USD | 600,000 | 460,563 | 0.39 |
| Ecopetrol SA 5.875% 28/05/2045 | USD | 750,000 | 523,594 | 0.44 |
| | | | **5,291,316** | **4.48** |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **DOMINICAN REPUBLIC** | | | | |
| Dominican Republic Government Bond, 144A 4.875% 23/09/2032 | USD | 510,000 | 426,011 | 0.36 |
| Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029 | USD | 165,000 | 152,062 | 0.13 |
| Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032 | USD | 1,760,000 | 1,467,469 | 1.24 |
| Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048 | USD | 800,000 | 661,813 | 0.56 |
| Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060 | USD | 1,325,000 | 977,615 | 0.83 |
| Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044 | USD | 270,000 | 252,643 | 0.22 |
| Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045 | USD | 2,400,000 | 2,092,226 | 1.77 |
| | | | **6,029,839** | **5.11** |
| **ECUADOR** | | | | |
| Ecuador Government Bond, 144A 5.5% 31/07/2030 | USD | 1,126,200 | 728,848 | 0.62 |
| Ecuador Government Bond, 144A 2.5% 31/07/2035 | USD | 1,653,235 | 769,737 | 0.65 |
| Ecuador Government Bond, Reg. S 2.5% 31/07/2035 | USD | 1,220,000 | 568,026 | 0.48 |
| | | | **2,066,611** | **1.75** |
| **EGYPT** | | | | |
| Egypt Government Bond, Reg. S 8.5% 31/01/2047 | USD | 2,659,000 | 1,779,363 | 1.51 |
| | | | **1,779,363** | **1.51** |
| **EL SALVADOR** | | | | |
| El Salvador Government Bond, Reg. S 5.875% 30/01/2025 | USD | 250,000 | 163,750 | 0.14 |
| El Salvador Government Bond, Reg. S 6.375% 18/01/2027 | USD | 1,410,000 | 624,331 | 0.53 |
| El Salvador Government Bond, Reg. S 7.65% 15/06/2035 | USD | 480,000 | 195,809 | 0.16 |
| | | | **983,890** | **0.83** |
| **GHANA** | | | | |
| Ghana Government Bond, Reg. S 8.625% 07/04/2034 | USD | 600,000 | 217,790 | 0.18 |
| Ghana Government Bond, Reg. S 8.875% 07/05/2042 | USD | 200,000 | 70,500 | 0.06 |
| | | | **288,290** | **0.24** |
| **GUATEMALA** | | | | |
| Guatemala Government Bond, Reg. S 4.875% 13/02/2028 | USD | 750,000 | 725,305 | 0.62 |
| Guatemala Government Bond, Reg. S 5.25% 10/08/2029 | USD | 200,000 | 192,650 | 0.16 |
| | | | **917,955** | **0.78** |
| **INDIA** | | | | |
| ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028 | USD | 450,000 | 437,815 | 0.37 |
| Adani Ports & Special Economic Zone Ltd., Reg. S 4.2% 04/08/2027 | USD | 450,000 | 395,084 | 0.33 |
| Export-Import Bank of India, Reg. S 3.25% 15/01/2030 | USD | 2,300,000 | 1,991,421 | 1.69 |
| Export-Import Bank of India, Reg. S 2.25% 13/01/2031 | USD | 400,000 | 314,800 | 0.27 |
| Greenko Power II Ltd., Reg. S 4.3% 13/12/2028 | USD | 410,427 | 344,688 | 0.29 |
| Periama Holdings LLC, Reg. S 5.95% 19/04/2026 | USD | 692,000 | 648,511 | 0.55 |
| | | | **4,132,319** | **3.50** |

# Emerging Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **INDONESIA** | | | | |
| Bank Negara Indonesia Persero Tbk. PT, Reg. S 3.75% 30/03/2026 | USD | 400,000 | 371,492 | 0.31 |
| Indonesia Government Bond, Reg. S 5.25% 17/01/2042 | USD | 380,000 | 373,947 | 0.32 |
| Indonesia Government Bond, Reg. S 4.625% 15/04/2043 | USD | 1,570,000 | 1,418,493 | 1.20 |
| Minejesa Capital BV, Reg. S 5.625% 10/08/2037 | USD | 800,000 | 624,244 | 0.53 |
| Pertamina Persero PT, Reg. S 5.625% 20/05/2043 | USD | 420,000 | 386,812 | 0.33 |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.15% 29/03/2027 | USD | 500,000 | 491,250 | 0.42 |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 01/03/2028 | USD | 350,000 | 346,500 | 0.29 |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029 | USD | 450,000 | 443,925 | 0.37 |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030 | USD | 3,250,000 | 2,847,813 | 2.41 |
| | | | **7,304,476** | **6.18** |
| **ISRAEL** | | | | |
| Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027 | USD | 400,000 | 388,500 | 0.33 |
| | | | **388,500** | **0.33** |
| **IVORY COAST** | | | | |
| Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032 | EUR | 370,000 | 313,430 | 0.26 |
| Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033 | USD | 2,920,000 | 2,606,100 | 2.21 |
| Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048 | EUR | 885,000 | 670,659 | 0.57 |
| | | | **3,590,189** | **3.04** |
| **JAMAICA** | | | | |
| TransJamaican Highway Ltd., Reg. S 5.75% 10/10/2036 | USD | 385,723 | 309,615 | 0.26 |
| | | | **309,615** | **0.26** |
| **JORDAN** | | | | |
| Jordan Government Bond, Reg. S 5.85% 07/07/2030 | USD | 2,150,000 | 1,935,000 | 1.64 |
| | | | **1,935,000** | **1.64** |
| **KAZAKHSTAN** | | | | |
| KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047 | USD | 1,585,000 | 1,235,224 | 1.05 |
| | | | **1,235,224** | **1.05** |
| **KUWAIT** | | | | |
| MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030 | USD | 400,000 | 403,500 | 0.34 |
| | | | **403,500** | **0.34** |
| **MEXICO** | | | | |
| Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual | USD | 400,000 | 391,536 | 0.33 |
| Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual | USD | 300,000 | 298,035 | 0.25 |
| Infraestructura Energetica Nova SAPI de CV, 144A 4.875% 14/01/2048 | USD | 200,000 | 153,352 | 0.13 |
| Mexican Bonos 7.75% 29/05/2031 | MXN | 6,500,000 | 309,720 | 0.26 |
| Mexico City Airport Trust, Reg. S 5.5% 31/07/2047 | USD | 1,950,000 | 1,506,073 | 1.28 |
| Petroleos Mexicanos 6.5% 13/03/2027 | USD | 1,525,000 | 1,396,144 | 1.18 |
| Petroleos Mexicanos 8.75% 02/06/2029 | USD | 850,000 | 797,926 | 0.68 |
| | | | **4,852,786** | **4.11** |
| **MONGOLIA** | | | | |
| Mongolia Government Bond, Reg. S 4.45% 07/07/2031 | USD | 425,000 | 331,380 | 0.28 |
| | | | **331,380** | **0.28** |
| **MOROCCO** | | | | |
| Morocco Government Bond, Reg. S 3% 15/12/2032 | USD | 1,325,000 | 1,058,219 | 0.90 |
| Morocco Government Bond, Reg. S 4% 15/12/2050 | USD | 2,200,000 | 1,512,254 | 1.28 |
| | | | **2,570,473** | **2.18** |
| **NIGERIA** | | | | |
| Nigeria Government Bond, Reg. S 7.875% 16/02/2032 | USD | 900,000 | 680,490 | 0.58 |
| | | | **680,490** | **0.58** |
| **OMAN** | | | | |
| Oman Government Bond, Reg. S 5.375% 08/03/2027 | USD | 2,190,000 | 2,149,244 | 1.82 |
| Oman Government Bond, Reg. S 6.5% 08/03/2047 | USD | 1,400,000 | 1,280,342 | 1.08 |
| Oman Government Bond, Reg. S 7% 25/01/2051 | USD | 750,000 | 727,388 | 0.62 |
| OmGrid Funding Ltd., Reg. S 5.196% 16/05/2027 | USD | 400,000 | 384,900 | 0.33 |
| Oryx Funding Ltd., Reg. S 5.8% 03/02/2031 | USD | 600,000 | 573,784 | 0.48 |
| | | | **5,115,658** | **4.33** |
| **PAKISTAN** | | | | |
| Pakistan Government Bond, Reg. S 7.875% 31/03/2036 | USD | 653,000 | 235,341 | 0.20 |
| | | | **235,341** | **0.20** |
| **PANAMA** | | | | |
| Panama Government Bond 2.252% 29/09/2032 | USD | 1,200,000 | 892,327 | 0.75 |
| Panama Government Bond 6.4% 14/02/2035 | USD | 200,000 | 203,547 | 0.17 |
| Panama Government Bond 4.5% 19/01/2063 | USD | 640,000 | 456,281 | 0.39 |
| | | | **1,552,155** | **1.31** |
| **PARAGUAY** | | | | |
| Paraguay Government Bond, Reg. S 5.4% 30/03/2050 | USD | 1,175,000 | 1,016,453 | 0.86 |
| | | | **1,016,453** | **0.86** |
| **PERU** | | | | |
| Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034 | USD | 331,173 | 319,535 | 0.27 |
| Peru Government Bond 3.3% 11/03/2041 | USD | 450,000 | 329,655 | 0.28 |
| Peru Government Bond 2.78% 01/12/2060 | USD | 1,090,000 | 641,086 | 0.54 |
| | | | **1,290,276** | **1.09** |
| **PHILIPPINES** | | | | |
| Globe Telecom, Inc., Reg. S 3% 23/07/2035 | USD | 700,000 | 508,441 | 0.43 |
| International Container Terminal Services, Inc., Reg. S 4.75% 17/06/2030 | USD | 770,000 | 677,484 | 0.58 |
| Manila Water Co., Inc., Reg. S 4.375% 30/07/2030 | USD | 800,000 | 683,532 | 0.58 |
| Philippines Government Bond 2.65% 10/12/2045 | USD | 850,000 | 569,895 | 0.48 |
| | | | **2,439,352** | **2.07** |
| **QATAR** | | | | |
| Qatar Government Bond, Reg. S 4.817% 14/03/2049 | USD | 775,000 | 755,660 | 0.64 |
| Qatar Government Bond, Reg. S 4.4% 16/04/2050 | USD | 1,215,000 | 1,114,364 | 0.94 |
| QatarEnergy Trading LLC, Reg. S 2.25% 12/07/2031 | USD | 425,000 | 352,945 | 0.30 |
| QatarEnergy Trading LLC, Reg. S 3.125% 12/07/2041 | USD | 1,005,000 | 775,501 | 0.66 |
| | | | **2,998,470** | **2.54** |

# Emerging Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **ROMANIA** | | | | |
| Romania Government Bond, Reg. S 3% 14/02/2031 | USD | 388,000 | 306,687 | 0.26 |
| Romania Government Bond, Reg. S 5.125% 15/06/2048 | USD | 226,000 | 180,230 | 0.15 |
| Romania Government Bond, Reg. S 3.375% 28/01/2050 | EUR | 545,000 | 337,249 | 0.29 |
| Romania Government Bond, Reg. S 4% 14/02/2051 | USD | 1,646,000 | 1,096,047 | 0.93 |
| | | | **1,920,213** | **1.63** |
| **SAUDI ARABIA** | | | | |
| Gaci First Investment Co., Reg. S 5.375% 13/10/2122 | USD | 200,000 | 188,021 | 0.16 |
| Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039 | USD | 1,600,000 | 1,434,922 | 1.22 |
| Saudi Government Bond, Reg. S 3.45% 02/02/2061 | USD | 380,000 | 273,374 | 0.23 |
| | | | **1,896,317** | **1.61** |
| **SENEGAL** | | | | |
| Senegal Government Bond, Reg. S 6.25% 23/05/2033 | USD | 3,200,000 | 2,654,656 | 2.25 |
| | | | **2,654,656** | **2.25** |
| **SERBIA** | | | | |
| Serbia Government Bond, Reg. S 2.125% 01/12/2030 | USD | 1,692,000 | 1,220,913 | 1.03 |
| | | | **1,220,913** | **1.03** |
| **SOUTH AFRICA** | | | | |
| South Africa Government Bond 5.875% 20/04/2032 | USD | 220,000 | 199,369 | 0.17 |
| South Africa Government Bond 7.3% 20/04/2052 | USD | 715,000 | 618,568 | 0.53 |
| South Africa Government Bond 5.65% 27/09/2047 | USD | 1,350,000 | 996,300 | 0.84 |
| | | | **1,814,237** | **1.54** |
| **SRI LANKA** | | | | |
| Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025 | USD | 1,850,000 | 596,797 | 0.50 |
| Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026 | USD | 1,205,000 | 385,909 | 0.33 |
| SriLankan Airlines Ltd., Reg. S 7% 25/06/2024 | USD | 445,000 | 198,025 | 0.17 |
| | | | **1,180,731** | **1.00** |
| **SUPRANATIONAL** | | | | |
| International Bank for Reconstruction & Development 0% 31/03/2027 | USD | 300,000 | 264,607 | 0.22 |
| | | | **264,607** | **0.22** |
| **SURINAME** | | | | |
| Suriname Government Bond, 144A 12.875% 30/12/2023 | USD | 200,000 | 160,900 | 0.13 |
| Suriname Government Bond, Reg. S 9.25% 26/10/2026 | USD | 991,000 | 800,728 | 0.68 |
| | | | **961,628** | **0.81** |
| **TANZANIA, UNITED REPUBLIC OF** | | | | |
| HTA Group Ltd., Reg. S 7% 18/12/2025 | USD | 260,000 | 241,800 | 0.20 |
| | | | **241,800** | **0.20** |
| **THAILAND** | | | | |
| Bangkok Bank PCL, Reg. S, FRN 3.466% 23/09/2036 | USD | 200,000 | 158,027 | 0.13 |
| Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049 | USD | 1,550,000 | 933,990 | 0.79 |
| | | | **1,092,017** | **0.92** |
| **TURKEY** | | | | |
| Turkey Government Bond 8.6% 24/09/2027 | USD | 375,000 | 376,025 | 0.32 |
| Turkey Government Bond 9.875% 15/01/2028 | USD | 200,000 | 207,801 | 0.17 |
| Turkey Government Bond 6% 14/01/2041 | USD | 2,220,000 | 1,615,095 | 1.37 |
| | | | **2,198,921** | **1.86** |
| **UKRAINE** | | | | |
| Ukraine Government Bond, FRN, 144A 0% 01/08/2041 | USD | 270,000 | 79,596 | 0.07 |
| | | | **79,596** | **0.07** |
| **UNITED ARAB EMIRATES** | | | | |
| Emirate of Dubai United Arab Emirates, Reg. S 3.9% 09/09/2050 | USD | 200,000 | 144,038 | 0.12 |
| Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual | USD | 600,000 | 592,688 | 0.50 |
| Ruwais Power Co. PJSC, Reg. S 6% 31/08/2036 | USD | 700,000 | 721,000 | 0.61 |
| | | | **1,457,726** | **1.23** |
| **UNITED STATES OF AMERICA** | | | | |
| Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026 | USD | 400,000 | 341,632 | 0.29 |
| | | | **341,632** | **0.29** |
| **URUGUAY** | | | | |
| Uruguay Government Bond 5.75% 28/10/2034 | USD | 380,000 | 413,658 | 0.35 |
| | | | **413,658** | **0.35** |
| **UZBEKISTAN** | | | | |
| Uzbekistan Government Bond, Reg. S 5.375% 20/02/2029 | USD | 620,000 | 576,054 | 0.49 |
| Uzbekistan Government Bond, Reg. S 3.9% 19/10/2031 | USD | 1,214,000 | 1,001,550 | 0.85 |
| | | | **1,577,604** | **1.34** |
| **VENEZUELA, BOLIVARIAN REPUBLIC OF** | | | | |
| CA La Electricidad de Caracas, Reg. S 8.5% 10/04/2018[§] | USD | 510,000 | 10,176 | 0.01 |
| Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022[§] | USD | 1,825,000 | 88,984 | 0.08 |
| Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020[§] | USD | 1,632,500 | 334,663 | 0.28 |
| Petroleos de Venezuela SA, Reg. S 9% 17/11/2021[§] | USD | 17,350,000 | 824,125 | 0.70 |
| Petroleos de Venezuela SA, Reg. S 0% 16/05/2024[§] | USD | 3,200,000 | 164,000 | 0.14 |
| Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027[§] | USD | 6,795,000 | 343,147 | 0.29 |
| Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035[§] | USD | 705,000 | 36,131 | 0.03 |
| Venezuela Government Bond, Reg. S 11.75% 21/10/2026[§] | USD | 1,200,000 | 111,000 | 0.09 |
| Venezuela Government Bond, Reg. S 11.95% 05/08/2031[§] | USD | 600,000 | 57,000 | 0.05 |
| Venezuela Government Bond 9.25% 15/09/2027[§] | USD | 750,000 | 60,000 | 0.05 |
| Venezuela Government Bond, Reg. S 7.75% 13/10/2019[§] | USD | 3,000,000 | 240,000 | 0.20 |
| Venezuela Government Bond, Reg. S 6% 09/12/2020[§] | USD | 1,680,000 | 117,600 | 0.10 |
| Venezuela Government Bond, Reg. S 12.75% 23/08/2022[§] | USD | 450,000 | 37,125 | 0.03 |
| | | | **2,423,951** | **2.05** |
| **VIETNAM** | | | | |
| Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029 | USD | 505,000 | 421,083 | 0.36 |
| | | | **421,083** | **0.36** |
| **ZAMBIA** | | | | |
| Zambia Government Bond, Reg. S 5.375% 20/09/2022 | USD | 1,575,000 | 667,328 | 0.57 |
| | | | **667,328** | **0.57** |
| **Total Bonds** | | | **98,114,634** | **83.07** |

# Emerging Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Convertible Bonds** | | | | |
| **ARGENTINA** | | | | |
| MercadoLibre, Inc. 2% 15/08/2028 | USD | 167,000 | 334,991 | 0.28 |
| | | | **334,991** | **0.28** |
| **TANZANIA, UNITED REPUBLIC OF** | | | | |
| HTA Group Ltd., Reg. S 2.875% 18/03/2027 | USD | 200,000 | 151,000 | 0.13 |
| | | | **151,000** | **0.13** |
| **Total Convertible Bonds** | | | **485,991** | **0.41** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **98,600,625** | **83.48** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **BRAZIL** | | | | |
| Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030 | USD | 1,360,000 | 1,150,288 | 0.97 |
| | | | **1,150,288** | **0.97** |
| **CHILE** | | | | |
| Agrosuper SA, 144A 4.6% 20/01/2032 | USD | 500,000 | 436,875 | 0.37 |
| Banco Santander Chile, 144A 3.177% 26/10/2031 | USD | 450,000 | 386,453 | 0.33 |
| Celulosa Arauco y Constitucion SA, Reg. S 5.15% 29/01/2050 | USD | 650,000 | 569,026 | 0.48 |
| Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050 | USD | 710,000 | 597,750 | 0.50 |
| VTR Comunicaciones SpA, 144A 4.375% 15/04/2029 | USD | 600,000 | 352,293 | 0.30 |
| | | | **2,342,397** | **1.98** |
| **COLOMBIA** | | | | |
| Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual | USD | 650,000 | 502,125 | 0.43 |
| | | | **502,125** | **0.43** |
| **INDIA** | | | | |
| Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031 | USD | 675,000 | 570,927 | 0.48 |
| | | | **570,927** | **0.48** |
| **ISRAEL** | | | | |
| ICL Group Ltd., Reg. S, 144A 6.375% 31/05/2038 | USD | 400,000 | 393,778 | 0.33 |
| | | | **393,778** | **0.33** |
| **MEXICO** | | | | |
| BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033 | USD | 1,300,000 | 1,170,808 | 0.99 |
| Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035 | USD | 599,900 | 575,469 | 0.49 |
| Infraestructura Energetica Nova SAPI de CV, Reg. S 4.75% 15/01/2051 | USD | 700,000 | 529,807 | 0.45 |
| Petroleos Mexicanos 6.5% 02/06/2041 | USD | 1,110,000 | 723,175 | 0.61 |
| Petroleos Mexicanos 5.5% 27/06/2044 | USD | 1,775,000 | 1,048,226 | 0.89 |
| Petroleos Mexicanos 5.625% 23/01/2046 | USD | 1,190,000 | 695,198 | 0.59 |
| | | | **4,742,683** | **4.02** |
| **PANAMA** | | | | |
| Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041 | USD | 200,000 | 164,974 | 0.14 |
| Banco General SA, Reg. S, FRN 5.25% Perpetual | USD | 325,000 | 269,360 | 0.23 |
| Banco Nacional de Panama, Reg. S 2.5% 11/08/2030 | USD | 720,000 | 578,358 | 0.49 |
| | | | **1,012,692** | **0.86** |
| **PARAGUAY** | | | | |
| Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027 | USD | 600,000 | 581,832 | 0.49 |
| | | | **581,832** | **0.49** |
| **PERU** | | | | |
| Peru Government Bond, Reg. S 6.15% 12/08/2032 | PEN | 1,300,000 | 300,386 | 0.26 |
| | | | **300,386** | **0.26** |
| **THAILAND** | | | | |
| Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034 | USD | 725,000 | 607,424 | 0.51 |
| | | | **607,424** | **0.51** |
| **UNITED STATES OF AMERICA** | | | | |
| Citgo Holding, Inc., Reg. S 9.25% 01/08/2024 | USD | 390,000 | 389,896 | 0.33 |
| LCPR Senior Secured Financing DAC, 144A 5.125% 15/07/2029 | USD | 525,000 | 435,113 | 0.37 |
| | | | **825,009** | **0.70** |
| **VENEZUELA, BOLIVARIAN REPUBLIC OF** | | | | |
| Petroleos de Venezuela SA, Reg. S, FRN 6% 15/11/2026[§] | USD | 2,500,000 | 121,875 | 0.10 |
| | | | **121,875** | **0.10** |
| **Total Bonds** | | | **13,151,416** | **11.13** |
| **Convertible Bonds** | | | | |
| **SINGAPORE** | | | | |
| Sea Ltd. 0.25% 15/09/2026 | USD | 155,000 | 114,347 | 0.10 |
| | | | **114,347** | **0.10** |
| **Total Convertible Bonds** | | | **114,347** | **0.10** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **13,265,763** | **11.23** |
| **Other transferable securities and money market instruments** | | | | |
| **Equities** | | | | |
| **UNITED KINGDOM** | | | | |
| Mriya Farming plc 'B'* | GBP | 416 | – | – |
| Mriya Farming plc Recovery Certificates* | EUR | 41,831 | 5 | – |
| | | | **5** | **–** |
| **Total Equities** | | | **5** | **–** |
| **Total Other transferable securities and money market instruments** | | | **5** | **–** |
| **Total Investments** | | | **111,866,393** | **94.71** |

### Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|
| US 10 Year Note, 22/03/2023 | (81) | USD | 91,055 | 0.07 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | **91,055** | **0.07** |
| US Ultra Bond, 22/03/2023 | 6 | USD | (61,758) | (0.05) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | **(61,758)** | **(0.05)** |
| **Net Unrealised Gain on Financial Futures Contracts - Assets** | | | **29,297** | **0.02** |

# Emerging Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| CNH | 1,055,094 | USD | 145,546 | 13/01/2023 | J.P. Morgan | 7,287 | 0.01 |
| CNH | 1,052,701 | USD | 146,949 | 13/01/2023 | Standard Chartered | 5,538 | – |
| CNH | 2,838,795 | USD | 398,271 | 13/01/2023 | State Street | 12,936 | 0.01 |
| EUR | 263,000 | USD | 274,936 | 31/01/2023 | Bank of America | 6,746 | 0.01 |
| EUR | 8,987,421 | USD | 9,377,295 | 31/01/2023 | Deutsche Bank | 248,563 | 0.21 |
| EUR | 1,826,067 | USD | 1,905,726 | 31/01/2023 | J.P. Morgan | 50,058 | 0.04 |
| EUR | 158,240 | USD | 165,932 | 24/02/2023 | J.P. Morgan | 3,818 | – |
| EUR | 242,775 | USD | 259,413 | 24/02/2023 | Morgan Stanley | 1,022 | – |
| EUR | 149,476 | USD | 157,024 | 24/02/2023 | UBS | 3,325 | – |
| GBP | 970,000 | USD | 1,162,944 | 31/01/2023 | Bank of America | 9,427 | 0.01 |
| USD | 5,298,080 | GBP | 4,296,500 | 31/01/2023 | J.P. Morgan | 105,203 | 0.09 |
| **Total Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **453,923** | **0.38** |
| EUR | 586,922 | USD | 630,272 | 31/01/2023 | J.P. Morgan | (1,657) | – |
| GBP | 37,478,878 | USD | 45,329,953 | 31/01/2023 | Deutsche Bank | (31,871) | (0.03) |
| GBP | 1,054,000 | USD | 1,284,870 | 31/01/2023 | HSBC | (10,974) | (0.01) |
| USD | 319,174 | BRL | 1,732,176 | 02/03/2023 | BNP Paribas | (4,726) | – |
| USD | 169,485 | BRL | 932,710 | 02/03/2023 | Morgan Stanley | (4,923) | (0.01) |
| USD | 892,343 | CNH | 6,435,375 | 13/01/2023 | Citibank | (39,837) | (0.03) |
| USD | 616,282 | CNH | 4,422,711 | 13/01/2023 | HSBC | (24,359) | (0.02) |
| USD | 277,153 | CNH | 1,998,214 | 13/01/2023 | J.P. Morgan | (12,294) | (0.01) |
| USD | 234,422 | COP | 1,154,880,679 | 10/03/2023 | BNP Paribas | (735) | – |
| USD | 70,672 | COP | 349,363,042 | 10/03/2023 | J.P. Morgan | (466) | – |
| USD | 98,967 | EUR | 93,621 | 31/01/2023 | J.P. Morgan | (1,305) | – |
| USD | 171,056 | EUR | 162,000 | 24/02/2023 | BNP Paribas | (2,728) | – |
| USD | 1,163,116 | EUR | 1,116,169 | 24/02/2023 | Morgan Stanley | (34,245) | (0.03) |
| USD | 2,359,487 | EUR | 2,266,162 | 24/02/2023 | State Street | (71,517) | (0.06) |
| USD | 310,401 | MXN | 6,104,689 | 13/01/2023 | Goldman Sachs | (2,806) | – |
| USD | 159,439 | PEN | 627,550 | 19/01/2023 | BNP Paribas | (4,843) | (0.01) |
| USD | 130,159 | PEN | 513,450 | 19/01/2023 | Morgan Stanley | (4,253) | – |
| **Total Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(253,539)** | **(0.21)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **200,384** | **0.17** |

| | | |
|---|---|---|
| **Cash** | **4,608,354** | **3.90** |
| **Other assets/(liabilities)** | **1,634,479** | **1.39** |
| **Total net assets** | **118,109,226** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| Mexico | 8.13 |
| Indonesia | 6.18 |
| Dominican Republic | 5.11 |
| Colombia | 4.91 |
| Oman | 4.33 |
| India | 3.98 |
| Chile | 3.81 |
| Ivory Coast | 3.04 |
| Bahrain | 2.71 |
| Qatar | 2.54 |
| Senegal | 2.25 |
| Morocco | 2.18 |
| Panama | 2.17 |
| Angola | 2.16 |
| Venezuela, Bolivarian Republic of | 2.15 |
| Philippines | 2.07 |
| Brazil | 2.05 |
| Turkey | 1.86 |
| Ecuador | 1.75 |
| Jordan | 1.64 |
| Romania | 1.63 |
| Saudi Arabia | 1.61 |
| South Africa | 1.54 |
| Egypt | 1.51 |
| Albania | 1.45 |
| Thailand | 1.43 |
| Paraguay | 1.35 |
| Peru | 1.35 |
| Argentina | 1.34 |
| Uzbekistan | 1.34 |
| United Arab Emirates | 1.23 |
| China | 1.22 |
| Kazakhstan | 1.05 |
| Serbia | 1.03 |
| Sri Lanka | 1.00 |
| United States of America | 0.99 |
| El Salvador | 0.83 |
| Suriname | 0.81 |
| Bahamas | 0.78 |
| Guatemala | 0.78 |
| Israel | 0.66 |
| Nigeria | 0.58 |
| Zambia | 0.57 |
| Bermuda | 0.50 |
| Vietnam | 0.36 |
| Uruguay | 0.35 |
| Kuwait | 0.34 |
| Tanzania, United Republic of | 0.33 |
| Azerbaijan | 0.28 |
| Mongolia | 0.28 |
| Jamaica | 0.26 |
| Ghana | 0.24 |
| Supranational | 0.22 |
| Pakistan | 0.20 |
| Singapore | 0.10 |
| Barbados | 0.08 |
| Ukraine | 0.07 |
| **Total Investments** | **94.71** |
| Cash and Other Assets/(Liabilities) | 5.29 |
| **Total** | **100.00** |

*§ Security is currently in default.*

** 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 Corporate Bond Fund[(3)]

## 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 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 Investor 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 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.

Therefore, the "do no significant harm" principle is currently also not applicable.

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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **BRAZIL** | | | | |
| Cosan Overseas Ltd., Reg. S 8.25% Perpetual | USD | 1,275,000 | 1,277,295 | 0.69 |
| MARB BondCo plc, Reg. S 3.95% 29/01/2031 | USD | 1,050,000 | 813,272 | 0.44 |
| Suzano Austria GmbH 5% 15/01/2030 | USD | 450,000 | 422,674 | 0.23 |
| | | | **2,513,241** | **1.36** |
| **CHILE** | | | | |
| AES Andes SA, FRN, 144A 7.125% 26/03/2079 | USD | 1,400,000 | 1,326,899 | 0.72 |
| AES Andes SA, Reg. S, FRN 7.125% 26/03/2079 | USD | 1,600,000 | 1,516,456 | 0.82 |
| Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026 | USD | 900,000 | 870,048 | 0.47 |
| | | | **3,713,403** | **2.01** |
| **CHINA** | | | | |
| China Mengniu Dairy Co. Ltd., Reg. S 1.875% 17/06/2025 | USD | 1,150,000 | 1,048,685 | 0.57 |
| China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026 | USD | 1,061,000 | 884,290 | 0.48 |
| Contemporary Ruiding Development Ltd., Reg. S 2.625% 17/09/2030 | USD | 1,200,000 | 974,586 | 0.53 |
| Health & Happiness H&H International Holdings Ltd., Reg. S 5.625% 24/10/2024 | USD | 835,000 | 742,315 | 0.40 |
| Kaisa Group Holdings Ltd., Reg. S 11.25% 09/04/2022 | USD | 900,000 | 115,650 | 0.06 |
| Kaisa Group Holdings Ltd., Reg. S 11.95% 22/10/2022 | USD | 800,000 | 108,000 | 0.06 |

# Emerging Markets Corporate Bond Fund[3] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| SF Holding Investment Ltd., Reg. S 2.875% 20/02/2030 | USD | 1,100,000 | 929,280 | 0.50 |
| West China Cement Ltd., Reg. S 4.95% 08/07/2026 | USD | 1,179,000 | 1,002,150 | 0.54 |
| Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025 | USD | 1,150,000 | 1,017,750 | 0.55 |
| Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026 | USD | 1,125,000 | 1,006,879 | 0.54 |
| | | | **7,829,585** | **4.23** |
| **COLOMBIA** | | | | |
| Aris Mining Corp., 144A 6.875% 09/08/2026 | USD | 1,300,000 | 1,020,188 | 0.55 |
| Banco de Bogota SA, Reg. S 6.25% 12/05/2026 | USD | 800,000 | 785,836 | 0.42 |
| Banco de Bogota SA, Reg. S 4.375% 03/08/2027 | USD | 1,265,000 | 1,150,796 | 0.62 |
| Bancolombia SA, FRN 4.625% 18/12/2029 | USD | 1,695,000 | 1,492,524 | 0.81 |
| Ecopetrol SA 6.875% 29/04/2030 | USD | 775,000 | 701,603 | 0.38 |
| Ecopetrol SA 5.875% 28/05/2045 | USD | 525,000 | 366,516 | 0.20 |
| Grupo Aval Ltd., Reg. S 4.375% 04/02/2030 | USD | 1,175,000 | 955,683 | 0.52 |
| | | | **6,473,146** | **3.50** |
| **GEORGIA** | | | | |
| Georgian Railway JSC, Reg. S 4% 17/06/2028 | USD | 1,671,000 | 1,473,822 | 0.80 |
| | | | **1,473,822** | **0.80** |
| **GHANA** | | | | |
| Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028 | USD | 1,140,000 | 916,766 | 0.50 |
| | | | **916,766** | **0.50** |
| **HONG KONG** | | | | |
| Airport Authority, Reg. S 2.625% 04/02/2051 | USD | 850,000 | 541,366 | 0.30 |
| Airport Authority, Reg. S 3.25% 12/01/2052 | USD | 500,000 | 355,796 | 0.19 |
| Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.25% 15/07/2031 | USD | 1,000,000 | 781,780 | 0.42 |
| PCPD Capital Ltd., Reg. S 5.125% 18/06/2026 | USD | 1,578,000 | 1,199,280 | 0.65 |
| | | | **2,878,222** | **1.56** |
| **INDIA** | | | | |
| ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028 | USD | 1,235,000 | 1,201,558 | 0.65 |
| ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024 | USD | 200,000 | 200,025 | 0.11 |
| Adani Electricity Mumbai Ltd., Reg. S 3.867% 22/07/2031 | USD | 767,000 | 555,303 | 0.30 |
| Adani International Container Terminal Pvt Ltd., Reg. S 3% 16/02/2031 | USD | 2,109,375 | 1,653,429 | 0.89 |
| Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039 | USD | 1,626,750 | 1,231,450 | 0.67 |
| Continuum Energy Levanter Pte. Ltd., Reg. S 4.5% 09/02/2027 | USD | 1,064,250 | 956,531 | 0.52 |
| Greenko Power II Ltd., Reg. S 4.3% 13/12/2028 | USD | 839,944 | 705,408 | 0.38 |
| HCL America, Inc., Reg. S 1.375% 10/03/2026 | USD | 900,000 | 796,654 | 0.43 |
| India Green Power Holdings, Reg. S 4% 22/02/2027 | USD | 850,000 | 728,139 | 0.39 |
| JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029 | USD | 1,200,000 | 1,021,773 | 0.55 |
| Periama Holdings LLC, Reg. S 5.95% 19/04/2026 | USD | 580,000 | 543,549 | 0.29 |
| TML Holdings Pte. Ltd., Reg. S 5.5% 03/06/2024 | USD | 1,080,000 | 1,051,650 | 0.57 |
| | | | **10,645,469** | **5.75** |
| **INDONESIA** | | | | |
| Bank Negara Indonesia Persero Tbk. PT, Reg. S 3.75% 30/03/2026 | USD | 2,381,000 | 2,195,798 | 1.19 |
| Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031 | USD | 1,250,000 | 1,039,900 | 0.56 |
| Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026 | USD | 900,000 | 858,376 | 0.46 |
| Minejesa Capital BV, Reg. S 5.625% 10/08/2037 | USD | 1,100,000 | 858,336 | 0.46 |
| Minejesa Capital BV, Reg. S 4.625% 10/08/2030 | USD | 500,000 | 440,100 | 0.24 |
| Pakuwon Jati Tbk. PT, Reg. S 4.875% 29/04/2028 | USD | 1,570,000 | 1,389,450 | 0.75 |
| Pertamina Persero PT, Reg. S 6.5% 07/11/2048 | USD | 1,300,000 | 1,304,527 | 0.70 |
| Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033 | USD | 891,880 | 844,683 | 0.46 |
| Tower Bersama Infrastructure Tbk. PT, Reg. S 4.25% 21/01/2025 | USD | 1,872,000 | 1,806,684 | 0.98 |
| Tower Bersama Infrastructure Tbk. PT, Reg. S 2.75% 20/01/2026 | USD | 2,030,000 | 1,846,841 | 1.00 |
| | | | **12,584,695** | **6.80** |
| **ISRAEL** | | | | |
| Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028 | USD | 950,000 | 898,344 | 0.48 |
| Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025 | USD | 2,000,000 | 1,958,750 | 1.06 |
| Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027 | USD | 1,690,000 | 1,529,703 | 0.83 |
| | | | **4,386,797** | **2.37** |
| **JAMAICA** | | | | |
| Digicel Ltd., Reg. S 6.75% 01/03/2023 | USD | 1,175,000 | 451,881 | 0.24 |
| | | | **451,881** | **0.24** |
| **KAZAKHSTAN** | | | | |
| KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047 | USD | 925,000 | 720,872 | 0.39 |
| | | | **720,872** | **0.39** |
| **KUWAIT** | | | | |
| Equate Petrochemical BV, Reg. S 4.25% 03/11/2026 | USD | 1,825,000 | 1,747,498 | 0.95 |
| MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030 | USD | 500,000 | 504,375 | 0.27 |
| | | | **2,251,873** | **1.22** |
| **MALAYSIA** | | | | |
| Axiata Spv5 Labuan Ltd., Reg. S 3.064% 19/08/2050 | USD | 1,225,000 | 808,387 | 0.44 |
| TNB Global Ventures Capital Bhd., Reg. S 3.244% 19/10/2026 | USD | 1,360,000 | 1,263,501 | 0.68 |
| | | | **2,071,888** | **1.12** |
| **MAURITIUS** | | | | |
| Axian Telecom, Reg. S 7.375% 16/02/2027 | USD | 2,395,000 | 2,107,600 | 1.14 |
| | | | **2,107,600** | **1.14** |
| **MEXICO** | | | | |
| Alpek SAB de CV, Reg. S 3.25% 25/02/2031 | USD | 1,300,000 | 1,086,494 | 0.59 |
| Banco Mercantil del Norte SA, Reg. S, FRN 5.875% Perpetual | USD | 600,000 | 535,594 | 0.29 |
| Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual | USD | 750,000 | 734,130 | 0.40 |
| Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual | USD | 500,000 | 467,152 | 0.25 |
| Corp. Inmobiliaria Vesta SAB de CV, Reg. S 3.625% 13/05/2031 | USD | 1,180,000 | 949,015 | 0.51 |
| Nemak SAB de CV, Reg. S 2.25% 20/07/2028 | EUR | 260,000 | 221,702 | 0.12 |

# Emerging Markets Corporate Bond Fund[3] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Petroleos Mexicanos 6.5% 13/03/2027 | USD | 2,525,000 | 2,311,649 | 1.25 |
| Petroleos Mexicanos 6.75% 21/09/2047 | USD | 450,000 | 288,564 | 0.15 |
| | | | **6,594,300** | **3.56** |
| **MOROCCO** | | | | |
| Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027 | USD | 2,400,000 | 2,154,000 | 1.16 |
| | | | **2,154,000** | **1.16** |
| **OMAN** | | | | |
| Lamar Funding Ltd., Reg. S 3.958% 07/05/2025 | USD | 1,100,000 | 1,044,835 | 0.56 |
| OmGrid Funding Ltd., Reg. S 5.196% 16/05/2027 | USD | 1,685,000 | 1,621,391 | 0.88 |
| Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028 | USD | 850,000 | 855,243 | 0.46 |
| | | | **3,521,469** | **1.90** |
| **PANAMA** | | | | |
| Aeropuerto Internacional de Tocumen SA, 144A 4% 11/08/2041 | USD | 700,000 | 577,410 | 0.31 |
| | | | **577,410** | **0.31** |
| **PERU** | | | | |
| Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027 | USD | 1,400,000 | 1,172,717 | 0.64 |
| Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027 | USD | 1,000,000 | 945,695 | 0.51 |
| | | | **2,118,412** | **1.15** |
| **PHILIPPINES** | | | | |
| FPC Resources Ltd., Reg. S 4.375% 11/09/2027 | USD | 1,075,000 | 1,005,888 | 0.54 |
| Globe Telecom, Inc., Reg. S 2.5% 23/07/2030 | USD | 1,120,000 | 912,587 | 0.49 |
| Globe Telecom, Inc., Reg. S 3% 23/07/2035 | USD | 405,000 | 294,170 | 0.16 |
| Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual | USD | 370,000 | 332,075 | 0.18 |
| ICTSI Treasury BV, Reg. S 3.5% 16/11/2031 | USD | 1,250,000 | 962,345 | 0.52 |
| International Container Terminal Services, Inc., Reg. S 4.75% 17/06/2030 | USD | 1,480,000 | 1,302,178 | 0.71 |
| Manila Water Co., Inc., Reg. S 4.375% 30/07/2030 | USD | 2,175,000 | 1,856,254 | 1.00 |
| | | | **6,665,497** | **3.60** |
| **QATAR** | | | | |
| QatarEnergy Trading LLC, 144A 3.125% 12/07/2041 | USD | 350,000 | 270,075 | 0.15 |
| QatarEnergy Trading LLC, Reg. S 3.125% 12/07/2041 | USD | 1,850,000 | 1,427,540 | 0.77 |
| | | | **1,697,615** | **0.92** |
| **SAUDI ARABIA** | | | | |
| Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 21/03/2023 | USD | 1,200,000 | 1,198,686 | 0.65 |
| Saudi Arabian Oil Co., 144A 4.25% 16/04/2039 | USD | 200,000 | 179,365 | 0.10 |
| Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029 | USD | 1,100,000 | 1,012,830 | 0.55 |
| Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039 | USD | 1,150,000 | 1,031,350 | 0.56 |
| Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043 | USD | 1,750,000 | 1,714,699 | 0.92 |
| | | | **5,136,930** | **2.78** |
| **SINGAPORE** | | | | |
| United Overseas Bank Ltd., Reg. S, FRN 2% 14/10/2031 | USD | 750,000 | 655,195 | 0.35 |
| United Overseas Bank Ltd., Reg. S, FRN 3.863% 07/10/2032 | USD | 200,000 | 184,558 | 0.10 |
| | | | **839,753** | **0.45** |
| **SOUTH AFRICA** | | | | |
| Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026 | USD | 1,050,000 | 948,801 | 0.51 |
| | | | **948,801** | **0.51** |
| **SOUTH KOREA** | | | | |
| Korea National Oil Corp., Reg. S 3.25% 01/10/2025 | USD | 1,000,000 | 946,173 | 0.51 |
| Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029 | USD | 950,000 | 845,074 | 0.46 |
| SK Battery America, Inc., Reg. S 2.125% 26/01/2026 | USD | 625,000 | 538,011 | 0.29 |
| | | | **2,329,258** | **1.26** |
| **TANZANIA, UNITED REPUBLIC OF** | | | | |
| HTA Group Ltd., Reg. S 7% 18/12/2025 | USD | 1,025,000 | 953,250 | 0.52 |
| | | | **953,250** | **0.52** |
| **THAILAND** | | | | |
| Bangkok Bank PCL, Reg. S, FRN 3.466% 23/09/2036 | USD | 200,000 | 158,027 | 0.09 |
| Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031 | USD | 1,920,000 | 1,689,159 | 0.91 |
| PTTEP Treasury Center Co. Ltd., Reg. S 2.587% 10/06/2027 | USD | 1,000,000 | 887,230 | 0.48 |
| PTTEP Treasury Center Co. Ltd., Reg. S 3.903% 06/12/2059 | USD | 1,200,000 | 802,448 | 0.43 |
| Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049 | USD | 2,815,000 | 1,696,246 | 0.92 |
| | | | **5,233,110** | **2.83** |
| **TURKEY** | | | | |
| Turk Telekomunikasyon A/S, Reg. S 6.875% 28/02/2025 | USD | 1,325,000 | 1,254,318 | 0.68 |
| Turkiye Sise ve Cam Fabrikalari A/S, Reg. S 6.95% 14/03/2026 | USD | 747,000 | 730,387 | 0.39 |
| | | | **1,984,705** | **1.07** |
| **UNITED ARAB EMIRATES** | | | | |
| EMG SUKUK Ltd., Reg. S 4.564% 18/06/2024 | USD | 1,950,000 | 1,926,746 | 1.04 |
| Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual | USD | 1,797,000 | 1,775,100 | 0.96 |
| MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual | USD | 2,330,000 | 2,242,858 | 1.21 |
| | | | **5,944,704** | **3.21** |
| **UNITED STATES OF AMERICA** | | | | |
| Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026 | USD | 835,000 | 713,157 | 0.39 |
| | | | **713,157** | **0.39** |
| **UZBEKISTAN** | | | | |
| Ipoteka-Bank ATIB, Reg. S 5.5% 19/11/2025 | USD | 1,533,000 | 1,336,776 | 0.72 |
| | | | **1,336,776** | **0.72** |
| **VIETNAM** | | | | |
| Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029 | USD | 2,365,000 | 1,972,004 | 1.07 |
| | | | **1,972,004** | **1.07** |
| **Total Bonds** | | | **111,740,411** | **60.40** |

# Emerging Markets Corporate Bond Fund[3] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Convertible Bonds** | | | | |
| **ARGENTINA** | | | | |
| MercadoLibre, Inc. 2% 15/08/2028 | USD | 235,000 | 471,395 | 0.25 |
| | | | **471,395** | **0.25** |
| **CHINA** | | | | |
| Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025 | HKD | 4,000,000 | 583,917 | 0.31 |
| | | | **583,917** | **0.31** |
| **SOUTH KOREA** | | | | |
| POSCO Holdings, Inc., Reg. S 0% 01/09/2026 | EUR | 600,000 | 605,723 | 0.33 |
| | | | **605,723** | **0.33** |
| **Total Convertible Bonds** | | | **1,661,035** | **0.89** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **113,401,446** | **61.29** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **ARGENTINA** | | | | |
| Arcos Dorados BV, Reg. S 6.125% 27/05/2029 | USD | 950,000 | 921,913 | 0.50 |
| YPF SA, Reg. S 4% 12/02/2026 | USD | 757,010 | 725,784 | 0.39 |
| | | | **1,647,697** | **0.89** |
| **BRAZIL** | | | | |
| Azul Investments LLP, Reg. S 7.25% 15/06/2026 | USD | 593,000 | 366,919 | 0.20 |
| Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030 | USD | 600,000 | 512,664 | 0.28 |
| Globo Comunicacao e Participacoes SA, Reg. S 5.5% 14/01/2032 | USD | 2,175,000 | 1,860,647 | 1.00 |
| Klabin Austria GmbH, Reg. S 3.2% 12/01/2031 | USD | 1,700,000 | 1,364,335 | 0.74 |
| Rumo Luxembourg SARL, Reg. S 4.2% 18/01/2032 | USD | 2,000,000 | 1,602,550 | 0.86 |
| Suzano Austria GmbH, Reg. S 7% 16/03/2047 | USD | 500,000 | 499,922 | 0.27 |
| | | | **6,207,037** | **3.35** |
| **CHILE** | | | | |
| Agrosuper SA, Reg. S 4.6% 20/01/2032 | USD | 2,490,000 | 2,175,637 | 1.18 |
| ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026 | USD | 920,000 | 812,516 | 0.44 |
| CAP SA, Reg. S 3.9% 27/04/2031 | USD | 1,500,000 | 1,181,453 | 0.64 |
| Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030 | USD | 600,000 | 562,326 | 0.30 |
| Celulosa Arauco y Constitucion SA, Reg. S 5.15% 29/01/2050 | USD | 1,350,000 | 1,181,824 | 0.64 |
| Colbun SA, Reg. S 3.15% 06/03/2030 | USD | 2,025,000 | 1,748,679 | 0.95 |
| Falabella SA, Reg. S 3.375% 15/01/2032 | USD | 900,000 | 720,401 | 0.39 |
| Interchile SA, Reg. S 4.5% 30/06/2056 | USD | 2,130,000 | 1,777,884 | 0.96 |
| Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032 | USD | 1,350,000 | 1,170,261 | 0.63 |
| VTR Comunicaciones SpA, 144A 4.375% 15/04/2029 | USD | 1,800,000 | 1,056,879 | 0.57 |
| | | | **12,387,860** | **6.70** |
| **CHINA** | | | | |
| Lenovo Group Ltd., Reg. S 5.875% 24/04/2025 | USD | 1,125,000 | 1,095,413 | 0.59 |
| Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051 | USD | 200,000 | 142,568 | 0.08 |
| Tencent Holdings Ltd., Reg. S 3.29% 03/06/2060 | USD | 725,000 | 437,682 | 0.24 |
| | | | **1,675,663** | **0.91** |
| **COLOMBIA** | | | | |
| Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual | USD | 2,475,000 | 1,911,937 | 1.03 |
| Canacol Energy Ltd., 144A 5.75% 24/11/2028 | USD | 700,000 | 619,129 | 0.34 |
| Canacol Energy Ltd., Reg. S 5.75% 24/11/2028 | USD | 1,300,000 | 1,149,811 | 0.62 |
| | | | **3,680,877** | **1.99** |
| **GUATEMALA** | | | | |
| CT Trust, Reg. S 5.125% 03/02/2032 | USD | 1,090,000 | 958,696 | 0.52 |
| | | | **958,696** | **0.52** |
| **INDIA** | | | | |
| CA Magnum Holdings, Reg. S 5.375% 31/10/2026 | USD | 610,000 | 557,374 | 0.30 |
| Export-Import Bank of India, Reg. S 3.375% 05/08/2026 | USD | 1,850,000 | 1,731,452 | 0.94 |
| | | | **2,288,826** | **1.24** |
| **ISRAEL** | | | | |
| ICL Group Ltd., Reg. S, 144A 6.375% 31/05/2038 | USD | 1,211,000 | 1,192,164 | 0.65 |
| Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028 | USD | 900,000 | 876,140 | 0.47 |
| | | | **2,068,304** | **1.12** |
| **KAZAKHSTAN** | | | | |
| Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026 | USD | 1,800,000 | 1,542,096 | 0.83 |
| | | | **1,542,096** | **0.83** |
| **MEXICO** | | | | |
| America Movil SAB de CV, Reg. S 5.375% 04/04/2032 | USD | 1,000,000 | 903,945 | 0.49 |
| Axtel SAB de CV, 144A 6.375% 14/11/2024 | USD | 1,625,000 | 1,354,892 | 0.73 |
| BBVA Bancomer SA, FRN, 144A 5.875% 13/09/2034 | USD | 200,000 | 184,978 | 0.10 |
| BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033 | USD | 705,000 | 634,938 | 0.34 |
| BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034 | USD | 2,050,000 | 1,896,022 | 1.03 |
| Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035 | USD | 1,971,100 | 1,890,827 | 1.02 |
| Industrias Penoles SAB de CV, 144A 4.75% 06/08/2050 | USD | 800,000 | 662,420 | 0.36 |
| Metalsa SA de CV, Reg. S 3.75% 04/05/2031 | USD | 2,200,000 | 1,734,524 | 0.94 |
| Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025 | USD | 525,000 | 478,842 | 0.26 |
| | | | **9,741,388** | **5.27** |
| **PANAMA** | | | | |
| Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041 | USD | 400,000 | 329,948 | 0.18 |
| Banco General SA, Reg. S, FRN 5.25% Perpetual | USD | 1,775,000 | 1,478,282 | 0.80 |
| C&W Senior Financing DAC, 144A 6.875% 15/09/2027 | USD | 900,000 | 838,962 | 0.45 |
| Sable International Finance Ltd., Reg. S 5.75% 07/09/2027 | USD | 1,487,000 | 1,374,360 | 0.74 |
| | | | **4,021,552** | **2.17** |
| **PARAGUAY** | | | | |
| Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027 | USD | 1,230,000 | 1,192,756 | 0.64 |
| | | | **1,192,756** | **0.64** |
| **PERU** | | | | |
| Banco de Credito del Peru SA, FRN, 144A 3.25% 30/09/2031 | USD | 405,000 | 356,298 | 0.19 |
| Banco de Credito del Peru SA, Reg. S, FRN 3.25% 30/09/2031 | USD | 1,380,000 | 1,214,052 | 0.66 |

# Emerging Markets Corporate Bond Fund[3] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Cia de Minas Buenaventura SAA, Reg. S 5.5% 23/07/2026 | USD | 1,400,000 | 1,198,785 | 0.65 |
| Consorcio Transmantaro SA, Reg. S 5.2% 11/04/2038 | USD | 1,090,000 | 983,937 | 0.53 |
| InRetail Consumer, Reg. S 3.25% 22/03/2028 | USD | 1,150,000 | 990,601 | 0.53 |
| Minsur SA, Reg. S 4.5% 28/10/2031 | USD | 1,625,000 | 1,418,471 | 0.77 |
| | | | **6,162,144** | **3.33** |
| **THAILAND** | | | | |
| Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034 | USD | 3,075,000 | 2,576,315 | 1.39 |
| | | | **2,576,315** | **1.39** |
| **TURKEY** | | | | |
| Akbank TAS, Reg. S 6.8% 06/02/2026 | USD | 650,000 | 629,747 | 0.34 |
| | | | **629,747** | **0.34** |
| **UNITED STATES OF AMERICA** | | | | |
| Hyundai Capital America, Reg. S 3.5% 02/11/2026 | USD | 700,000 | 643,777 | 0.35 |
| LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027 | USD | 585,000 | 549,935 | 0.30 |
| LCPR Senior Secured Financing DAC, Reg. S 6.75% 15/10/2027 | USD | 594,000 | 558,396 | 0.30 |
| | | | **1,752,108** | **0.95** |
| **Total Bonds** | | | **58,533,066** | **31.64** |

### Convertible Bonds

| | | | | |
|---|---|---|---|---|
| **CHINA** | | | | |
| H World Group Ltd. 3% 01/05/2026 | USD | 292,000 | 358,229 | 0.19 |
| Vnet Group, Inc. 0% 01/02/2026 | USD | 1,230,000 | 1,011,675 | 0.55 |
| | | | **1,369,904** | **0.74** |
| **SINGAPORE** | | | | |
| Sea Ltd. 0.25% 15/09/2026 | USD | 170,000 | 125,413 | 0.07 |
| | | | **125,413** | **0.07** |
| **Total Convertible Bonds** | | | **1,495,317** | **0.81** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **60,028,383** | **32.45** |

### Other transferable securities and money market instruments

### Equities

| | | | | |
|---|---|---|---|---|
| **UNITED KINGDOM** | | | | |
| Mriya Farming plc 'B'* | GBP | 239 | – | – |
| Mriya Farming plc Recovery Certificates* | EUR | 171,509 | 19 | – |
| | | | **19** | **–** |
| **Total Equities** | | | **19** | **–** |
| **Total Other transferable securities and money market instruments** | | | **19** | **–** |
| **Total Investments** | | | **173,429,848** | **93.74** |

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/ Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 1,700,000 | USD | J.P. Morgan | CDX.NA.HY.39-V1 | Sell | 5.00% | 20/12/2027 | 13,069 | 0.01 |
| **Total Credit Default Swap Contracts at Fair Value - Assets** | | | | | | | **13,069** | **0.01** |
| **Net Market Value on Credit Default Swap Contracts - Assets** | | | | | | | **13,069** | **0.01** |

### Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|
| US 10 Year Note, 22/03/2023 | (139) | USD | 127,508 | 0.07 |
| US Ultra Bond, 22/03/2023 | (13) | USD | 19,313 | 0.01 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | **146,821** | **0.08** |
| **Net Unrealised Gain on Financial Futures Contracts - Assets** | | | **146,821** | **0.08** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 71,536,688 | USD | 74,639,950 | 31/01/2023 | Deutsche Bank | 1,978,470 | 1.07 |
| EUR | 876,370 | USD | 925,614 | 31/01/2023 | J.P. Morgan | 13,011 | 0.01 |
| EUR | 1,903,000 | USD | 2,017,268 | 31/01/2023 | RBC | 20,915 | 0.01 |
| EUR | 553 | USD | 589 | 31/01/2023 | UBS | 3 | – |
| GBP | 42,000 | USD | 50,364 | 31/01/2023 | J.P. Morgan | 399 | – |
| **Total Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **2,012,798** | **1.09** |
| GBP | 1,465,519 | USD | 1,773,642 | 31/01/2023 | Bank of America | (2,373) | – |
| GBP | 39,000 | USD | 48,603 | 31/01/2023 | J.P. Morgan | (1,466) | – |
| USD | 6 | EUR | 5 | 03/01/2023 | J.P. Morgan | – | – |
| USD | 531,615 | EUR | 498,460 | 31/01/2023 | J.P. Morgan | (2,254) | – |
| USD | 195,797 | EUR | 187,894 | 24/02/2023 | Morgan Stanley | (5,765) | (0.01) |
| USD | 613,812 | EUR | 589,779 | 24/02/2023 | State Street | (18,868) | (0.01) |
| **Total Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(30,726)** | **(0.02)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **1,982,072** | **1.07** |

| | | |
|---|---|---|
| **Cash** | **7,390,675** | **3.99** |
| **Other assets/(liabilities)** | **4,185,494** | **2.27** |
| **Total net assets** | **185,006,017** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| Mexico | 8.83 |
| Chile | 8.71 |
| India | 6.99 |
| Indonesia | 6.80 |
| China | 6.19 |
| Colombia | 5.49 |
| Brazil | 4.71 |
| Peru | 4.48 |
| Thailand | 4.22 |
| Philippines | 3.60 |
| Israel | 3.49 |
| United Arab Emirates | 3.21 |
| Saudi Arabia | 2.78 |
| Panama | 2.48 |
| Oman | 1.90 |
| South Korea | 1.59 |

# Emerging Markets Corporate Bond Fund[3] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| | % of Net Assets |
|---|---|
| Hong Kong | 1.56 |
| Turkey | 1.41 |
| United States of America | 1.34 |
| Kazakhstan | 1.22 |
| Kuwait | 1.22 |
| Morocco | 1.16 |
| Argentina | 1.14 |
| Mauritius | 1.14 |
| Malaysia | 1.12 |
| Vietnam | 1.07 |
| Qatar | 0.92 |
| Georgia | 0.80 |
| Uzbekistan | 0.72 |
| Paraguay | 0.64 |
| Singapore | 0.52 |
| Guatemala | 0.52 |
| Tanzania, United Republic of | 0.52 |
| South Africa | 0.51 |
| Ghana | 0.50 |
| Jamaica | 0.24 |
| **Total Investments** | **93.74** |
| Cash and Other Assets/(Liabilities) | 6.26 |
| **Total** | **100.00** |

[3] *Fund renamed from Responsible Emerging Markets Corporate Bond Fund effective 01 October 2022.*

** 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.*

# Euro Corporate Bond Fund[(4)]

## 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, as of 1st February 2023, 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **AUSTRALIA** | | | | |
| Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031 | EUR | 1,100,000 | 935,831 | 0.40 |
| Brambles Finance Ltd., Reg. S 2.375% 12/06/2024 | EUR | 900,000 | 886,580 | 0.38 |
| Brambles Finance plc, Reg. S 1.5% 04/10/2027 | EUR | 2,000,000 | 1,806,282 | 0.77 |
| Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029 | EUR | 1,500,000 | 1,273,792 | 0.55 |
| | | | **4,902,485** | **2.10** |
| **AUSTRIA** | | | | |
| Erste Group Bank AG, Reg. S 0.375% 16/04/2024 | EUR | 200,000 | 191,736 | 0.08 |
| Erste Group Bank AG, Reg. S, FRN 1% 10/06/2030 | EUR | 700,000 | 617,899 | 0.27 |
| Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031 | EUR | 1,500,000 | 1,298,254 | 0.56 |
| | | | **2,107,889** | **0.91** |
| **BELGIUM** | | | | |
| Aedifica SA, REIT, Reg. S 0.75% 09/09/2031 | EUR | 1,500,000 | 980,460 | 0.42 |
| Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031 | EUR | 1,500,000 | 1,278,937 | 0.55 |
| Belfius Bank SA, Reg. S 0.375% 08/06/2027 | EUR | 600,000 | 518,463 | 0.22 |
| Belfius Bank SA, Reg. S 0.125% 08/02/2028 | EUR | 1,000,000 | 836,520 | 0.36 |
| Elia Transmission Belgium SA, Reg. S 0.875% 28/04/2030 | EUR | 700,000 | 564,689 | 0.24 |
| KBC Group NV, Reg. S, FRN 4.375% 23/11/2027 | EUR | 2,000,000 | 2,009,194 | 0.86 |
| KBC Group NV, Reg. S, FRN 0.5% 03/12/2029 | EUR | 600,000 | 541,989 | 0.23 |
| VGP NV, Reg. S 1.625% 17/01/2027 | EUR | 1,000,000 | 762,573 | 0.33 |
| VGP NV, Reg. S 2.25% 17/01/2030 | EUR | 1,000,000 | 663,436 | 0.29 |
| | | | **8,156,261** | **3.50** |
| **BERMUDA** | | | | |
| Bacardi Ltd., Reg. S 2.75% 03/07/2023 | EUR | 1,500,000 | 1,496,420 | 0.64 |
| | | | **1,496,420** | **0.64** |

# Euro Corporate Bond Fund[4] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **CANADA** | | | | |
| Toronto-Dominion Bank (The), Reg. S 3.631% 13/12/2029 | EUR | 2,000,000 | 1,927,776 | 0.83 |
| | | | **1,927,776** | **0.83** |
| **CHINA** | | | | |
| Prosus NV, Reg. S 2.085% 19/01/2030 | EUR | 1,500,000 | 1,171,147 | 0.50 |
| Prosus NV, Reg. S 2.778% 19/01/2034 | EUR | 1,500,000 | 1,083,440 | 0.47 |
| | | | **2,254,587** | **0.97** |
| **DENMARK** | | | | |
| Carlsberg Breweries A/S, Reg. S 0.875% 01/07/2029 | EUR | 1,000,000 | 833,467 | 0.36 |
| Coloplast Finance BV, Reg. S 2.75% 19/05/2030 | EUR | 1,900,000 | 1,756,825 | 0.75 |
| Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030 | EUR | 1,200,000 | 1,097,747 | 0.47 |
| DSV Finance BV, Reg. S 1.375% 16/03/2030 | EUR | 1,500,000 | 1,253,802 | 0.54 |
| DSV Finance BV, Reg. S 0.875% 17/09/2036 | EUR | 1,500,000 | 960,624 | 0.41 |
| | | | **5,902,465** | **2.53** |
| **FINLAND** | | | | |
| Elisa OYJ, Reg. S 0.25% 15/09/2027 | EUR | 2,526,000 | 2,130,946 | 0.92 |
| Fortum OYJ, Reg. S 0.875% 27/02/2023 | EUR | 1,500,000 | 1,496,859 | 0.64 |
| Kojamo OYJ, Reg. S 2% 31/03/2026 | EUR | 1,000,000 | 890,812 | 0.38 |
| | | | **4,518,617** | **1.94** |
| **FRANCE** | | | | |
| Banque Federative du Credit Mutuel SA, Reg. S 2.625% 06/11/2029 | EUR | 2,000,000 | 1,805,402 | 0.77 |
| BNP Paribas SA, Reg. S, FRN 2.125% 23/01/2027 | EUR | 500,000 | 467,142 | 0.20 |
| BNP Paribas SA, Reg. S, FRN 0.875% 31/08/2033 | EUR | 2,500,000 | 1,943,163 | 0.83 |
| BPCE SA, Reg. S 4% 29/11/2032 | EUR | 1,500,000 | 1,468,441 | 0.63 |
| Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048 | EUR | 500,000 | 439,108 | 0.19 |
| Credit Agricole SA 2.7% 15/07/2025 | EUR | 2,500,000 | 2,413,110 | 1.04 |
| Credit Agricole SA, Reg. S 3.875% 28/11/2034 | EUR | 1,000,000 | 960,856 | 0.41 |
| Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 27/11/2027 | EUR | 1,000,000 | 868,553 | 0.37 |
| Orange SA, Reg. S, FRN 1.375% Perpetual | EUR | 300,000 | 234,736 | 0.10 |
| RCI Banque SA, Reg. S 0.5% 14/07/2025 | EUR | 300,000 | 273,302 | 0.12 |
| SEB SA, Reg. S 1.5% 31/05/2024 | EUR | 700,000 | 669,332 | 0.29 |
| Societe Generale SA, Reg. S 4% 07/06/2023 | EUR | 1,500,000 | 1,504,164 | 0.65 |
| Societe Generale SA, Reg. S 0.75% 25/01/2027 | EUR | 1,300,000 | 1,126,679 | 0.48 |
| Ubisoft Entertainment SA, Reg. S 1.289% 30/01/2023 | EUR | 1,600,000 | 1,596,472 | 0.69 |
| Veolia Environnement SA, Reg. S 1.59% 10/01/2028 | EUR | 1,200,000 | 1,083,689 | 0.47 |
| | | | **16,854,149** | **7.24** |
| **GERMANY** | | | | |
| Allianz SE, Reg. S, FRN 3.375% Perpetual | EUR | 1,500,000 | 1,451,060 | 0.62 |
| alstria office REIT-AG, REIT, Reg. S 0.5% 26/09/2025 | EUR | 900,000 | 723,174 | 0.31 |
| alstria office REIT-AG, REIT, Reg. S 1.5% 23/06/2026 | EUR | 600,000 | 473,155 | 0.20 |
| Bundesrepublik Deutschland, Reg. S 0% 15/02/2032 | EUR | 12,500,000 | 9,969,328 | 4.28 |
| Commerzbank AG, Reg. S, FRN 4% 05/12/2030 | EUR | 400,000 | 376,752 | 0.16 |
| Commerzbank AG, Reg. S, FRN 1.375% 29/12/2031 | EUR | 900,000 | 728,656 | 0.31 |
| Deutsche Lufthansa AG, Reg. S 1.625% 16/11/2023 | EUR | 1,200,000 | 1,173,690 | 0.50 |
| E.ON International Finance BV, Reg. S 6.25% 03/06/2030 | GBP | 2,000,000 | 2,354,282 | 1.01 |
| Eurogrid GmbH, Reg. S 3.279% 05/09/2031 | EUR | 100,000 | 95,921 | 0.04 |
| Eurogrid GmbH, Reg. S 1.113% 15/05/2032 | EUR | 400,000 | 315,709 | 0.14 |
| Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028 | EUR | 1,000,000 | 862,431 | 0.37 |
| Hannover Rueck SE, Reg. S, FRN 1.125% 09/10/2039 | EUR | 1,500,000 | 1,152,628 | 0.50 |
| Hannover Rueck SE, Reg. S, FRN 1.75% 08/10/2040 | EUR | 600,000 | 466,771 | 0.20 |
| Infineon Technologies AG, Reg. S 0.625% 17/02/2025 | EUR | 500,000 | 470,239 | 0.20 |
| Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030 | EUR | 1,500,000 | 1,458,825 | 0.63 |
| Volkswagen International Finance NV, Reg. S, FRN 3.748% Perpetual | EUR | 400,000 | 341,101 | 0.15 |
| | | | **22,413,722** | **9.62** |
| **ICELAND** | | | | |
| Arion Banki HF, Reg. S 0.625% 27/05/2024 | EUR | 2,560,000 | 2,343,675 | 1.01 |
| Arion Banki HF, Reg. S 4.875% 21/12/2024 | EUR | 740,000 | 713,421 | 0.31 |
| Arion Banki HF, Reg. S 0.375% 14/07/2025 | EUR | 735,000 | 621,946 | 0.27 |
| Islandsbanki HF, Reg. S 0.5% 20/11/2023 | EUR | 902,000 | 869,339 | 0.37 |
| Landsbankinn HF, Reg. S 1% 30/05/2023 | EUR | 1,070,000 | 1,057,831 | 0.45 |
| Landsbankinn HF, Reg. S 0.5% 20/05/2024 | EUR | 630,000 | 579,477 | 0.25 |
| Landsbankinn HF, Reg. S 0.75% 25/05/2026 | EUR | 2,500,000 | 2,010,838 | 0.86 |
| Landsbankinn HF, Reg. S, FRN 3.125% 06/09/2028 | EUR | 1,000,000 | 955,000 | 0.41 |
| | | | **9,151,527** | **3.93** |
| **IRELAND** | | | | |
| AIB Group plc, Reg. S, FRN 2.875% 30/05/2031 | EUR | 1,073,000 | 964,225 | 0.41 |
| Bank of Ireland Group plc, Reg. S 1.375% 29/08/2023 | EUR | 700,000 | 692,764 | 0.30 |
| Bank of Ireland Group plc, Reg. S, FRN 0.75% 08/07/2024 | EUR | 1,199,000 | 1,180,984 | 0.51 |
| Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029 | EUR | 1,000,000 | 928,936 | 0.40 |
| Experian Europe DAC, Reg. S 1.56% 16/05/2031 | EUR | 400,000 | 330,479 | 0.14 |
| | | | **4,097,388** | **1.76** |
| **ITALY** | | | | |
| 2i Rete Gas SpA, REIT, Reg. S 1.608% 31/10/2027 | EUR | 1,000,000 | 888,856 | 0.38 |
| Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031 | EUR | 1,000,000 | 746,298 | 0.32 |
| Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028 | EUR | 1,000,000 | 825,839 | 0.35 |
| Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029 | EUR | 1,500,000 | 1,194,079 | 0.51 |
| Enel Finance International NV, Reg. S 0% 17/06/2024 | EUR | 2,000,000 | 1,905,048 | 0.82 |
| FCA Bank SpA, Reg. S 0.5% 18/09/2023 | EUR | 1,500,000 | 1,469,430 | 0.63 |
| FCA Bank SpA, Reg. S 0% 16/04/2024 | EUR | 1,000,000 | 952,062 | 0.41 |

# Euro Corporate Bond Fund[(4)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| FCA Bank SpA, Reg. S 0.5% 13/09/2024 | EUR | 807,000 | 760,554 | 0.33 |
| Ferrari NV, Reg. S 1.5% 27/05/2025 | EUR | 1,990,000 | 1,884,918 | 0.81 |
| Intesa Sanpaolo SpA, Reg. S 6.625% 13/09/2023 | EUR | 1,000,000 | 1,019,823 | 0.44 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 2.2% 01/06/2027 | EUR | 1,500,000 | 1,409,167 | 0.60 |
| Leasys SpA, Reg. S 0% 22/07/2024 | EUR | 560,000 | 527,363 | 0.23 |
| Leasys SpA, Reg. S 4.375% 07/12/2024 | EUR | 620,000 | 621,144 | 0.27 |
| Mediobanca Banca di Credito Finanziario SpA, Reg. S, FRN 2.3% 23/11/2030 | EUR | 250,000 | 225,206 | 0.10 |
| | | | **14,429,787** | **6.20** |
| **JAPAN** | | | | |
| Asahi Group Holdings Ltd., Reg. S 0.01% 19/04/2024 | EUR | 667,000 | 637,435 | 0.27 |
| | | | **637,435** | **0.27** |
| **LUXEMBOURG** | | | | |
| Blackstone Property Partners Europe Holdings SARL, Reg. S 2% 15/02/2024 | EUR | 324,000 | 307,903 | 0.13 |
| Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 12/03/2029 | EUR | 2,700,000 | 1,980,643 | 0.85 |
| Logicor Financing SARL, Reg. S 0.625% 17/11/2025 | EUR | 600,000 | 513,804 | 0.22 |
| SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027 | EUR | 1,000,000 | 931,321 | 0.40 |
| SES SA, Reg. S 3.5% 14/01/2029 | EUR | 1,000,000 | 912,451 | 0.39 |
| | | | **4,646,122** | **1.99** |
| **NETHERLANDS** | | | | |
| ING Groep NV, Reg. S 1% 20/09/2023 | EUR | 1,000,000 | 986,177 | 0.42 |
| ING Groep NV, Reg. S, FRN 1.25% 16/02/2027 | EUR | 900,000 | 817,641 | 0.35 |
| ING Groep NV, Reg. S, FRN 1.625% 26/09/2029 | EUR | 200,000 | 187,328 | 0.08 |
| ING Groep NV, Reg. S, FRN 1% 13/11/2030 | EUR | 500,000 | 441,534 | 0.19 |
| ING Groep NV, Reg. S, FRN 1.75% 16/02/2031 | EUR | 1,200,000 | 1,000,724 | 0.43 |
| NN Group NV, Reg. S, FRN 5.25% 01/03/2043 | EUR | 1,250,000 | 1,162,256 | 0.50 |
| NN Group NV, Reg. S, FRN 4.375% Perpetual | EUR | 1,200,000 | 1,186,626 | 0.51 |
| TenneT Holding BV, Reg. S 2.125% 17/11/2029 | EUR | 676,000 | 605,797 | 0.26 |
| TenneT Holding BV, Reg. S 2.375% 17/05/2033 | EUR | 1,000,000 | 863,622 | 0.37 |
| TenneT Holding BV, Reg. S 4.5% 28/10/2034 | EUR | 1,500,000 | 1,559,995 | 0.67 |
| | | | **8,811,700** | **3.78** |
| **NEW ZEALAND** | | | | |
| Chorus Ltd. 3.625% 07/09/2029 | EUR | 466,000 | 451,651 | 0.19 |
| Chorus Ltd., Reg. S 0.875% 05/12/2026 | EUR | 2,500,000 | 2,224,912 | 0.96 |
| | | | **2,676,563** | **1.15** |
| **NORWAY** | | | | |
| Avinor A/S, Reg. S 0.75% 01/10/2030 | EUR | 2,967,000 | 2,362,530 | 1.01 |
| DNB Bank ASA, Reg. S, FRN 1.125% 20/03/2028 | EUR | 600,000 | 594,744 | 0.26 |
| | | | **2,957,274** | **1.27** |
| **PORTUGAL** | | | | |
| Banco Comercial Portugues SA, Reg. S, FRN 1.125% 12/02/2027 | EUR | 1,500,000 | 1,229,175 | 0.53 |
| EDP Finance BV, Reg. S 1.875% 21/09/2029 | EUR | 1,000,000 | 881,012 | 0.38 |
| EDP Finance BV, Reg. S 3.875% 11/03/2030 | EUR | 300,000 | 296,167 | 0.13 |
| Galp Energia SGPS SA, Reg. S 2% 15/01/2026 | EUR | 800,000 | 736,415 | 0.31 |
| Galp Energia SGPS SA, Reg. S 1% 15/02/2023 | EUR | 1,000,000 | 997,817 | 0.43 |
| NOS SGPS SA, Reg. S 1.125% 02/05/2023 | EUR | 1,000,000 | 1,020,000 | 0.44 |
| | | | **5,160,586** | **2.22** |
| **SPAIN** | | | | |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.375% 20/09/2027 | EUR | 1,400,000 | 1,362,345 | 0.58 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 2.575% 22/02/2029 | EUR | 1,600,000 | 1,561,291 | 0.67 |
| Banco de Sabadell SA, Reg. S 1.75% 10/05/2024 | EUR | 800,000 | 770,148 | 0.33 |
| Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026 | EUR | 200,000 | 188,098 | 0.08 |
| Banco de Sabadell SA, Reg. S, FRN 5.125% 10/11/2028 | EUR | 400,000 | 401,175 | 0.17 |
| Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031 | EUR | 700,000 | 611,916 | 0.26 |
| Banco Santander SA, Reg. S 0.5% 04/02/2027 | EUR | 1,200,000 | 1,040,300 | 0.45 |
| Banco Santander SA, Reg. S, FRN 0.625% 24/06/2029 | EUR | 2,000,000 | 1,643,750 | 0.71 |
| CaixaBank SA, Reg. S 1.125% 12/11/2026 | EUR | 400,000 | 357,109 | 0.15 |
| CaixaBank SA, Reg. S, FRN 0.375% 18/11/2026 | EUR | 500,000 | 444,033 | 0.19 |
| CaixaBank SA, Reg. S, FRN 0.5% 09/02/2029 | EUR | 500,000 | 405,495 | 0.17 |
| CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030 | EUR | 700,000 | 638,851 | 0.27 |
| CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030 | EUR | 1,500,000 | 1,532,620 | 0.66 |
| Cellnex Telecom SA, Reg. S 1.75% 23/10/2030 | EUR | 2,000,000 | 1,556,388 | 0.67 |
| Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025 | EUR | 1,000,000 | 922,772 | 0.40 |
| Santander Consumer Finance SA, Reg. S 1% 27/02/2024 | EUR | 300,000 | 291,899 | 0.13 |
| Santander Consumer Finance SA, Reg. S 0.375% 27/06/2024 | EUR | 800,000 | 764,300 | 0.33 |
| | | | **14,492,490** | **6.22** |
| **SWEDEN** | | | | |
| Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029 | EUR | 800,000 | 618,711 | 0.27 |
| Castellum AB, Reg. S 2.125% 20/11/2023 | EUR | 1,500,000 | 1,440,915 | 0.62 |
| Electrolux AB, Reg. S 2.5% 18/05/2030 | EUR | 1,000,000 | 873,633 | 0.38 |
| Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023 | EUR | 1,662,000 | 1,618,665 | 0.70 |
| Skandinaviska Enskilda Banken AB, Reg. S 4% 09/11/2026 | EUR | 750,000 | 752,692 | 0.32 |
| Swedbank AB, Reg. S, FRN 1.5% 18/09/2028 | EUR | 700,000 | 681,659 | 0.29 |
| Tele2 AB, Reg. S 0.75% 23/03/2031 | EUR | 3,100,000 | 2,363,354 | 1.01 |
| | | | **8,349,629** | **3.59** |
| **SWITZERLAND** | | | | |
| Credit Suisse Group AG, Reg. S, FRN 2.125% 13/10/2026 | EUR | 2,000,000 | 1,703,549 | 0.73 |
| Credit Suisse Group AG, Reg. S, FRN 7.75% 01/03/2029 | EUR | 1,042,000 | 1,038,172 | 0.45 |

# Euro Corporate Bond Fund[4] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Credit Suisse Group AG, Reg. S, FRN 2.875% 02/04/2032 | EUR | 2,500,000 | 1,810,090 | 0.78 |
| Nestle Finance International Ltd., Reg. S 0.375% 03/12/2040 | EUR | 1,000,000 | 587,727 | 0.25 |
| Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052 | EUR | 2,100,000 | 1,641,381 | 0.70 |
| UBS Group AG, Reg. S, FRN 1% 21/03/2025 | EUR | 1,500,000 | 1,443,590 | 0.62 |
| UBS Group AG, Reg. S 1.25% 01/09/2026 | EUR | 200,000 | 180,485 | 0.08 |
| Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024 | EUR | 1,000,000 | 952,356 | 0.41 |
| Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050 | EUR | 2,500,000 | 1,976,342 | 0.85 |
| | | | **11,333,692** | **4.87** |
| **UNITED KINGDOM** | | | | |
| Aviva plc, Reg. S, FRN 3.375% 04/12/2045 | EUR | 1,200,000 | 1,130,440 | 0.48 |
| Barclays plc, Reg. S, FRN 3.375% 02/04/2025 | EUR | 920,000 | 911,072 | 0.39 |
| Barclays plc, Reg. S, FRN 2.885% 31/01/2027 | EUR | 600,000 | 568,926 | 0.24 |
| Barclays plc, Reg. S, FRN 0.577% 09/08/2029 | EUR | 2,000,000 | 1,582,545 | 0.68 |
| Barclays plc, Reg. S, FRN 1.125% 22/03/2031 | EUR | 574,000 | 489,041 | 0.21 |
| Barclays plc, Reg. S, FRN 5.262% 29/01/2034 | EUR | 900,000 | 892,361 | 0.38 |
| easyJet plc, Reg. S 1.75% 09/02/2023 | EUR | 2,000,000 | 1,996,674 | 0.86 |
| HSBC Holdings plc, Reg. S, FRN 1.5% 04/12/2024 | EUR | 800,000 | 786,403 | 0.34 |
| HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029 | EUR | 2,000,000 | 1,614,387 | 0.69 |
| Informa plc, Reg. S 1.5% 05/07/2023 | EUR | 1,299,000 | 1,288,656 | 0.55 |
| National Grid plc, Reg. S 0.163% 20/01/2028 | EUR | 500,000 | 412,369 | 0.18 |
| National Grid plc, Reg. S 2.949% 30/03/2030 | EUR | 1,500,000 | 1,378,745 | 0.59 |
| Nationwide Building Society, Reg. S 0.25% 14/09/2028 | EUR | 1,500,000 | 1,206,296 | 0.52 |
| Nationwide Building Society, Reg. S, FRN 2% 25/07/2029 | EUR | 1,000,000 | 943,524 | 0.40 |
| NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030 | EUR | 500,000 | 393,064 | 0.17 |
| NatWest Group plc, Reg. S, FRN 1.043% 14/09/2032 | EUR | 2,000,000 | 1,604,028 | 0.69 |
| NatWest Markets plc, Reg. S 1.375% 02/03/2027 | EUR | 1,500,000 | 1,342,698 | 0.58 |
| Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025 | EUR | 970,000 | 926,140 | 0.40 |
| Santander UK Group Holdings plc, Reg. S, FRN 3.53% 25/08/2028 | EUR | 1,500,000 | 1,404,325 | 0.60 |
| Smith & Nephew plc 4.565% 11/10/2029 | EUR | 400,000 | 400,474 | 0.17 |
| Standard Chartered plc, Reg. S, FRN 0.85% 27/01/2028 | EUR | 1,500,000 | 1,282,830 | 0.55 |
| Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030 | EUR | 1,000,000 | 924,953 | 0.40 |
| Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031 | EUR | 1,000,000 | 830,939 | 0.36 |
| Tesco Corporate Treasury Services plc, Reg. S 1.375% 24/10/2023 | EUR | 676,000 | 667,493 | 0.29 |
| | | | **24,978,383** | **10.72** |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **UNITED STATES OF AMERICA** | | | | |
| AbbVie, Inc. 0.75% 18/11/2027 | EUR | 1,500,000 | 1,317,606 | 0.57 |
| American Medical Systems Europe BV 0.75% 08/03/2025 | EUR | 1,000,000 | 939,014 | 0.40 |
| Athene Global Funding, Reg. S 0.366% 10/09/2026 | EUR | 2,000,000 | 1,692,334 | 0.73 |
| Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032 | EUR | 1,500,000 | 1,153,913 | 0.50 |
| Becton Dickinson Euro Finance SARL 0.334% 13/08/2028 | EUR | 310,000 | 255,937 | 0.11 |
| Becton Dickinson Euro Finance SARL 1.336% 13/08/2041 | EUR | 3,000,000 | 1,861,870 | 0.80 |
| Booking Holdings, Inc. 4.25% 15/05/2029 | EUR | 2,000,000 | 2,010,372 | 0.86 |
| Citigroup, Inc., Reg. S, FRN 1.25% 06/07/2026 | EUR | 2,000,000 | 1,866,255 | 0.80 |
| Fidelity National Information Services, Inc. 0.75% 21/05/2023 | EUR | 2,000,000 | 1,985,402 | 0.85 |
| Fiserv, Inc. 1.625% 01/07/2030 | EUR | 1,500,000 | 1,243,682 | 0.53 |
| Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028 | EUR | 2,000,000 | 1,641,446 | 0.71 |
| Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032 | EUR | 600,000 | 436,833 | 0.19 |
| Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.01% 30/04/2024 | EUR | 1,400,000 | 1,383,855 | 0.59 |
| JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030 | EUR | 1,000,000 | 874,701 | 0.38 |
| Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059 | EUR | 1,000,000 | 885,080 | 0.38 |
| Liberty Mutual Group, Inc., Reg. S 2.75% 04/05/2026 | EUR | 1,000,000 | 952,984 | 0.41 |
| Medtronic Global Holdings SCA 0.375% 15/10/2028 | EUR | 583,000 | 487,046 | 0.21 |
| Metropolitan Life Global Funding I, Reg. S 0.5% 25/05/2029 | EUR | 2,000,000 | 1,635,191 | 0.70 |
| Mondelez International Holdings Netherlands BV, Reg. S 0.625% 09/09/2032 | EUR | 1,000,000 | 747,525 | 0.32 |
| Mondelez International Holdings Netherlands BV, Reg. S 1.25% 09/09/2041 | EUR | 1,000,000 | 634,272 | 0.27 |
| Morgan Stanley, FRN 5.148% 25/01/2034 | EUR | 1,000,000 | 1,039,915 | 0.45 |
| Nasdaq, Inc. 0.9% 30/07/2033 | EUR | 1,000,000 | 711,181 | 0.31 |
| Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041 | EUR | 1,500,000 | 1,007,753 | 0.43 |
| Thermo Fisher Scientific, Inc. 2.375% 15/04/2032 | EUR | 174,000 | 155,064 | 0.07 |
| Thermo Fisher Scientific, Inc. 1.875% 01/10/2049 | EUR | 1,000,000 | 637,743 | 0.27 |
| Upjohn Finance BV, Reg. S 1.908% 23/06/2032 | EUR | 2,000,000 | 1,534,424 | 0.66 |
| Verizon Communications, Inc. 0.375% 22/03/2029 | EUR | 1,500,000 | 1,211,214 | 0.52 |
| Verizon Communications, Inc. 4.75% 31/10/2034 | EUR | 1,000,000 | 1,033,658 | 0.44 |
| Visa, Inc. 2% 15/06/2029 | EUR | 1,094,000 | 1,002,721 | 0.43 |
| Whirlpool EMEA Finance SARL 0.5% 20/02/2028 | EUR | 2,000,000 | 1,654,954 | 0.71 |
| | | | **33,993,945** | **14.60** |
| **Total Bonds** | | | **216,250,892** | **92.85** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **216,250,892** | **92.85** |
| **Total Investments** | | | **216,250,892** | **92.85** |

# Euro Corporate Bond Fund[4] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/ Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 750,000 | EUR | J.P. Morgan | Lanxess AG 1% 07/10/2026 | Buy | (1.00)% | 20/12/2027 | 34,970 | 0.01 |
| **Total Credit Default Swap Contracts at Fair Value - Assets** | | | | | | | **34,970** | **0.01** |
| 15,000,000 | EUR | J.P. Morgan | ITRAXX.EUROPE. CROSSOVER. 38-V1 | Buy | (5.00)% | 20/12/2027 | (151,629) | (0.06) |
| 25,000,000 | EUR | J.P. Morgan | ITRAXX.EUROPE. MAIN.38-V1 | Buy | (1.00)% | 20/12/2027 | (94,287) | (0.04) |
| 10,000,000 | EUR | J.P. Morgan | ITRAXX.EUROPE. SEN. FINANCIALS. 38-V1 | Buy | (1.00)% | 20/12/2027 | (1,654) | – |
| 1,500,000 | EUR | J.P. Morgan | BASF SE 1.75% 11/03/2025 | Buy | (1.00)% | 20/12/2027 | (13,863) | (0.01) |
| **Total Credit Default Swap Contracts at Fair Value - Liabilities** | | | | | | | **(261,433)** | **(0.11)** |
| **Net Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(226,463)** | **(0.10)** |

### Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|
| Long Gilt, 29/03/2023 | (10) | GBP | 62,776 | 0.02 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | **62,776** | **0.02** |
| Euro-Bund, 08/03/2023 | 9 | EUR | (75,240) | (0.03) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | **(75,240)** | **(0.03)** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | **(12,464)** | **(0.01)** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 2,342,293 | GBP | 2,017,471 | 31/01/2023 | Morgan Stanley | 65,644 | 0.03 |
| EUR | 1,284,288 | USD | 1,340,000 | 31/01/2023 | Deutsche Bank | 33,163 | 0.02 |
| EUR | 446,766 | USD | 478,000 | 31/01/2023 | J.P. Morgan | 469 | – |
| EUR | 493,526 | USD | 520,052 | 31/01/2023 | Standard Chartered | 7,967 | – |
| **Total Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **107,243** | **0.05** |
| USD | 41,256,522 | EUR | 39,541,223 | 31/01/2023 | Deutsche Bank | (1,021,040) | (0.44) |
| USD | 1,340,000 | EUR | 1,275,920 | 31/01/2023 | State Street | (24,795) | (0.01) |
| USD | 1,163,000 | EUR | 1,101,733 | 31/01/2023 | UBS | (15,868) | (0.01) |
| **Total Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(1,061,703)** | **(0.46)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(954,460)** | **(0.41)** |

| | | |
|---|---|---|
| **Cash** | **16,294,196** | **7.00** |
| **Other assets/(liabilities)** | **362,964** | **0.15** |
| **Total net assets** | **232,908,052** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 14.60 |
| United Kingdom | 10.72 |
| Germany | 9.62 |
| France | 7.24 |
| Spain | 6.22 |
| Italy | 6.20 |
| Switzerland | 4.87 |
| Iceland | 3.93 |
| Netherlands | 3.78 |
| Sweden | 3.59 |
| Belgium | 3.50 |
| Denmark | 2.53 |
| Portugal | 2.22 |
| Australia | 2.10 |
| Luxembourg | 1.99 |
| Finland | 1.94 |
| Ireland | 1.76 |
| Norway | 1.27 |
| New Zealand | 1.15 |
| China | 0.97 |
| Austria | 0.91 |
| Canada | 0.83 |
| Bermuda | 0.64 |
| Japan | 0.27 |
| **Total Investments** | **92.85** |
| Cash and Other Assets/(Liabilities) | 7.15 |
| **Total** | **100.00** |

[4] *Fund renamed from Responsible Euro Corporate Bond Fund effective 01 October 2022.*

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

# European High Yield Bond Fund[(5)]

## 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **FRANCE** | | | | |
| Altice France Holding SA, Reg. S 4% 15/02/2028 | EUR | 3,775,000 | 2,447,053 | 2.27 |
| Altice France SA, Reg. S 4.125% 15/01/2029 | EUR | 1,130,000 | 865,910 | 0.80 |
| Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025 | EUR | 1,080,000 | 1,019,520 | 0.95 |
| CAB SELAS, Reg. S 3.375% 01/02/2028 | EUR | 2,020,000 | 1,628,924 | 1.51 |
| Casino Guichard Perrachon SA, Reg. S 5.25% 15/04/2027 | EUR | 800,000 | 410,000 | 0.38 |
| Chrome Bidco SASU, Reg. S 3.5% 31/05/2028 | EUR | 2,450,000 | 2,067,599 | 1.92 |
| Chrome Holdco SASU, Reg. S 5% 31/05/2029 | EUR | 1,580,000 | 1,233,230 | 1.14 |
| Electricite de France SA, Reg. S, FRN 2.875% Perpetual | EUR | 200,000 | 164,579 | 0.15 |
| Iliad Holding SASU, Reg. S 5.125% 15/10/2026 | EUR | 1,440,000 | 1,339,039 | 1.24 |
| Laboratoire Eimer Selas, Reg. S 5% 01/02/2029 | EUR | 1,575,000 | 1,208,812 | 1.12 |
| Loxam SAS, Reg. S 3.75% 15/07/2026 | EUR | 1,100,000 | 996,287 | 0.92 |
| | | | **13,380,953** | **12.40** |

# European High Yield Bond Fund[(5)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **GERMANY** | | | | |
| Gruenenthal GmbH, Reg. S 3.625% 15/11/2026 | EUR | 1,130,000 | 1,038,029 | 0.96 |
| Gruenenthal GmbH, Reg. S 4.125% 15/05/2028 | EUR | 745,000 | 672,363 | 0.63 |
| TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028 | EUR | 2,506,500 | 2,085,150 | 1.93 |
| | | | **3,795,542** | **3.52** |
| **ISRAEL** | | | | |
| Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025 | EUR | 940,000 | 928,589 | 0.86 |
| | | | **928,589** | **0.86** |
| **ITALY** | | | | |
| doValue SpA, Reg. S 3.375% 31/07/2026 | EUR | 1,765,000 | 1,563,816 | 1.45 |
| Golden Goose SpA, Reg. S, FRN 6.637% 14/05/2027 | EUR | 2,160,000 | 2,010,031 | 1.86 |
| IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 15/01/2028 | EUR | 805,000 | 666,149 | 0.62 |
| Inter Media and Communication SpA, Reg. S 6.75% 09/02/2027 | EUR | 2,630,000 | 2,498,500 | 2.31 |
| Nexi SpA, Reg. S 2.125% 30/04/2029 | EUR | 1,240,000 | 1,009,077 | 0.94 |
| Paganini Bidco SpA, Reg. S, FRN 5.891% 30/10/2028 | EUR | 975,000 | 943,225 | 0.87 |
| Verde Bidco SpA, Reg. S 4.625% 01/10/2026 | EUR | 1,925,000 | 1,656,944 | 1.54 |
| | | | **10,347,742** | **9.59** |
| **LUXEMBOURG** | | | | |
| Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026 | EUR | 1,780,000 | 1,562,016 | 1.45 |
| Altice Financing SA, Reg. S 4.25% 15/08/2029 | EUR | 885,000 | 718,731 | 0.67 |
| Altice Finco SA, Reg. S 4.75% 15/01/2028 | EUR | 3,600,000 | 2,692,861 | 2.49 |
| | | | **4,973,608** | **4.61** |
| **NETHERLANDS** | | | | |
| Compact Bidco BV, Reg. S 5.75% 01/05/2026 | EUR | 1,200,000 | 832,819 | 0.77 |
| IPD 3 BV, Reg. S 5.5% 01/12/2025 | EUR | 605,000 | 575,476 | 0.53 |
| LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual | EUR | 900,000 | 894,375 | 0.83 |
| Promontoria Holding 264 BV, Reg. S 6.375% 01/03/2027 | EUR | 1,360,000 | 1,273,477 | 1.18 |
| Titan Holdings II BV, Reg. S 5.125% 15/07/2029 | EUR | 2,225,000 | 1,768,875 | 1.64 |
| TMNL Holding BV, Reg. S 3.75% 15/01/2029 | EUR | 1,285,000 | 1,129,374 | 1.05 |
| UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029 | EUR | 975,000 | 869,532 | 0.80 |
| Villa Dutch Bidco BV, Reg. S 9% 03/11/2029 | EUR | 435,000 | 410,903 | 0.38 |
| VZ Secured Financing BV, Reg. S 3.5% 15/01/2032 | EUR | 1,950,000 | 1,530,750 | 1.42 |
| Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030 | EUR | 1,280,000 | 929,870 | 0.86 |
| | | | **10,215,451** | **9.46** |
| **POLAND** | | | | |
| InPost SA, Reg. S 2.25% 15/07/2027 | EUR | 199,000 | 165,170 | 0.15 |
| | | | **165,170** | **0.15** |
| **ROMANIA** | | | | |
| RCS & RDS SA, Reg. S 2.5% 05/02/2025 | EUR | 1,000,000 | 911,486 | 0.84 |
| | | | **911,486** | **0.84** |
| **SERBIA** | | | | |
| United Group BV, Reg. S 3.625% 15/02/2028 | EUR | 2,695,000 | 1,961,033 | 1.82 |
| | | | **1,961,033** | **1.82** |
| **SOUTH AFRICA** | | | | |
| Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028 | EUR | 2,685,000 | 2,317,343 | 2.15 |
| | | | **2,317,343** | **2.15** |
| **SPAIN** | | | | |
| Cellnex Telecom SA, Reg. S 1.75% 23/10/2030 | EUR | 1,400,000 | 1,089,472 | 1.01 |
| ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028 | EUR | 1,615,000 | 1,332,880 | 1.24 |
| Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029 | EUR | 1,235,000 | 1,055,925 | 0.98 |
| Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027 | EUR | 1,540,000 | 1,384,075 | 1.28 |
| Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual | EUR | 300,000 | 307,125 | 0.28 |
| | | | **5,169,477** | **4.79** |
| **SWEDEN** | | | | |
| Intrum AB, Reg. S 4.875% 15/08/2025 | EUR | 975,000 | 890,906 | 0.83 |
| Verisure Holding AB, Reg. S 3.25% 15/02/2027 | EUR | 1,885,000 | 1,642,024 | 1.52 |
| | | | **2,532,930** | **2.35** |
| **SWITZERLAND** | | | | |
| Credit Suisse Group AG, Reg. S, FRN 7.75% 01/03/2029 | EUR | 426,000 | 424,435 | 0.39 |
| | | | **424,435** | **0.39** |
| **UNITED KINGDOM** | | | | |
| Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026 | GBP | 1,325,000 | 1,223,661 | 1.13 |
| Bellis Finco plc, Reg. S 4% 16/02/2027 | GBP | 830,000 | 692,695 | 0.64 |
| Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027 | GBP | 2,690,000 | 2,467,166 | 2.29 |
| Castle UK Finco plc, Reg. S, FRN 7.012% 15/05/2028 | EUR | 2,025,000 | 1,509,536 | 1.40 |
| Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027 | GBP | 525,000 | 391,554 | 0.36 |
| CPUK Finance Ltd., Reg. S 6.5% 28/08/2026 | GBP | 800,000 | 833,564 | 0.77 |
| CPUK Finance Ltd., Reg. S 4.5% 28/08/2027 | GBP | 830,000 | 784,080 | 0.73 |
| Deuce Finco plc, Reg. S 5.5% 15/06/2027 | GBP | 1,910,000 | 1,732,358 | 1.60 |
| eG Global Finance plc, Reg. S 4.375% 07/02/2025 | EUR | 800,000 | 697,904 | 0.65 |
| eG Global Finance plc, Reg. S 6.25% 30/10/2025 | EUR | 1,825,000 | 1,608,621 | 1.49 |
| Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026 | GBP | 590,000 | 570,623 | 0.53 |
| Iceland Bondco plc, Reg. S 4.625% 15/03/2025 | GBP | 2,120,000 | 1,998,577 | 1.85 |
| Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026 | EUR | 375,000 | 323,862 | 0.30 |
| Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/07/2028 | EUR | 420,000 | 320,040 | 0.30 |
| Jerrold Finco plc, Reg. S 5.25% 15/01/2027 | GBP | 855,000 | 804,702 | 0.74 |
| Kane Bidco Ltd., Reg. S 5% 15/02/2027 | EUR | 2,320,000 | 2,018,507 | 1.87 |
| Maison Finco plc, Reg. S 6% 31/10/2027 | GBP | 1,730,000 | 1,432,351 | 1.33 |
| Motion Finco SARL, Reg. S 7% 15/05/2025 | EUR | 850,000 | 850,544 | 0.79 |
| Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028 | EUR | 1,200,000 | 1,021,446 | 0.95 |
| PeopleCert Wisdom Issuer plc, Reg. S 5.75% 15/09/2026 | EUR | 1,370,000 | 1,287,800 | 1.19 |

# European High Yield Bond Fund[(5)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Pinewood Finance Co. Ltd., Reg. S 3.625% 15/11/2027 | GBP | 1,125,000 | 1,122,835 | 1.04 |
| RAC Bond Co. plc, Reg. S 5.25% 04/11/2046 | GBP | 970,000 | 868,961 | 0.80 |
| Sherwood Financing plc, Reg. S 4.5% 15/11/2026 | EUR | 1,735,000 | 1,409,254 | 1.31 |
| Victoria plc, Reg. S 3.625% 24/08/2026 | EUR | 705,000 | 581,429 | 0.54 |
| Victoria plc, Reg. S 3.75% 15/03/2028 | EUR | 2,155,000 | 1,694,110 | 1.57 |
| Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031 | EUR | 1,230,000 | 984,533 | 0.91 |
| | | | **29,230,713** | **27.08** |
| **UNITED STATES OF AMERICA** | | | | |
| Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029 | EUR | 2,665,000 | 1,960,353 | 1.82 |
| Banff Merger Sub, Inc., Reg. S 8.375% 01/09/2026 | EUR | 1,450,000 | 1,312,148 | 1.22 |
| Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028 | EUR | 975,000 | 799,057 | 0.74 |
| Clarios Global LP, Reg. S 4.375% 15/05/2026 | EUR | 2,045,000 | 1,896,277 | 1.76 |
| Constellium SE, Reg. S 3.125% 15/07/2029 | EUR | 1,505,000 | 1,196,212 | 1.11 |
| Dana Financing Luxembourg SARL, Reg. S 3% 15/07/2029 | EUR | 1,425,000 | 1,095,985 | 1.01 |
| Ford Motor Credit Co. LLC 3.25% 15/09/2025 | EUR | 515,000 | 490,521 | 0.45 |
| Ford Motor Credit Co. LLC 2.33% 25/11/2025 | EUR | 1,185,000 | 1,093,613 | 1.01 |
| Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029 | EUR | 1,520,000 | 1,333,673 | 1.24 |
| Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029 | EUR | 1,280,000 | 1,097,472 | 1.02 |
| Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028 | EUR | 475,000 | 386,027 | 0.36 |
| Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 975,000 | 856,781 | 0.79 |
| SCIL IV LLC, Reg. S 4.375% 01/11/2026 | EUR | 690,000 | 595,987 | 0.55 |
| TI Automotive Finance plc, Reg. S 3.75% 15/04/2029 | EUR | 1,950,000 | 1,448,889 | 1.34 |
| | | | **15,562,995** | **14.42** |
| **Total Bonds** | | | **101,917,467** | **94.43** |

### Equities

| | | | | |
|---|---|---|---|---|
| **NETHERLANDS** | | | | |
| Constellium SE | USD | 33,309 | 365,543 | 0.34 |
| | | | **365,543** | **0.34** |
| **Total Equities** | | | **365,543** | **0.34** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **102,283,010** | **94.77** |

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

### Bonds

| | | | | |
|---|---|---|---|---|
| **UNITED KINGDOM** | | | | |
| Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028 | GBP | 2,310,000 | 2,116,985 | 1.96 |
| | | | **2,116,985** | **1.96** |
| **Total Bonds** | | | **2,116,985** | **1.96** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **2,116,985** | **1.96** |
| **Total Investments** | | | **104,399,995** | **96.73** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 31,807 | CHF | 31,239 | 31/01/2023 | J.P. Morgan | 78 | – |
| EUR | 23,690,132 | GBP | 20,404,856 | 31/01/2023 | Morgan Stanley | 663,925 | 0.62 |
| EUR | 541,994 | USD | 565,506 | 31/01/2023 | Deutsche Bank | 13,996 | 0.01 |
| **Total Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **677,999** | **0.63** |
| CHF | 8,628,534 | EUR | 8,795,750 | 31/01/2023 | Morgan Stanley | (31,883) | (0.03) |
| GBP | 3,239,745 | EUR | 3,683,545 | 31/01/2023 | BNY Mellon | (27,600) | (0.03) |
| GBP | 304,218 | EUR | 352,678 | 31/01/2023 | Deutsche Bank | (9,378) | (0.01) |
| GBP | 915,811 | EUR | 1,060,648 | 31/01/2023 | J.P. Morgan | (27,186) | (0.02) |
| GBP | 408,936 | EUR | 469,834 | 31/01/2023 | Morgan Stanley | (8,364) | (0.01) |
| GBP | 386,589 | EUR | 439,121 | 31/01/2023 | State Street | (2,868) | – |
| USD | 127,870 | EUR | 119,793 | 31/01/2023 | Morgan Stanley | (404) | – |
| **Total Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(107,683)** | **(0.10)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **570,316** | **0.53** |

| | | |
|---|---|---|
| **Cash** | **1,772,263** | **1.64** |
| **Other assets/(liabilities)** | **1,757,085** | **1.63** |
| **Total net assets** | **107,929,343** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United Kingdom | 29.04 |
| United States of America | 14.42 |
| France | 12.40 |
| Netherlands | 9.80 |
| Italy | 9.59 |
| Spain | 4.79 |
| Luxembourg | 4.61 |
| Germany | 3.52 |
| Sweden | 2.35 |
| South Africa | 2.15 |
| Serbia | 1.82 |
| Israel | 0.86 |
| Romania | 0.84 |
| Switzerland | 0.39 |
| Poland | 0.15 |
| **Total Investments** | **96.73** |
| Cash and Other Assets/(Liabilities) | 3.27 |
| **Total** | **100.00** |

[(5)] *Fund renamed from Responsible European High Yield Bond Fund effective 01 October 2022.*

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

# Global Aggregate Bond Fund[(6)]

## 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **ALBANIA** | | | | |
| Albania Government Bond, Reg. S 3.5% 09/10/2025 | EUR | 700,000 | 698,873 | 0.12 |
| Albania Government Bond, Reg. S 3.5% 16/06/2027 | EUR | 2,680,000 | 2,563,481 | 0.45 |
| | | | **3,262,354** | **0.57** |
| **AUSTRALIA** | | | | |
| APA Infrastructure Ltd., Reg. S 2% 15/07/2030 | EUR | 1,000,000 | 886,690 | 0.15 |
| Australia Government Bond 1.25% 21/05/2032 | AUD | 21,167,000 | 11,268,624 | 1.95 |
| Macquarie Group Ltd., Reg. S 4.08% 31/05/2029 | GBP | 1,000,000 | 1,081,300 | 0.19 |
| Transurban Finance Co. Pty. Ltd., Reg. S 3% 08/04/2030 | EUR | 700,000 | 687,950 | 0.12 |
| | | | **13,924,564** | **2.41** |
| **AUSTRIA** | | | | |
| Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120 | EUR | 1,350,000 | 601,169 | 0.10 |
| Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044 | EUR | 314,000 | 333,855 | 0.06 |
| | | | **935,024** | **0.16** |

# Global Aggregate Bond Fund[(6)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **BAHAMAS** | | | | |
| Bahamas Government Bond, Reg. S 5.75% 16/01/2024 | USD | 200,000 | 192,952 | 0.03 |
| Bahamas Government Bond, Reg. S 8.95% 15/10/2032 | USD | 1,900,000 | 1,526,669 | 0.27 |
| Bahamas Government Bond, Reg. S 6% 21/11/2028 | USD | 1,600,000 | 1,225,616 | 0.21 |
| | | | **2,945,237** | **0.51** |
| **BELGIUM** | | | | |
| Aedifica SA, REIT, Reg. S 0.75% 09/09/2031 | EUR | 1,100,000 | 768,515 | 0.13 |
| | | | **768,515** | **0.13** |
| **BERMUDA** | | | | |
| Bermuda Government Bond, Reg. S 5% 15/07/2032 | USD | 200,000 | 198,640 | 0.03 |
| | | | **198,640** | **0.03** |
| **BRAZIL** | | | | |
| Brazil Notas do Tesouro Nacional 10% 01/01/2029 | BRL | 3,871,000 | 6,921,052 | 1.20 |
| | | | **6,921,052** | **1.20** |
| **BULGARIA** | | | | |
| Bulgaria Government Bond, Reg. S 4.125% 23/09/2029 | EUR | 1,730,000 | 1,820,235 | 0.32 |
| | | | **1,820,235** | **0.32** |
| **CANADA** | | | | |
| Bank of Montreal, Reg. S 2.75% 15/06/2027 | EUR | 1,170,000 | 1,184,039 | 0.21 |
| Canada Government Bond 2% 01/12/2051 | CAD | 8,206,000 | 4,643,597 | 0.81 |
| Canadian Pacific Railway Co. 3.1% 02/12/2051 | USD | 540,000 | 368,707 | 0.06 |
| Province of Ontario Canada 1.05% 21/05/2027 | USD | 1,535,000 | 1,334,188 | 0.23 |
| | | | **7,530,531** | **1.31** |
| **CHILE** | | | | |
| AES Andes SA, Reg. S, FRN 7.125% 26/03/2079 | USD | 450,000 | 426,503 | 0.07 |
| Bonos de la Tesoreria de la Republica en pesos Inflation Linked Bond, FRN 1.5% 01/03/2026 | CLP | 98,500 | 3,956,908 | 0.69 |
| Chile Government Bond 0.83% 02/07/2031 | EUR | 2,445,000 | 2,044,408 | 0.36 |
| Corp. Nacional del Cobre de Chile, Reg. S 3.75% 15/01/2031 | USD | 200,000 | 180,950 | 0.03 |
| | | | **6,608,769** | **1.15** |
| **CHINA** | | | | |
| SF Holding Investment 2021 Ltd., Reg. S 3% 17/11/2028 | USD | 1,350,000 | 1,177,667 | 0.20 |
| SF Holding Investment Ltd., Reg. S 4.125% 26/07/2023 | USD | 340,000 | 337,593 | 0.06 |
| State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026 | EUR | 850,000 | 796,373 | 0.14 |
| | | | **2,311,633** | **0.40** |
| **DENMARK** | | | | |
| Danske Bank A/S, FRN, 144A 4.298% 01/04/2028 | USD | 635,000 | 586,026 | 0.10 |
| DSV Finance BV, Reg. S 0.5% 03/03/2031 | EUR | 1,293,000 | 1,042,129 | 0.18 |
| Orsted A/S, Reg. S 2.125% 17/05/2027 | GBP | 650,000 | 705,100 | 0.12 |
| Realkredit Danmark A/S, Reg. S 2% 01/04/2024 | DKK | 3,050,000 | 431,515 | 0.08 |
| | | | **2,764,770** | **0.48** |
| **DOMINICAN REPUBLIC** | | | | |
| Dominican Republic Government Bond, 144A 5.5% 22/02/2029 | USD | 720,000 | 663,541 | 0.12 |
| | | | **663,541** | **0.12** |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **FINLAND** | | | | |
| Elisa OYJ, Reg. S 0.25% 15/09/2027 | EUR | 874,000 | 788,082 | 0.14 |
| | | | **788,082** | **0.14** |
| **FRANCE** | | | | |
| Altice France SA, Reg. S 3.375% 15/01/2028 | EUR | 250,000 | 202,415 | 0.04 |
| Dexia Credit Local SA, Reg. S 2.125% 12/02/2025 | GBP | 200,000 | 229,776 | 0.04 |
| Eurofins Scientific SE, Reg. S 4% 06/07/2029 | EUR | 748,000 | 788,169 | 0.14 |
| France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039 | EUR | 2,653,000 | 2,309,791 | 0.40 |
| France Government Inflation Linked Bond OAT, Reg. S, FRN 0.1% 01/03/2025 | EUR | 5,205,000 | 6,350,999 | 1.10 |
| Orange SA, Reg. S, FRN 1.375% Perpetual | EUR | 300,000 | 250,900 | 0.04 |
| | | | **10,132,050** | **1.76** |
| **GERMANY** | | | | |
| Allianz SE, Reg. S, FRN 3.375% Perpetual | EUR | 500,000 | 516,993 | 0.09 |
| alstria office REIT-AG, REIT, Reg. S 1.5% 23/06/2026 | EUR | 100,000 | 84,289 | 0.01 |
| Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027 | EUR | 8,150,000 | 7,964,983 | 1.38 |
| Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032 | EUR | 4,280,000 | 4,255,735 | 0.74 |
| Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042 | EUR | 4,021,000 | 4,749,490 | 0.82 |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2052 | EUR | 593,000 | 312,714 | 0.05 |
| Commerzbank AG, Reg. S, FRN 1.375% 29/12/2031 | EUR | 700,000 | 605,758 | 0.11 |
| Eurogrid GmbH, Reg. S 3.279% 05/09/2031 | EUR | 100,000 | 102,527 | 0.02 |
| Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028 | EUR | 780,000 | 719,018 | 0.12 |
| Gruenenthal GmbH, Reg. S 3.625% 15/11/2026 | EUR | 100,000 | 98,187 | 0.02 |
| Gruenenthal GmbH, Reg. S 4.125% 15/05/2028 | EUR | 425,000 | 409,975 | 0.07 |
| Symrise AG, Reg. S 1.25% 29/11/2025 | EUR | 1,415,000 | 1,441,954 | 0.25 |
| Volkswagen Financial Services NV, Reg. S 2.25% 12/04/2025 | GBP | 200,000 | 224,895 | 0.04 |
| Volkswagen Financial Services NV, Reg. S 4.25% 09/10/2025 | GBP | 500,000 | 579,796 | 0.10 |
| | | | **22,066,314** | **3.82** |
| **HUNGARY** | | | | |
| Hungary Government Bond, Reg. S 5% 22/02/2027 | EUR | 581,000 | 616,972 | 0.11 |
| MFB Magyar Fejlesztesi Bank Zrt., Reg. S 0.375% 09/06/2026 | EUR | 552,000 | 487,512 | 0.08 |
| | | | **1,104,484** | **0.19** |
| **ICELAND** | | | | |
| Arion Banki HF, Reg. S 0.625% 27/05/2024 | EUR | 843,000 | 824,908 | 0.14 |
| Arion Banki HF, Reg. S 4.875% 21/12/2024 | EUR | 888,000 | 915,057 | 0.16 |
| Arion Banki HF, Reg. S 0.375% 14/07/2025 | EUR | 403,000 | 364,495 | 0.06 |
| Iceland Government Bond, Reg. S 0.625% 03/06/2026 | EUR | 1,240,000 | 1,197,699 | 0.21 |
| Iceland Government Bond, Reg. S 0% 15/04/2028 | EUR | 1,527,000 | 1,333,907 | 0.23 |
| Islandsbanki HF, Reg. S 0.5% 20/11/2023 | EUR | 691,000 | 711,967 | 0.12 |

# Global Aggregate Bond Fund[(6)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Landsbankinn HF, Reg. S 0.5% 20/05/2024 | EUR | 500,000 | 491,571 | 0.09 |
| Landsbankinn HF, Reg. S 0.75% 25/05/2026 | EUR | 1,160,000 | 997,277 | 0.17 |
| | | | **6,836,881** | **1.18** |
| **INDONESIA** | | | | |
| Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual | USD | 640,000 | 507,200 | 0.09 |
| Cikarang Listrindo Tbk. PT, Reg. S 4.95% 14/09/2026 | USD | 200,000 | 187,115 | 0.03 |
| Indonesia Government Bond 6.5% 15/02/2031 | IDR | 58,795,000,000 | 3,674,805 | 0.64 |
| Indonesia Government Bond, Reg. S 3.75% 14/06/2028 | EUR | 900,000 | 936,121 | 0.16 |
| | | | **5,305,241** | **0.92** |
| **IRELAND** | | | | |
| AerCap Ireland Capital DAC 4.625% 15/10/2027 | USD | 1,180,000 | 1,097,626 | 0.19 |
| Ireland Government Bond, Reg. S 1.5% 15/05/2050 | EUR | 650,000 | 479,877 | 0.08 |
| | | | **1,577,503** | **0.27** |
| **ISRAEL** | | | | |
| Israel Government Bond, Reg. S 2.875% 29/01/2024 | EUR | 130,000 | 138,436 | 0.02 |
| | | | **138,436** | **0.02** |
| **ITALY** | | | | |
| Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031 | EUR | 980,000 | 781,734 | 0.14 |
| Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028 | EUR | 1,050,000 | 926,841 | 0.16 |
| FCA Bank SpA, Reg. S 0.5% 13/09/2024 | EUR | 700,000 | 705,140 | 0.12 |
| Ferrari NV, Reg. S 1.5% 27/05/2025 | EUR | 1,000,000 | 1,012,419 | 0.18 |
| Intesa Sanpaolo SpA, Reg. S 5.148% 10/06/2030 | GBP | 200,000 | 197,367 | 0.03 |
| Intesa Sanpaolo SpA, Reg. S 3.375% 24/01/2025 | EUR | 100,000 | 106,747 | 0.02 |
| Leasys SpA, Reg. S 4.375% 07/12/2024 | EUR | 645,000 | 690,687 | 0.12 |
| | | | **4,420,935** | **0.77** |
| **JAPAN** | | | | |
| Japan Government CPI Linked Bond, FRN 0.1% 10/03/2026 | JPY | 1,163,500,000 | 9,643,867 | 1.67 |
| Japan Government Forty Year Bond 1% 20/03/2062 | JPY | 1,855,000,000 | 11,302,214 | 1.96 |
| Japan Government Thirty Year Bond 1.4% 20/09/2052 | JPY | 1,534,200,000 | 11,160,851 | 1.93 |
| Mitsubishi UFJ Financial Group, Inc., FRN 5.354% 13/09/2028 | USD | 780,000 | 773,114 | 0.13 |
| Mizuho Financial Group, Inc. 3.549% 05/03/2023 | USD | 725,000 | 723,424 | 0.13 |
| NTT Finance Corp., 144A 4.372% 27/07/2027 | USD | 350,000 | 342,098 | 0.06 |
| | | | **33,945,568** | **5.88** |
| **LITHUANIA** | | | | |
| Lithuania Government Bond, Reg. S 2.125% 22/10/2035 | EUR | 200,000 | 179,425 | 0.03 |
| | | | **179,425** | **0.03** |
| **LUXEMBOURG** | | | | |
| ArcelorMittal SA 6.55% 29/11/2027 | USD | 520,000 | 522,882 | 0.09 |
| Blackstone Property Partners Europe Holdings SARL, Reg. S 2.625% 20/10/2028 | GBP | 470,000 | 425,499 | 0.07 |
| | | | **948,381** | **0.16** |
| **MEXICO** | | | | |
| Mexico Government Bond 1.75% 17/04/2028 | EUR | 1,000,000 | 957,310 | 0.17 |
| Petroleos Mexicanos 7.69% 23/01/2050 | USD | 950,000 | 661,438 | 0.11 |
| Petroleos Mexicanos, Reg. S 5.125% 15/03/2023 | EUR | 1,250,000 | 1,338,068 | 0.23 |
| | | | **2,956,816** | **0.51** |
| **NETHERLANDS** | | | | |
| AerCap Ireland Capital DAC 3.65% 21/07/2027 | USD | 180,000 | 162,884 | 0.03 |
| ING Groep NV, Reg. S, FRN 1% 13/11/2030 | EUR | 400,000 | 377,550 | 0.06 |
| ING Groep NV, Reg. S, FRN 1.75% 16/02/2031 | EUR | 300,000 | 267,408 | 0.05 |
| Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028 | EUR | 1,580,000 | 1,523,077 | 0.26 |
| Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032 | EUR | 6,742,000 | 5,807,976 | 1.01 |
| Netherlands Government Bond, Reg. S, 144A 5.5% 15/01/2028 | EUR | 627,000 | 757,135 | 0.13 |
| TenneT Holding BV, Reg. S 2.125% 17/11/2029 | EUR | 777,000 | 744,256 | 0.13 |
| | | | **9,640,286** | **1.67** |
| **NEW ZEALAND** | | | | |
| Chorus Ltd. 3.625% 07/09/2029 | EUR | 481,000 | 498,290 | 0.09 |
| New Zealand Government Bond 2.75% 15/05/2051 | NZD | 8,026,000 | 3,657,648 | 0.63 |
| | | | **4,155,938** | **0.72** |
| **NORWAY** | | | | |
| Avinor A/S, Reg. S 0.75% 01/10/2030 | EUR | 1,300,000 | 1,106,430 | 0.19 |
| DNB Bank ASA, Reg. S, FRN 4% 17/08/2027 | GBP | 944,000 | 1,078,954 | 0.19 |
| Norway Government Bond, Reg. S, 144A 2% 24/05/2023 | NOK | 2,610,000 | 264,159 | 0.04 |
| | | | **2,449,543** | **0.42** |
| **OMAN** | | | | |
| Oman Government Bond, Reg. S 7% 25/01/2051 | USD | 970,000 | 940,754 | 0.16 |
| | | | **940,754** | **0.16** |
| **PERU** | | | | |
| Peru Government Bond, Reg. S 6.95% 12/08/2031 | PEN | 7,650,000 | 1,897,228 | 0.33 |
| | | | **1,897,228** | **0.33** |
| **PORTUGAL** | | | | |
| Banco Comercial Portugues SA, Reg. S, FRN 4% 17/05/2032 | EUR | 900,000 | 677,552 | 0.12 |
| Ren Finance BV, Reg. S 1.75% 18/01/2028 | EUR | 500,000 | 480,870 | 0.08 |
| | | | **1,158,422** | **0.20** |
| **QATAR** | | | | |
| Ooredoo International Finance Ltd., Reg. S 2.625% 08/04/2031 | USD | 300,000 | 258,467 | 0.04 |
| QNB Finance Ltd., Reg. S 2.625% 12/05/2025 | USD | 700,000 | 662,533 | 0.12 |
| | | | **921,000** | **0.16** |
| **ROMANIA** | | | | |
| Romania Government Bond, Reg. S 3.375% 08/02/2038 | EUR | 2,440,000 | 1,774,128 | 0.31 |
| Romania Government Bond, Reg. S 2.625% 02/12/2040 | EUR | 1,200,000 | 720,412 | 0.12 |
| | | | **2,494,540** | **0.43** |

# Global Aggregate Bond Fund[(6)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **SAUDI ARABIA** | | | | |
| SA Global Sukuk Ltd., Reg. S 0.946% 17/06/2024 | USD | 475,000 | 447,390 | 0.08 |
| SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026 | USD | 2,375,000 | 2,125,784 | 0.37 |
| Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029 | USD | 840,000 | 773,434 | 0.13 |
| | | | **3,346,608** | **0.58** |
| **SENEGAL** | | | | |
| Senegal Government Bond, Reg. S 6.25% 23/05/2033 | USD | 380,000 | 315,240 | 0.05 |
| | | | **315,240** | **0.05** |
| **SERBIA** | | | | |
| Serbia Government Bond, Reg. S 1% 23/09/2028 | EUR | 1,580,000 | 1,214,128 | 0.21 |
| Serbia Government Bond, Reg. S 2.125% 01/12/2030 | USD | 1,280,000 | 923,623 | 0.16 |
| Serbia Government Bond, Reg. S 2.05% 23/09/2036 | EUR | 1,070,000 | 647,759 | 0.11 |
| Serbia Treasury 4.5% 20/08/2032 | RSD | 279,000,000 | 2,118,428 | 0.37 |
| United Group BV, Reg. S 3.625% 15/02/2028 | EUR | 500,000 | 388,881 | 0.07 |
| | | | **5,292,819** | **0.92** |
| **SLOVENIA** | | | | |
| Slovenia Government Bond, Reg. S 0.488% 20/10/2050 | EUR | 410,000 | 191,461 | 0.03 |
| | | | **191,461** | **0.03** |
| **SOUTH AFRICA** | | | | |
| South Africa Government Inflation Linked Bond, FRN 2.6% 31/03/2028 | ZAR | 42,750,000 | 5,506,349 | 0.95 |
| | | | **5,506,349** | **0.95** |
| **SPAIN** | | | | |
| Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026 | EUR | 100,000 | 100,525 | 0.02 |
| Banco de Sabadell SA, Reg. S, FRN 5.125% 10/11/2028 | EUR | 300,000 | 321,600 | 0.06 |
| Banco Santander SA, FRN 4.175% 24/03/2028 | USD | 200,000 | 185,722 | 0.03 |
| CaixaBank SA 4% 03/02/2025 | EUR | 200,000 | 215,813 | 0.04 |
| CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028 | EUR | 600,000 | 630,192 | 0.11 |
| Cellnex Telecom SA, Reg. S 1.75% 23/10/2030 | EUR | 500,000 | 415,890 | 0.07 |
| Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025 | EUR | 700,000 | 707,530 | 0.12 |
| | | | **2,577,272** | **0.45** |
| **SUPRANATIONAL** | | | | |
| Asian Development Bank 0.35% 16/07/2025 | EUR | 1,520,000 | 1,513,715 | 0.26 |
| European Union, Reg. S 0% 04/07/2035 | EUR | 513,000 | 368,695 | 0.07 |
| International Bank for Reconstruction & Development 4.9% 12/02/2026 | INR | 252,700,000 | 2,905,040 | 0.50 |
| International Bank for Reconstruction & Development 0.125% 03/01/2051 | EUR | 3,989,000 | 1,935,443 | 0.34 |
| | | | **6,722,893** | **1.17** |
| **SWEDEN** | | | | |
| Tele2 AB, Reg. S 0.75% 23/03/2031 | EUR | 300,000 | 244,461 | 0.04 |
| | | | **244,461** | **0.04** |
| **SWITZERLAND** | | | | |
| Holcim Finance Luxembourg SA, Reg. S 0.5% 29/11/2026 | EUR | 720,000 | 677,161 | 0.12 |
| UBS Group AG, Reg. S, FRN 1.25% 17/04/2025 | EUR | 300,000 | 308,432 | 0.05 |
| UBS Group AG, Reg. S 1.25% 01/09/2026 | EUR | 700,000 | 675,195 | 0.12 |
| | | | **1,660,788** | **0.29** |
| **UNITED ARAB EMIRATES** | | | | |
| Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 06/05/2031 | USD | 245,000 | 204,402 | 0.04 |
| | | | **204,402** | **0.04** |
| **UNITED KINGDOM** | | | | |
| Barclays plc, FRN 7.125% Perpetual | GBP | 810,000 | 927,225 | 0.16 |
| Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026 | GBP | 305,000 | 301,069 | 0.05 |
| Lloyds Banking Group plc, FRN 4.976% 11/08/2033 | USD | 1,260,000 | 1,161,628 | 0.20 |
| Lloyds Banking Group plc, FRN 8.5% Perpetual | GBP | 280,000 | 340,901 | 0.06 |
| NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031 | GBP | 357,000 | 357,819 | 0.06 |
| NatWest Markets plc, Reg. S 6.375% 08/11/2027 | GBP | 236,000 | 291,877 | 0.05 |
| Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027 | EUR | 281,000 | 298,095 | 0.05 |
| Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025 | EUR | 860,000 | 877,656 | 0.15 |
| Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026 | GBP | 200,000 | 225,072 | 0.04 |
| Standard Chartered plc, FRN, 144A 2.819% 30/01/2026 | USD | 600,000 | 558,427 | 0.10 |
| Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031 | EUR | 800,000 | 710,526 | 0.12 |
| Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026 | EUR | 700,000 | 678,291 | 0.12 |
| UK Treasury, Reg. S 1.25% 22/07/2027 | GBP | 7,328,000 | 7,980,334 | 1.38 |
| Victoria plc, Reg. S 3.75% 15/03/2028 | EUR | 170,000 | 142,845 | 0.03 |
| Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031 | GBP | 495,000 | 458,862 | 0.08 |
| | | | **15,310,627** | **2.65** |
| **UNITED STATES OF AMERICA** | | | | |
| AbbVie, Inc. 4.7% 14/05/2045 | USD | 500,000 | 449,353 | 0.08 |
| AbbVie, Inc. 4.25% 21/11/2049 | USD | 440,000 | 371,435 | 0.06 |
| Aflac, Inc. 3.6% 01/04/2030 | USD | 400,000 | 363,401 | 0.06 |
| Aflac, Inc. 4.75% 15/01/2049 | USD | 135,000 | 120,018 | 0.02 |
| AGCO International Holdings BV, Reg. S 0.8% 06/10/2028 | EUR | 494,000 | 432,825 | 0.08 |
| American Honda Finance Corp. 0.75% 25/11/2026 | GBP | 366,000 | 378,455 | 0.07 |
| Amphenol Corp. 2.2% 15/09/2031 | USD | 370,000 | 293,633 | 0.05 |
| Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029 | EUR | 335,000 | 263,392 | 0.05 |
| Bank of America Corp. 3.248% 21/10/2027 | USD | 900,000 | 831,332 | 0.14 |
| Becton Dickinson and Co. 3.02% 24/05/2025 | GBP | 415,000 | 475,006 | 0.08 |
| Becton Dickinson and Co. 4.298% 22/08/2032 | USD | 260,000 | 244,162 | 0.04 |

# Global Aggregate Bond Fund[(6)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Becton Dickinson and Co. 3.794% 20/05/2050 | USD | 143,000 | 110,776 | 0.02 |
| Becton Dickinson and Co. 3.734% 15/12/2024 | USD | 52,000 | 50,729 | 0.01 |
| Boardwalk Pipelines LP 5.95% 01/06/2026 | USD | 750,000 | 760,554 | 0.13 |
| Brixmor Operating Partnership LP, REIT 3.65% 15/06/2024 | USD | 268,000 | 259,978 | 0.05 |
| Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026 | USD | 420,000 | 398,422 | 0.07 |
| Bunge Finance Europe BV 1.85% 16/06/2023 | EUR | 835,000 | 887,638 | 0.15 |
| Cigna Corp. 4.125% 15/11/2025 | USD | 890,000 | 869,830 | 0.15 |
| Crown Castle, Inc., REIT 2.9% 15/03/2027 | USD | 235,000 | 214,069 | 0.04 |
| CVS Health Corp. 5.05% 25/03/2048 | USD | 455,000 | 411,273 | 0.07 |
| Edison International 6.95% 15/11/2029 | USD | 585,000 | 611,916 | 0.11 |
| Encore Capital Group, Inc., Reg. S 5.375% 15/02/2026 | GBP | 420,000 | 456,984 | 0.08 |
| Essex Portfolio LP, REIT 1.7% 01/03/2028 | USD | 915,000 | 763,594 | 0.13 |
| Ford Motor Credit Co. LLC 7.35% 04/11/2027 | USD | 200,000 | 203,005 | 0.04 |
| Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026 | EUR | 350,000 | 349,187 | 0.06 |
| Hillenbrand, Inc. 3.75% 01/03/2031 | USD | 445,000 | 366,280 | 0.06 |
| Humana, Inc. 3.7% 23/03/2029 | USD | 415,000 | 380,445 | 0.07 |
| Humana, Inc. 5.875% 01/03/2033 | USD | 750,000 | 777,801 | 0.13 |
| Intercontinental Exchange, Inc. 4.35% 15/06/2029 | USD | 1,800,000 | 1,748,793 | 0.30 |
| JPMorgan Chase & Co., Reg. S, FRN 0.389% 24/02/2028 | EUR | 480,000 | 439,619 | 0.08 |
| Kansas City Southern 3.5% 01/05/2050 | USD | 95,000 | 68,285 | 0.01 |
| Lennar Corp. 4.75% 30/05/2025 | USD | 815,000 | 810,605 | 0.14 |
| Liberty Mutual Group, Inc., Reg. S 2.75% 04/05/2026 | EUR | 430,000 | 438,001 | 0.08 |
| Mastercard, Inc. 3.3% 26/03/2027 | USD | 430,000 | 410,126 | 0.07 |
| Mastercard, Inc. 3.35% 26/03/2030 | USD | 310,000 | 284,978 | 0.05 |
| Medtronic Global Holdings SCA 0.375% 15/10/2028 | EUR | 182,000 | 162,515 | 0.03 |
| Mondelez International Holdings Netherlands BV, Reg. S 0.25% 09/09/2029 | EUR | 487,000 | 416,326 | 0.07 |
| Moody's Corp. 4.25% 08/08/2032 | USD | 265,000 | 248,017 | 0.04 |
| Netflix, Inc. 4.625% 15/05/2029 | EUR | 490,000 | 515,585 | 0.09 |
| NextEra Energy Capital Holdings, Inc. 4.625% 15/07/2027 | USD | 1,190,000 | 1,171,572 | 0.20 |
| Pacific Gas and Electric Co. 2.1% 01/08/2027 | USD | 290,000 | 247,303 | 0.04 |
| PerkinElmer, Inc. 2.25% 15/09/2031 | USD | 690,000 | 539,756 | 0.09 |
| PG&E Corp. 5% 01/07/2028 | USD | 390,000 | 356,509 | 0.06 |
| Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030 | EUR | 604,000 | 523,640 | 0.09 |
| UnitedHealth Group, Inc. 4% 15/05/2029 | USD | 475,000 | 453,745 | 0.08 |
| UnitedHealth Group, Inc. 4.2% 15/05/2032 | USD | 908,000 | 862,689 | 0.15 |
| US Treasury 4.5% 30/11/2024 | USD | 4,200,000 | 4,201,969 | 0.73 |
| US Treasury 3.875% 30/11/2027 | USD | 7,952,000 | 7,905,717 | 1.37 |
| US Treasury 3.125% 31/08/2029 | USD | 12,800,000 | 12,145,250 | 2.10 |
| US Treasury 2.75% 15/08/2032 | USD | 21,910,600 | 19,924,952 | 3.45 |
| US Treasury 4.125% 15/11/2032 | USD | 21,630,000 | 22,044,012 | 3.82 |
| US Treasury 3.25% 15/05/2042 | USD | 21,800,000 | 19,126,094 | 3.31 |
| US Treasury 4% 15/11/2052 | USD | 10,396,000 | 10,439,858 | 1.81 |
| US Treasury Bill 0% 07/03/2023 | USD | 43,600,000 | 43,268,819 | 7.50 |
| US Treasury Bill 0% 04/04/2023 | USD | 55,500,000 | 54,882,495 | 9.51 |
| US Treasury Inflation Indexed, FRN 0.625% 15/07/2032 | USD | 15,974,000 | 15,048,511 | 2.61 |
| Verizon Communications, Inc. 2.65% 20/11/2040 | USD | 735,000 | 499,521 | 0.09 |
| VMware, Inc. 1.8% 15/08/2028 | USD | 280,000 | 228,964 | 0.04 |
| Walt Disney Co. (The) 2.65% 13/01/2031 | USD | 660,000 | 563,209 | 0.10 |
| Wells Fargo & Co., Reg. S 2% 27/04/2026 | EUR | 1,030,000 | 1,026,161 | 0.18 |
| Westlake Corp. 1.625% 17/07/2029 | EUR | 1,090,000 | 944,668 | 0.16 |
| | | | **234,043,757** | **40.55** |
| **VIETNAM** | | | | |
| Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029 | USD | 250,000 | 208,457 | 0.04 |
| | | | **208,457** | **0.04** |
| **Total Bonds** | | | **440,337,826** | **76.29** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **440,337,826** | **76.29** |

### 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 | 800,000 | 589,162 | 0.10 |
| CSL Finance plc, 144A 4.05% 27/04/2029 | USD | 215,000 | 202,924 | 0.03 |
| CSL Finance plc, 144A 4.25% 27/04/2032 | USD | 280,000 | 263,681 | 0.05 |
| NBN Co. Ltd., 144A 2.625% 05/05/2031 | USD | 1,020,000 | 809,978 | 0.14 |
| South32 Treasury Ltd., 144A 4.35% 14/04/2032 | USD | 585,000 | 501,020 | 0.09 |
| | | | **2,366,765** | **0.41** |
| **BRAZIL** | | | | |
| Cosan SA, Reg. S 5.5% 20/09/2029 | USD | 250,000 | 235,431 | 0.04 |
| Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030 | USD | 500,000 | 422,900 | 0.07 |
| | | | **658,331** | **0.11** |
| **CANADA** | | | | |
| Rogers Communications, Inc., 144A 3.2% 15/03/2027 | USD | 445,000 | 412,264 | 0.07 |
| Rogers Communications, Inc., 144A 3.8% 15/03/2032 | USD | 657,000 | 578,454 | 0.10 |
| | | | **990,718** | **0.17** |
| **CHILE** | | | | |
| Interchile SA, Reg. S 4.5% 30/06/2056 | USD | 340,000 | 283,794 | 0.05 |
| | | | **283,794** | **0.05** |
| **FINLAND** | | | | |
| Nordea Bank Abp, 144A 5.375% 22/09/2027 | USD | 625,000 | 628,338 | 0.11 |
| | | | **628,338** | **0.11** |
| **FRANCE** | | | | |
| BNP Paribas SA, FRN, 144A 1.323% 13/01/2027 | USD | 740,000 | 646,520 | 0.11 |
| BNP Paribas SA, FRN, 144A 2.591% 20/01/2028 | USD | 590,000 | 519,520 | 0.09 |
| | | | **1,166,040** | **0.20** |

# Global Aggregate Bond Fund[(6)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **GERMANY** | | | | |
| Siemens Financieringsmaatschappij NV, 144A 1.7% 11/03/2028 | USD | 330,000 | 281,967 | 0.05 |
| Siemens Financieringsmaatschappij NV, 144A 2.15% 11/03/2031 | USD | 835,000 | 679,092 | 0.12 |
| | | | **961,059** | **0.17** |
| **IRELAND** | | | | |
| Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027 | USD | 470,000 | 402,643 | 0.07 |
| Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026 | USD | 1,200,000 | 1,189,931 | 0.21 |
| | | | **1,592,574** | **0.28** |
| **ITALY** | | | | |
| Enel Finance America LLC, 144A 7.1% 14/10/2027 | USD | 200,000 | 207,060 | 0.03 |
| | | | **207,060** | **0.03** |
| **MALAYSIA** | | | | |
| Malaysia Government Bond 4.065% 15/06/2050 | MYR | 6,661,000 | 1,381,208 | 0.24 |
| | | | **1,381,208** | **0.24** |
| **MEXICO** | | | | |
| BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034 | USD | 550,000 | 508,689 | 0.09 |
| Mexican Bonos 21.022% 27/11/2031 | MXN | 6,000,000 | 2,107,896 | 0.36 |
| | | | **2,616,585** | **0.45** |
| **NETHERLANDS** | | | | |
| Aker BP ASA, 144A 2% 15/07/2026 | USD | 585,000 | 515,287 | 0.09 |
| JDE Peet's NV, 144A 2.25% 24/09/2031 | USD | 1,565,000 | 1,185,666 | 0.21 |
| LeasePlan Corp. NV, 144A 2.875% 24/10/2024 | USD | 1,690,000 | 1,587,620 | 0.27 |
| NXP BV 4.875% 01/03/2024 | USD | 590,000 | 585,883 | 0.10 |
| | | | **3,874,456** | **0.67** |
| **NORWAY** | | | | |
| Var Energi ASA, 144A 7.5% 15/01/2028 | USD | 1,010,000 | 1,028,469 | 0.18 |
| | | | **1,028,469** | **0.18** |
| **PERU** | | | | |
| Nexa Resources SA, Reg. S 5.375% 04/05/2027 | USD | 250,000 | 234,470 | 0.04 |
| | | | **234,470** | **0.04** |
| **SWITZERLAND** | | | | |
| Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031 | USD | 500,000 | 388,714 | 0.07 |
| | | | **388,714** | **0.07** |
| **THAILAND** | | | | |
| Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034 | USD | 250,000 | 209,456 | 0.04 |
| Thailand Government Bond 2.5% 17/06/2071 | THB | 20,200,000 | 363,371 | 0.06 |
| | | | **572,827** | **0.10** |
| **UNITED KINGDOM** | | | | |
| Astrazeneca Finance LLC 1.75% 28/05/2028 | USD | 705,000 | 606,187 | 0.10 |
| Astrazeneca Finance LLC 2.25% 28/05/2031 | USD | 115,000 | 95,860 | 0.02 |
| Vodafone Group plc 5% 30/05/2038 | USD | 560,000 | 517,697 | 0.09 |
| | | | **1,219,744** | **0.21** |
| **UNITED STATES OF AMERICA** | | | | |
| 280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'B', 144A 4.936% 15/09/2034 | USD | 250,000 | 237,796 | 0.04 |
| Angel Oak Mortgage Trust, FRN, Series 2021-2 'A2', 144A 1.19% 25/04/2066 | USD | 140,842 | 112,600 | 0.02 |
| Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'A1', 144A 3.649% 25/09/2048 | USD | 18,681 | 18,604 | – |
| Apple, Inc. 2.65% 11/05/2050 | USD | 310,000 | 207,794 | 0.04 |
| AT&T, Inc. 3.5% 15/09/2053 | USD | 830,000 | 566,029 | 0.10 |
| BAMLL Commercial Mortgage Securities Trust, FRN, Series 2018-DSNY 'A', 144A 4.724% 15/09/2034 | USD | 950,000 | 932,831 | 0.16 |
| BINOM Securitization Trust, FRN 'A1', 144A 2.034% 25/06/2056 | USD | 616,457 | 543,964 | 0.10 |
| Booz Allen Hamilton, Inc., Reg. S 4% 01/07/2029 | USD | 140,000 | 124,760 | 0.02 |
| Brixmor Operating Partnership LP, REIT 2.25% 01/04/2028 | USD | 170,000 | 141,837 | 0.03 |
| CCO Holdings LLC, 144A 5.375% 01/06/2029 | USD | 55,000 | 49,071 | 0.01 |
| CCO Holdings LLC, 144A 4.25% 01/02/2031 | USD | 575,000 | 457,091 | 0.08 |
| Central Parent, Inc., 144A 7.25% 15/06/2029 | USD | 115,000 | 112,810 | 0.02 |
| Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'C', 144A 3.635% 10/05/2035 | USD | 315,000 | 290,365 | 0.05 |
| Citigroup, Inc., FRN 5.61% 29/09/2026 | USD | 580,000 | 581,749 | 0.10 |
| Citigroup, Inc., FRN 4.412% 31/03/2031 | USD | 980,000 | 901,236 | 0.16 |
| COMM Mortgage Trust, Series 2016-CR28 'AHR' 3.651% 10/02/2049 | USD | 53,680 | 50,532 | 0.01 |
| COMM Mortgage Trust 'AM' 4.048% 10/12/2047 | USD | 870,000 | 830,652 | 0.14 |
| COMM Mortgage Trust, Series 2015-CR23 'AM' 3.801% 10/05/2048 | USD | 1,390,000 | 1,314,530 | 0.23 |
| COMM Mortgage Trust, FRN, Series 2015-LC21 'B' 4.474% 10/07/2048 | USD | 70,000 | 64,996 | 0.01 |
| Connecticut Avenue Securities Trust, FRN '1M1', 144A 5.928% 25/03/2042 | USD | 388,565 | 387,375 | 0.07 |
| Connecticut Avenue Securities Trust, FRN '2M1', 144A 5.828% 25/04/2042 | USD | 341,824 | 338,697 | 0.06 |
| Entegris Escrow Corp., 144A 5.95% 15/06/2030 | USD | 225,000 | 207,020 | 0.04 |
| Equitable Financial Life Global Funding, 144A 1.8% 08/03/2028 | USD | 635,000 | 530,026 | 0.09 |
| Exelon Corp. 4.05% 15/04/2030 | USD | 634,000 | 590,951 | 0.10 |
| FHLMC 3% 01/02/2047 | USD | 518,186 | 469,178 | 0.08 |
| FHLMC 3% 01/01/2048 | USD | 37,128 | 33,275 | 0.01 |
| FHLMC, FRN 1B3203 2.091% 01/01/2037 | USD | 583 | 571 | – |
| FHLMC, FRN 1G1326 3.051% 01/11/2036 | USD | 497 | 487 | – |
| FHLMC, FRN 1G1353 2.246% 01/12/2036 | USD | 478 | 478 | – |
| FHLMC, FRN 1Q0196 2.558% 01/02/2037 | USD | 407 | 405 | – |
| FHLMC A28566 6.5% 01/11/2034 | USD | 5,727 | 5,908 | – |
| FHLMC A91566 4.5% 01/03/2040 | USD | 2,785 | 2,775 | – |
| FHLMC A91812 5% 01/04/2040 | USD | 3,000 | 3,054 | – |
| FHLMC A93101 5% 01/07/2040 | USD | 1,510 | 1,533 | – |
| FHLMC A95825 4% 01/12/2040 | USD | 13,805 | 13,403 | – |
| FHLMC A95961 4% 01/12/2040 | USD | 5,400 | 5,243 | – |
| FHLMC A96413 4% 01/01/2041 | USD | 1,714 | 1,664 | – |
| FHLMC A97047 4.5% 01/02/2041 | USD | 5,598 | 5,585 | – |
| FHLMC A97059 4% 01/02/2041 | USD | 9,161 | 8,894 | – |
| FHLMC C04238 3.5% 01/09/2042 | USD | 16,024 | 15,093 | – |
| FHLMC C09007 3.5% 01/08/2042 | USD | 13,936 | 13,126 | – |

# Global Aggregate Bond Fund[(6)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| FHLMC C68248 7% 01/06/2032 | USD | 161 | 161 | – |
| FHLMC C72128 6% 01/10/2032 | USD | 296 | 302 | – |
| FHLMC G01444 6.5% 01/08/2032 | USD | 680 | 709 | – |
| FHLMC G04653 6% 01/08/2038 | USD | 561 | 588 | – |
| FHLMC G05659 4.5% 01/10/2039 | USD | 2,990 | 2,983 | – |
| FHLMC G05934 6% 01/12/2033 | USD | 1,163 | 1,208 | – |
| FHLMC G06020 5.5% 01/12/2039 | USD | 270 | 282 | – |
| FHLMC G07240 3% 01/12/2042 | USD | 86,714 | 79,442 | 0.01 |
| FHLMC G07649 4.5% 01/05/2042 | USD | 7,312 | 7,276 | – |
| FHLMC G08353 4.5% 01/07/2039 | USD | 2,238 | 2,232 | – |
| FHLMC G08435 4.5% 01/02/2041 | USD | 7,386 | 7,369 | – |
| FHLMC G08534 3% 01/06/2043 | USD | 5,777 | 5,292 | – |
| FHLMC G14272 5% 01/07/2025 | USD | 2 | 2 | – |
| FHLMC G60440 3.5% 01/03/2046 | USD | 39,995 | 37,430 | 0.01 |
| FHLMC Q04674 4% 01/12/2041 | USD | 4,336 | 4,209 | – |
| FHLMC Q11220 3.5% 01/09/2042 | USD | 15,133 | 14,254 | – |
| FHLMC U90432 3.5% 01/11/2042 | USD | 40,758 | 38,320 | 0.01 |
| FHLMC STACR REMIC Trust, FRN 'M1A', 144A 6.471% 25/06/2042 | USD | 208,382 | 210,936 | 0.04 |
| FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC01 'M1', 144A 3.648% 25/12/2046 | USD | 117,523 | 112,831 | 0.02 |
| FNMA, FRN 745216 3.566% 01/11/2035 | USD | 1,188 | 1,174 | – |
| FNMA, FRN 745761 4.131% 01/08/2036 | USD | 950 | 943 | – |
| FNMA, FRN 846551 2.778% 01/12/2035 | USD | 229 | 225 | – |
| FNMA, FRN 848476 2.5% 01/12/2035 | USD | 704 | 696 | – |
| FNMA, FRN 848522 1.59% 01/12/2035 | USD | 258 | 252 | – |
| FNMA, FRN 905196 2.29% 01/12/2036 | USD | 217 | 215 | – |
| FNMA, FRN 949782 3.905% 01/08/2037 | USD | 98 | 96 | – |
| FNMA AB5807 3.5% 01/08/2042 | USD | 5,047 | 4,689 | – |
| FNMA AL6167 3.5% 01/01/2044 | USD | 57,416 | 53,917 | 0.01 |
| FNMA AO6755 3.5% 01/06/2042 | USD | 5,164 | 4,849 | – |
| FNMA AP7510 3.5% 01/09/2042 | USD | 21,463 | 20,153 | – |
| FNMA AQ8803 3.5% 01/01/2043 | USD | 12,890 | 12,103 | – |
| FNMA AS9031 3% 01/06/2033 | USD | 1,187 | 1,067 | – |
| FNMA AS9032 3% 01/08/2043 | USD | 14,129 | 12,766 | – |
| FNMA AS9236 3% 01/02/2044 | USD | 3,775 | 3,419 | – |
| FNMA MA1213 3.5% 01/10/2042 | USD | 20,246 | 19,013 | – |
| FNMA REMIC, FRN, Series 2016-64 'FA' 4.889% 25/09/2046 | USD | 18,444 | 17,954 | – |
| FNMA STRIPS, Series 319 '2' 6.5% 25/02/2032 | USD | 144 | 27 | – |
| Fortinet, Inc. 2.2% 15/03/2031 | USD | 510,000 | 393,174 | 0.07 |
| GNMA 4.5% 20/02/2040 | USD | 4,126 | 4,133 | – |
| GNMA 3.5% 20/03/2043 | USD | 433,092 | 410,358 | 0.07 |
| GNMA 3.5% 20/12/2044 | USD | 877,753 | 829,655 | 0.14 |
| GNMA 4% 20/03/2045 | USD | 294,745 | 284,565 | 0.05 |
| GNMA 3.5% 20/10/2045 | USD | 291,079 | 272,595 | 0.05 |
| GNMA 4.5% 20/08/2047 | USD | 114,921 | 113,638 | 0.02 |
| GNMA 4.5% 20/03/2048 | USD | 126,861 | 125,368 | 0.02 |
| GNMA 5.5% 20/04/2048 | USD | 36,639 | 37,821 | 0.01 |
| GNMA 4.5% 20/08/2048 | USD | 106,597 | 105,103 | 0.02 |
| GNMA 4% 20/09/2048 | USD | 381,907 | 370,198 | 0.06 |
| GNMA 5.5% 20/09/2048 | USD | 409 | 420 | – |
| GNMA 5.5% 20/10/2048 | USD | 9,816 | 10,056 | – |
| GNMA 5.5% 20/11/2048 | USD | 48,238 | 49,406 | 0.01 |
| GNMA 3.5% 20/10/2049 | USD | 247,248 | 228,915 | 0.04 |
| GNMA 3% 20/05/2050 | USD | 190,901 | 168,631 | 0.03 |
| GNMA 2.5% 20/08/2050 | USD | 218,793 | 191,571 | 0.03 |
| GNMA 4% 20/10/2050 | USD | 390,762 | 373,531 | 0.07 |
| GNMA 2% 20/03/2051 | USD | 402,619 | 341,140 | 0.06 |
| GNMA 2% 20/07/2051 | USD | 1,090,056 | 918,617 | 0.16 |
| GNMA 3% 20/07/2051 | USD | 169,044 | 151,703 | 0.03 |
| GNMA 2.5% 20/08/2051 | USD | 426,367 | 372,252 | 0.07 |
| GNMA 2.5% 20/10/2051 | USD | 1,238,816 | 1,080,613 | 0.19 |
| GNMA 3% 20/10/2051 | USD | 1,054,509 | 944,332 | 0.16 |
| GNMA 2.5% 20/11/2051 | USD | 443,979 | 386,761 | 0.07 |
| GNMA 2.5% 20/12/2051 | USD | 1,066,497 | 929,922 | 0.16 |
| GNMA 2% 20/01/2052 | USD | 1,615,423 | 1,361,087 | 0.24 |
| GNMA 3% 20/06/2052 | USD | 774,654 | 693,674 | 0.12 |
| GNMA 4% 20/09/2052 | USD | 279,973 | 265,958 | 0.05 |
| GNMA 4.5% 20/10/2052 | USD | 398,266 | 387,823 | 0.07 |
| GNMA 5.5% 20/11/2052 | USD | 715,507 | 721,869 | 0.13 |
| GNMA, Series 2017-184 'JH' 3% 20/12/2047 | USD | 5,110 | 4,615 | – |
| GNMA 'LM' 3.5% 20/10/2050 | USD | 195,000 | 165,067 | 0.03 |
| GNMA 3598 6% 20/08/2034 | USD | 905 | 962 | – |
| GNMA 3819 5.5% 20/02/2036 | USD | 439 | 458 | – |
| GNMA 4495 4.5% 20/07/2039 | USD | 7,892 | 7,905 | – |
| GNMA 4577 4.5% 20/11/2039 | USD | 984 | 986 | – |
| GNMA 4578 5% 20/11/2039 | USD | 2,511 | 2,561 | – |
| GNMA 4697 5% 20/05/2040 | USD | 1,625 | 1,658 | – |
| GNMA 4715 5% 20/06/2040 | USD | 2,647 | 2,700 | – |
| GNMA 4801 4.5% 20/09/2040 | USD | 4,140 | 4,146 | – |
| GNMA 4835 5% 20/10/2040 | USD | 2,773 | 2,828 | – |
| GNMA 4978 4.5% 20/03/2041 | USD | 1,100 | 1,092 | – |
| GNMA 4979 5% 20/03/2041 | USD | 1,029 | 1,050 | – |
| GNMA 5054 4% 20/05/2041 | USD | 4,637 | 4,497 | – |
| GNMA 520473 7.5% 15/01/2030 | USD | 338 | 339 | – |
| GNMA 783403 3.5% 15/09/2041 | USD | 11,086 | 10,482 | – |
| GNMA 783726 3.5% 20/03/2043 | USD | 14,386 | 13,476 | – |
| GNMA 784145 3.5% 20/02/2046 | USD | 21,118 | 19,785 | – |
| GNMA 784549 4% 20/01/2048 | USD | 53,979 | 51,641 | 0.01 |
| GNMA 784755 3.5% 20/04/2048 | USD | 19,377 | 18,152 | – |
| GNMA AA5897 3% 15/12/2042 | USD | 7,371 | 6,789 | – |
| GNMA AJ9334 3.5% 20/10/2044 | USD | 9,446 | 8,850 | – |
| GNMA AM4385 3.5% 20/05/2045 | USD | 6,836 | 6,404 | – |
| GNMA AM4931 3.5% 20/04/2045 | USD | 632,285 | 592,450 | 0.10 |
| GNMA AM8053 3.5% 20/05/2045 | USD | 20,146 | 18,871 | – |
| GNMA AR0556 3.5% 20/01/2046 | USD | 6,479 | 6,064 | – |
| GNMA AS9216 3% 20/05/2046 | USD | 9,602 | 8,666 | – |
| GNMA AS9217 3% 20/05/2046 | USD | 10,061 | 9,078 | – |
| GNMA AS9258 3% 20/07/2046 | USD | 10,279 | 9,277 | – |
| GNMA AS9259 3% 20/07/2046 | USD | 10,920 | 9,850 | – |
| GNMA AS9260 3% 20/07/2046 | USD | 7,568 | 6,825 | – |
| GNMA AT3441 3% 20/07/2046 | USD | 16,861 | 15,179 | – |
| GNMA AT3442 3% 20/06/2046 | USD | 12,771 | 11,487 | – |
| GNMA AT4164 3% 20/07/2046 | USD | 20,417 | 18,399 | – |
| GNMA AT4176 3% 20/07/2046 | USD | 4,972 | 4,486 | – |
| GNMA AU0255 3% 20/08/2046 | USD | 10,464 | 9,430 | – |
| GNMA AU0271 3% 20/08/2046 | USD | 6,273 | 5,662 | – |
| GNMA AV8326 3% 20/09/2046 | USD | 8,413 | 7,580 | – |
| GNMA MA0221 4% 20/07/2042 | USD | 7,732 | 7,498 | – |
| GNMA MA1090 3.5% 20/06/2043 | USD | 41,369 | 39,138 | 0.01 |
| GNMA MA1999 5.5% 20/06/2044 | USD | 8,559 | 8,929 | – |
| GNMA MA3033 3% 20/08/2045 | USD | 64,980 | 59,539 | 0.01 |
| GNMA MA4323 4.5% 20/03/2047 | USD | 357,918 | 355,884 | 0.06 |
| GNMA MA4511 4% 20/06/2047 | USD | 15,242 | 14,688 | – |

# Global Aggregate Bond Fund[(6)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| GNMA MA4589 5% 20/07/2047 | USD | 123,207 | 124,401 | 0.02 |
| GNMA MA4655 5% 20/08/2047 | USD | 7,808 | 7,884 | – |
| GNMA MA4722 5% 20/09/2047 | USD | 55,137 | 55,675 | 0.01 |
| GNMA MA4840 5% 20/11/2047 | USD | 366,009 | 369,567 | 0.06 |
| GNMA MA4965 5% 20/01/2048 | USD | 791,687 | 797,584 | 0.14 |
| GNMA MA5081 5.5% 20/03/2048 | USD | 47,624 | 49,191 | 0.01 |
| GNMA MA5194 5% 20/05/2048 | USD | 12,199 | 12,245 | – |
| GNMA MA5195 5.5% 20/05/2048 | USD | 16,240 | 16,780 | – |
| GNMA MA5265 4.5% 20/06/2048 | USD | 457 | 451 | – |
| GNMA MA5654 5.5% 20/12/2048 | USD | 149,098 | 152,615 | 0.03 |
| GNMA MA5711 4.5% 20/01/2049 | USD | 171,670 | 167,241 | 0.03 |
| GNMA MA5713 5.5% 20/01/2049 | USD | 19,891 | 20,287 | – |
| GNMA MA5988 5% 20/06/2049 | USD | 28,932 | 28,920 | 0.01 |
| GNMA MA6144 3% 20/09/2049 | USD | 136,314 | 121,100 | 0.02 |
| Great Lakes Water Authority 1.833% 01/07/2026 | USD | 100,000 | 90,297 | 0.02 |
| GS Mortgage Securities Corp. II 'E', 144A 5.465% 03/05/2032 | USD | 595,000 | 566,120 | 0.10 |
| GS Mortgage-Backed Securities Trust, FRN, Series 2014-EB1A '2A1', 144A 2.175% 25/07/2044 | USD | 2,065 | 2,025 | – |
| Hasbro, Inc. 3.55% 19/11/2026 | USD | 580,000 | 544,552 | 0.10 |
| Health Care Service Corp. A Mutual Legal Reserve Co., 144A 3.2% 01/06/2050 | USD | 619,000 | 424,132 | 0.07 |
| Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028 | USD | 448,360 | 441,282 | 0.08 |
| Hyundai Capital America, 144A 1.8% 10/01/2028 | USD | 430,000 | 352,934 | 0.06 |
| JPMorgan Chase & Co., FRN 1.578% 22/04/2027 | USD | 1,707,000 | 1,502,051 | 0.26 |
| JPMorgan Chase & Co., FRN 2.956% 13/05/2031 | USD | 275,000 | 226,854 | 0.04 |
| Marriott International, Inc. 5% 15/10/2027 | USD | 475,000 | 469,483 | 0.08 |
| Morgan Stanley, FRN 3.217% 22/04/2042 | USD | 355,000 | 262,199 | 0.05 |
| Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'AS' 4.158% 15/05/2048 | USD | 10,000 | 9,413 | – |
| Nasdaq, Inc. 1.65% 15/01/2031 | USD | 850,000 | 650,787 | 0.11 |
| OBX Trust, FRN, Series 2018-EXP1 '1A3', 144A 4% 25/04/2048 | USD | 416,980 | 383,117 | 0.07 |
| Octane Receivables Trust 'A', 144A 1.21% 20/09/2028 | USD | 870,666 | 828,290 | 0.14 |
| O'Reilly Automotive, Inc. 4.7% 15/06/2032 | USD | 305,000 | 295,409 | 0.05 |
| Pacific Gas and Electric Co. 4.55% 01/07/2030 | USD | 111,000 | 100,874 | 0.02 |
| Realty Income Corp., REIT 3.95% 15/08/2027 | USD | 975,000 | 930,857 | 0.16 |
| Santander Retail Auto Lease Trust, Series 2020-B 'D', 144A 1.98% 20/10/2025 | USD | 1,255,000 | 1,184,237 | 0.21 |
| SBA Tower Trust, REIT, 144A 1.631% 15/05/2051 | USD | 465,000 | 391,317 | 0.07 |
| SBA Tower Trust, REIT, 144A 2.328% 15/07/2052 | USD | 305,000 | 252,287 | 0.04 |
| Sequoia Mortgage Trust, FRN, Series 2017-CH1 'A1', 144A 4% 25/08/2047 | USD | 109,875 | 103,179 | 0.02 |
| Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A1', 144A 4.5% 25/08/2048 | USD | 33,143 | 32,339 | 0.01 |
| Sequoia Mortgage Trust, FRN, Series 2018-CH4 'A19', 144A 4.5% 25/10/2048 | USD | 10,618 | 10,517 | – |
| Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A2', 144A 4% 25/08/2048 | USD | 11,731 | 11,385 | – |
| Sequoia Mortgage Trust, FRN, Series 2018-CH4 'A2', 144A 4% 25/10/2048 | USD | 26,289 | 26,038 | 0.01 |
| Sequoia Mortgage Trust, FRN, Series 2018-CH2 'A3', 144A 4% 25/06/2048 | USD | 48,803 | 45,264 | 0.01 |
| Sirius XM Radio, Inc., Reg. S 4% 15/07/2028 | USD | 295,000 | 254,971 | 0.05 |
| SMB Private Education Loan Trust, Series 2018-A 'A2A', 144A 3.5% 15/02/2036 | USD | 778,900 | 756,246 | 0.13 |
| SMB Private Education Loan Trust, Series 2018-C 'A2A', 144A 3.63% 15/11/2035 | USD | 768,476 | 723,835 | 0.13 |
| SMB Private Education Loan Trust, FRN, Series 2016-B 'A2B', 144A 5.768% 17/02/2032 | USD | 645,534 | 641,092 | 0.11 |
| SMB Private Education Loan Trust, FRN, Series 2017-A 'A2B', 144A 5.218% 15/09/2034 | USD | 305,018 | 301,463 | 0.05 |
| SMB Private Education Loan Trust, Series 2015-C 'B', 144A 3.5% 15/09/2043 | USD | 1,100,000 | 1,035,729 | 0.18 |
| Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056 | USD | 12,474 | 12,280 | – |
| Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057 | USD | 98,485 | 93,921 | 0.02 |
| Towd Point Mortgage Trust, FRN, Series 2018-1 'A1', 144A 3% 25/01/2058 | USD | 39,049 | 37,791 | 0.01 |
| UMBS 3.5% 01/07/2034 | USD | 48,559 | 47,192 | 0.01 |
| UMBS 3% 01/06/2035 | USD | 278,075 | 261,828 | 0.05 |
| UMBS 1.5% 01/04/2037 | USD | 263,179 | 229,319 | 0.04 |
| UMBS 1.5% 01/04/2037 | USD | 446,309 | 389,221 | 0.07 |
| UMBS 2.5% 01/04/2037 | USD | 1,219,674 | 1,123,333 | 0.20 |
| UMBS 1.5% 01/05/2037 | USD | 398,005 | 347,095 | 0.06 |
| UMBS 2.5% 01/06/2037 | USD | 341,973 | 314,538 | 0.06 |
| UMBS 2.5% 01/07/2037 | USD | 311,885 | 286,957 | 0.05 |
| UMBS 4.5% 01/08/2040 | USD | 357,565 | 351,376 | 0.06 |
| UMBS 4.5% 01/02/2041 | USD | 292,879 | 291,034 | 0.05 |
| UMBS 1.5% 01/01/2042 | USD | 471,095 | 383,348 | 0.07 |
| UMBS 2% 01/03/2042 | USD | 508,259 | 428,131 | 0.08 |
| UMBS 2.5% 01/03/2042 | USD | 424,720 | 372,427 | 0.07 |
| UMBS 2% 01/04/2042 | USD | 711,726 | 602,851 | 0.11 |
| UMBS 3% 01/05/2042 | USD | 739,075 | 674,784 | 0.12 |
| UMBS 3.5% 01/12/2046 | USD | 1,910,210 | 1,797,041 | 0.31 |
| UMBS 3.5% 01/02/2048 | USD | 1,337,658 | 1,246,201 | 0.22 |
| UMBS 4.5% 01/07/2048 | USD | 21,817 | 21,510 | – |
| UMBS 4% 01/03/2049 | USD | 603,195 | 577,139 | 0.10 |
| UMBS 3% 01/09/2049 | USD | 1,407,746 | 1,267,295 | 0.22 |
| UMBS 2% 01/07/2050 | USD | 266,457 | 220,013 | 0.04 |
| UMBS 3.5% 01/07/2050 | USD | 188,907 | 174,691 | 0.03 |
| UMBS 2% 01/08/2050 | USD | 1,139,624 | 942,144 | 0.16 |
| UMBS 3% 01/08/2050 | USD | 1,176,568 | 1,060,397 | 0.18 |
| UMBS 2% 01/10/2050 | USD | 336,766 | 277,965 | 0.05 |
| UMBS 2% 01/05/2051 | USD | 734,741 | 605,584 | 0.11 |
| UMBS 2% 01/05/2051 | USD | 3,090,554 | 2,540,298 | 0.44 |
| UMBS 2.5% 01/06/2051 | USD | 837,685 | 716,483 | 0.12 |
| UMBS 2.5% 01/10/2051 | USD | 734,177 | 628,181 | 0.11 |
| UMBS 2.5% 01/10/2051 | USD | 752,901 | 644,202 | 0.11 |
| UMBS 2.5% 01/11/2051 | USD | 1,204,285 | 1,043,590 | 0.18 |

# Global Aggregate Bond Fund[(6)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| UMBS 2.5% 01/01/2052 | USD | 534,067 | 458,319 | 0.08 |
| UMBS 2.5% 01/01/2052 | USD | 1,203,247 | 1,027,837 | 0.18 |
| UMBS 3.5% 01/01/2052 | USD | 178,423 | 163,372 | 0.03 |
| UMBS 2% 01/02/2052 | USD | 203,629 | 167,067 | 0.03 |
| UMBS 2% 01/02/2052 | USD | 398,481 | 328,558 | 0.06 |
| UMBS 2% 01/02/2052 | USD | 415,176 | 341,026 | 0.06 |
| UMBS 2% 01/02/2052 | USD | 443,022 | 363,445 | 0.06 |
| UMBS 2.5% 01/02/2052 | USD | 351,498 | 300,037 | 0.05 |
| UMBS 3% 01/02/2052 | USD | 714,115 | 631,519 | 0.11 |
| UMBS 2% 01/03/2052 | USD | 191,084 | 157,759 | 0.03 |
| UMBS 2% 01/03/2052 | USD | 206,799 | 170,382 | 0.03 |
| UMBS 2% 01/03/2052 | USD | 1,837,545 | 1,506,531 | 0.26 |
| UMBS 2% 01/03/2052 | USD | 3,395,755 | 2,788,219 | 0.48 |
| UMBS 2.5% 01/03/2052 | USD | 379,261 | 323,735 | 0.06 |
| UMBS 2% 01/04/2052 | USD | 101,642 | 83,457 | 0.02 |
| UMBS 2.5% 01/05/2052 | USD | 1,209,515 | 1,033,192 | 0.18 |
| UMBS 2.5% 01/05/2052 | USD | 2,462,696 | 2,099,496 | 0.36 |
| UMBS 2.5% 01/06/2052 | USD | 211,324 | 180,250 | 0.03 |
| UMBS 4% 01/08/2052 | USD | 1,174,288 | 1,107,570 | 0.19 |
| UMBS 5% 01/10/2052 | USD | 343,004 | 339,532 | 0.06 |
| UMBS 6% 01/01/2053 | USD | 1,515,000 | 1,544,009 | 0.27 |
| UMBS 190396 4.5% 01/06/2039 | USD | 3,053 | 3,040 | – |
| UMBS 254550 6.5% 01/12/2032 | USD | 1,486 | 1,581 | – |
| UMBS 254793 5% 01/07/2033 | USD | 636 | 644 | – |
| UMBS 357748 5.5% 01/04/2035 | USD | 394 | 408 | – |
| UMBS 535041 7% 01/12/2029 | USD | 474 | 491 | – |
| UMBS 545120 7% 01/08/2031 | USD | 111 | 115 | – |
| UMBS 545759 6.5% 01/07/2032 | USD | 2,162 | 2,266 | – |
| UMBS 555285 6% 01/03/2033 | USD | 860 | 892 | – |
| UMBS 555417 6% 01/05/2033 | USD | 639 | 664 | – |
| UMBS 650075 6.5% 01/07/2032 | USD | 337 | 347 | – |
| UMBS 725162 6% 01/02/2034 | USD | 6,345 | 6,568 | – |
| UMBS 725205 5% 01/03/2034 | USD | 20,206 | 20,717 | – |
| UMBS 725231 5% 01/02/2034 | USD | 1,164 | 1,169 | – |
| UMBS 725238 5% 01/03/2034 | USD | 1,103 | 1,109 | – |
| UMBS 725704 6% 01/08/2034 | USD | 1,682 | 1,747 | – |
| UMBS 725946 5.5% 01/11/2034 | USD | 2,395 | 2,481 | – |
| UMBS 735502 6% 01/04/2035 | USD | 326 | 338 | – |
| UMBS 735578 5% 01/06/2035 | USD | 216 | 222 | – |
| UMBS 735580 5% 01/06/2035 | USD | 3,397 | 3,483 | – |
| UMBS 735676 5% 01/07/2035 | USD | 963 | 987 | – |
| UMBS 745089 6% 01/12/2035 | USD | 12,568 | 13,047 | – |
| UMBS 745246 6% 01/02/2034 | USD | 1,232 | 1,263 | – |
| UMBS 745275 5% 01/02/2036 | USD | 377 | 386 | – |
| UMBS 745355 5% 01/03/2036 | USD | 615 | 631 | – |
| UMBS 745418 5.5% 01/04/2036 | USD | 511 | 531 | – |
| UMBS 889139 5.5% 01/03/2037 | USD | 4,205 | 4,339 | – |
| UMBS 889396 6% 01/02/2037 | USD | 948 | 993 | – |
| UMBS 889565 5.5% 01/08/2037 | USD | 134 | 139 | – |
| UMBS 889579 6% 01/05/2038 | USD | 323 | 339 | – |
| UMBS 889983 6% 01/10/2038 | USD | 884 | 926 | – |
| UMBS 890663 5% 01/06/2041 | USD | 1,098 | 1,116 | – |
| UMBS 890738 3.5% 01/09/2043 | USD | 7,582 | 7,145 | – |
| UMBS 904108 6.5% 01/11/2036 | USD | 514 | 534 | – |
| UMBS 915831 6.5% 01/03/2037 | USD | 390 | 401 | – |
| UMBS 929836 6% 01/08/2038 | USD | 1,626 | 1,695 | – |
| UMBS 932752 5% 01/04/2040 | USD | 6,829 | 6,943 | – |
| UMBS 995023 5.5% 01/08/2037 | USD | 234 | 243 | – |
| UMBS 995051 6% 01/03/2037 | USD | 872 | 908 | – |
| UMBS 995097 6.5% 01/10/2037 | USD | 5,588 | 5,962 | – |
| UMBS 995112 5.5% 01/07/2036 | USD | 6,860 | 7,114 | – |
| UMBS 995203 5% 01/07/2035 | USD | 22,276 | 22,455 | – |
| UMBS 995722 5% 01/05/2038 | USD | 2,024 | 2,075 | – |
| UMBS 995838 5.5% 01/05/2039 | USD | 1,269 | 1,321 | – |
| UMBS AB0299 6% 01/02/2037 | USD | 713 | 744 | – |
| UMBS AB2085 4% 01/01/2041 | USD | 967 | 938 | – |
| UMBS AB2819 5% 01/04/2041 | USD | 1,774 | 1,803 | – |
| UMBS AB8700 3% 01/03/2043 | USD | 70,757 | 64,747 | 0.01 |
| UMBS AB9177 3.5% 01/04/2043 | USD | 3,098 | 2,913 | – |
| UMBS AC1877 4.5% 01/09/2039 | USD | 3,161 | 3,150 | – |
| UMBS AC8518 5% 01/12/2039 | USD | 258 | 261 | – |
| UMBS AD0220 6% 01/10/2038 | USD | 1,594 | 1,669 | – |
| UMBS AD0330 5% 01/02/2038 | USD | 3,143 | 3,222 | – |
| UMBS AD1045 4.5% 01/02/2040 | USD | 608 | 606 | – |
| UMBS AD3812 5% 01/04/2040 | USD | 188 | 190 | – |
| UMBS AD9194 5% 01/08/2040 | USD | 319 | 322 | – |
| UMBS AE0105 5.5% 01/02/2038 | USD | 797 | 828 | – |
| UMBS AE0115 5.5% 01/12/2035 | USD | 4,446 | 4,606 | – |
| UMBS AE0624 4% 01/11/2040 | USD | 4,066 | 3,943 | – |
| UMBS AE0678 5% 01/10/2034 | USD | 2,207 | 2,260 | – |
| UMBS AE0801 6% 01/09/2039 | USD | 1,036 | 1,081 | – |
| UMBS AE0949 4% 01/02/2041 | USD | 8,353 | 8,101 | – |
| UMBS AE0984 4.5% 01/02/2041 | USD | 11,114 | 11,075 | – |
| UMBS AL0161 4% 01/04/2041 | USD | 3,029 | 2,938 | – |
| UMBS AL0609 5% 01/03/2036 | USD | 348 | 357 | – |
| UMBS AL1779 5.5% 01/12/2038 | USD | 3,000 | 3,106 | – |
| UMBS AL2693 4% 01/08/2042 | USD | 18,126 | 17,661 | – |
| UMBS AL3072 3% 01/02/2043 | USD | 4,047 | 3,703 | – |
| UMBS AL3649 4% 01/12/2042 | USD | 12,101 | 11,735 | – |
| UMBS AL3657 3.5% 01/06/2043 | USD | 2,405 | 2,262 | – |
| UMBS AL4301 4.5% 01/04/2042 | USD | 5,850 | 5,830 | – |
| UMBS AL5224 5% 01/02/2038 | USD | 1,583 | 1,623 | – |
| UMBS AL6965 6% 01/09/2038 | USD | 4,524 | 4,726 | – |
| UMBS AL6966 6.5% 01/08/2038 | USD | 1,916 | 2,033 | – |
| UMBS AL7953 5% 01/07/2045 | USD | 119,881 | 121,890 | 0.02 |
| UMBS AL7991 3.5% 01/01/2046 | USD | 6,341 | 5,926 | – |
| UMBS AL8310 3.5% 01/03/2044 | USD | 3,837 | 3,607 | – |
| UMBS AL8387 4% 01/03/2046 | USD | 15,299 | 14,767 | – |
| UMBS AL9107 4.5% 01/03/2046 | USD | 243,617 | 240,640 | 0.04 |
| UMBS AL9399 3% 01/11/2036 | USD | 11,912 | 11,112 | – |
| UMBS AL9412 3% 01/11/2036 | USD | 82,515 | 76,974 | 0.01 |
| UMBS AL9413 3% 01/11/2036 | USD | 97,224 | 90,698 | 0.02 |
| UMBS AL9566 3.5% 01/06/2046 | USD | 24,233 | 22,713 | – |
| UMBS AO2993 3.5% 01/05/2042 | USD | 19,303 | 18,161 | – |
| UMBS AQ0535 3% 01/11/2042 | USD | 11,128 | 10,183 | – |
| UMBS AS1586 4.5% 01/01/2044 | USD | 19,270 | 19,031 | – |
| UMBS AS3468 4% 01/10/2044 | USD | 4,758 | 4,591 | – |
| UMBS AS4794 3.5% 01/04/2045 | USD | 44,779 | 41,906 | 0.01 |
| UMBS AS5887 4% 01/09/2045 | USD | 1,426 | 1,375 | – |
| UMBS AS6191 3.5% 01/11/2045 | USD | 21,102 | 19,719 | – |
| UMBS AS6400 4% 01/12/2045 | USD | 4,002 | 3,853 | – |
| UMBS AS8301 3% 01/11/2046 | USD | 15,003 | 13,486 | – |
| UMBS AS8550 3% 01/12/2036 | USD | 13,484 | 12,579 | – |
| UMBS AT1934 3.5% 01/04/2043 | USD | 3,723 | 3,500 | – |
| UMBS AU0640 3.5% 01/07/2043 | USD | 6,114 | 5,742 | – |
| UMBS AU3746 3.5% 01/08/2043 | USD | 2,323 | 2,183 | – |
| UMBS AU4293 4% 01/09/2043 | USD | 94,319 | 91,002 | 0.02 |
| UMBS AU6198 3.5% 01/08/2043 | USD | 4,837 | 4,537 | – |
| UMBS AX2501 4% 01/10/2044 | USD | 4,793 | 4,624 | – |
| UMBS AZ4779 4% 01/10/2045 | USD | 11,296 | 10,899 | – |
| UMBS BC5074 3.5% 01/07/2044 | USD | 19,151 | 17,986 | – |
| UMBS BH2623 4% 01/08/2047 | USD | 157,893 | 151,486 | 0.03 |
| UMBS BM1066 4% 01/02/2047 | USD | 78,703 | 75,790 | 0.01 |
| UMBS BM2003 4% 01/10/2047 | USD | 525,780 | 504,689 | 0.09 |

# Global Aggregate Bond Fund[(6)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| UMBS BM3148 4.5% 01/11/2047 | USD | 23,334 | 23,060 | – |
| UMBS BM4343 4.5% 01/05/2048 | USD | 66,909 | 66,121 | 0.01 |
| UMBS BO7256 3% 01/01/2035 | USD | 371,041 | 349,277 | 0.06 |
| UMBS CA2207 4.5% 01/08/2048 | USD | 27,222 | 26,790 | 0.01 |
| UMBS CA2297 4.5% 01/09/2048 | USD | 877,947 | 865,163 | 0.15 |
| UMBS CA2483 4.5% 01/10/2048 | USD | 60,811 | 59,935 | 0.01 |
| UMBS CA3514 4.5% 01/05/2049 | USD | 30,258 | 29,767 | 0.01 |
| UMBS CA5068 3% 01/01/2035 | USD | 408,529 | 387,901 | 0.07 |
| UMBS CA5186 4.5% 01/01/2050 | USD | 21,374 | 21,020 | – |
| UMBS FM3462 3.5% 01/12/2033 | USD | 456,022 | 441,636 | 0.08 |
| UMBS MA0500 5% 01/08/2040 | USD | 222 | 226 | – |
| UMBS MA0516 5% 01/09/2040 | USD | 801 | 814 | – |
| UMBS MA0907 4% 01/11/2041 | USD | 101,670 | 98,600 | 0.02 |
| UMBS MA2458 4% 01/11/2045 | USD | 11,060 | 10,653 | – |
| UMBS MA2512 4% 01/01/2046 | USD | 13,828 | 13,322 | – |
| UMBS MA2670 3% 01/07/2046 | USD | 492,338 | 442,674 | 0.08 |
| UMBS MA2806 3% 01/11/2046 | USD | 1,518,969 | 1,363,268 | 0.24 |
| UMBS MA3027 4% 01/06/2047 | USD | 28,181 | 27,135 | 0.01 |
| UMBS MA3468 4.5% 01/09/2048 | USD | 15,201 | 14,953 | – |
| United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031 | USD | 785,649 | 679,549 | 0.12 |
| Utah Acquisition Sub, Inc. 3.95% 15/06/2026 | USD | 595,000 | 556,824 | 0.10 |
| Utah Acquisition Sub, Inc. 5.25% 15/06/2046 | USD | 170,000 | 129,602 | 0.02 |
| Verus Securitization Trust, Series 2019-4 'A3', 144A 3% 25/11/2059 | USD | 586,896 | 559,358 | 0.10 |
| Verus Securitization Trust, Series 2020-5 'A3', 144A 1.733% 25/05/2065 | USD | 190,814 | 171,304 | 0.03 |
| Verus Securitization Trust, FRN, Series 2021-2 'A3', 144A 1.545% 25/02/2066 | USD | 744,381 | 614,192 | 0.11 |
| Verus Securitization Trust, FRN, Series 2021-3 'A3', 144A 1.437% 25/06/2066 | USD | 368,687 | 293,867 | 0.05 |
| Verus Securitization Trust, FRN, Series 2021-R3 'A3', 144A 1.38% 25/04/2064 | USD | 388,527 | 338,803 | 0.06 |
| Warnermedia Holdings, Inc., 144A 3.755% 15/03/2027 | USD | 200,000 | 180,605 | 0.03 |
| Warnermedia Holdings, Inc., 144A 4.279% 15/03/2032 | USD | 320,000 | 264,845 | 0.05 |
| Waste Connections, Inc. 4.2% 15/01/2033 | USD | 335,000 | 312,052 | 0.05 |
| Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'C' 4.421% 15/07/2058 | USD | 15,000 | 13,054 | – |
| | | | **86,093,899** | **14.92** |
| **Total Bonds** | | | **106,265,051** | **18.41** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **106,265,051** | **18.41** |

### Units of authorised UCITS or other collective investment undertakings

### Collective Investment Schemes - UCITS

| | | | | |
|---|---|---|---|---|
| **LUXEMBOURG** | | | | |
| T Rowe Euro Corporate Bond Fund - Class Sd[†] | EUR | 118,903 | 1,226,086 | 0.21 |
| T Rowe European High Yield Bond Fund - Class Sd[†] | EUR | 120,843 | 999,256 | 0.18 |
| | | | **2,225,342** | **0.39** |
| **Total Collective Investment Schemes - UCITS** | | | **2,225,342** | **0.39** |
| **Total Units of authorised UCITS or other collective investment undertakings** | | | **2,225,342** | **0.39** |
| **Total Investments** | | | **548,828,219** | **95.09** |

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/ Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 11,900,000 | USD | J.P. Morgan | CDX.NA.EM.38-V1 | Buy | (1.00)% | 20/12/2027 | 692,821 | 0.12 |
| 1,865,000 | USD | Barclays | AT&T, Inc. 3.8% 15/02/2027 | Sell | 1.00% | 20/06/2023 | 3,320 | – |
| 2,970,000 | EUR | J.P. Morgan | Deutsche Bank AG 5.125% 31/08/2017 | Buy | (1.00)% | 20/12/2027 | 32,413 | 0.01 |
| 2,950,000 | USD | J.P. Morgan | Kazakhstan Government Bond 3.875% 14/10/2024 | Buy | (1.00)% | 20/12/2027 | 164,129 | 0.03 |
| 2,960,000 | EUR | J.P. Morgan | Lanxess AG 1% 07/10/2026 | Buy | (1.00)% | 20/12/2027 | 147,521 | 0.02 |
| 1,271,000 | USD | J.P. Morgan | Murphy Oil Corp. 7.05% 01/05/2029 | Buy | (1.00)% | 20/06/2027 | 90,186 | 0.01 |
| 2,160,000 | USD | Barclays | Romania Government Bond 2.75% 26/02/2026 | Buy | (1.00)% | 20/12/2027 | 152,472 | 0.03 |
| 3,000,000 | USD | Barclays | Serbia Government Bond 3.125% 15/05/2027 | Buy | (1.00)% | 20/12/2027 | 216,314 | 0.04 |
| 2,980,000 | USD | J.P. Morgan | Toll Brothers, Inc. 4.35% 15/02/2028 | Buy | (1.00)% | 20/12/2027 | 137,099 | 0.02 |
| **Total Credit Default Swap Contracts at Fair Value - Assets** | | | | | | | **1,636,275** | **0.28** |
| 12,450,000 | USD | Morgan Stanley | CDX.NA.HY.37-V1 | Buy | (5.00)% | 20/12/2026 | (1,190,476) | (0.21) |
| 22,650,000 | USD | J.P. Morgan | CDX.NA.HY.37-V1 | Buy | (5.00)% | 20/12/2026 | (2,165,806) | (0.37) |
| 26,600,000 | EUR | J.P. Morgan | ITRAXX.EUROPE. MAIN.38-V1 | Buy | (1.00)% | 20/12/2027 | (107,230) | (0.02) |
| 11,800,000 | EUR | J.P. Morgan | ITRAXX. EUROPE.SEN. FINANCIALS. 38-V1 | Buy | (1.00)% | 20/12/2027 | (2,086) | – |
| 4,460,000 | EUR | J.P. Morgan | BASF SE 1.75% 11/03/2025 | Buy | (1.00)% | 20/12/2027 | (44,060) | (0.01) |
| 5,925,000 | EUR | J.P. Morgan | BP Capital Markets plc 1.876% 07/04/2024 | Buy | (1.00)% | 20/12/2027 | (5,652) | – |
| 2,970,000 | EUR | Bank of America Merrill Lynch | Commerzbank AG 1% 04/03/2026 | Buy | (1.00)% | 20/12/2027 | (19,730) | – |
| 2,970,000 | EUR | J.P. Morgan | HSBC Holdings plc 3.875% 16/03/2016 | Buy | (1.00)% | 20/12/2027 | (9,924) | – |
| 2,540,000 | USD | J.P. Morgan | Korea Government Bond 2.75% 19/01/2027 | Buy | (1.00)% | 20/12/2027 | (52,512) | (0.01) |
| 2,980,000 | USD | J.P. Morgan | Lennar Corp. 4.875% 15/12/2023 | Buy | (5.00)% | 20/12/2027 | (474,415) | (0.08) |
| **Total Credit Default Swap Contracts at Fair Value - Liabilities** | | | | | | | **(4,071,891)** | **(0.70)** |
| **Net Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(2,435,616)** | **(0.42)** |

### Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|
| Australia 3 Year Bond, 15/03/2023 | (812) | AUD | 786,189 | 0.14 |
| Canada 10 Year Bond, 22/03/2023 | (65) | CAD | 231,139 | 0.04 |
| Euro-BTP, 08/03/2023 | (134) | EUR | 1,103,970 | 0.19 |
| Euro-OAT, 08/03/2023 | (30) | EUR | 280,576 | 0.05 |
| Euro-Schatz, 08/03/2023 | (500) | EUR | 605,344 | 0.10 |
| Japan 10 Year Bond, 13/03/2023 | (26) | JPY | 242,428 | 0.04 |

# Global Aggregate Bond Fund[(6)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|
| Long Gilt, 29/03/2023 | (212) | GBP | 1,418,947 | 0.25 |
| US 5 Year Note, 31/03/2023 | (72) | USD | 11,250 | – |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | **4,679,843** | **0.81** |
| Australia 10 Year Bond, 15/03/2023 | 384 | AUD | (1,696,374) | (0.29) |
| Korea 10 Year Bond, 21/03/2023 | 44 | KRW | (118,395) | (0.02) |
| Korea 3 Year Bond, 21/03/2023 | 206 | KRW | (142,441) | (0.03) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | **(1,957,210)** | **(0.34)** |
| **Net Unrealised Gain on Financial Futures Contracts - Assets** | | | **2,722,633** | **0.47** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| AUD | 18,227,973 | USD | 11,385,998 | 20/01/2023 | J.P. Morgan | 996,421 | 0.17 |
| AUD | 4,261,000 | USD | 2,766,139 | 20/01/2023 | RBC | 128,395 | 0.02 |
| AUD | 125,814 | USD | 84,245 | 20/01/2023 | Westpac Banking | 1,222 | – |
| AUD | 26,000 | USD | 17,588 | 31/01/2023 | J.P. Morgan | 83 | – |
| CAD | 1,738,867 | USD | 1,273,736 | 20/01/2023 | Canadian Imperial Bank of Commerce | 10,398 | – |
| CAD | 1,558,000 | USD | 1,146,962 | 20/01/2023 | J.P. Morgan | 3,604 | – |
| CAD | 13,139,032 | USD | 9,587,763 | 20/01/2023 | State Street | 115,268 | 0.02 |
| CAD | 152,000 | USD | 112,180 | 31/01/2023 | J.P. Morgan | 77 | – |
| CHF | 152,000 | USD | 164,958 | 20/01/2023 | J.P. Morgan | 172 | – |
| CHF | 13,019,000 | USD | 13,125,315 | 20/01/2023 | UBS | 1,018,274 | 0.18 |
| CNH | 140,261,327 | USD | 19,448,949 | 13/01/2023 | Citibank | 868,254 | 0.15 |
| CNH | 169,200,471 | USD | 23,643,634 | 13/01/2023 | HSBC | 865,477 | 0.15 |
| CNH | 55,440,806 | USD | 7,750,628 | 13/01/2023 | J.P. Morgan | 280,111 | 0.05 |
| CNH | 783,000 | USD | 112,317 | 31/01/2023 | J.P. Morgan | 1,268 | – |
| CNH | 704,000 | USD | 100,988 | 31/01/2023 | RBC | 1,136 | – |
| CNY | 8,805,000 | USD | 1,280,866 | 14/04/2023 | J.P. Morgan | 3,740 | – |
| CZK | 58,658,000 | USD | 2,481,282 | 13/01/2023 | J.P. Morgan | 113,876 | 0.02 |
| DKK | 6,156,387 | USD | 817,734 | 13/01/2023 | Citibank | 67,849 | 0.01 |
| EUR | 57,244,655 | USD | 61,065,564 | 31/01/2023 | Canadian Imperial Bank of Commerce | 245,563 | 0.04 |
| EUR | 118,461 | USD | 126,406 | 31/01/2023 | J.P. Morgan | 470 | – |
| EUR | 585,000 | USD | 624,942 | 31/01/2023 | Standard Chartered | 1,615 | – |
| EUR | 10,806,218 | USD | 11,295,090 | 24/02/2023 | Citibank | 297,181 | 0.05 |
| EUR | 751,400 | USD | 781,132 | 24/02/2023 | HSBC | 24,926 | – |
| EUR | 9,361,000 | USD | 9,908,082 | 24/02/2023 | J.P. Morgan | 133,845 | 0.02 |
| EUR | 7,874,285 | USD | 8,330,257 | 24/02/2023 | Morgan Stanley | 116,811 | 0.02 |
| EUR | 49,704,948 | USD | 52,927,159 | 24/02/2023 | State Street | 393,366 | 0.07 |
| EUR | 2,005,873 | USD | 2,095,477 | 24/02/2023 | UBS | 56,305 | 0.01 |
| GBP | 19,000 | USD | 22,890 | 31/01/2023 | J.P. Morgan | 74 | – |
| GBP | 18,903,701 | USD | 22,833,159 | 31/01/2023 | State Street | 14,414 | – |
| GBP | 589,000 | USD | 696,016 | 24/02/2023 | Citibank | 16,259 | – |
| GBP | 5,578,464 | USD | 6,586,473 | 24/02/2023 | Deutsche Bank | 159,535 | 0.03 |
| GBP | 252,000 | USD | 300,823 | 24/02/2023 | J.P. Morgan | 3,919 | – |
| GBP | 870,000 | USD | 1,024,695 | 24/02/2023 | Standard Chartered | 27,392 | 0.01 |
| IDR | 41,087,760,000 | USD | 2,623,739 | 19/01/2023 | Goldman Sachs | 36,570 | 0.01 |
| IDR | 43,459,336,000 | USD | 2,788,178 | 19/01/2023 | UBS | 25,683 | 0.01 |
| ILS | 10,659,905 | USD | 3,013,695 | 19/01/2023 | J.P. Morgan | 14,908 | – |
| JPY | 605,891,000 | USD | 4,443,307 | 20/01/2023 | J.P. Morgan | 164,991 | 0.03 |
| JPY | 3,714,261,958 | USD | 25,240,740 | 20/01/2023 | Morgan Stanley | 3,009,268 | 0.52 |
| JPY | 501,743,184 | USD | 3,362,167 | 20/01/2023 | Standard Chartered | 454,002 | 0.08 |
| JPY | 2,603,175,411 | USD | 18,014,276 | 20/01/2023 | State Street | 1,785,008 | 0.31 |
| JPY | 18,656,000 | USD | 140,309 | 31/01/2023 | J.P. Morgan | 1,806 | – |
| JPY | 16,849,000 | USD | 126,429 | 31/01/2023 | Morgan Stanley | 1,921 | – |
| JPY | 763,000,000 | USD | 5,709,306 | 31/01/2023 | RBC | 102,945 | 0.02 |
| JPY | 8,387,932,431 | USD | 62,913,897 | 31/01/2023 | Standard Chartered | 982,260 | 0.17 |
| KRW | 723,922,000 | USD | 551,261 | 19/01/2023 | J.P. Morgan | 25,222 | 0.01 |
| KRW | 8,679,322,722 | USD | 6,050,206 | 19/01/2023 | Standard Chartered | 861,425 | 0.15 |
| MYR | 1,231,623 | USD | 275,935 | 10/03/2023 | HSBC | 4,388 | – |
| NOK | 3,566,000 | USD | 338,032 | 20/01/2023 | State Street | 24,656 | – |
| NZD | 9,598,000 | USD | 5,579,784 | 20/01/2023 | State Street | 513,319 | 0.09 |
| PLN | 838,000 | USD | 189,863 | 17/02/2023 | J.P. Morgan | 734 | – |
| PLN | 2,204,000 | USD | 476,191 | 17/02/2023 | UBS | 25,094 | – |
| RON | 1,838,000 | USD | 362,976 | 13/01/2023 | Citibank | 33,893 | 0.01 |
| SEK | 8,279,760 | USD | 797,135 | 24/02/2023 | Citibank | 1,030 | – |
| SEK | 8,279,760 | USD | 797,161 | 24/02/2023 | UBS | 1,004 | – |
| SGD | 1,594,696 | USD | 1,179,635 | 17/03/2023 | State Street | 11,880 | – |
| THB | 42,795,439 | USD | 1,224,211 | 10/03/2023 | Deutsche Bank | 25,971 | 0.01 |
| TWD | 175,766,000 | USD | 5,721,549 | 06/01/2023 | Goldman Sachs | 11,469 | – |
| TWD | 16,453,000 | USD | 517,520 | 06/01/2023 | J.P. Morgan | 19,133 | – |
| USD | 956,303 | CAD | 1,281,348 | 20/01/2023 | State Street | 10,041 | – |
| USD | 10,513,830 | CAD | 14,199,685 | 31/01/2023 | Canadian Imperial Bank of Commerce | 26,924 | 0.01 |
| USD | 208,429 | DKK | 1,446,000 | 13/01/2023 | J.P. Morgan | 425 | – |
| USD | 120,914 | GBP | 100,000 | 31/01/2023 | BNY Mellon | 51 | – |
| USD | 5,789,253 | GBP | 4,750,000 | 24/02/2023 | J.P. Morgan | 45,101 | 0.01 |
| USD | 789,075 | GBP | 635,000 | 24/02/2023 | State Street | 21,173 | – |
| USD | 7,018,852 | IDR | 107,620,765,250 | 19/01/2023 | Barclays | 50,731 | 0.01 |
| USD | 5,277,554 | ILS | 18,154,785 | 19/01/2023 | Citibank | 119,568 | 0.02 |
| USD | 2,694,196 | ILS | 9,187,000 | 19/01/2023 | J.P. Morgan | 84,062 | 0.02 |
| USD | 2,597,461 | INR | 213,702,167 | 19/01/2023 | Deutsche Bank | 15,414 | – |
| USD | 2,659,510 | INR | 220,113,038 | 19/01/2023 | Goldman Sachs | 5 | – |
| USD | 5,699,119 | JPY | 748,347,380 | 20/01/2023 | State Street | 7,324 | – |
| USD | 1,109,745 | MXN | 21,684,692 | 31/01/2023 | J.P. Morgan | 1,289 | – |
| USD | 332,481 | NZD | 521,000 | 20/01/2023 | J.P. Morgan | 1,734 | – |
| **Total Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **14,489,722** | **2.51** |
| AUD | 699,000 | USD | 475,143 | 20/01/2023 | State Street | (306) | – |
| BRL | 13,589,000 | USD | 2,553,709 | 02/03/2023 | Goldman Sachs | (12,701) | – |
| COP | 2,286,070,000 | USD | 469,853 | 10/03/2023 | J.P. Morgan | (4,364) | – |
| EUR | 3,382,000 | USD | 3,638,362 | 24/02/2023 | J.P. Morgan | (10,352) | – |
| GBP | 586,000 | USD | 717,574 | 24/02/2023 | J.P. Morgan | (8,927) | – |
| IDR | 7,025,513,000 | USD | 455,551 | 19/01/2023 | J.P. Morgan | (671) | – |
| ILS | 1,411,000 | USD | 401,390 | 19/01/2023 | J.P. Morgan | (509) | – |
| ILS | 8,621,324 | USD | 2,458,249 | 19/01/2023 | State Street | (8,830) | – |
| INR | 452,491,000 | USD | 5,484,407 | 19/01/2023 | Deutsche Bank | (17,205) | – |
| MYR | 1,650,904 | USD | 376,579 | 10/03/2023 | Standard Chartered | (826) | – |
| SEK | 5,519,840 | USD | 532,120 | 24/02/2023 | UBS | (10) | – |
| USD | 4,014,689 | AUD | 6,353,756 | 20/01/2023 | Citibank | (301,471) | (0.05) |
| USD | 5,171,438 | AUD | 8,253,173 | 20/01/2023 | J.P. Morgan | (435,013) | (0.08) |
| USD | 12,747,900 | AUD | 19,692,810 | 20/01/2023 | State Street | (629,595) | (0.11) |
| USD | 1,382,301 | AUD | 2,181,421 | 20/01/2023 | UBS | (99,557) | (0.02) |
| USD | 6,760,477 | AUD | 9,954,352 | 31/01/2023 | State Street | (5,001) | – |
| USD | 2,390,608 | BRL | 12,973,963 | 02/03/2023 | BNP Paribas | (35,395) | (0.01) |
| USD | 2,864,679 | BRL | 15,416,358 | 02/03/2023 | Deutsche Bank | (18,027) | – |
| USD | 1,269,440 | BRL | 6,985,980 | 02/03/2023 | Morgan Stanley | (36,869) | (0.01) |
| USD | 338,596 | CAD | 462,556 | 20/01/2023 | RBC | (2,997) | – |
| USD | 353,211 | CHF | 350,000 | 20/01/2023 | J.P. Morgan | (27,022) | (0.01) |
| USD | 10,645,981 | CHF | 10,141,000 | 20/01/2023 | UBS | (371,004) | (0.06) |
| USD | 1,944,343 | CHF | 1,797,405 | 31/01/2023 | UBS | (10,938) | – |
| USD | 1,928,222 | CLP | 1,900,077,191 | 19/01/2023 | BNP Paribas | (288,304) | (0.05) |
| USD | 984,421 | CLP | 957,181,743 | 19/01/2023 | UBS | (132,175) | (0.02) |
| USD | 4,339,696 | CNH | 30,964,000 | 13/01/2023 | J.P. Morgan | (145,516) | (0.03) |

# Global Aggregate Bond Fund[(6)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 21,594,185 | CNH | 155,368,000 | 13/01/2023 | State Street | (911,258) | (0.16) |
| USD | 32,822,147 | CNH | 228,631,200 | 31/01/2023 | J.P. Morgan | (343,868) | (0.06) |
| USD | 1,836,270 | CZK | 43,150,000 | 13/01/2023 | State Street | (72,780) | (0.01) |
| USD | 504 | EUR | 474 | 03/01/2023 | J.P. Morgan | (3) | – |
| USD | 45,904,621 | EUR | 43,032,315 | 31/01/2023 | Canadian Imperial Bank of Commerce | (184,569) | (0.03) |
| USD | 481,676 | EUR | 451,193 | 31/01/2023 | J.P. Morgan | (1,568) | – |
| USD | 19,160,268 | EUR | 18,000,000 | 31/01/2023 | RBC | (118,392) | (0.02) |
| USD | 5,515,445 | EUR | 5,300,000 | 24/02/2023 | J.P. Morgan | (170,081) | (0.03) |
| USD | 6,931,571 | EUR | 6,651,796 | 24/02/2023 | Morgan Stanley | (204,082) | (0.04) |
| USD | 48,598,051 | EUR | 46,077,528 | 24/02/2023 | State Street | (831,192) | (0.14) |
| USD | 14,061,493 | GBP | 11,641,590 | 31/01/2023 | State Street | (8,877) | – |
| USD | 1,024,765 | GBP | 850,000 | 24/02/2023 | J.P. Morgan | (3,135) | – |
| USD | 332,726 | IDR | 5,190,200,000 | 19/01/2023 | HSBC | (3,323) | – |
| USD | 3,095,173 | INR | 256,442,795 | 19/01/2023 | Citibank | (3,286) | – |
| USD | 1,097,152 | JPY | 158,629,560 | 20/01/2023 | J.P. Morgan | (109,356) | (0.02) |
| USD | 5,730,591 | JPY | 754,683,193 | 20/01/2023 | Morgan Stanley | (9,394) | – |
| USD | 725,211 | JPY | 95,560,000 | 20/01/2023 | RBC | (1,601) | – |
| USD | 4,879,178 | JPY | 670,791,396 | 20/01/2023 | State Street | (222,740) | (0.04) |
| USD | 539,683 | JPY | 71,923,000 | 31/01/2023 | Morgan Stanley | (8,200) | – |
| USD | 37,407,340 | JPY | 4,987,296,238 | 31/01/2023 | Standard Chartered | (584,032) | (0.10) |
| USD | 872,864 | KRW | 1,247,511,000 | 19/01/2023 | J.P. Morgan | (120,570) | (0.02) |
| USD | 4,289,291 | KRW | 5,518,173,404 | 31/01/2023 | Goldman Sachs | (106,154) | (0.02) |
| USD | 126,971 | MXN | 2,592,397 | 13/01/2023 | Citibank | (6,034) | – |
| USD | 258,140 | MXN | 5,263,351 | 13/01/2023 | J.P. Morgan | (11,901) | – |
| USD | 1,294,296 | MYR | 5,731,790 | 31/01/2023 | BNP Paribas | (8,529) | – |
| USD | 5,731,350 | NZD | 10,243,737 | 20/01/2023 | Morgan Stanley | (771,687) | (0.13) |
| USD | 1,963,215 | NZD | 3,496,157 | 20/01/2023 | UBS | (256,253) | (0.05) |
| USD | 1,764,149 | PEN | 7,082,000 | 19/01/2023 | UBS | (89,794) | (0.02) |
| USD | 2,867,995 | PHP | 162,594,014 | 10/03/2023 | Citibank | (48,784) | (0.01) |
| USD | 392,194 | PHP | 21,957,000 | 10/03/2023 | Goldman Sachs | (1,693) | – |
| USD | 2,425,266 | PHP | 137,358,986 | 10/03/2023 | UBS | (38,821) | (0.01) |
| USD | 1,512,894 | PLN | 6,702,740 | 31/01/2023 | J.P. Morgan | (13,743) | – |
| USD | 2,328,003 | PLN | 11,152,000 | 17/02/2023 | J.P. Morgan | (208,444) | (0.04) |
| USD | 2,794,586 | PLN | 13,559,857 | 17/02/2023 | UBS | (289,511) | (0.05) |
| USD | 941,998 | RSD | 111,226,424 | 17/02/2023 | J.P. Morgan | (71,801) | (0.01) |
| USD | 922,826 | RSD | 102,609,000 | 17/03/2023 | Citibank | (12,076) | – |
| USD | 1,751,248 | SEK | 18,213,729 | 31/01/2023 | J.P. Morgan | (2,189) | – |
| USD | 2,420,505 | SGD | 3,259,689 | 31/01/2023 | J.P. Morgan | (13,585) | – |
| USD | 1,056,523 | THB | 36,542,475 | 31/01/2023 | Citibank | (7,335) | – |
| USD | 35,856 | THB | 1,239,000 | 31/01/2023 | J.P. Morgan | (214) | – |
| USD | 5,848,749 | TWD | 183,763,000 | 06/01/2023 | HSBC | (145,110) | (0.03) |
| USD | 274,724 | TWD | 8,456,000 | 06/01/2023 | J.P. Morgan | (1,088) | – |
| USD | 5,779,495 | TWD | 175,766,000 | 07/04/2023 | Goldman Sachs | (9,643) | – |
| USD | 5,449,990 | ZAR | 95,963,402 | 13/01/2023 | Citibank | (212,268) | (0.04) |
| USD | 2,538,824 | ZAR | 44,928,000 | 13/01/2023 | J.P. Morgan | (112,123) | (0.02) |
| **Total Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(8,954,672)** | **(1.55)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **5,535,050** | **0.96** |

### Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| 6,450,000,000 | JPY | J.P. Morgan | Pay fixed 0.373% Receive floating TONAR 1 day | 26/12/2025 | 46,237 | 0.01 |
| 4,509,000 | CAD | J.P. Morgan | Pay fixed 3.357% Receive floating BA 3 month | 08/12/2027 | 55,259 | 0.01 |
| 4,706,000 | CAD | J.P. Morgan | Pay fixed 3.351% Receive floating BA 3 month | 08/12/2027 | 58,542 | 0.01 |
| 5,995,000 | CAD | J.P. Morgan | Pay fixed 3.39% Receive floating BA 3 month | 09/12/2027 | 66,485 | 0.01 |
| 5,995,000 | CAD | J.P. Morgan | Pay fixed 3.382% Receive floating BA 3 month | 09/12/2027 | 68,093 | 0.01 |
| 5,395,000 | CAD | J.P. Morgan | Pay fixed 3.34% Receive floating BA 3 month | 09/12/2027 | 68,877 | 0.01 |
| 20,150,000 | PLN | J.P. Morgan | Pay fixed 5.465% Receive floating WIBOR 6 month | 29/07/2032 | 268,210 | 0.05 |
| 20,150,000 | PLN | J.P. Morgan | Pay fixed 5.46% Receive floating WIBOR 6 month | 28/07/2032 | 269,994 | 0.05 |
| 5,600,000 | GBP | J.P. Morgan | Pay fixed 2.991% Receive floating SONIA 1 day | 09/09/2052 | 556,579 | 0.09 |
| **Total Interest Rate Swap Contracts at Fair Value - Assets** | | | | | **1,458,276** | **0.25** |
| 14,650,000 | GBP | J.P. Morgan | Pay floating SONIA 1 day Receive fixed 2.272% | 29/07/2027 | (1,340,106) | (0.23) |
| 55,770,000 | GBP | J.P. Morgan | Pay floating SONIA 1 day Receive fixed 3.815% | 09/09/2024 | (463,573) | (0.08) |
| 2,850,000 | GBP | J.P. Morgan | Pay fixed 4.009% Receive floating SONIA 1 day | 06/10/2052 | (357,434) | (0.06) |
| 2,342,000 | GBP | J.P. Morgan | Pay floating SONIA 1 day Receive fixed 2.991% | 09/09/2052 | (232,769) | (0.04) |
| 27,800,000 | GBP | J.P. Morgan | Pay floating SONIA 1 day Receive fixed 3.846% | 08/09/2024 | (209,326) | (0.04) |
| 2,140,000 | GBP | J.P. Morgan | Pay fixed 3.848% Receive floating SONIA 1 day | 06/10/2052 | (192,152) | (0.03) |
| 550,500,000 | INR | J.P. Morgan | Pay fixed 6.95% Receive floating MIBOR 1 day | 13/05/2027 | (143,791) | (0.03) |
| 550,500,000 | INR | J.P. Morgan | Pay fixed 6.85% Receive floating MIBOR 1 day | 27/05/2027 | (116,903) | (0.02) |
| 2,163,000 | GBP | J.P. Morgan | Pay fixed 3.211% Receive floating SONIA 1 day | 03/10/2072 | (18,100) | – |
| **Total Interest Rate Swap Contracts at Fair Value - Liabilities** | | | | | **(3,074,154)** | **(0.53)** |
| **Net Market Value on Interest Rate Swap Contracts - Liabilities** | | | | | **(1,615,878)** | **(0.28)** |

### Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|
| 11,600,000 | Foreign Exchange CAD/EUR, Put, 1.360, 20/04/2023 | EUR | Goldman Sachs | 20,959 | – |
| 20,500,000 | Foreign Exchange USD/CNH, Call, 7.300, 19/01/2023 | USD | HSBC | 4,224 | – |
| 12,470,000 | Foreign Exchange USD/EUR, Call, 0.995, 02/02/2023 | USD | Goldman Sachs | 4,271 | – |
| 12,150,000 | Foreign Exchange USD/GBP, Call, 0.877, 28/02/2023 | USD | Goldman Sachs | 40,277 | 0.01 |

# Global Aggregate Bond Fund[(6)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|
| 6,100,000 | Foreign Exchange USD/KRW, Call, 1,335.000, 27/01/2023 | USD | Morgan Stanley | 8,576 | – |
| 10,280,000 | Foreign Exchange USD/TWD, Call, 32.510, 03/02/2023 | USD | Citibank | 2,363 | – |
| **Total Market Value on Option Purchased Contracts - Assets** | | | | **80,670** | **0.01** |

### Option Written Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|
| (12,150,000) | Foreign Exchange USD/GBP, Call, 0.980, 28/02/2023 | USD | Goldman Sachs | (868) | – |
| (10,270,000) | Foreign Exchange USD/JPY, Call, 158.000, 19/01/2023 | USD | HSBC | – | – |
| **Total Market Value on Option Written Contracts - Liabilities** | | | | **(868)** | **–** |

### Swaption Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|
| 55,600,000 | IRS Pay floating SOFR 1 day Receive fixed 4.1%, Call, 4.1%, 09/03/2025 | USD | Morgan Stanley | 151,606 | 0.03 |
| **Net Market Value on Swaption Contracts - Assets** | | | | **151,606** | **0.03** |

### 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, 2.00%, 15/01/2052 | USD | 250,000 | 210,439 | (1,475) | 0.04 |
| United States of America | GNMA, 3.00%, 15/01/2052 | USD | 355,000 | 317,624 | (7,478) | 0.05 |
| United States of America | GNMA, 5.50%, 15/01/2052 | USD | 984,000 | 991,495 | (3,267) | 0.17 |
| United States of America | GNMA, 6.00%, 15/01/2052 | USD | 730,000 | 742,861 | 86 | 0.13 |
| United States of America | GNMA, 7.00%, 15/01/2052 | USD | 220,000 | 226,145 | (180) | 0.04 |
| United States of America | UMBS, 1.50%, 25/01/2038 | USD | 790,000 | 687,514 | (9,739) | 0.12 |
| **Total To Be Announced Contracts Long Positions** | | | | **3,176,078** | **(22,053)** | **0.55** |
| **Net To Be Announced Contracts** | | | | **3,176,078** | **(22,053)** | **0.55** |

| | | |
|---|---|---|
| **Cash** | **21,131,599** | **3.66** |
| **Other assets/(liabilities)** | **7,226,254** | **1.25** |
| **Total net assets** | **577,186,072** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 55.47 |
| Japan | 5.88 |
| Germany | 3.99 |
| United Kingdom | 2.86 |
| Australia | 2.82 |
| Netherlands | 2.34 |
| France | 1.96 |
| Canada | 1.48 |
| Brazil | 1.31 |
| Chile | 1.20 |
| Iceland | 1.18 |
| Supranational | 1.17 |
| Mexico | 0.96 |
| South Africa | 0.95 |
| Indonesia | 0.92 |
| Serbia | 0.92 |
| Italy | 0.80 |
| New Zealand | 0.72 |
| Norway | 0.60 |
| Saudi Arabia | 0.58 |
| Albania | 0.57 |
| Luxembourg | 0.55 |
| Ireland | 0.55 |
| Bahamas | 0.51 |
| Denmark | 0.48 |
| Spain | 0.45 |
| Romania | 0.43 |
| China | 0.40 |
| Peru | 0.37 |
| Switzerland | 0.36 |
| Bulgaria | 0.32 |
| Finland | 0.25 |
| Malaysia | 0.24 |
| Portugal | 0.20 |
| Hungary | 0.19 |
| Oman | 0.16 |
| Austria | 0.16 |
| Qatar | 0.16 |
| Belgium | 0.13 |
| Dominican Republic | 0.12 |
| Thailand | 0.10 |
| Senegal | 0.05 |
| Sweden | 0.04 |
| Vietnam | 0.04 |
| United Arab Emirates | 0.04 |
| Bermuda | 0.03 |
| Slovenia | 0.03 |
| Lithuania | 0.03 |
| Israel | 0.02 |
| **Total Investments** | **95.09** |
| Cash and Other Assets/(Liabilities) | 4.91 |
| **Total** | **100.00** |

[(6)] *Fund renamed from Responsible Global Aggregate Bond Fund effective 01 October 2022.*

[†] *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 Investor 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **AUSTRALIA** | | | | |
| Australia Government Bond, Reg. S 1.75% 21/06/2051 | AUD | 309,000 | 121,513 | 0.85 |
| | | | **121,513** | **0.85** |
| **BELGIUM** | | | | |
| Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030 | EUR | 310,000 | 268,313 | 1.88 |
| | | | **268,313** | **1.88** |
| **CANADA** | | | | |
| Canada Government Bond 2% 01/12/2051 | CAD | 105,000 | 59,417 | 0.42 |
| | | | **59,417** | **0.42** |

# Global Government Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **FINLAND** | | | | |
| Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029 | EUR | 60,000 | 54,666 | 0.38 |
| | | | **54,666** | **0.38** |
| **FRANCE** | | | | |
| France Government Bond OAT, Reg. S 0.5% 25/05/2026 | EUR | 195,000 | 193,220 | 1.36 |
| | | | **193,220** | **1.36** |
| **GERMANY** | | | | |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2052 | EUR | 625,000 | 329,590 | 2.31 |
| Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026 | EUR | 1,183,000 | 1,521,714 | 10.67 |
| Deutsche Bundesrepublik Inflation Linked Bond, Reg. S, FRN 0.5% 15/04/2030 | EUR | 159,000 | 210,154 | 1.47 |
| | | | **2,061,458** | **14.45** |
| **IRELAND** | | | | |
| Ireland Government Bond, Reg. S 0.9% 15/05/2028 | EUR | 108,000 | 104,564 | 0.73 |
| | | | **104,564** | **0.73** |
| **ISRAEL** | | | | |
| Israel Government Bond 3.75% 31/03/2047 | ILS | 1,232,000 | 360,418 | 2.53 |
| | | | **360,418** | **2.53** |
| **ITALY** | | | | |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048 | EUR | 86,000 | 75,194 | 0.53 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067 | EUR | 29,000 | 20,790 | 0.14 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023 | EUR | 95,000 | 101,289 | 0.71 |
| | | | **197,273** | **1.38** |
| **JAPAN** | | | | |
| Japan Government Forty Year Bond 1.4% 20/03/2055 | JPY | 33,650,000 | 242,261 | 1.70 |
| Japan Government Thirty Year Bond 0.4% 20/12/2049 | JPY | 35,100,000 | 202,689 | 1.42 |
| Japan Government Thirty Year Bond 1.4% 20/09/2052 | JPY | 34,800,000 | 253,160 | 1.78 |
| Japan Government Thirty Year Bond 1.7% 20/09/2044 | JPY | 18,200,000 | 147,259 | 1.03 |
| Japan Government Twenty Year Bond 1.2% 20/12/2034 | JPY | 27,100,000 | 215,855 | 1.51 |
| | | | **1,061,224** | **7.44** |
| **NETHERLANDS** | | | | |
| Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028 | EUR | 105,000 | 101,217 | 0.71 |
| | | | **101,217** | **0.71** |
| **NEW ZEALAND** | | | | |
| New Zealand Government Bond 2.75% 15/05/2051 | NZD | 593,000 | 270,245 | 1.89 |
| | | | **270,245** | **1.89** |
| **SINGAPORE** | | | | |
| Singapore Government Bond 2.875% 01/07/2029 | SGD | 485,000 | 358,537 | 2.51 |
| | | | **358,537** | **2.51** |
| **SPAIN** | | | | |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/07/2028 | EUR | 175,000 | 170,334 | 1.19 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.7% 30/07/2041 | EUR | 25,000 | 29,788 | 0.21 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046 | EUR | 36,000 | 33,040 | 0.23 |
| | | | **233,162** | **1.63** |
| **SWEDEN** | | | | |
| Sweden Government Bond, Reg. S, 144A 2.25% 01/06/2032 | SEK | 4,465,000 | 425,831 | 2.99 |
| Sweden Government Bond, Reg. S, 144A 3.5% 30/03/2039 | SEK | 3,500,000 | 393,830 | 2.76 |
| | | | **819,661** | **5.75** |
| **UNITED KINGDOM** | | | | |
| UK Treasury, Reg. S 1% 22/04/2024 | GBP | 146,000 | 170,611 | 1.19 |
| UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2024 | GBP | 605,000 | 1,092,544 | 7.66 |
| | | | **1,263,155** | **8.85** |
| **UNITED STATES OF AMERICA** | | | | |
| US Treasury 2.25% 31/03/2026 | USD | 103,000 | 97,093 | 0.68 |
| US Treasury 4.125% 30/09/2027 | USD | 1,122,000 | 1,125,638 | 7.89 |
| US Treasury 1.875% 15/02/2032 | USD | 795,000 | 673,607 | 4.72 |
| US Treasury 2.375% 15/05/2051 | USD | 359,000 | 258,263 | 1.81 |
| US Treasury 4% 15/11/2052 | USD | 200,000 | 200,844 | 1.41 |
| US Treasury Bill 0% 16/02/2023 | USD | 1,870,000 | 1,859,984 | 13.03 |
| US Treasury Inflation Indexed, FRN 0.125% 15/01/2023 | USD | 300,000 | 386,257 | 2.71 |
| | | | **4,601,686** | **32.25** |
| **Total Bonds** | | | **12,129,729** | **85.01** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **12,129,729** | **85.01** |

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

### Bonds

| | | | | |
|---|---|---|---|---|
| **CANADA** | | | | |
| Canada Government Real Return Inflation Linked Bond, FRN 4% 01/12/2031 | CAD | 56,000 | 84,775 | 0.60 |
| | | | **84,775** | **0.60** |
| **JAPAN** | | | | |
| Japan Government CPI Linked Bond, FRN 0.1% 10/09/2024 | JPY | 90,000,000 | 738,068 | 5.17 |
| | | | **738,068** | **5.17** |
| **Total Bonds** | | | **822,843** | **5.77** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **822,843** | **5.77** |
| **Total Investments** | | | **12,952,572** | **90.78** |

### Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|
| Australia 10 Year Bond, 15/03/2023 | (2) | AUD | 4,488 | 0.03 |
| Euro-BTP, 08/03/2023 | (8) | EUR | 66,464 | 0.47 |
| Euro-Bund, 08/03/2023 | (6) | EUR | 17,034 | 0.12 |
| Japan 10 Year Bond Mini, 10/03/2023 | (14) | JPY | 26,443 | 0.18 |
| Long Gilt, 29/03/2023 | (9) | GBP | 60,389 | 0.42 |
| US 5 Year Note, 31/03/2023 | (15) | USD | 2,344 | 0.02 |
| US 10 Year Note, 22/03/2023 | (20) | USD | 20,937 | 0.15 |
| US Ultra Bond, 22/03/2023 | (1) | USD | 4,750 | 0.03 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | **202,849** | **1.42** |
| **Net Unrealised Gain on Financial Futures Contracts - Assets** | | | **202,849** | **1.42** |

# Global Government Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| AUD | 32,300 | USD | 20,362 | 20/01/2023 | J.P. Morgan | 1,580 | 0.01 |
| AUD | 1,226,384 | USD | 788,380 | 20/01/2023 | Morgan Stanley | 44,713 | 0.31 |
| AUD | 651,438 | USD | 439,383 | 20/01/2023 | State Street | 3,145 | 0.02 |
| CAD | 148,714 | USD | 108,787 | 20/01/2023 | J.P. Morgan | 1,037 | 0.01 |
| CHF | 128,000 | USD | 129,045 | 20/01/2023 | UBS | 10,011 | 0.07 |
| DKK | 59,639 | USD | 8,561 | 13/01/2023 | Bank of America | 18 | – |
| DKK | 642,964 | USD | 86,772 | 13/01/2023 | J.P. Morgan | 5,717 | 0.04 |
| EUR | 44,029 | USD | 45,938 | 31/01/2023 | Deutsche Bank | 1,218 | 0.01 |
| EUR | 47,740 | USD | 50,449 | 31/01/2023 | J.P. Morgan | 682 | 0.01 |
| EUR | 118,000 | USD | 125,882 | 24/02/2023 | BNP Paribas | 702 | 0.01 |
| EUR | 76,000 | USD | 81,361 | 24/02/2023 | Morgan Stanley | 167 | – |
| EUR | 365,107 | USD | 382,727 | 24/02/2023 | State Street | 8,939 | 0.06 |
| GBP | 114,750 | USD | 136,768 | 20/01/2023 | Bank of America | 1,877 | 0.01 |
| GBP | 140,250 | USD | 167,467 | 20/01/2023 | Barclays | 1,988 | 0.01 |
| GBP | 40,000 | USD | 45,213 | 20/01/2023 | Deutsche Bank | 3,116 | 0.02 |
| GBP | 90,861 | USD | 109,066 | 31/01/2023 | J.P. Morgan | 751 | 0.01 |
| JPY | 4,674,000 | USD | 31,648 | 20/01/2023 | Canadian Imperial Bank of Commerce | 3,902 | 0.03 |
| JPY | 2,504,000 | USD | 17,176 | 20/01/2023 | J.P. Morgan | 1,869 | 0.01 |
| NZD | 27,000 | USD | 15,379 | 20/01/2023 | Canadian Imperial Bank of Commerce | 1,761 | 0.01 |
| NZD | 40,000 | USD | 24,612 | 20/01/2023 | J.P. Morgan | 782 | 0.01 |
| SEK | 155,000 | USD | 14,894 | 24/02/2023 | Morgan Stanley | 48 | – |
| USD | 50,933 | AUD | 74,976 | 20/01/2023 | State Street | 1 | – |
| USD | 10,343 | CAD | 14,000 | 20/01/2023 | RBC | 4 | – |
| USD | 32,952 | GBP | 27,000 | 20/01/2023 | Citibank | 330 | – |
| USD | 362,195 | GBP | 297,000 | 20/01/2023 | Morgan Stanley | 3,348 | 0.02 |
| USD | 6,565 | GBP | 5,421 | 31/01/2023 | J.P. Morgan | 13 | – |
| USD | 1,001,056 | ILS | 3,443,632 | 19/01/2023 | Citibank | 22,680 | 0.16 |
| USD | 21,605 | ILS | 74,000 | 19/01/2023 | Goldman Sachs | 581 | 0.01 |
| USD | 42,947 | ILS | 150,000 | 19/01/2023 | J.P. Morgan | 330 | – |
| USD | 36,689 | SEK | 378,000 | 24/02/2023 | BNP Paribas | 250 | – |
| USD | 283,713 | SEK | 2,943,035 | 24/02/2023 | UBS | 5 | – |
| **Total Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **121,565** | **0.85** |
| AUD | 36,000 | USD | 24,483 | 20/01/2023 | RBC | (28) | – |
| CAD | 32,000 | USD | 23,640 | 20/01/2023 | J.P. Morgan | (8) | – |
| GBP | 6,882,240 | USD | 8,323,931 | 31/01/2023 | Deutsche Bank | (5,852) | (0.04) |
| GBP | 145,150 | USD | 176,742 | 31/01/2023 | J.P. Morgan | (1,310) | (0.01) |
| ILS | 56,000 | USD | 15,960 | 19/01/2023 | Goldman Sachs | (50) | – |
| ILS | 980,000 | USD | 288,173 | 19/01/2023 | UBS | (9,743) | (0.07) |
| JPY | 2,501,000 | USD | 19,028 | 20/01/2023 | RBC | (6) | – |
| SEK | 339,000 | USD | 32,881 | 24/02/2023 | BNP Paribas | (201) | – |
| USD | 262,204 | AUD | 415,000 | 20/01/2023 | Canadian Imperial Bank of Commerce | (19,709) | (0.14) |
| USD | 681,406 | AUD | 1,078,412 | 20/01/2023 | Citibank | (51,168) | (0.36) |
| USD | 86,191 | AUD | 134,117 | 20/01/2023 | J.P. Morgan | (4,916) | (0.03) |
| USD | 393,120 | AUD | 584,000 | 20/01/2023 | RBC | (3,597) | (0.03) |
| USD | 676,841 | AUD | 1,052,000 | 20/01/2023 | State Street | (37,792) | (0.27) |
| USD | 234,616 | AUD | 370,249 | 20/01/2023 | UBS | (16,898) | (0.12) |
| USD | 272,386 | CAD | 375,000 | 20/01/2023 | Canadian Imperial Bank of Commerce | (4,548) | (0.03) |
| USD | 15,310 | CAD | 21,000 | 20/01/2023 | State Street | (198) | – |
| USD | 127,422 | CHF | 128,000 | 20/01/2023 | UBS | (11,635) | (0.08) |
| USD | 93,325 | DKK | 702,603 | 13/01/2023 | Citibank | (7,743) | (0.05) |
| USD | 177 | EUR | 168 | 31/01/2023 | J.P. Morgan | (3) | – |
| USD | 278,038 | EUR | 267,000 | 24/02/2023 | Canadian Imperial Bank of Commerce | (8,384) | (0.06) |
| USD | 96,494 | EUR | 91,000 | 24/02/2023 | J.P. Morgan | (1,126) | (0.01) |
| USD | 1,255,588 | EUR | 1,204,910 | 24/02/2023 | Morgan Stanley | (36,968) | (0.26) |
| USD | 2,704,268 | EUR | 2,597,332 | 24/02/2023 | State Street | (81,995) | (0.58) |
| USD | 157,062 | EUR | 151,000 | 24/02/2023 | UBS | (4,922) | (0.04) |
| USD | 1,909,763 | GBP | 1,690,946 | 20/01/2023 | Barclays | (133,301) | (0.93) |
| USD | 33,531 | GBP | 29,000 | 20/01/2023 | J.P. Morgan | (1,508) | (0.01) |
| USD | 276,167 | GBP | 230,000 | 20/01/2023 | Morgan Stanley | (1,728) | (0.01) |
| USD | 27,968 | GBP | 23,169 | 31/01/2023 | J.P. Morgan | (34) | – |
| USD | 39,383 | ILS | 139,240 | 19/01/2023 | UBS | (177) | – |
| USD | 266,369 | JPY | 39,138,000 | 20/01/2023 | Citibank | (31,308) | (0.22) |
| USD | 137,887 | JPY | 19,775,161 | 20/01/2023 | J.P. Morgan | (12,519) | (0.09) |
| USD | 422,714 | JPY | 62,203,856 | 20/01/2023 | Morgan Stanley | (50,397) | (0.35) |
| USD | 481,769 | JPY | 68,501,253 | 20/01/2023 | State Street | (39,239) | (0.28) |
| USD | 15,510 | NZD | 27,619 | 20/01/2023 | Goldman Sachs | (2,023) | (0.01) |
| USD | 32,420 | NZD | 55,791 | 20/01/2023 | J.P. Morgan | (2,998) | (0.02) |
| USD | 359,781 | NZD | 642,930 | 20/01/2023 | Morgan Stanley | (48,370) | (0.34) |
| USD | 117,931 | NZD | 210,015 | 20/01/2023 | UBS | (15,393) | (0.11) |
| USD | 425,012 | SEK | 4,414,553 | 24/02/2023 | Citibank | (549) | – |
| USD | 425,026 | SEK | 4,414,553 | 24/02/2023 | UBS | (535) | – |
| USD | 11,943 | SGD | 16,000 | 17/03/2023 | Canadian Imperial Bank of Commerce | (12) | – |
| USD | 347,069 | SGD | 469,187 | 17/03/2023 | State Street | (3,495) | (0.02) |
| **Total Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(652,386)** | **(4.57)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(530,821)** | **(3.72)** |

### Inflation Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| 218,000 | EUR | J.P. Morgan | Pay fixed 3.093% Receive floating HICPXT 1 month | 15/08/2027 | 1,113 | 0.01 |
| 216,000 | EUR | J.P. Morgan | Pay fixed 3.113% Receive floating HICPXT 1 month | 15/08/2027 | 875 | – |
| **Total Market Value on Inflation Rate Swap Contracts - Assets** | | | | | **1,988** | **0.01** |
| 195,000 | EUR | J.P. Morgan | Pay fixed 3.205% Receive floating HICPXT 1 month | 15/08/2027 | (166) | – |
| 216,000 | EUR | J.P. Morgan | Pay fixed 3.203% Receive floating HICPXT 1 month | 15/08/2027 | (156) | – |
| 195,000 | EUR | J.P. Morgan | Pay fixed 3.19% Receive floating HICPXT 1 month | 15/08/2027 | (11) | – |
| **Total Market Value on Inflation Rate Swap Contracts - Liabilities** | | | | | **(333)** | **–** |
| **Net Market Value on Inflation Rate Swap Contracts - Assets** | | | | | **1,655** | **0.01** |

# Global Government Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

### Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| 143,000 | CAD | J.P. Morgan | Pay fixed 3.51% Receive floating BA 3 month | 14/07/2027 | 1,208 | 0.01 |
| 148,000 | CAD | J.P. Morgan | Pay fixed 3.496% Receive floating BA 3 month | 14/07/2027 | 1,321 | 0.01 |
| 148,000 | CAD | J.P. Morgan | Pay fixed 3.493% Receive floating BA 3 month | 14/07/2027 | 1,338 | 0.01 |
| 192,000 | CAD | J.P. Morgan | Pay fixed 3.357% Receive floating BA 3 month | 08/12/2027 | 2,353 | 0.01 |
| 200,000 | CAD | J.P. Morgan | Pay fixed 3.351% Receive floating BA 3 month | 08/12/2027 | 2,488 | 0.02 |
| 255,000 | CAD | J.P. Morgan | Pay fixed 3.39% Receive floating BA 3 month | 09/12/2027 | 2,828 | 0.02 |
| 254,000 | CAD | J.P. Morgan | Pay fixed 3.382% Receive floating BA 3 month | 09/12/2027 | 2,885 | 0.02 |
| 229,000 | CAD | J.P. Morgan | Pay fixed 3.34% Receive floating BA 3 month | 09/12/2027 | 2,924 | 0.02 |
| 40,000 | GBP | J.P. Morgan | Pay fixed 2.82% Receive floating SONIA 1 day | 02/09/2052 | 5,483 | 0.04 |
| 53,000 | GBP | J.P. Morgan | Pay fixed 1.442% Receive floating SONIA 1 day | 17/03/2052 | 23,246 | 0.16 |
| 54,000 | GBP | J.P. Morgan | Pay fixed 1.467% Receive floating SONIA 1 day | 17/03/2052 | 23,378 | 0.16 |
| 735,000 | CAD | J.P. Morgan | Pay fixed 2.373% Receive floating BA 3 month | 14/03/2027 | 32,812 | 0.23 |
| **Total Interest Rate Swap Contracts at Fair Value - Assets** | | | | | **102,264** | **0.71** |
| 180,000 | CAD | J.P. Morgan | Pay floating BA 3 month Receive fixed 2.373% | 14/03/2027 | (8,036) | (0.06) |
| 180,000 | CAD | J.P. Morgan | Pay floating BA 3 month Receive fixed 2.373% | 14/03/2027 | (8,035) | (0.05) |
| **Total Interest Rate Swap Contracts at Fair Value - Liabilities** | | | | | **(16,071)** | **(0.11)** |
| **Net Market Value on Interest Rate Swap Contracts - Assets** | | | | | **86,193** | **0.60** |

### Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|
| 283,000 | Foreign Exchange JPY/USD, Put, 127.850, 17/03/2023 | USD | UBS | 3,621 | 0.02 |
| 283,000 | Foreign Exchange JPY/USD, Put, 128.800, 17/02/2023 | USD | Morgan Stanley | 2,900 | 0.02 |
| 1,430,000 | Foreign Exchange USD/EUR, Call, 0.990, 02/03/2023 | USD | Goldman Sachs | 2,345 | 0.02 |
| **Total Market Value on Option Purchased Contracts - Assets** | | | | **8,866** | **0.06** |

### Swaption Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|
| 2,760,000 | IRS Pay fixed 3.63% Receive floating SOFR 1 day, Put, 3.63%, 01/12/2033 | USD | Morgan Stanley | 81,517 | 0.57 |
| 2,130,000 | IRS Pay fixed 3.78% Receive floating SOFR 1 day, Put, 3.78%, 08/12/2028 | USD | Goldman Sachs | 33,394 | 0.24 |
| **Net Market Value on Swaption Contracts - Assets** | | | | **114,911** | **0.81** |

| | | |
|---|---|---|
| **Cash** | **1,449,576** | **10.16** |
| **Other assets/(liabilities)** | **(134,308)** | **(0.94)** |
| **Total net assets** | **14,267,840** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 32.25 |
| Germany | 14.45 |
| Japan | 12.61 |
| United Kingdom | 8.85 |
| Sweden | 5.75 |
| Israel | 2.53 |
| Singapore | 2.51 |
| New Zealand | 1.89 |
| Belgium | 1.88 |
| Spain | 1.63 |
| Italy | 1.38 |
| France | 1.36 |
| Canada | 1.02 |
| Australia | 0.85 |
| Ireland | 0.73 |
| Netherlands | 0.71 |
| Finland | 0.38 |
| **Total Investments** | **90.78** |
| Cash and Other Assets/(Liabilities) | 9.22 |
| **Total** | **100.00** |

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

# 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **CANADA** | | | | |
| TransAlta Corp. 7.75% 15/11/2029 | USD | 790,000 | 807,778 | 0.19 |
| | | | **807,778** | **0.19** |
| **CHILE** | | | | |
| AES Andes SA, Reg. S, FRN 7.125% 26/03/2079 | USD | 1,725,000 | 1,634,929 | 0.39 |
| | | | **1,634,929** | **0.39** |
| **COLOMBIA** | | | | |
| Aris Mining Corp., 144A 6.875% 09/08/2026 | USD | 3,980,000 | 3,123,345 | 0.74 |
| Ecopetrol SA 4.625% 02/11/2031 | USD | 2,385,000 | 1,830,738 | 0.44 |
| Ecopetrol SA 5.875% 28/05/2045 | USD | 3,295,000 | 2,300,322 | 0.55 |
| | | | **7,254,405** | **1.73** |
| **CONGO** | | | | |
| HTA Group Ltd., Reg. S 7% 18/12/2025 | USD | 705,000 | 655,650 | 0.16 |
| | | | **655,650** | **0.16** |
| **FRANCE** | | | | |
| Altice France Holding SA, Reg. S 4% 15/02/2028 | EUR | 6,525,000 | 4,520,930 | 1.08 |
| Altice France SA, Reg. S 4.25% 15/10/2029 | EUR | 2,305,000 | 1,857,282 | 0.44 |
| CAB SELAS, Reg. S 3.375% 01/02/2028 | EUR | 2,240,000 | 1,930,715 | 0.46 |
| Chrome Bidco SASU, Reg. S 3.5% 31/05/2028 | EUR | 2,140,000 | 1,930,345 | 0.46 |

# Global High Income Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Chrome Holdco SASU, Reg. S 5% 31/05/2029 | EUR | 2,340,000 | 1,952,196 | 0.47 |
| Laboratoire Eimer Selas, Reg. S 5% 01/02/2029 | EUR | 1,085,000 | 890,080 | 0.21 |
| Loxam SAS, Reg. S 3.75% 15/07/2026 | EUR | 3,350,000 | 3,243,076 | 0.77 |
| | | | **16,324,624** | **3.89** |
| **GERMANY** | | | | |
| Gruenenthal GmbH, Reg. S 3.625% 15/11/2026 | EUR | 2,700,000 | 2,651,037 | 0.63 |
| Gruenenthal GmbH, Reg. S 4.125% 15/05/2028 | EUR | 785,000 | 757,247 | 0.18 |
| TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028 | EUR | 1,206,000 | 1,072,353 | 0.26 |
| | | | **4,480,637** | **1.07** |
| **GHANA** | | | | |
| Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027 | USD | 1,410,000 | 1,179,247 | 0.28 |
| | | | **1,179,247** | **0.28** |
| **INDIA** | | | | |
| ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028 | USD | 3,890,000 | 3,784,663 | 0.90 |
| Greenko Power II Ltd., Reg. S 4.3% 13/12/2028 | USD | 2,672,550 | 2,244,480 | 0.54 |
| | | | **6,029,143** | **1.44** |
| **ISRAEL** | | | | |
| Teva Pharmaceutical Finance Co. LLC 6.15% 01/02/2036 | USD | 700,000 | 617,258 | 0.15 |
| Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025 | EUR | 570,000 | 583,064 | 0.14 |
| Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027 | EUR | 615,000 | 571,058 | 0.13 |
| Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030 | EUR | 625,000 | 554,707 | 0.13 |
| | | | **2,326,087** | **0.55** |
| **ITALY** | | | | |
| Golden Goose SpA, Reg. S, FRN 6.637% 14/05/2027 | EUR | 3,595,000 | 3,575,763 | 0.85 |
| IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 15/01/2028 | EUR | 2,205,000 | 1,950,315 | 0.46 |
| Inter Media and Communication SpA, Reg. S 6.75% 09/02/2027 | EUR | 3,865,000 | 3,924,587 | 0.93 |
| Nexi SpA, Reg. S 2.125% 30/04/2029 | EUR | 3,410,000 | 2,966,046 | 0.71 |
| Verde Bidco SpA, Reg. S 4.625% 01/10/2026 | EUR | 3,230,000 | 2,971,669 | 0.71 |
| | | | **15,388,380** | **3.66** |
| **LUXEMBOURG** | | | | |
| Albion Financing 1 SARL, 144A 6.125% 15/10/2026 | USD | 2,275,000 | 2,032,098 | 0.48 |
| Albion Financing 1 SARL, Reg. S 6.125% 15/10/2026 | USD | 1,445,000 | 1,290,717 | 0.31 |
| Albion Financing 2 SARL, Reg. S 8.75% 15/04/2027 | USD | 2,640,000 | 2,261,276 | 0.54 |
| Altice Finco SA, Reg. S 4.75% 15/01/2028 | EUR | 5,740,000 | 4,589,276 | 1.09 |
| | | | **10,173,367** | **2.42** |
| **MAURITIUS** | | | | |
| Axian Telecom, Reg. S 7.375% 16/02/2027 | USD | 4,605,000 | 4,052,400 | 0.96 |
| | | | **4,052,400** | **0.96** |
| **MEXICO** | | | | |
| Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual | USD | 3,315,000 | 3,293,287 | 0.78 |
| Petroleos Mexicanos 6.5% 13/03/2027 | USD | 3,055,000 | 2,796,866 | 0.67 |
| Petroleos Mexicanos 6.5% 23/01/2029 | USD | 2,155,000 | 1,850,429 | 0.44 |
| Petroleos Mexicanos 7.69% 23/01/2050 | USD | 4,720,000 | 3,286,300 | 0.78 |
| Petroleos Mexicanos 6.75% 21/09/2047 | USD | 3,745,000 | 2,401,498 | 0.57 |
| | | | **13,628,380** | **3.24** |
| **NETHERLANDS** | | | | |
| Compact Bidco BV, Reg. S 5.75% 01/05/2026 | EUR | 2,100,000 | 1,557,793 | 0.37 |
| IPD 3 BV, Reg. S 5.5% 01/12/2025 | EUR | 1,430,000 | 1,453,880 | 0.35 |
| Promontoria Holding 264 BV, Reg. S 6.375% 01/03/2027 | EUR | 1,290,000 | 1,291,108 | 0.31 |
| UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029 | EUR | 945,000 | 900,811 | 0.21 |
| Villa Dutch Bidco BV, Reg. S 9% 03/11/2029 | EUR | 680,000 | 686,562 | 0.16 |
| Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030 | EUR | 1,880,000 | 1,459,792 | 0.35 |
| | | | **7,349,946** | **1.75** |
| **OMAN** | | | | |
| OmGrid Funding Ltd., Reg. S 5.196% 16/05/2027 | USD | 2,970,000 | 2,857,883 | 0.68 |
| | | | **2,857,883** | **0.68** |
| **ROMANIA** | | | | |
| RCS & RDS SA, Reg. S 2.5% 05/02/2025 | EUR | 800,000 | 779,401 | 0.18 |
| RCS & RDS SA, Reg. S 3.25% 05/02/2028 | EUR | 2,000,000 | 1,710,283 | 0.41 |
| | | | **2,489,684** | **0.59** |
| **SERBIA** | | | | |
| United Group BV, Reg. S 3.625% 15/02/2028 | EUR | 5,350,000 | 4,161,029 | 0.99 |
| | | | **4,161,029** | **0.99** |
| **SOUTH AFRICA** | | | | |
| Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028 | EUR | 3,185,000 | 2,938,166 | 0.70 |
| | | | **2,938,166** | **0.70** |
| **SPAIN** | | | | |
| Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029 | EUR | 855,000 | 781,363 | 0.18 |
| Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027 | EUR | 2,130,000 | 2,046,159 | 0.49 |
| | | | **2,827,522** | **0.67** |
| **SWEDEN** | | | | |
| Verisure Holding AB, Reg. S 3.25% 15/02/2027 | EUR | 2,870,000 | 2,672,211 | 0.64 |
| Verisure Holding AB, Reg. S 9.25% 15/10/2027 | EUR | 500,000 | 561,237 | 0.13 |
| | | | **3,233,448** | **0.77** |
| **TANZANIA, UNITED REPUBLIC OF** | | | | |
| HTA Group Ltd., Reg. S 7% 18/12/2025 | USD | 892,000 | 829,560 | 0.20 |
| | | | **829,560** | **0.20** |
| **TURKEY** | | | | |
| Turk Telekomunikasyon A/S, Reg. S 6.875% 28/02/2025 | USD | 1,825,000 | 1,727,645 | 0.41 |
| | | | **1,727,645** | **0.41** |
| **UNITED ARAB EMIRATES** | | | | |
| MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual | USD | 2,900,000 | 2,791,540 | 0.66 |
| | | | **2,791,540** | **0.66** |
| **UNITED KINGDOM** | | | | |
| Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026 | GBP | 3,055,000 | 3,015,624 | 0.72 |
| Bellis Finco plc, Reg. S 4% 16/02/2027 | GBP | 1,405,000 | 1,253,317 | 0.30 |

# Global High Income Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Castle UK Finco plc, Reg. S, FRN 7.012% 15/05/2028 | EUR | 2,100,000 | 1,673,241 | 0.40 |
| Deuce Finco plc, Reg. S 5.5% 15/06/2027 | GBP | 3,395,000 | 3,291,279 | 0.78 |
| eG Global Finance plc, Reg. S 4.375% 07/02/2025 | EUR | 5,265,000 | 4,909,360 | 1.17 |
| Iceland Bondco plc, Reg. S 4.625% 15/03/2025 | GBP | 1,600,000 | 1,612,226 | 0.38 |
| Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026 | EUR | 1,070,000 | 987,719 | 0.24 |
| Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/07/2028 | EUR | 1,215,000 | 989,583 | 0.24 |
| Jerrold Finco plc, Reg. S 5.25% 15/01/2027 | GBP | 3,235,000 | 3,254,348 | 0.77 |
| Kane Bidco Ltd., Reg. S 5% 15/02/2027 | EUR | 2,500,000 | 2,324,893 | 0.55 |
| Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028 | EUR | 2,350,000 | 2,138,075 | 0.51 |
| Pinewood Finance Co. Ltd., Reg. S 3.625% 15/11/2027 | GBP | 1,845,000 | 1,968,252 | 0.47 |
| RAC Bond Co. plc, Reg. S 5.25% 04/11/2046 | GBP | 2,300,000 | 2,202,304 | 0.52 |
| Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031 | GBP | 4,165,000 | 3,860,929 | 0.92 |
| | | | **33,481,150** | **7.97** |
| **UNITED STATES OF AMERICA** | | | | |
| Carnival Corp., Reg. S 7.625% 01/03/2026 | EUR | 3,580,000 | 3,103,307 | 0.74 |
| Carpenter Technology Corp. 7.625% 15/03/2030 | USD | 3,420,000 | 3,439,118 | 0.82 |
| Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028 | EUR | 2,225,000 | 1,949,055 | 0.46 |
| Continental Resources, Inc. 4.5% 15/04/2023 | USD | 14,000 | 13,998 | – |
| DCP Midstream Operating LP 8.125% 16/08/2030 | USD | 1,000,000 | 1,116,940 | 0.27 |
| Ford Motor Co. 7.45% 16/07/2031 | USD | 3,220,000 | 3,303,949 | 0.79 |
| Ford Motor Co. 6.1% 19/08/2032 | USD | 5,750,000 | 5,332,455 | 1.27 |
| Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029 | EUR | 1,680,000 | 1,575,563 | 0.38 |
| Hecla Mining Co. 7.25% 15/02/2028 | USD | 2,470,000 | 2,434,939 | 0.58 |
| Hillenbrand, Inc. 3.75% 01/03/2031 | USD | 1,940,000 | 1,596,814 | 0.38 |
| Kosmos Energy Ltd., 144A 7.125% 04/04/2026 | USD | 775,000 | 661,912 | 0.16 |
| Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026 | USD | 1,590,000 | 1,357,987 | 0.32 |
| Occidental Petroleum Corp. 8.875% 15/07/2030 | USD | 4,395,000 | 4,969,585 | 1.18 |
| Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 970,000 | 911,083 | 0.22 |
| PG&E Corp. 5% 01/07/2028 | USD | 1,810,000 | 1,654,566 | 0.39 |
| PG&E Corp. 5.25% 01/07/2030 | USD | 2,335,000 | 2,115,358 | 0.50 |
| TI Automotive Finance plc, Reg. S 3.75% 15/04/2029 | EUR | 3,600,000 | 2,859,064 | 0.68 |
| | | | **38,395,693** | **9.14** |
| **Total Bonds** | | | **187,018,293** | **44.51** |

### Convertible Bonds

| | | | | |
|---|---|---|---|---|
| **TANZANIA, UNITED REPUBLIC OF** | | | | |
| HTA Group Ltd., Reg. S 2.875% 18/03/2027 | USD | 400,000 | 302,000 | 0.07 |
| | | | **302,000** | **0.07** |
| **Total Convertible Bonds** | | | **302,000** | **0.07** |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Equities** | | | | |
| **UNITED STATES OF AMERICA** | | | | |
| T-Mobile US, Inc. | USD | 7,800 | 1,082,718 | 0.26 |
| | | | **1,082,718** | **0.26** |
| **Total Equities** | | | **1,082,718** | **0.26** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **188,403,011** | **44.84** |

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

### Bonds

| | | | | |
|---|---|---|---|---|
| **BRAZIL** | | | | |
| Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030 | USD | 2,735,000 | 2,313,263 | 0.55 |
| Globo Comunicacao e Participacoes SA, Reg. S 5.5% 14/01/2032 | USD | 2,200,000 | 1,882,034 | 0.45 |
| Klabin Austria GmbH, Reg. S 3.2% 12/01/2031 | USD | 4,450,000 | 3,571,347 | 0.85 |
| | | | **7,766,644** | **1.85** |
| **CANADA** | | | | |
| Vermilion Energy, Inc., 144A 6.875% 01/05/2030 | USD | 4,050,000 | 3,710,797 | 0.88 |
| | | | **3,710,797** | **0.88** |
| **CHILE** | | | | |
| AES Andes SA, Reg. S, FRN 6.35% 07/10/2079 | USD | 1,895,000 | 1,762,350 | 0.42 |
| Agrosuper SA, Reg. S 4.6% 20/01/2032 | USD | 4,580,000 | 4,001,775 | 0.95 |
| Kenbourne Invest SA, Reg. S 4.7% 22/01/2028 | USD | 728,000 | 572,539 | 0.14 |
| VTR Comunicaciones SpA, 144A 4.375% 15/04/2029 | USD | 3,125,000 | 1,834,859 | 0.44 |
| | | | **8,171,523** | **1.95** |
| **COLOMBIA** | | | | |
| Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual | USD | 4,665,000 | 3,602,958 | 0.86 |
| | | | **3,602,958** | **0.86** |
| **GUATEMALA** | | | | |
| CT Trust, Reg. S 5.125% 03/02/2032 | USD | 2,450,000 | 2,154,867 | 0.51 |
| | | | **2,154,867** | **0.51** |
| **ISRAEL** | | | | |
| Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/01/2025 | USD | 2,695,000 | 2,698,378 | 0.64 |
| | | | **2,698,378** | **0.64** |
| **MEXICO** | | | | |
| BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033 | USD | 700,000 | 630,435 | 0.15 |
| BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034 | USD | 3,875,000 | 3,583,944 | 0.85 |
| Petroleos Mexicanos 4.5% 23/01/2026 | USD | 2,765,000 | 2,508,716 | 0.60 |
| | | | **6,723,095** | **1.60** |
| **PANAMA** | | | | |
| Banco General SA, Reg. S, FRN 5.25% Perpetual | USD | 3,800,000 | 3,149,440 | 0.75 |
| C&W Senior Financing DAC, 144A 6.875% 15/09/2027 | USD | 2,815,000 | 2,624,087 | 0.62 |
| | | | **5,773,527** | **1.37** |
| **PERU** | | | | |
| Minsur SA, Reg. S 4.5% 28/10/2031 | USD | 2,350,000 | 2,051,327 | 0.49 |
| | | | **2,051,327** | **0.49** |

# Global High Income Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **UNITED KINGDOM** | | | | |
| Merlin Entertainments Ltd., 144A 5.75% 15/06/2026 | USD | 740,000 | 691,591 | 0.17 |
| Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028 | GBP | 1,600,000 | 1,567,280 | 0.37 |
| | | | **2,258,871** | **0.54** |
| **UNITED STATES OF AMERICA** | | | | |
| AdaptHealth LLC, 144A 5.125% 01/03/2030 | USD | 2,815,000 | 2,400,041 | 0.57 |
| Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030 | USD | 905,000 | 880,574 | 0.21 |
| Advantage Sales & Marketing, Inc., 144A 6.5% 15/11/2028 | USD | 1,755,000 | 1,340,785 | 0.32 |
| AG TTMT Escrow Issuer LLC, 144A 8.625% 30/09/2027 | USD | 1,585,000 | 1,601,119 | 0.38 |
| Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027 | USD | 1,335,000 | 1,201,627 | 0.29 |
| Alliant Holdings Intermediate LLC, 144A 5.875% 01/11/2029 | USD | 2,875,000 | 2,360,110 | 0.56 |
| American Airlines, Inc., 144A 5.5% 20/04/2026 | USD | 2,180,000 | 2,104,923 | 0.50 |
| American Airlines, Inc., 144A 5.75% 20/04/2029 | USD | 695,000 | 635,404 | 0.15 |
| AthenaHealth Group, Inc., 144A 6.5% 15/02/2030 | USD | 1,420,000 | 1,049,106 | 0.25 |
| Avient Corp., 144A 7.125% 01/08/2030 | USD | 1,000,000 | 988,648 | 0.24 |
| Calpine Corp., 144A 5% 01/02/2031 | USD | 1,575,000 | 1,319,341 | 0.31 |
| Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027 | USD | 775,000 | 721,952 | 0.17 |
| CCO Holdings LLC, 144A 6.375% 01/09/2029 | USD | 2,705,000 | 2,526,097 | 0.60 |
| CCO Holdings LLC, 144A 4.5% 15/08/2030 | USD | 2,540,000 | 2,104,161 | 0.50 |
| CEC Entertainment LLC, 144A 6.75% 01/05/2026 | USD | 2,225,000 | 2,072,031 | 0.49 |
| Cedar Fair LP 6.5% 01/10/2028 | USD | 2,705,000 | 2,597,916 | 0.62 |
| Central Parent, Inc., 144A 7.25% 15/06/2029 | USD | 3,635,000 | 3,565,771 | 0.85 |
| Cequel Communications Holdings I LLC 7.5% 01/04/2028 | USD | 240,000 | 163,200 | 0.04 |
| Chesapeake Energy Corp., 144A 6.75% 15/04/2029 | USD | 3,880,000 | 3,730,487 | 0.89 |
| Chobani LLC, 144A 4.625% 15/11/2028 | USD | 2,525,000 | 2,202,343 | 0.52 |
| Cinemark USA, Inc., 144A 5.25% 15/07/2028 | USD | 3,735,000 | 2,769,653 | 0.66 |
| Citgo Holding, Inc., 144A 9.25% 01/08/2024 | USD | 960,000 | 959,743 | 0.23 |
| CITGO Petroleum Corp., 144A 7% 15/06/2025 | USD | 985,000 | 965,477 | 0.23 |
| Clarios Global LP, 144A 8.5% 15/05/2027 | USD | 2,090,000 | 2,050,371 | 0.49 |
| Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029 | USD | 975,000 | 830,359 | 0.20 |
| Clear Channel International BV, 144A 6.625% 01/08/2025 | USD | 1,130,000 | 1,080,036 | 0.26 |
| Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027 | USD | 3,055,000 | 2,648,196 | 0.63 |
| CMG Media Corp., 144A 8.875% 15/12/2027 | USD | 3,645,000 | 2,739,509 | 0.65 |
| Commonwealth of Puerto Rico, FRN 0% 01/11/2043 | USD | 4,657,629 | 2,043,535 | 0.49 |
| Community Health Systems, Inc., 144A 8% 15/03/2026 | USD | 1,100,000 | 1,005,241 | 0.24 |
| Community Health Systems, Inc., 144A 6.875% 01/04/2028 | USD | 1,277,000 | 618,968 | 0.15 |
| Community Health Systems, Inc., 144A 6.875% 15/04/2029 | USD | 2,830,000 | 1,450,853 | 0.35 |
| Community Health Systems, Inc., 144A 5.25% 15/05/2030 | USD | 1,195,000 | 911,803 | 0.22 |
| Crescent Energy Finance LLC, 144A 7.25% 01/05/2026 | USD | 3,890,000 | 3,670,662 | 0.87 |
| CSC Holdings LLC, 144A 7.5% 01/04/2028 | USD | 2,605,000 | 1,763,754 | 0.42 |
| CSC Holdings LLC, 144A 6.5% 01/02/2029 | USD | 410,000 | 336,042 | 0.08 |
| DCP Midstream Operating LP, FRN, 144A 5.85% 21/05/2043 | USD | 1,840,000 | 1,799,428 | 0.43 |
| DISH DBS Corp., 144A 5.75% 01/12/2028 | USD | 2,365,000 | 1,884,515 | 0.45 |
| DISH DBS Corp. 5.125% 01/06/2029 | USD | 1,035,000 | 669,723 | 0.16 |
| DISH Network Corp., 144A 11.75% 15/11/2027 | USD | 1,025,000 | 1,056,929 | 0.25 |
| Entegris Escrow Corp., 144A 5.95% 15/06/2030 | USD | 2,170,000 | 1,996,591 | 0.47 |
| Ferrellgas LP, 144A 5.875% 01/04/2029 | USD | 4,550,000 | 3,739,645 | 0.89 |
| Gen Digital, Inc., 144A 6.75% 30/09/2027 | USD | 1,925,000 | 1,889,003 | 0.45 |
| Gen Digital, Inc., 144A 7.125% 30/09/2030 | USD | 1,585,000 | 1,559,402 | 0.37 |
| Goodyear Tire & Rubber Co. (The) 5% 15/07/2029 | USD | 2,475,000 | 2,048,087 | 0.49 |
| GTCR AP Finance, Inc., 144A 8% 15/05/2027 | USD | 3,150,000 | 3,028,833 | 0.72 |
| Hilcorp Energy I LP, 144A 5.75% 01/02/2029 | USD | 485,000 | 432,383 | 0.10 |
| Hilcorp Energy I LP, 144A 6% 15/04/2030 | USD | 770,000 | 686,003 | 0.16 |
| Hilcorp Energy I LP, 144A 6% 01/02/2031 | USD | 1,370,000 | 1,186,689 | 0.28 |
| Hilcorp Energy I LP, 144A 6.25% 15/04/2032 | USD | 770,000 | 686,432 | 0.16 |
| HUB International Ltd., 144A 5.625% 01/12/2029 | USD | 3,650,000 | 3,180,773 | 0.76 |
| iHeartCommunications, Inc., 144A 5.25% 15/08/2027 | USD | 1,925,000 | 1,628,006 | 0.39 |
| iHeartCommunications, Inc. 8.375% 01/05/2027 | USD | 1,010,000 | 863,994 | 0.21 |
| Kobe US Midco 2, Inc., FRN, 144A 9.25% 01/11/2026 | USD | 2,500,000 | 1,762,500 | 0.42 |
| LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027 | USD | 1,961,000 | 1,843,458 | 0.44 |
| LCPR Senior Secured Financing DAC, 144A 5.125% 15/07/2029 | USD | 1,700,000 | 1,408,938 | 0.34 |
| Legacy LifePoint Health LLC, 144A 6.75% 15/04/2025 | USD | 2,200,000 | 2,073,874 | 0.49 |
| Madison IAQ LLC, 144A 5.875% 30/06/2029 | USD | 1,830,000 | 1,261,547 | 0.30 |
| Medline Borrower LP, 144A 3.875% 01/04/2029 | USD | 465,000 | 376,027 | 0.09 |
| Medline Borrower LP, 144A 5.25% 01/10/2029 | USD | 265,000 | 210,604 | 0.05 |
| Mercury Chile Holdco LLC, Reg. S 6.5% 24/01/2027 | USD | 1,385,000 | 1,326,138 | 0.32 |
| Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030 | USD | 3,620,000 | 2,925,353 | 0.70 |
| Navient Corp. 6.75% 15/06/2026 | USD | 1,970,000 | 1,879,828 | 0.45 |
| Navient Corp. 5.5% 15/03/2029 | USD | 1,400,000 | 1,144,687 | 0.27 |
| NCL Corp. Ltd., 144A 5.875% 15/02/2027 | USD | 2,085,000 | 1,808,644 | 0.43 |
| NCL Corp. Ltd., 144A 7.75% 15/02/2029 | USD | 770,000 | 584,497 | 0.14 |

# Global High Income Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Necessity Retail REIT, Inc. (The), REIT, 144A 4.5% 30/09/2028 | USD | 3,390,000 | 2,496,633 | 0.59 |
| Neptune Bidco US, Inc., 144A 9.29% 15/04/2029 | USD | 2,165,000 | 2,044,745 | 0.49 |
| New Albertsons LP 7.45% 01/08/2029 | USD | 6,000 | 6,113 | – |
| Organon & Co., 144A 5.125% 30/04/2031 | USD | 2,400,000 | 2,080,991 | 0.50 |
| PetSmart, Inc., 144A 7.75% 15/02/2029 | USD | 2,995,000 | 2,790,329 | 0.66 |
| Presidio Holdings, Inc., 144A 8.25% 01/02/2028 | USD | 1,360,000 | 1,235,474 | 0.29 |
| Rivian Holdings LLC, FRN, 144A 10.31% 15/10/2026 | USD | 4,105,000 | 3,981,850 | 0.95 |
| Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027 | USD | 1,135,000 | 1,138,575 | 0.27 |
| Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029 | USD | 1,305,000 | 1,312,993 | 0.31 |
| Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029 | USD | 505,000 | 520,127 | 0.12 |
| Sensata Technologies BV, 144A 5.875% 01/09/2030 | USD | 2,835,000 | 2,686,083 | 0.64 |
| Service Properties Trust, REIT 4.35% 01/10/2024 | USD | 2,050,000 | 1,866,394 | 0.44 |
| Service Properties Trust, REIT 7.5% 15/09/2025 | USD | 1,570,000 | 1,495,779 | 0.36 |
| Service Properties Trust, REIT 5.5% 15/12/2027 | USD | 775,000 | 667,469 | 0.16 |
| SRS Distribution, Inc., 144A 6.125% 01/07/2029 | USD | 1,465,000 | 1,191,005 | 0.28 |
| Stagwell Global LLC, 144A 5.625% 15/08/2029 | USD | 2,665,000 | 2,186,966 | 0.52 |
| Surgery Center Holdings, Inc., 144A 10% 15/04/2027 | USD | 1,690,000 | 1,722,245 | 0.41 |
| Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025 | USD | 1,555,000 | 1,565,730 | 0.37 |
| Tallgrass Energy Partners LP, 144A 6% 01/09/2031 | USD | 2,410,000 | 2,072,859 | 0.49 |
| Tenet Healthcare Corp., 144A 6.125% 01/10/2028 | USD | 2,920,000 | 2,645,170 | 0.63 |
| T-Mobile USA, Inc. 3.5% 15/04/2031 | USD | 2,085,000 | 1,811,690 | 0.43 |
| Townsquare Media, Inc., 144A 6.875% 01/02/2026 | USD | 3,505,000 | 3,094,424 | 0.74 |
| Triton Water Holdings, Inc., 144A 6.25% 01/04/2029 | USD | 2,260,000 | 1,815,774 | 0.43 |
| United Airlines, Inc., 144A 4.375% 15/04/2026 | USD | 1,160,000 | 1,070,619 | 0.25 |
| United Airlines, Inc., 144A 4.625% 15/04/2029 | USD | 2,435,000 | 2,127,711 | 0.51 |
| Univision Communications, Inc., 144A 7.375% 30/06/2030 | USD | 2,370,000 | 2,260,293 | 0.54 |
| Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029 | USD | 1,385,000 | 1,214,306 | 0.29 |
| Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031 | USD | 1,780,000 | 1,519,675 | 0.36 |
| | | | **158,974,391** | **37.84** |
| **Total Bonds** | | | **203,886,378** | **48.53** |

### Convertible Bonds

| | | | | |
|---|---|---|---|---|
| **CHINA** | | | | |
| Vnet Group, Inc. 0% 01/02/2026 | USD | 3,594,000 | 2,956,065 | 0.70 |
| | | | **2,956,065** | **0.70** |
| **Total Convertible Bonds** | | | **2,956,065** | **0.70** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **206,842,443** | **49.23** |
| **Total Investments** | | | **395,245,454** | **94.07** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| AUD | 538,271 | USD | 363,124 | 31/01/2023 | J.P. Morgan | 2,712 | – |
| EUR | 372,505 | USD | 388,665 | 31/01/2023 | Deutsche Bank | 10,302 | – |
| EUR | 2,865,792 | USD | 3,010,119 | 31/01/2023 | J.P. Morgan | 59,250 | 0.02 |
| EUR | 70,703 | USD | 75,570 | 31/01/2023 | State Street | 156 | – |
| GBP | 548,046 | USD | 656,698 | 31/01/2023 | HSBC | 5,686 | – |
| GBP | 8,733 | USD | 10,494 | 31/01/2023 | J.P. Morgan | 61 | – |
| GBP | 1,602,827 | USD | 1,926,406 | 31/01/2023 | UBS | 10,818 | – |
| SGD | 1,190,000 | USD | 884,480 | 31/01/2023 | Morgan Stanley | 4,123 | – |
| SGD | 41,913,552 | USD | 30,454,897 | 31/01/2023 | UBS | 842,979 | 0.20 |
| USD | 424 | GBP | 350 | 03/01/2023 | J.P. Morgan | 1 | – |
| USD | 23,956,971 | GBP | 19,807,662 | 31/01/2023 | Deutsche Bank | 16,844 | 0.01 |
| USD | 707,431 | GBP | 577,163 | 31/01/2023 | Standard Chartered | 9,855 | – |
| **Total Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **962,787** | **0.23** |
| AUD | 4,200 | USD | 2,890 | 31/01/2023 | J.P. Morgan | (35) | – |
| GBP | 48,565,051 | USD | 58,738,458 | 31/01/2023 | Deutsche Bank | (41,299) | (0.01) |
| GBP | 4,926,580 | USD | 6,048,034 | 31/01/2023 | J.P. Morgan | (93,623) | (0.02) |
| USD | 6,300 | AUD | 9,400 | 31/01/2023 | J.P. Morgan | (88) | – |
| USD | 74,127 | EUR | 69,525 | 03/01/2023 | J.P. Morgan | (185) | – |
| USD | 724,880 | EUR | 683,684 | 31/01/2023 | Bank of America | (7,371) | – |
| USD | 80,025,476 | EUR | 76,681,422 | 31/01/2023 | Deutsche Bank | (2,103,143) | (0.50) |
| USD | 1,772,872 | EUR | 1,674,975 | 31/01/2023 | HSBC | (21,088) | (0.01) |
| USD | 886,296 | EUR | 837,445 | 31/01/2023 | J.P. Morgan | (10,638) | – |
| USD | 2,629,030 | EUR | 2,464,605 | 31/01/2023 | Morgan Stanley | (10,653) | – |
| USD | 2,655,102 | EUR | 2,492,641 | 31/01/2023 | State Street | (14,609) | (0.01) |
| USD | 2,028,778 | EUR | 1,914,704 | 31/01/2023 | UBS | (21,940) | (0.01) |
| USD | 2,417,499 | GBP | 2,002,669 | 31/01/2023 | J.P. Morgan | (2,986) | – |
| USD | 609,224 | SGD | 832,301 | 31/01/2023 | J.P. Morgan | (12,276) | – |
| **Total Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(2,339,934)** | **(0.56)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(1,377,147)** | **(0.33)** |

| | | |
|---|---|---|
| **Cash** | **19,807,141** | **4.71** |
| **Other assets/(liabilities)** | **5,113,750** | **1.22** |
| **Total net assets** | **420,166,345** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 47.24 |
| United Kingdom | 8.51 |
| Mexico | 4.84 |
| France | 3.89 |
| Italy | 3.66 |
| Colombia | 2.59 |
| Luxembourg | 2.42 |
| Chile | 2.34 |
| Brazil | 1.85 |
| Netherlands | 1.75 |
| India | 1.44 |
| Panama | 1.37 |
| Israel | 1.19 |
| Canada | 1.07 |
| Germany | 1.07 |

# Global High Income Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| | % of Net Assets |
|---|---|
| Serbia | 0.99 |
| Mauritius | 0.96 |
| Sweden | 0.77 |
| China | 0.70 |
| South Africa | 0.70 |
| Oman | 0.68 |
| Spain | 0.67 |
| United Arab Emirates | 0.66 |
| Romania | 0.59 |
| Guatemala | 0.51 |
| Peru | 0.49 |
| Turkey | 0.41 |
| Ghana | 0.28 |
| Tanzania, United Republic of | 0.27 |
| Congo | 0.16 |
| **Total Investments** | **94.07** |
| Cash and Other Assets/(Liabilities) | 5.93 |
| **Total** | **100.00** |

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

# 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **CANADA** | | | | |
| TransAlta Corp. 7.75% 15/11/2029 | USD | 440,000 | 449,902 | 0.07 |
| | | | **449,902** | **0.07** |
| **COLOMBIA** | | | | |
| Ecopetrol SA 6.875% 29/04/2030 | USD | 1,780,000 | 1,611,425 | 0.27 |
| Ecopetrol SA 5.875% 28/05/2045 | USD | 1,145,000 | 799,353 | 0.13 |
| | | | **2,410,778** | **0.40** |
| **FRANCE** | | | | |
| Altice France Holding SA, 144A 6% 15/02/2028 | USD | 4,450,000 | 2,635,341 | 0.44 |
| Altice France SA, Reg. S 5.5% 15/10/2029 | USD | 2,355,000 | 1,799,962 | 0.30 |
| CAB SELAS, Reg. S 3.375% 01/02/2028 | EUR | 1,645,000 | 1,417,869 | 0.23 |
| Chrome Bidco SASU, Reg. S 3.5% 31/05/2028 | EUR | 1,735,000 | 1,565,022 | 0.26 |
| Chrome Holdco SASU, Reg. S 5% 31/05/2029 | EUR | 1,140,000 | 951,070 | 0.16 |
| Laboratoire Eimer Selas, Reg. S 5% 01/02/2029 | EUR | 690,000 | 566,042 | 0.09 |
| | | | **8,935,306** | **1.48** |
| **GERMANY** | | | | |
| TK Elevator Holdco GmbH, 144A 7.625% 15/07/2028 | USD | 3,225,000 | 2,640,183 | 0.44 |
| TUI Cruises GmbH, Reg. S 6.5% 15/05/2026 | EUR | 963,000 | 864,499 | 0.14 |
| | | | **3,504,682** | **0.58** |
| **ISRAEL** | | | | |
| Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027 | USD | 1,530,000 | 1,384,879 | 0.23 |
| Teva Pharmaceutical Finance Netherlands III BV 5.125% 09/05/2029 | USD | 3,815,000 | 3,403,781 | 0.56 |
| | | | **4,788,660** | **0.79** |

# Global High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **ITALY** | | | | |
| Inter Media and Communication SpA, Reg. S 6.75% 09/02/2027 | EUR | 1,485,000 | 1,507,894 | 0.25 |
| Verde Bidco SpA, Reg. S 4.625% 01/10/2026 | EUR | 1,835,000 | 1,688,239 | 0.28 |
| | | | **3,196,133** | **0.53** |
| **LUXEMBOURG** | | | | |
| Albion Financing 1 SARL, Reg. S 6.125% 15/10/2026 | USD | 1,480,000 | 1,321,980 | 0.22 |
| Albion Financing 2 SARL, Reg. S 8.75% 15/04/2027 | USD | 860,000 | 736,628 | 0.12 |
| Altice Financing SA, Reg. S 5.75% 15/08/2029 | USD | 2,830,000 | 2,239,917 | 0.37 |
| TK Elevator US Newco, Inc., Reg. S 5.25% 15/07/2027 | USD | 2,385,000 | 2,128,510 | 0.36 |
| | | | **6,427,035** | **1.07** |
| **MEXICO** | | | | |
| Petroleos Mexicanos 7.69% 23/01/2050 | USD | 1,710,000 | 1,190,588 | 0.20 |
| | | | **1,190,588** | **0.20** |
| **NETHERLANDS** | | | | |
| IPD 3 BV, Reg. S 5.5% 01/12/2025 | EUR | 415,000 | 421,930 | 0.07 |
| Trivium Packaging Finance BV, 144A 8.5% 15/08/2027 | USD | 360,000 | 330,770 | 0.06 |
| Trivium Packaging Finance BV, Reg. S 5.5% 15/08/2026 | USD | 1,055,000 | 969,833 | 0.16 |
| Trivium Packaging Finance BV, Reg. S 8.5% 15/08/2027 | USD | 800,000 | 735,045 | 0.12 |
| | | | **2,457,578** | **0.41** |
| **SPAIN** | | | | |
| ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028 | EUR | 667,000 | 588,390 | 0.10 |
| Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029 | EUR | 780,000 | 712,823 | 0.12 |
| Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027 | EUR | 1,175,000 | 1,128,749 | 0.18 |
| | | | **2,429,962** | **0.40** |
| **UNITED KINGDOM** | | | | |
| Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026 | GBP | 1,375,000 | 1,357,278 | 0.23 |
| Bellis Finco plc, Reg. S 4% 16/02/2027 | GBP | 495,000 | 441,560 | 0.07 |
| Deuce Finco plc, Reg. S 5.5% 15/06/2027 | GBP | 1,320,000 | 1,279,673 | 0.21 |
| Iceland Bondco plc, Reg. S 4.625% 15/03/2025 | GBP | 1,530,000 | 1,541,691 | 0.26 |
| Jaguar Land Rover Automotive plc, 144A 5.875% 15/01/2028 | USD | 665,000 | 510,920 | 0.08 |
| Jerrold Finco plc, Reg. S 5.25% 15/01/2027 | GBP | 2,225,000 | 2,238,307 | 0.37 |
| RAC Bond Co. plc, Reg. S 5.25% 04/11/2046 | GBP | 1,940,000 | 1,857,595 | 0.31 |
| | | | **9,227,024** | **1.53** |
| **UNITED STATES OF AMERICA** | | | | |
| ATI, Inc. 5.125% 01/10/2031 | USD | 1,010,000 | 894,304 | 0.15 |
| Bath & Body Works, Inc. 7.5% 15/06/2029 | USD | 1,295,000 | 1,280,755 | 0.21 |
| Bath & Body Works, Inc. 6.95% 01/03/2033 | USD | 920,000 | 808,685 | 0.13 |
| Dana, Inc. 5.625% 15/06/2028 | USD | 2,440,000 | 2,224,360 | 0.37 |
| Dana, Inc. 4.25% 01/09/2030 | USD | 650,000 | 522,506 | 0.09 |
| Delta Air Lines, Inc. 7.375% 15/01/2026 | USD | 1,785,000 | 1,825,823 | 0.30 |
| Embarq Corp. 7.995% 01/06/2036 | USD | 1,420,000 | 663,431 | 0.11 |
| Ford Motor Co. 9.625% 22/04/2030 | USD | 1,015,000 | 1,141,368 | 0.19 |
| Ford Motor Co. 6.1% 19/08/2032 | USD | 8,710,000 | 8,077,511 | 1.34 |
| Ford Motor Credit Co. LLC 4.95% 28/05/2027 | USD | 530,000 | 491,575 | 0.08 |
| Ford Motor Credit Co. LLC 7.35% 04/11/2027 | USD | 2,230,000 | 2,263,508 | 0.38 |
| Graphic Packaging International LLC, 144A 3.75% 01/02/2030 | USD | 1,225,000 | 1,036,157 | 0.17 |
| Hecla Mining Co. 7.25% 15/02/2028 | USD | 2,721,000 | 2,682,376 | 0.44 |
| Hillenbrand, Inc. 5.75% 15/06/2025 | USD | 365,000 | 365,679 | 0.06 |
| Hillenbrand, Inc. 5% 15/09/2026 | USD | 60,000 | 58,021 | 0.01 |
| Hillenbrand, Inc. 3.75% 01/03/2031 | USD | 1,185,000 | 975,374 | 0.16 |
| NuStar Logistics LP 5.75% 01/10/2025 | USD | 1,410,000 | 1,359,187 | 0.23 |
| Occidental Petroleum Corp. 6.375% 01/09/2028 | USD | 2,100,000 | 2,123,933 | 0.35 |
| Occidental Petroleum Corp. 8.875% 15/07/2030 | USD | 3,275,000 | 3,703,160 | 0.61 |
| Occidental Petroleum Corp. 7.5% 01/05/2031 | USD | 1,015,000 | 1,087,755 | 0.18 |
| OneMain Finance Corp. 3.5% 15/01/2027 | USD | 370,000 | 307,100 | 0.05 |
| OneMain Finance Corp. 6.625% 15/01/2028 | USD | 840,000 | 775,916 | 0.13 |
| OneMain Finance Corp. 5.375% 15/11/2029 | USD | 1,010,000 | 827,844 | 0.14 |
| PG&E Corp. 5% 01/07/2028 | USD | 2,875,000 | 2,628,109 | 0.44 |
| PG&E Corp. 5.25% 01/07/2030 | USD | 2,400,000 | 2,174,244 | 0.36 |
| Southwestern Energy Co. 4.75% 01/02/2032 | USD | 1,420,000 | 1,202,929 | 0.20 |
| Tenet Healthcare Corp. 6.875% 15/11/2031 | USD | 1,565,000 | 1,412,365 | 0.23 |
| TransDigm, Inc. 6.375% 15/06/2026 | USD | 1,135,000 | 1,106,036 | 0.18 |
| TransDigm, Inc. 5.5% 15/11/2027 | USD | 1,250,000 | 1,175,588 | 0.20 |
| Twilio, Inc. 3.875% 15/03/2031 | USD | 1,460,000 | 1,140,223 | 0.19 |
| United Rentals North America, Inc. 3.75% 15/01/2032 | USD | 2,765,000 | 2,257,907 | 0.37 |
| United Wholesale Mortgage LLC, 144A 5.5% 15/04/2029 | USD | 1,145,000 | 911,316 | 0.15 |
| Yum! Brands, Inc. 5.375% 01/04/2032 | USD | 1,940,000 | 1,799,544 | 0.30 |
| Yum! Brands, Inc. 5.35% 01/11/2043 | USD | 3,145,000 | 2,606,922 | 0.43 |
| | | | **53,911,511** | **8.93** |
| **Total Bonds** | | | **98,929,159** | **16.39** |

### Convertible Bonds

| | | | | |
|---|---|---|---|---|
| **UNITED STATES OF AMERICA** | | | | |
| Becton Dickinson and Co. 6% 06/01/2023 | USD | 34,200 | 1,714,446 | 0.29 |
| Danaher Corp. 5% 15/04/2023 | USD | 1,477 | 1,991,927 | 0.33 |
| NextEra Energy, Inc. 5.279% 01/03/2023 | USD | 33,381 | 1,700,428 | 0.28 |
| | | | **5,406,801** | **0.90** |
| **Total Convertible Bonds** | | | **5,406,801** | **0.90** |

### Equities

| | | | | |
|---|---|---|---|---|
| **NETHERLANDS** | | | | |
| Constellium SE | USD | 78,294 | 918,388 | 0.15 |
| | | | **918,388** | **0.15** |
| **SWITZERLAND** | | | | |
| TE Connectivity Ltd. | USD | 4,800 | 548,448 | 0.09 |
| | | | **548,448** | **0.09** |
| **UNITED STATES OF AMERICA** | | | | |
| Avantor, Inc. | USD | 58,079 | 1,209,205 | 0.20 |
| | | | **1,209,205** | **0.20** |
| **Total Equities** | | | **2,676,041** | **0.44** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **107,012,001** | **17.73** |

# Global High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **BRAZIL** | | | | |
| ERO Copper Corp., Reg. S 6.5% 15/02/2030 | USD | 1,050,000 | 848,143 | 0.14 |
| | | | **848,143** | **0.14** |
| **CANADA** | | | | |
| Brookfield Residential Properties, Inc., 144A 6.25% 15/09/2027 | USD | 985,000 | 876,715 | 0.15 |
| GFL Environmental, Inc., 144A 4.75% 15/06/2029 | USD | 2,925,000 | 2,555,719 | 0.42 |
| Methanex Corp. 5.125% 15/10/2027 | USD | 1,685,000 | 1,568,904 | 0.26 |
| Methanex Corp. 5.65% 01/12/2044 | USD | 890,000 | 693,755 | 0.12 |
| Telesat Canada, 144A 6.5% 15/10/2027 | USD | 1,735,000 | 503,750 | 0.08 |
| Vermilion Energy, Inc., 144A 6.875% 01/05/2030 | USD | 1,870,000 | 1,713,380 | 0.28 |
| | | | **7,912,223** | **1.31** |
| **FRANCE** | | | | |
| Altice France Holding SA, 144A 10.5% 15/05/2027 | USD | 2,320,000 | 1,768,471 | 0.29 |
| Iliad Holding SASU, Reg. S 6.5% 15/10/2026 | USD | 2,140,000 | 1,979,879 | 0.33 |
| | | | **3,748,350** | **0.62** |
| **ISRAEL** | | | | |
| Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/01/2025 | USD | 1,540,000 | 1,542,526 | 0.26 |
| Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028 | USD | 1,635,000 | 1,591,653 | 0.26 |
| | | | **3,134,179** | **0.52** |
| **LUXEMBOURG** | | | | |
| Altice Financing SA, 144A 5% 15/01/2028 | USD | 1,985,000 | 1,584,790 | 0.26 |
| Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030 | USD | 890,000 | 797,876 | 0.13 |
| | | | **2,382,666** | **0.39** |
| **MEXICO** | | | | |
| Petroleos Mexicanos 6.625% 15/06/2035 | USD | 1,805,000 | 1,316,111 | 0.22 |
| | | | **1,316,111** | **0.22** |
| **PANAMA** | | | | |
| C&W Senior Financing DAC, 144A 6.875% 15/09/2027 | USD | 2,025,000 | 1,887,664 | 0.31 |
| | | | **1,887,664** | **0.31** |
| **PERU** | | | | |
| Hudbay Minerals, Inc., 144A 6.125% 01/04/2029 | USD | 2,225,000 | 2,021,969 | 0.34 |
| | | | **2,021,969** | **0.34** |
| **SWITZERLAND** | | | | |
| VistaJet Malta Finance plc, 144A 7.875% 01/05/2027 | USD | 935,000 | 848,513 | 0.14 |
| VistaJet Malta Finance plc, 144A 6.375% 01/02/2030 | USD | 990,000 | 796,337 | 0.13 |
| | | | **1,644,850** | **0.27** |
| **UNITED KINGDOM** | | | | |
| Connect Finco SARL, Reg. S 6.75% 01/10/2026 | USD | 2,065,000 | 1,918,618 | 0.32 |
| eG Global Finance plc, 144A 6.75% 07/02/2025 | USD | 2,037,000 | 1,781,581 | 0.30 |
| eG Global Finance plc, 144A 8.5% 30/10/2025 | USD | 1,590,000 | 1,483,793 | 0.25 |
| Jaguar Land Rover Automotive plc, 144A 7.75% 15/10/2025 | USD | 1,465,000 | 1,358,787 | 0.22 |
| Vmed O2 UK Financing I plc, Reg. S 4.75% 15/07/2031 | USD | 4,685,000 | 3,810,419 | 0.63 |
| | | | **10,353,198** | **1.72** |
| **UNITED STATES OF AMERICA** | | | | |
| Acrisure LLC, 144A 7% 15/11/2025 | USD | 1,310,000 | 1,204,768 | 0.20 |
| Acrisure LLC, 144A 10.125% 01/08/2026 | USD | 2,126,000 | 2,067,560 | 0.34 |
| AdaptHealth LLC, 144A 5.125% 01/03/2030 | USD | 875,000 | 746,016 | 0.12 |
| Adtalem Global Education, Inc., 144A 5.5% 01/03/2028 | USD | 1,592,000 | 1,454,642 | 0.24 |
| Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030 | USD | 645,000 | 627,591 | 0.10 |
| Advantage Sales & Marketing, Inc., 144A 6.5% 15/11/2028 | USD | 940,000 | 718,141 | 0.12 |
| Aethon United BR LP, 144A 8.25% 15/02/2026 | USD | 1,170,000 | 1,161,484 | 0.19 |
| Albertsons Cos., Inc., 144A 4.875% 15/02/2030 | USD | 1,900,000 | 1,702,543 | 0.28 |
| Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028 | USD | 1,100,000 | 1,085,573 | 0.18 |
| Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027 | USD | 3,980,000 | 3,582,378 | 0.59 |
| Alliant Holdings Intermediate LLC, 144A 5.875% 01/11/2029 | USD | 740,000 | 607,472 | 0.10 |
| Allied Universal Holdco LLC, 144A 9.75% 15/07/2027 | USD | 2,915,000 | 2,562,899 | 0.42 |
| American Airlines, Inc., 144A 11.75% 15/07/2025 | USD | 4,750,000 | 5,070,027 | 0.84 |
| American Airlines, Inc., 144A 5.75% 20/04/2029 | USD | 5,620,000 | 5,138,090 | 0.85 |
| AmWINS Group, Inc., 144A 4.875% 30/06/2029 | USD | 1,400,000 | 1,202,180 | 0.20 |
| Antero Resources Corp., 144A 7.625% 01/02/2029 | USD | 370,000 | 372,716 | 0.06 |
| Apollo Commercial Real Estate Finance, Inc., REIT, 144A 4.625% 15/06/2029 | USD | 2,885,000 | 2,326,176 | 0.39 |
| Archrock Partners LP, 144A 6.875% 01/04/2027 | USD | 1,830,000 | 1,749,665 | 0.29 |
| Arconic Corp., 144A 6.125% 15/02/2028 | USD | 1,685,000 | 1,580,867 | 0.26 |
| Ardagh Metal Packaging Finance USA LLC, 144A 6% 15/06/2027 | USD | 1,370,000 | 1,343,634 | 0.22 |
| Ardagh Metal Packaging Finance USA LLC, 144A 4% 01/09/2029 | USD | 2,310,000 | 1,835,281 | 0.30 |
| At Home Group, Inc., 144A 4.875% 15/07/2028 | USD | 155,000 | 109,429 | 0.02 |
| At Home Group, Inc., 144A 7.125% 15/07/2029 | USD | 1,145,000 | 665,703 | 0.11 |
| AthenaHealth Group, Inc., 144A 6.5% 15/02/2030 | USD | 3,090,000 | 2,282,914 | 0.38 |
| Avantor Funding, Inc., 144A 4.625% 15/07/2028 | USD | 3,845,000 | 3,490,760 | 0.58 |
| Avient Corp., 144A 7.125% 01/08/2030 | USD | 1,777,000 | 1,756,828 | 0.29 |
| Ball Corp. 6.875% 15/03/2028 | USD | 2,250,000 | 2,314,058 | 0.38 |
| Bath & Body Works, Inc., 144A 6.625% 01/10/2030 | USD | 2,470,000 | 2,321,010 | 0.38 |
| Bausch Health Americas, Inc., 144A 9.25% 01/04/2026 | USD | 1,730,000 | 1,213,730 | 0.20 |
| BellRing Brands, Inc., 144A 7% 15/03/2030 | USD | 1,590,000 | 1,538,227 | 0.26 |
| Big River Steel LLC, 144A 6.625% 31/01/2029 | USD | 1,650,000 | 1,581,876 | 0.26 |

# Global High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Boxer Parent Co., Inc., 144A 7.125% 02/10/2025 | USD | 1,230,000 | 1,198,172 | 0.20 |
| Boxer Parent Co., Inc., 144A 9.125% 01/03/2026 | USD | 955,000 | 902,470 | 0.15 |
| Calpine Corp., 144A 4.5% 15/02/2028 | USD | 1,105,000 | 987,206 | 0.16 |
| Calpine Corp., 144A 5.125% 15/03/2028 | USD | 770,000 | 689,664 | 0.11 |
| Calpine Corp., 144A 5% 01/02/2031 | USD | 2,200,000 | 1,842,889 | 0.31 |
| Carnival Corp., 144A 7.625% 01/03/2026 | USD | 2,230,000 | 1,771,433 | 0.29 |
| Carnival Corp., 144A 10.5% 01/06/2030 | USD | 1,750,000 | 1,421,930 | 0.24 |
| Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027 | USD | 935,000 | 871,000 | 0.14 |
| CCO Holdings LLC, 144A 5.375% 01/06/2029 | USD | 1,228,000 | 1,095,613 | 0.18 |
| CCO Holdings LLC, 144A 6.375% 01/09/2029 | USD | 8,100,000 | 7,564,282 | 1.25 |
| CCO Holdings LLC, 144A 4.5% 15/08/2030 | USD | 1,215,000 | 1,006,518 | 0.17 |
| CCO Holdings LLC, 144A 4.5% 01/06/2033 | USD | 3,955,000 | 3,033,594 | 0.50 |
| Cedar Fair LP 5.25% 15/07/2029 | USD | 2,310,000 | 2,081,091 | 0.34 |
| Central Parent, Inc., 144A 7.25% 15/06/2029 | USD | 5,130,000 | 5,032,299 | 0.83 |
| Cheniere Energy Partners LP 4% 01/03/2031 | USD | 2,415,000 | 2,059,295 | 0.34 |
| Chesapeake Energy Corp., 144A 6.75% 15/04/2029 | USD | 2,635,000 | 2,533,462 | 0.42 |
| Chobani LLC, 144A 7.5% 15/04/2025 | USD | 1,005,000 | 979,418 | 0.16 |
| Cinemark USA, Inc., 144A 5.25% 15/07/2028 | USD | 3,165,000 | 2,346,975 | 0.39 |
| CITGO Petroleum Corp., 144A 7% 15/06/2025 | USD | 1,390,000 | 1,362,450 | 0.23 |
| Clarios Global LP, 144A 8.5% 15/05/2027 | USD | 3,505,000 | 3,438,540 | 0.57 |
| Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028 | USD | 1,930,000 | 1,673,206 | 0.28 |
| Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029 | USD | 1,245,000 | 1,060,304 | 0.18 |
| Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028 | USD | 2,875,000 | 2,100,844 | 0.35 |
| Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029 | USD | 1,130,000 | 831,844 | 0.14 |
| Cloud Software Group Holdings, Inc., 144A 6.5% 31/03/2029 | USD | 1,500,000 | 1,269,856 | 0.21 |
| CMG Media Corp., 144A 8.875% 15/12/2027 | USD | 2,955,000 | 2,220,919 | 0.37 |
| Cobra AcquisitionCo LLC, 144A 6.375% 01/11/2029 | USD | 1,630,000 | 963,819 | 0.16 |
| Community Health Systems, Inc., 144A 8% 15/12/2027 | USD | 2,475,000 | 2,232,133 | 0.37 |
| Community Health Systems, Inc., 144A 6% 15/01/2029 | USD | 1,235,000 | 1,028,886 | 0.17 |
| Community Health Systems, Inc., 144A 6.875% 15/04/2029 | USD | 1,445,000 | 740,807 | 0.12 |
| Community Health Systems, Inc., 144A 6.125% 01/04/2030 | USD | 2,585,000 | 1,307,790 | 0.22 |
| Community Health Systems, Inc., 144A 5.25% 15/05/2030 | USD | 1,495,000 | 1,140,707 | 0.19 |
| Compass Minerals International, Inc., 144A 6.75% 01/12/2027 | USD | 460,000 | 444,912 | 0.07 |
| Comstock Resources, Inc., 144A 6.75% 01/03/2029 | USD | 1,245,000 | 1,127,709 | 0.19 |
| Comstock Resources, Inc., 144A 5.875% 15/01/2030 | USD | 1,200,000 | 1,033,379 | 0.17 |
| Condor Merger Sub, Inc., 144A 7.375% 15/02/2030 | USD | 2,035,000 | 1,622,547 | 0.27 |
| Crescent Energy Finance LLC, 144A 7.25% 01/05/2026 | USD | 2,575,000 | 2,429,809 | 0.40 |
| Crestwood Midstream Partners LP, 144A 6% 01/02/2029 | USD | 385,000 | 352,878 | 0.06 |
| CSC Holdings LLC, 144A 7.5% 01/04/2028 | USD | 1,365,000 | 924,194 | 0.15 |
| CSC Holdings LLC, 144A 6.5% 01/02/2029 | USD | 3,700,000 | 3,032,575 | 0.50 |
| CSC Holdings LLC, Reg. S 7.5% 01/04/2028 | USD | 1,515,000 | 1,025,754 | 0.17 |
| Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028 | USD | 3,445,000 | 3,289,887 | 0.55 |
| CVR Partners LP, 144A 6.125% 15/06/2028 | USD | 2,525,000 | 2,275,770 | 0.38 |
| Darling Ingredients, Inc., 144A 6% 15/06/2030 | USD | 2,000,000 | 1,967,100 | 0.33 |
| Dave & Buster's, Inc., 144A 7.625% 01/11/2025 | USD | 2,215,000 | 2,229,309 | 0.37 |
| DaVita, Inc., 144A 4.625% 01/06/2030 | USD | 2,060,000 | 1,664,243 | 0.28 |
| DCP Midstream Operating LP, 144A 6.75% 15/09/2037 | USD | 740,000 | 749,128 | 0.12 |
| Diamond Sports Group LLC, 144A 6.625% 15/08/2027 | USD | 3,460,000 | 38,925 | 0.01 |
| Directv Financing LLC, 144A 5.875% 15/08/2027 | USD | 1,655,000 | 1,483,807 | 0.25 |
| DISH DBS Corp., 144A 5.25% 01/12/2026 | USD | 2,385,000 | 1,990,932 | 0.33 |
| DISH DBS Corp., 144A 5.75% 01/12/2028 | USD | 1,525,000 | 1,215,174 | 0.20 |
| DISH DBS Corp. 7.375% 01/07/2028 | USD | 1,480,000 | 1,049,505 | 0.17 |
| DISH DBS Corp. 5.125% 01/06/2029 | USD | 1,450,000 | 938,259 | 0.16 |
| DISH DBS Corp. 7.75% 01/07/2026 | USD | 2,390,000 | 1,917,927 | 0.32 |
| DISH Network Corp., 144A 11.75% 15/11/2027 | USD | 1,600,000 | 1,649,840 | 0.27 |
| Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029 | USD | 1,145,000 | 804,713 | 0.13 |
| Embecta Corp., 144A 5% 15/02/2030 | USD | 1,145,000 | 970,639 | 0.16 |
| Enact Holdings, Inc., 144A 6.5% 15/08/2025 | USD | 3,155,000 | 3,113,102 | 0.52 |
| Endeavor Energy Resources LP, 144A 5.75% 30/01/2028 | USD | 2,160,000 | 2,075,827 | 0.34 |
| Entegris Escrow Corp., 144A 5.95% 15/06/2030 | USD | 5,775,000 | 5,313,508 | 0.88 |
| Fair Isaac Corp., 144A 4% 15/06/2028 | USD | 3,405,000 | 3,083,296 | 0.51 |
| Ferrellgas LP, 144A 5.375% 01/04/2026 | USD | 1,645,000 | 1,498,426 | 0.25 |
| Ferrellgas LP, 144A 5.875% 01/04/2029 | USD | 1,315,000 | 1,080,799 | 0.18 |
| Gartner, Inc., 144A 3.625% 15/06/2029 | USD | 3,180,000 | 2,791,961 | 0.46 |
| Gates Global LLC, 144A 6.25% 15/01/2026 | USD | 1,260,000 | 1,221,003 | 0.20 |
| GCI LLC, 144A 4.75% 15/10/2028 | USD | 1,990,000 | 1,675,014 | 0.28 |
| Gen Digital, Inc., 144A 6.75% 30/09/2027 | USD | 1,710,000 | 1,678,023 | 0.28 |
| Gen Digital, Inc., 144A 7.125% 30/09/2030 | USD | 1,900,000 | 1,869,315 | 0.31 |
| Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027 | USD | 815,000 | 772,718 | 0.13 |
| Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031 | USD | 1,605,000 | 1,326,594 | 0.22 |
| Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031 | USD | 2,445,000 | 2,016,538 | 0.33 |
| Goodyear Tire & Rubber Co. (The) 5.625% 30/04/2033 | USD | 2,075,000 | 1,699,131 | 0.28 |
| GPD Cos., Inc., 144A 10.125% 01/04/2026 | USD | 2,315,000 | 1,988,770 | 0.33 |

# Global High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Gray Escrow II, Inc., 144A 5.375% 15/11/2031 | USD | 2,150,000 | 1,561,298 | 0.26 |
| GTCR AP Finance, Inc., 144A 8% 15/05/2027 | USD | 2,620,000 | 2,519,220 | 0.42 |
| Gulfport Energy Corp., 144A 8% 17/05/2026 | USD | 1,020,000 | 995,800 | 0.17 |
| H&E Equipment Services, Inc., 144A 3.875% 15/12/2028 | USD | 3,100,000 | 2,645,990 | 0.44 |
| Hilcorp Energy I LP, 144A 6% 15/04/2030 | USD | 690,000 | 614,730 | 0.10 |
| Hilcorp Energy I LP, 144A 6% 01/02/2031 | USD | 1,385,000 | 1,199,682 | 0.20 |
| Hilcorp Energy I LP, 144A 6.25% 15/04/2032 | USD | 680,000 | 606,200 | 0.10 |
| Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031 | USD | 2,105,000 | 1,762,601 | 0.29 |
| Home Point Capital, Inc., 144A 5% 01/02/2026 | USD | 1,790,000 | 1,240,005 | 0.21 |
| Howard Hughes Corp. (The), 144A 5.375% 01/08/2028 | USD | 1,330,000 | 1,203,610 | 0.20 |
| Howard Hughes Corp. (The), 144A 4.125% 01/02/2029 | USD | 1,560,000 | 1,308,754 | 0.22 |
| Howard Hughes Corp. (The), 144A 4.375% 01/02/2031 | USD | 1,355,000 | 1,091,364 | 0.18 |
| HUB International Ltd., 144A 7% 01/05/2026 | USD | 2,280,000 | 2,237,248 | 0.37 |
| HUB International Ltd., 144A 5.625% 01/12/2029 | USD | 2,735,000 | 2,383,401 | 0.40 |
| Hughes Satellite Systems Corp. 6.625% 01/08/2026 | USD | 3,050,000 | 2,850,195 | 0.47 |
| Icahn Enterprises LP 6.25% 15/05/2026 | USD | 1,560,000 | 1,515,641 | 0.25 |
| iHeartCommunications, Inc. 8.375% 01/05/2027 | USD | 8,556,627 | 7,319,681 | 1.21 |
| IQVIA, Inc., 144A 5% 15/10/2026 | USD | 470,000 | 449,377 | 0.07 |
| Jane Street Group, 144A 4.5% 15/11/2029 | USD | 1,690,000 | 1,472,793 | 0.24 |
| Kinetik Holdings LP, 144A 5.875% 15/06/2030 | USD | 2,635,000 | 2,474,615 | 0.41 |
| Kontoor Brands, Inc., 144A 4.125% 15/11/2029 | USD | 1,095,000 | 896,372 | 0.15 |
| Lamar Media Corp. 4.875% 15/01/2029 | USD | 2,291,000 | 2,122,448 | 0.35 |
| Lamar Media Corp. 4% 15/02/2030 | USD | 249,000 | 218,068 | 0.04 |
| LCM Investments Holdings II LLC, 144A 4.875% 01/05/2029 | USD | 1,945,000 | 1,568,739 | 0.26 |
| LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027 | USD | 651,000 | 611,979 | 0.10 |
| Level 3 Financing, Inc., 144A 3.75% 15/07/2029 | USD | 1,755,000 | 1,263,485 | 0.21 |
| Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029 | USD | 340,000 | 197,268 | 0.03 |
| Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027 | USD | 1,975,000 | 1,752,101 | 0.29 |
| LPL Holdings, Inc., 144A 4% 15/03/2029 | USD | 1,970,000 | 1,735,944 | 0.29 |
| LPL Holdings, Inc., 144A 4.375% 15/05/2031 | USD | 255,000 | 217,950 | 0.04 |
| LSF9 Atlantis Holdings LLC, 144A 7.75% 15/02/2026 | USD | 1,990,000 | 1,763,757 | 0.29 |
| Madison IAQ LLC, 144A 4.125% 30/06/2028 | USD | 1,800,000 | 1,500,329 | 0.25 |
| Madison IAQ LLC, 144A 5.875% 30/06/2029 | USD | 1,090,000 | 751,413 | 0.12 |
| Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026 | USD | 3,420,000 | 3,314,151 | 0.55 |
| Match Group Holdings II LLC, 144A 5% 15/12/2027 | USD | 925,000 | 857,568 | 0.14 |
| Match Group Holdings II LLC, 144A 4.625% 01/06/2028 | USD | 1,000,000 | 895,300 | 0.15 |
| Match Group Holdings II LLC, 144A 5.625% 15/02/2029 | USD | 1,065,000 | 981,639 | 0.16 |
| Match Group Holdings II LLC, 144A 4.125% 01/08/2030 | USD | 2,095,000 | 1,711,793 | 0.28 |
| Match Group Holdings II LLC, 144A 3.625% 01/10/2031 | USD | 1,640,000 | 1,260,883 | 0.21 |
| Maxar Technologies, Inc., 144A 7.75% 15/06/2027 | USD | 2,030,000 | 2,110,169 | 0.35 |
| Medline Borrower LP, 144A 5.25% 01/10/2029 | USD | 3,010,000 | 2,392,138 | 0.40 |
| Mercer International, Inc. 5.5% 15/01/2026 | USD | 295,000 | 279,816 | 0.05 |
| Metis Merger Sub LLC, 144A 6.5% 15/05/2029 | USD | 2,150,000 | 1,816,980 | 0.30 |
| Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028 | USD | 1,885,000 | 1,617,130 | 0.27 |
| Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030 | USD | 1,335,000 | 1,078,825 | 0.18 |
| Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027 | USD | 2,565,165 | 2,557,932 | 0.42 |
| Millennium Escrow Corp., 144A 6.625% 01/08/2026 | USD | 1,155,000 | 743,632 | 0.12 |
| Molina Healthcare, Inc., 144A 4.375% 15/06/2028 | USD | 1,520,000 | 1,389,994 | 0.23 |
| MSCI, Inc., 144A 4% 15/11/2029 | USD | 1,090,000 | 951,349 | 0.16 |
| MSCI, Inc., 144A 3.25% 15/08/2033 | USD | 2,365,000 | 1,841,164 | 0.31 |
| Mueller Water Products, Inc., 144A 4% 15/06/2029 | USD | 1,805,000 | 1,581,706 | 0.26 |
| Navient Corp. 6.75% 25/06/2025 | USD | 640,000 | 615,461 | 0.10 |
| Navient Corp. 6.75% 15/06/2026 | USD | 850,000 | 811,093 | 0.13 |
| Navient Corp. 5% 15/03/2027 | USD | 1,880,000 | 1,649,066 | 0.27 |
| Navient Corp. 4.875% 15/03/2028 | USD | 1,145,000 | 943,294 | 0.16 |
| Navient Corp. 5.5% 15/03/2029 | USD | 2,160,000 | 1,766,088 | 0.29 |
| NCL Corp. Ltd., 144A 5.875% 15/03/2026 | USD | 995,000 | 785,881 | 0.13 |
| NCL Corp. Ltd., 144A 5.875% 15/02/2027 | USD | 760,000 | 659,266 | 0.11 |
| NCL Corp. Ltd., 144A 7.75% 15/02/2029 | USD | 1,080,000 | 819,814 | 0.14 |
| NCL Finance Ltd., 144A 6.125% 15/03/2028 | USD | 840,000 | 634,137 | 0.11 |
| Necessity Retail REIT, Inc. (The), REIT, 144A 4.5% 30/09/2028 | USD | 3,125,000 | 2,301,469 | 0.38 |
| Neptune Bidco US, Inc., 144A 9.29% 15/04/2029 | USD | 1,990,000 | 1,879,465 | 0.31 |
| Netflix, Inc. 6.375% 15/05/2029 | USD | 1,855,000 | 1,914,052 | 0.32 |
| New Albertsons LP 7.45% 01/08/2029 | USD | 730,000 | 743,793 | 0.12 |
| New Enterprise Stone & Lime Co., Inc., 144A 5.25% 15/07/2028 | USD | 2,015,000 | 1,811,981 | 0.30 |
| NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024 | USD | 316,000 | 295,424 | 0.05 |
| NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027 | USD | 757,000 | 694,085 | 0.12 |
| NGL Energy Operating LLC, 144A 7.5% 01/02/2026 | USD | 2,590,000 | 2,307,951 | 0.38 |
| NiSource, Inc., FRN 5.65% Perpetual | USD | 1,550,000 | 1,453,125 | 0.24 |
| Occidental Petroleum Corp. 7.875% 15/09/2031 | USD | 650,000 | 716,804 | 0.12 |
| Occidental Petroleum Corp. 6.45% 15/09/2036 | USD | 890,000 | 909,807 | 0.15 |
| Occidental Petroleum Corp. 7.95% 15/06/2039 | USD | 1,515,000 | 1,637,734 | 0.27 |
| Occidental Petroleum Corp. 6.2% 15/03/2040 | USD | 1,700,000 | 1,654,398 | 0.27 |

# Global High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| OneMain Finance Corp. 6.875% 15/03/2025 | USD | 1,640,000 | 1,579,164 | 0.26 |
| OneMain Finance Corp. 7.125% 15/03/2026 | USD | 1,095,000 | 1,047,755 | 0.17 |
| Organon & Co., 144A 5.125% 30/04/2031 | USD | 2,835,000 | 2,458,171 | 0.41 |
| Outfront Media Capital LLC, 144A 4.25% 15/01/2029 | USD | 560,000 | 465,415 | 0.08 |
| Park Intermediate Holdings LLC, REIT, 144A 5.875% 01/10/2028 | USD | 1,220,000 | 1,104,943 | 0.18 |
| Park Intermediate Holdings LLC, REIT, 144A 4.875% 15/05/2029 | USD | 1,340,000 | 1,136,052 | 0.19 |
| Pattern Energy Operations LP, 144A 4.5% 15/08/2028 | USD | 495,000 | 445,120 | 0.07 |
| PennyMac Financial Services, Inc., 144A 5.375% 15/10/2025 | USD | 875,000 | 793,326 | 0.13 |
| PennyMac Financial Services, Inc., 144A 4.25% 15/02/2029 | USD | 1,950,000 | 1,523,689 | 0.25 |
| PetSmart, Inc., 144A 7.75% 15/02/2029 | USD | 2,455,000 | 2,287,231 | 0.38 |
| PGT Innovations, Inc., 144A 4.375% 01/10/2029 | USD | 2,725,000 | 2,278,209 | 0.38 |
| Pike Corp., 144A 5.5% 01/09/2028 | USD | 1,295,000 | 1,134,252 | 0.19 |
| Presidio Holdings, Inc., 144A 8.25% 01/02/2028 | USD | 2,230,000 | 2,025,815 | 0.34 |
| Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026 | USD | 745,000 | 716,513 | 0.12 |
| Prime Security Services Borrower LLC, 144A 6.25% 15/01/2028 | USD | 2,075,000 | 1,886,453 | 0.31 |
| PROG Holdings, Inc., 144A 6% 15/11/2029 | USD | 2,740,000 | 2,208,385 | 0.37 |
| Radiate Holdco LLC, 144A 6.5% 15/09/2028 | USD | 1,535,000 | 644,493 | 0.11 |
| Radiology Partners, Inc., 144A 9.25% 01/02/2028 | USD | 1,130,000 | 636,127 | 0.11 |
| Range Resources Corp., 144A 4.75% 15/02/2030 | USD | 830,000 | 733,840 | 0.12 |
| Range Resources Corp. 8.25% 15/01/2029 | USD | 845,000 | 871,863 | 0.14 |
| RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029 | USD | 1,985,000 | 1,720,203 | 0.29 |
| Rivian Holdings LLC, FRN, 144A 10.31% 15/10/2026 | USD | 8,771,000 | 8,507,870 | 1.41 |
| ROBLOX Corp., 144A 3.875% 01/05/2030 | USD | 1,390,000 | 1,079,601 | 0.18 |
| Rocket Mortgage LLC, 144A 4% 15/10/2033 | USD | 360,000 | 268,767 | 0.04 |
| Royal Caribbean Cruises Ltd., 144A 5.5% 31/08/2026 | USD | 1,835,000 | 1,551,749 | 0.26 |
| Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027 | USD | 1,445,000 | 1,172,270 | 0.19 |
| Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027 | USD | 1,305,000 | 1,309,111 | 0.22 |
| Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028 | USD | 1,070,000 | 860,366 | 0.14 |
| Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029 | USD | 1,475,000 | 1,519,184 | 0.25 |
| Ryan Specialty Group LLC, 144A 4.375% 01/02/2030 | USD | 785,000 | 683,931 | 0.11 |
| Sabre GLBL, Inc., 144A 9.25% 15/04/2025 | USD | 810,000 | 808,736 | 0.13 |
| Sabre GLBL, Inc., 144A 7.375% 01/09/2025 | USD | 1,260,000 | 1,205,890 | 0.20 |
| Sabre GLBL, Inc., 144A 11.25% 15/12/2027 | USD | 510,000 | 523,036 | 0.09 |
| Scripps Escrow, Inc., 144A 5.875% 15/07/2027 | USD | 2,195,000 | 1,967,993 | 0.33 |
| Sealed Air Corp., 144A 5% 15/04/2029 | USD | 815,000 | 767,278 | 0.13 |
| Sealed Air Corp., 144A 6.875% 15/07/2033 | USD | 875,000 | 870,908 | 0.14 |
| SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029 | USD | 2,370,000 | 2,061,748 | 0.34 |
| Select Medical Corp., 144A 6.25% 15/08/2026 | USD | 2,465,000 | 2,315,103 | 0.38 |
| Sensata Technologies BV, 144A 4% 15/04/2029 | USD | 1,110,000 | 962,925 | 0.16 |
| Sensata Technologies BV, 144A 5.875% 01/09/2030 | USD | 2,060,000 | 1,951,792 | 0.32 |
| Service Properties Trust, REIT 4.35% 01/10/2024 | USD | 1,720,000 | 1,565,950 | 0.26 |
| Service Properties Trust, REIT 7.5% 15/09/2025 | USD | 1,275,000 | 1,214,725 | 0.20 |
| Sirius XM Radio, Inc., 144A 4% 15/07/2028 | USD | 3,000,000 | 2,592,922 | 0.43 |
| Sirius XM Radio, Inc., 144A 4.125% 01/07/2030 | USD | 3,765,000 | 3,112,916 | 0.52 |
| Sirius XM Radio, Inc., 144A 3.875% 01/09/2031 | USD | 535,000 | 418,371 | 0.07 |
| Six Flags Entertainment Corp., 144A 5.5% 15/04/2027 | USD | 955,000 | 873,825 | 0.15 |
| SLM Corp. 4.2% 29/10/2025 | USD | 1,280,000 | 1,164,160 | 0.19 |
| Solaris Midstream Holdings LLC, 144A 7.625% 01/04/2026 | USD | 1,235,000 | 1,221,100 | 0.20 |
| Specialty Building Products Holdings LLC, 144A 6.375% 30/09/2026 | USD | 2,150,000 | 1,728,708 | 0.29 |
| Sprint Capital Corp. 6.875% 15/11/2028 | USD | 1,875,000 | 1,954,603 | 0.32 |
| SRS Distribution, Inc., 144A 6% 01/12/2029 | USD | 1,640,000 | 1,309,480 | 0.22 |
| Stagwell Global LLC, 144A 5.625% 15/08/2029 | USD | 4,815,000 | 3,951,309 | 0.65 |
| Staples, Inc., 144A 7.5% 15/04/2026 | USD | 3,230,000 | 2,758,326 | 0.46 |
| Staples, Inc., 144A 10.75% 15/04/2027 | USD | 1,140,000 | 827,882 | 0.14 |
| Starwood Property Trust, Inc., REIT, 144A 4.375% 15/01/2027 | USD | 1,605,000 | 1,406,775 | 0.23 |
| Stevens Holding Co., Inc., 144A 6.125% 01/10/2026 | USD | 805,000 | 808,397 | 0.13 |
| Summit Materials LLC, 144A 6.5% 15/03/2027 | USD | 1,765,000 | 1,732,871 | 0.29 |
| Summit Materials LLC, 144A 5.25% 15/01/2029 | USD | 1,035,000 | 960,320 | 0.16 |
| Tallgrass Energy Partners LP, 144A 6% 01/03/2027 | USD | 1,215,000 | 1,135,137 | 0.19 |
| Tallgrass Energy Partners LP, 144A 6% 31/12/2030 | USD | 2,670,000 | 2,318,031 | 0.38 |
| Tallgrass Energy Partners LP, 144A 6% 01/09/2031 | USD | 2,250,000 | 1,935,242 | 0.32 |
| Targa Resources Partners LP 4% 15/01/2032 | USD | 3,200,000 | 2,692,704 | 0.45 |
| Tenet Healthcare Corp., 144A 6.125% 01/10/2028 | USD | 2,100,000 | 1,902,348 | 0.32 |
| Tenet Healthcare Corp., 144A 4.375% 15/01/2030 | USD | 2,325,000 | 2,007,092 | 0.33 |
| Tenet Healthcare Corp., 144A 6.125% 15/06/2030 | USD | 2,370,000 | 2,262,295 | 0.37 |
| Terraform Global Operating LP, 144A 6.125% 01/03/2026 | USD | 3,555,000 | 3,345,237 | 0.55 |
| Townsquare Media, Inc., 144A 6.875% 01/02/2026 | USD | 2,330,000 | 2,057,064 | 0.34 |
| TransDigm, Inc., 144A 6.25% 15/03/2026 | USD | 5,565,000 | 5,511,576 | 0.91 |
| Triton Water Holdings, Inc., 144A 6.25% 01/04/2029 | USD | 960,000 | 771,302 | 0.13 |
| Tronox, Inc., 144A 4.625% 15/03/2029 | USD | 775,000 | 638,886 | 0.11 |

# Global High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| United Airlines, Inc., 144A 4.625% 15/04/2029 | USD | 1,805,000 | 1,577,215 | 0.26 |
| United Natural Foods, Inc., 144A 6.75% 15/10/2028 | USD | 1,670,000 | 1,607,258 | 0.27 |
| United Wholesale Mortgage LLC, 144A 5.75% 15/06/2027 | USD | 1,490,000 | 1,283,516 | 0.21 |
| Univar Solutions USA, Inc., 144A 5.125% 01/12/2027 | USD | 1,860,000 | 1,770,571 | 0.29 |
| Univision Communications, Inc., 144A 6.625% 01/06/2027 | USD | 1,095,000 | 1,059,517 | 0.18 |
| Univision Communications, Inc., 144A 7.375% 30/06/2030 | USD | 1,960,000 | 1,869,272 | 0.31 |
| Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029 | USD | 400,000 | 350,702 | 0.06 |
| Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031 | USD | 2,080,000 | 1,775,800 | 0.29 |
| Viasat, Inc., 144A 5.625% 15/04/2027 | USD | 2,910,000 | 2,648,391 | 0.44 |
| Viavi Solutions, Inc., 144A 3.75% 01/10/2029 | USD | 830,000 | 698,943 | 0.12 |
| Watco Cos. LLC, 144A 6.5% 15/06/2027 | USD | 2,785,000 | 2,650,150 | 0.44 |
| Wolverine World Wide, Inc., 144A 4% 15/08/2029 | USD | 2,210,000 | 1,677,456 | 0.28 |
| WR Grace Holdings LLC, 144A 5.625% 15/08/2029 | USD | 2,390,000 | 1,918,788 | 0.32 |
| ZipRecruiter, Inc., 144A 5% 15/01/2030 | USD | 1,710,000 | 1,406,988 | 0.23 |
| ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029 | USD | 1,799,000 | 1,514,293 | 0.25 |
| | | | **428,148,700** | **70.92** |
| **Total Bonds** | | | **463,398,053** | **76.76** |

### Warrants

**UNITED STATES OF AMERICA**

| | | | | |
|---|---|---|---|---|
| Anvil Holdings, Inc. 05/02/2012 | USD | 2,684 | 27 | – |
| | | | **27** | **–** |
| **Total Warrants** | | | **27** | **–** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **463,398,080** | **76.76** |

### Other transferable securities and money market instruments

### Equities

**IRELAND**

| | | | | |
|---|---|---|---|---|
| Smurfit-Stone Container Corp. Preference* | USD | 7,275 | – | – |
| | | | **–** | **–** |
| **Total Equities** | | | **–** | **–** |
| **Total Other transferable securities and money market instruments** | | | **–** | **–** |
| **Total Investments** | | | **570,410,081** | **94.49** |

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/ Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 5,036,000 | USD | J.P. Morgan | CDX.NA.HY.38-V2 | Sell | 5.00% | 20/06/2027 | 111,104 | 0.02 |
| 4,600,000 | USD | J.P. Morgan | CDX.NA.HY.39-V1 | Sell | 5.00% | 20/12/2027 | 35,363 | – |
| **Total Credit Default Swap Contracts at Fair Value - Assets** | | | | | | | **146,467** | **0.02** |
| 716,000 | USD | J.P. Morgan | Community Health Systems, Inc. 6.875% 01/04/2028 | Sell | 5.00% | 20/12/2026 | (338,210) | (0.05) |
| 2,050,000 | USD | J.P. Morgan | CDX.NA.HY.38-V2 | Buy | (5.00)% | 20/06/2027 | (45,227) | (0.01) |
| **Total Credit Default Swap Contracts at Fair Value - Liabilities** | | | | | | | **(383,437)** | **(0.06)** |
| **Net Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(236,970)** | **(0.04)** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 127,037,159 | USD | 132,548,031 | 31/01/2023 | Deutsche Bank | 3,513,431 | 0.58 |
| EUR | 1,593,000 | USD | 1,678,182 | 31/01/2023 | HSBC | 27,980 | 0.01 |
| EUR | 286,465 | USD | 303,556 | 31/01/2023 | J.P. Morgan | 3,258 | – |
| EUR | 725 | USD | 772 | 31/01/2023 | UBS | 4 | – |
| GBP | 122,538 | USD | 143,577 | 20/01/2023 | J.P. Morgan | 4,478 | – |
| GBP | 232,445 | USD | 279,294 | 20/01/2023 | UBS | 1,554 | – |
| NOK | 115,926,329 | USD | 11,285,795 | 31/01/2023 | Barclays | 510,554 | 0.08 |
| NOK | 8,450,535 | USD | 815,357 | 31/01/2023 | J.P. Morgan | 44,547 | 0.01 |
| NOK | 129,936,934 | USD | 13,124,349 | 28/02/2023 | J.P. Morgan | 112,575 | 0.02 |
| SEK | 222,504 | USD | 21,335 | 31/01/2023 | J.P. Morgan | 86 | – |
| USD | 463,029 | EUR | 431,300 | 31/01/2023 | J.P. Morgan | 1,091 | – |
| USD | 496,556 | SEK | 5,106,418 | 31/01/2023 | J.P. Morgan | 4,961 | – |
| **Total Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **4,224,519** | **0.70** |
| EUR | 522,353 | USD | 560,973 | 31/01/2023 | J.P. Morgan | (1,514) | – |
| EUR | 1,205,000 | USD | 1,292,252 | 31/01/2023 | Morgan Stanley | (1,652) | – |
| NOK | 6,659,000 | USD | 684,683 | 31/01/2023 | Bank of America | (7,082) | – |
| NOK | 14,000 | USD | 1,436 | 28/02/2023 | J.P. Morgan | (9) | – |
| SEK | 1,310,000 | USD | 126,262 | 31/01/2023 | Bank of America | (148) | – |
| SEK | 49,879,182 | USD | 4,803,638 | 31/01/2023 | Canadian Imperial Bank of Commerce | (1,765) | – |
| SEK | 611,851 | USD | 59,313 | 31/01/2023 | J.P. Morgan | (411) | – |
| USD | 7 | EUR | 7 | 03/01/2023 | J.P. Morgan | – | – |
| USD | 2,055,164 | EUR | 1,942,024 | 31/01/2023 | J.P. Morgan | (24,816) | (0.01) |
| USD | 1,324,212 | EUR | 1,238,000 | 31/01/2023 | RBC | (1,732) | – |
| USD | 3,738,619 | EUR | 3,587,719 | 24/02/2023 | Morgan Stanley | (110,074) | (0.02) |
| USD | 7,584,133 | EUR | 7,284,157 | 24/02/2023 | State Street | (229,879) | (0.04) |
| USD | 7,990,856 | GBP | 7,075,279 | 20/01/2023 | Barclays | (557,760) | (0.09) |
| USD | 440,558 | GBP | 373,000 | 20/01/2023 | HSBC | (10,115) | – |
| USD | 292,259 | NOK | 2,909,416 | 31/01/2023 | J.P. Morgan | (3,795) | – |
| USD | 52,621 | NOK | 519,099 | 28/02/2023 | J.P. Morgan | (261) | – |
| USD | 44 | SEK | 459 | 03/01/2023 | J.P. Morgan | – | – |
| USD | 12,424 | SEK | 129,791 | 31/01/2023 | J.P. Morgan | (71) | – |
| **Total Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(951,084)** | **(0.16)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **3,273,435** | **0.54** |

| | | |
|---|---|---|
| **Cash** | **19,491,094** | **3.23** |
| **Other assets/(liabilities)** | **13,799,121** | **2.28** |
| **Total net assets** | **603,700,296** | **100.00** |

# Global High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 80.95 |
| United Kingdom | 3.25 |
| France | 2.10 |
| Luxembourg | 1.46 |
| Canada | 1.38 |
| Israel | 1.31 |
| Germany | 0.58 |
| Netherlands | 0.56 |
| Italy | 0.53 |
| Mexico | 0.42 |
| Spain | 0.40 |
| Colombia | 0.40 |
| Switzerland | 0.36 |
| Peru | 0.34 |
| Panama | 0.31 |
| Brazil | 0.14 |
| **Total Investments** | **94.49** |
| Cash and Other Assets/(Liabilities) | 5.51 |
| **Total** | **100.00** |

** 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(7)

## INVESTMENT OBJECTIVE

The funds 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 corporate bonds of all types from issuers around the world, including emerging markets.

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 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, 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 invest in securities whose underlying economic activities contribute to environmental objectives including, but not limited to, climate change mitigation and/or climate change adaptation, as described in the Taxonomy Regulation. As such, the fund is required to disclose its minimum Taxonomy alignment in this prospectus and to report its actual Taxonomy alignment (which may differ from the minimum) in the fund's annual report each year.

As well as investing in securities that contribute to environmental objectives, the fund may invest in securities that contribute to social or other objectives. No minimum exposure to an objective is imposed upon the fund, which means the fund may at times invest only in securities that contribute to non-environmental objectives. As a result, the fund's minimum proportion of investments aligned to the Taxonomy Regulation could be 0%. Therefore, the fund's minimum specified proportions of enabling and transitional activities as defined in the Taxonomy Regulation could also be each 0%. As at the date of the latest prospectus, it is expected that the fund's exposure to Taxonomy-aligned investments is low (including enabling and transitional activities).

Due to the current regulatory framework, many companies in the fund's investible universe are not legally required to publish data on their Taxonomy aligned activities. It is expected that with the implementation of new regulations in the EU, such as the Corporate Sustainability Reporting Directive, the availability of data for EU issuers will change in the future. In the meantime, the investment manager relies on third party data providers to be able to supply further information and disclosures on the alignment of the fund with the Taxonomy Regulation.

More information on how and to what extent the fund will be able to make Taxonomy aligned investments will be disclosed in the prospectus following the

# Global Impact Credit Fund[(7)] continued

entry into force of the Taxonomy related Regulatory Technical Standards. To the extent that the fund invests in companies with an environmental objective, the fund will review the alignment with the Taxonomy Regulation as far as the underlying economic activities are in scope of the environmental objectives under the Taxonomy Regulation.

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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **BELGIUM** | | | | |
| Aedifica SA, REIT, Reg. S 0.75% 09/09/2031 | EUR | 100,000 | 69,865 | 0.32 |
| | | | **69,865** | **0.32** |
| **CHILE** | | | | |
| Enel Chile SA 4.875% 12/06/2028 | USD | 74,000 | 72,192 | 0.33 |
| | | | **72,192** | **0.33** |
| **FRANCE** | | | | |
| Credit Agricole SA 0.125% 09/12/2027 | EUR | 200,000 | 177,341 | 0.81 |
| Orange SA, Reg. S 2.375% 18/05/2032 | EUR | 300,000 | 288,659 | 1.31 |
| RTE Reseau de Transport d'Electricite SADIR, Reg. S 0.75% 12/01/2034 | EUR | 200,000 | 154,024 | 0.70 |
| | | | **620,024** | **2.82** |
| **GERMANY** | | | | |
| Eurogrid GmbH, Reg. S 1.5% 18/04/2028 | EUR | 200,000 | 189,981 | 0.86 |
| Infineon Technologies AG, Reg. S 1.625% 24/06/2029 | EUR | 300,000 | 278,362 | 1.27 |
| LEG Immobilien SE, Reg. S 0.75% 30/06/2031 | EUR | 100,000 | 75,304 | 0.34 |
| Mercedes-Benz Group AG, Reg. S 0.75% 11/03/2033 | EUR | 200,000 | 160,210 | 0.73 |
| Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 1.25% 26/05/2041 | EUR | 200,000 | 159,816 | 0.73 |
| | | | **863,673** | **3.93** |
| **HONG KONG** | | | | |
| AIA Group Ltd., 144A 5.625% 25/10/2027 | USD | 200,000 | 204,076 | 0.93 |
| | | | **204,076** | **0.93** |
| **INDIA** | | | | |
| Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039 | USD | 180,750 | 136,828 | 0.62 |
| | | | **136,828** | **0.62** |
| **INDONESIA** | | | | |
| Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024 | USD | 200,000 | 196,298 | 0.89 |
| | | | **196,298** | **0.89** |
| **IRELAND** | | | | |
| AIB Group plc, Reg. S, FRN 2.25% 04/04/2028 | EUR | 100,000 | 95,514 | 0.43 |
| Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031 | EUR | 100,000 | 90,129 | 0.41 |
| Smurfit Kappa Treasury ULC, Reg. S 1% 22/09/2033 | EUR | 200,000 | 150,545 | 0.69 |
| | | | **336,188** | **1.53** |
| **ITALY** | | | | |
| Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028 | EUR | 100,000 | 89,040 | 0.40 |
| | | | **89,040** | **0.40** |
| **JORDAN** | | | | |
| Hikma Finance USA LLC, Reg. S 3.25% 09/07/2025 | USD | 200,000 | 186,111 | 0.85 |
| | | | **186,111** | **0.85** |
| **LUXEMBOURG** | | | | |
| SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027 | EUR | 100,000 | 99,545 | 0.45 |
| | | | **99,545** | **0.45** |
| **NETHERLANDS** | | | | |
| ASML Holding NV, Reg. S 2.25% 17/05/2032 | EUR | 100,000 | 96,892 | 0.44 |
| ING Groep NV, Reg. S, FRN 4.125% 24/08/2033 | EUR | 200,000 | 201,519 | 0.92 |
| LeasePlan Corp. NV, Reg. S 3.5% 09/04/2025 | EUR | 200,000 | 209,297 | 0.95 |
| | | | **507,708** | **2.31** |
| **PORTUGAL** | | | | |
| EDP Finance BV, 144A 6.3% 11/10/2027 | USD | 200,000 | 205,580 | 0.93 |
| | | | **205,580** | **0.93** |
| **SOUTH KOREA** | | | | |
| Kookmin Bank, Reg. S 4.5% 01/02/2029 | USD | 200,000 | 186,115 | 0.85 |
| | | | **186,115** | **0.85** |
| **SPAIN** | | | | |
| Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025 | EUR | 100,000 | 99,452 | 0.45 |
| Banco Santander SA, FRN 4.175% 24/03/2028 | USD | 400,000 | 371,443 | 1.69 |
| CaixaBank SA, Reg. S, FRN 0.75% 26/05/2028 | EUR | 200,000 | 179,875 | 0.82 |
| Iberdrola International BV, Reg. S, FRN 1.825% Perpetual | EUR | 100,000 | 81,762 | 0.37 |
| Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual | EUR | 200,000 | 173,692 | 0.79 |
| | | | **906,224** | **4.12** |
| **SUPRANATIONAL** | | | | |
| European Investment Bank 3.25% 15/11/2027 | USD | 350,000 | 336,531 | 1.53 |
| Inter-American Development Bank 3.5% 14/09/2029 | USD | 400,000 | 384,791 | 1.75 |
| International Bank for Reconstruction & Development 1.125% 13/09/2028 | USD | 450,000 | 381,211 | 1.74 |
| International Finance Corp. 2.125% 07/04/2026 | USD | 10,000 | 9,353 | 0.04 |
| | | | **1,111,886** | **5.06** |

# Global Impact Credit Fund[(7)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **SWITZERLAND** | | | | |
| Novartis Finance SA, Reg. S 0% 23/09/2028 | EUR | 200,000 | 176,949 | 0.80 |
| | | | **176,949** | **0.80** |
| **UNITED KINGDOM** | | | | |
| NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028 | GBP | 300,000 | 302,485 | 1.38 |
| Standard Chartered plc, Reg. S, FRN 0.8% 17/11/2029 | EUR | 200,000 | 170,304 | 0.77 |
| | | | **472,789** | **2.15** |
| **UNITED STATES OF AMERICA** | | | | |
| Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032 | USD | 74,000 | 56,793 | 0.26 |
| Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034 | USD | 400,000 | 326,503 | 1.48 |
| American Express Co. 4.05% 03/05/2029 | USD | 340,000 | 324,388 | 1.48 |
| Aptiv plc 3.1% 01/12/2051 | USD | 390,000 | 233,144 | 1.06 |
| Becton Dickinson and Co. 3.02% 24/05/2025 | GBP | 100,000 | 114,459 | 0.52 |
| Becton Dickinson and Co. 2.823% 20/05/2030 | USD | 190,000 | 163,243 | 0.74 |
| Becton Dickinson and Co. 1.957% 11/02/2031 | USD | 160,000 | 126,670 | 0.58 |
| Boston Properties LP, REIT 6.75% 01/12/2027 | USD | 160,000 | 165,217 | 0.75 |
| CVS Health Corp. 4.3% 25/03/2028 | USD | 270,000 | 261,485 | 1.19 |
| Dana, Inc. 4.25% 01/09/2030 | USD | 100,000 | 80,386 | 0.37 |
| Danaher Corp. 2.6% 01/10/2050 | USD | 200,000 | 128,914 | 0.59 |
| DH Europe Finance II SARL 2.6% 15/11/2029 | USD | 250,000 | 219,058 | 1.00 |
| Eli Lilly & Co. 2.25% 15/05/2050 | USD | 88,000 | 55,643 | 0.25 |
| FedEx Corp. 0.45% 04/05/2029 | EUR | 300,000 | 254,712 | 1.16 |
| Ford Motor Co. 6.1% 19/08/2032 | USD | 225,000 | 208,661 | 0.95 |
| General Motors Co. 5.4% 15/10/2029 | USD | 250,000 | 238,875 | 1.09 |
| Healthpeak Properties, Inc., REIT 1.35% 01/02/2027 | USD | 450,000 | 390,133 | 1.77 |
| Humana, Inc. 3.7% 23/03/2029 | USD | 90,000 | 82,506 | 0.37 |
| Johnson Controls International plc 2% 16/09/2031 | USD | 440,000 | 348,480 | 1.58 |
| Kilroy Realty LP, REIT 4.75% 15/12/2028 | USD | 74,000 | 67,429 | 0.31 |
| Kilroy Realty LP, REIT 2.5% 15/11/2032 | USD | 450,000 | 320,070 | 1.46 |
| Kimco Realty Corp., REIT 2.7% 01/10/2030 | USD | 200,000 | 163,305 | 0.74 |
| NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032 | USD | 200,000 | 161,622 | 0.73 |
| OneMain Finance Corp. 3.5% 15/01/2027 | USD | 110,000 | 91,300 | 0.41 |
| Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 100,000 | 93,926 | 0.43 |
| PerkinElmer, Inc. 2.55% 15/03/2031 | USD | 90,000 | 72,915 | 0.33 |
| PerkinElmer, Inc. 2.25% 15/09/2031 | USD | 280,000 | 219,031 | 1.00 |
| PNC Financial Services Group, Inc. (The) 1.15% 13/08/2026 | USD | 284,000 | 249,440 | 1.13 |
| Realty Income Corp., REIT 1.125% 13/07/2027 | GBP | 100,000 | 99,115 | 0.45 |
| Republic Services, Inc. 3.375% 15/11/2027 | USD | 160,000 | 149,254 | 0.68 |
| Roper Technologies, Inc. 1.75% 15/02/2031 | USD | 200,000 | 154,122 | 0.70 |
| San Diego Gas & Electric Co. 2.95% 15/08/2051 | USD | 300,000 | 204,761 | 0.93 |
| Southern California Edison Co. 2.5% 01/06/2031 | USD | 400,000 | 330,203 | 1.50 |
| STERIS Irish FinCo. UnLtd Co. 2.7% 15/03/2031 | USD | 300,000 | 243,668 | 1.11 |
| Thermo Fisher Scientific, Inc. 4.95% 21/11/2032 | USD | 170,000 | 172,981 | 0.79 |
| Thermo Fisher Scientific, Inc. 1.5% 01/10/2039 | EUR | 300,000 | 217,590 | 0.99 |
| UnitedHealth Group, Inc. 5.25% 15/02/2028 | USD | 145,000 | 148,425 | 0.67 |
| UnitedHealth Group, Inc. 3.25% 15/05/2051 | USD | 200,000 | 144,963 | 0.66 |
| UnitedHealth Group, Inc. 6.05% 15/02/2063 | USD | 74,000 | 81,785 | 0.37 |
| US Treasury 4.125% 31/10/2027 | USD | 10,000 | 10,034 | 0.05 |
| US Treasury 2.75% 15/08/2032 | USD | 205,000 | 186,422 | 0.85 |
| US Treasury 3.25% 15/05/2042 | USD | 235,000 | 206,176 | 0.94 |
| Xylem, Inc. 2.25% 30/01/2031 | USD | 250,000 | 203,059 | 0.92 |
| Zoetis, Inc. 5.4% 14/11/2025 | USD | 150,000 | 153,026 | 0.70 |
| | | | **7,923,892** | **36.04** |
| **Total Bonds** | | | **14,364,983** | **65.33** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **14,364,983** | **65.33** |

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

### Bonds

| | | | | |
|---|---|---|---|---|
| **CHILE** | | | | |
| Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030 | USD | 200,000 | 187,442 | 0.85 |
| | | | **187,442** | **0.85** |
| **FRANCE** | | | | |
| BNP Paribas SA, FRN, 144A 1.675% 30/06/2027 | USD | 400,000 | 348,501 | 1.59 |
| BPCE SA, FRN, 144A 2.045% 19/10/2027 | USD | 250,000 | 215,400 | 0.98 |
| | | | **563,901** | **2.57** |
| **IRELAND** | | | | |
| Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026 | USD | 200,000 | 198,322 | 0.90 |
| | | | **198,322** | **0.90** |
| **ITALY** | | | | |
| Enel Finance America LLC, 144A 7.1% 14/10/2027 | USD | 200,000 | 207,060 | 0.94 |
| | | | **207,060** | **0.94** |
| **MEXICO** | | | | |
| BBVA Bancomer SA, FRN, 144A 5.875% 13/09/2034 | USD | 200,000 | 184,978 | 0.84 |
| | | | **184,978** | **0.84** |
| **NETHERLANDS** | | | | |
| Cooperatieve Rabobank UA 4.375% 04/08/2025 | USD | 250,000 | 244,182 | 1.11 |
| NXP BV 5% 15/01/2033 | USD | 300,000 | 284,499 | 1.30 |
| | | | **528,681** | **2.41** |
| **UNITED KINGDOM** | | | | |
| AstraZeneca plc 2.125% 06/08/2050 | USD | 200,000 | 118,419 | 0.54 |
| | | | **118,419** | **0.54** |
| **UNITED STATES OF AMERICA** | | | | |
| Autodesk, Inc. 2.85% 15/01/2030 | USD | 280,000 | 241,261 | 1.10 |
| Avantor Funding, Inc., 144A 4.625% 15/07/2028 | USD | 150,000 | 136,180 | 0.62 |
| Carrier Global Corp. 2.722% 15/02/2030 | USD | 200,000 | 168,471 | 0.77 |
| Cedars-Sinai Health System 2.288% 15/08/2031 | USD | 160,000 | 128,521 | 0.58 |
| Centene Corp. 4.25% 15/12/2027 | USD | 300,000 | 281,902 | 1.28 |
| Centene Corp. 4.625% 15/12/2029 | USD | 150,000 | 137,608 | 0.63 |
| Children's Hospital of Philadelphia (The) 2.704% 01/07/2050 | USD | 355,000 | 228,090 | 1.04 |
| Darling Ingredients, Inc., 144A 6% 15/06/2030 | USD | 74,000 | 72,783 | 0.33 |

# Global Impact Credit Fund[7] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Fifth Third Bancorp, FRN 1.707% 01/11/2027 | USD | 350,000 | 309,604 | 1.41 |
| Fortinet, Inc. 2.2% 15/03/2031 | USD | 270,000 | 208,151 | 0.95 |
| HAT Holdings I LLC, REIT, 144A 6% 15/04/2025 | USD | 300,000 | 290,003 | 1.32 |
| Health Care Service Corp. A Mutual Legal Reserve Co., 144A 2.2% 01/06/2030 | USD | 400,000 | 322,218 | 1.46 |
| Humana, Inc. 2.15% 03/02/2032 | USD | 150,000 | 117,303 | 0.53 |
| Kaiser Foundation Hospitals 3.002% 01/06/2051 | USD | 160,000 | 110,111 | 0.50 |
| Memorial Sloan-Kettering Cancer Center 5% 01/07/2042 | USD | 160,000 | 156,260 | 0.71 |
| Molina Healthcare, Inc., 144A 3.875% 15/05/2032 | USD | 350,000 | 291,159 | 1.32 |
| Mount Sinai Hospitals Group, Inc. 3.737% 01/07/2049 | USD | 120,000 | 89,369 | 0.41 |
| Mueller Water Products, Inc., 144A 4% 15/06/2029 | USD | 150,000 | 131,444 | 0.60 |
| NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079 | USD | 100,000 | 90,940 | 0.41 |
| NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024 | USD | 350,000 | 340,070 | 1.55 |
| Pattern Energy Operations LP, 144A 4.5% 15/08/2028 | USD | 90,000 | 80,931 | 0.37 |
| PG&E Recovery Funding LLC 5.045% 15/07/2034 | USD | 100,000 | 99,852 | 0.45 |
| Rady Children's Hospital-San Diego 3.154% 15/08/2051 | USD | 100,000 | 68,513 | 0.31 |
| Sutter Health 1.321% 15/08/2025 | USD | 270,000 | 245,418 | 1.12 |
| Terraform Global Operating LP, 144A 6.125% 01/03/2026 | USD | 160,000 | 150,559 | 0.68 |
| Truist Financial Corp., FRN 1.267% 02/03/2027 | USD | 400,000 | 354,578 | 1.61 |
| | | | **4,851,299** | **22.06** |
| **Total Bonds** | | | **6,840,102** | **31.11** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **6,840,102** | **31.11** |
| **Total Investments** | | | **21,205,085** | **96.44** |

### Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|
| Euro-Bund, 08/03/2023 | (1) | EUR | 5,953 | 0.03 |
| US 5 Year Note, 31/03/2023 | (13) | USD | 12,086 | 0.05 |
| US 10 Year Note, 22/03/2023 | (13) | USD | 24,484 | 0.11 |
| US 10 Year Ultra Bond, 22/03/2023 | (18) | USD | 53,094 | 0.24 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | **95,617** | **0.43** |
| Euro-Bobl, 08/03/2023 | 3 | EUR | (11,095) | (0.05) |
| Euro-Buxl 30 Year Bond, 08/03/2023 | 1 | EUR | (27,448) | (0.12) |
| Long Gilt, 29/03/2023 | 3 | GBP | (21,919) | (0.10) |
| US 2 Year Note, 31/03/2023 | 3 | USD | (750) | – |
| US Long Bond, 22/03/2023 | 13 | USD | (79,062) | (0.36) |
| US Ultra Bond, 22/03/2023 | 1 | USD | (7,844) | (0.04) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | **(148,118)** | **(0.67)** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | **(52,501)** | **(0.24)** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 47,740 | USD | 50,454 | 31/01/2023 | Morgan Stanley | 676 | 0.01 |
| USD | 527,461 | GBP | 432,044 | 24/02/2023 | State Street | 4,992 | 0.02 |
| **Total Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **5,668** | **0.03** |
| USD | 173 | EUR | 165 | 31/01/2023 | Barclays | (3) | – |
| USD | 826,039 | EUR | 774,065 | 24/02/2023 | Bank of America | (4,332) | (0.02) |
| USD | 86,301 | EUR | 80,783 | 24/02/2023 | J.P. Morgan | (358) | – |
| USD | 3,318,263 | EUR | 3,138,213 | 24/02/2023 | State Street | (48,227) | (0.22) |
| **Total Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(52,920)** | **(0.24)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(47,252)** | **(0.21)** |

### Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| 570,000 | CAD | Morgan Stanley | Pay floating BA 3 month Receive fixed 3.404% | 05/12/2027 | (6,060) | (0.03) |
| **Total Interest Rate Swap Contracts at Fair Value - Liabilities** | | | | | **(6,060)** | **(0.03)** |
| **Net Market Value on Interest Rate Swap Contracts - Liabilities** | | | | | **(6,060)** | **(0.03)** |

| | | |
|---|---|---|
| **Cash** | **682,274** | **3.10** |
| **Other assets/(liabilities)** | **99,865** | **0.46** |
| **Total net assets** | **21,987,224** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 58.10 |
| France | 5.39 |
| Supranational | 5.06 |
| Netherlands | 4.72 |
| Spain | 4.12 |
| Germany | 3.93 |
| United Kingdom | 2.69 |
| Ireland | 2.43 |
| Italy | 1.34 |
| Chile | 1.18 |
| Portugal | 0.93 |
| Hong Kong | 0.93 |
| Indonesia | 0.89 |
| South Korea | 0.85 |
| Jordan | 0.85 |
| Mexico | 0.84 |
| Switzerland | 0.80 |
| India | 0.62 |
| Luxembourg | 0.45 |
| Belgium | 0.32 |
| **Total Investments** | **96.44** |
| Cash and Other Assets/(Liabilities) | 3.56 |
| **Total** | **100.00** |

[7] *This Fund was launched on 05 December 2022.*

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

# Global Investment Grade Corporate Bond Fund[8]

## 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **AUSTRALIA** | | | | |
| APA Infrastructure Ltd., Reg. S 2.5% 15/03/2036 | GBP | 340,000 | 266,714 | 1.20 |
| Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031 | EUR | 150,000 | 119,418 | 0.54 |
| Brambles Finance plc, Reg. S 1.5% 04/10/2027 | EUR | 100,000 | 96,533 | 0.44 |
| Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029 | EUR | 125,000 | 113,459 | 0.51 |
| | | | **596,124** | **2.69** |
| **AUSTRIA** | | | | |
| Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120 | EUR | 190,000 | 84,609 | 0.38 |
| | | | **84,609** | **0.38** |
| **BELGIUM** | | | | |
| Aedifica SA, REIT, Reg. S 0.75% 09/09/2031 | EUR | 200,000 | 139,730 | 0.63 |
| | | | **139,730** | **0.63** |
| **CANADA** | | | | |
| Toronto-Dominion Bank (The), Reg. S 3.631% 13/12/2029 | EUR | 165,000 | 169,993 | 0.77 |
| | | | **169,993** | **0.77** |
| **DENMARK** | | | | |
| Coloplast Finance BV, Reg. S 2.25% 19/05/2027 | EUR | 100,000 | 100,361 | 0.45 |
| Coloplast Finance BV, Reg. S 2.75% 19/05/2030 | EUR | 100,000 | 98,832 | 0.45 |
| Danske Bank A/S, FRN, 144A 4.298% 01/04/2028 | USD | 200,000 | 184,575 | 0.83 |
| DSV Finance BV, Reg. S 0.5% 03/03/2031 | EUR | 201,000 | 162,001 | 0.73 |
| | | | **545,769** | **2.46** |

# Global Investment Grade Corporate Bond Fund[8] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **FRANCE** | | | | |
| Holding d'Infrastructures de Transport SASU, Reg. S 1.475% 18/01/2031 | EUR | 100,000 | 83,631 | 0.38 |
| Societe Generale SA, 144A 4.25% 14/04/2025 | USD | 200,000 | 192,040 | 0.86 |
| | | | **275,671** | **1.24** |
| **GERMANY** | | | | |
| Eurogrid GmbH, Reg. S 3.279% 05/09/2031 | EUR | 200,000 | 205,053 | 0.93 |
| Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028 | EUR | 135,000 | 124,445 | 0.56 |
| LEG Immobilien SE, Reg. S 0.875% 28/11/2027 | EUR | 200,000 | 177,247 | 0.80 |
| Symrise AG, Reg. S 1.375% 01/07/2027 | EUR | 145,000 | 139,819 | 0.63 |
| | | | **646,564** | **2.92** |
| **HUNGARY** | | | | |
| Hungary Government Bond, Reg. S 5% 22/02/2027 | EUR | 34,000 | 36,105 | 0.16 |
| | | | **36,105** | **0.16** |
| **IRELAND** | | | | |
| Smurfit Kappa Treasury ULC, Reg. S 1% 22/09/2033 | EUR | 100,000 | 75,273 | 0.34 |
| | | | **75,273** | **0.34** |
| **ITALY** | | | | |
| Enel Finance International NV, Reg. S 3.875% 09/03/2029 | EUR | 120,000 | 127,199 | 0.58 |
| Eni SpA, Reg. S 3.625% 29/01/2029 | EUR | 115,000 | 122,290 | 0.55 |
| Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026 | EUR | 111,000 | 108,643 | 0.49 |
| | | | **358,132** | **1.62** |
| **JAPAN** | | | | |
| Mitsubishi UFJ Financial Group, Inc., FRN 5.354% 13/09/2028 | USD | 200,000 | 198,234 | 0.89 |
| | | | **198,234** | **0.89** |
| **LUXEMBOURG** | | | | |
| ArcelorMittal SA 6.55% 29/11/2027 | USD | 115,000 | 115,638 | 0.52 |
| Blackstone Property Partners Europe Holdings SARL, Reg. S 2.2% 24/07/2025 | EUR | 100,000 | 95,250 | 0.43 |
| Blackstone Property Partners Europe Holdings SARL, Reg. S 2.625% 20/10/2028 | GBP | 100,000 | 90,532 | 0.41 |
| Logicor Financing SARL, Reg. S 0.875% 14/01/2031 | EUR | 200,000 | 139,189 | 0.63 |
| SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027 | EUR | 100,000 | 99,545 | 0.45 |
| | | | **540,154** | **2.44** |
| **MEXICO** | | | | |
| America Movil SAB de CV 5.75% 28/06/2030 | GBP | 200,000 | 244,984 | 1.11 |
| | | | **244,984** | **1.11** |
| **NETHERLANDS** | | | | |
| ING Groep NV, Reg. S, FRN 1.75% 16/02/2031 | EUR | 100,000 | 89,136 | 0.40 |
| | | | **89,136** | **0.40** |
| **NEW ZEALAND** | | | | |
| Chorus Ltd. 3.625% 07/09/2029 | EUR | 200,000 | 207,189 | 0.94 |
| | | | **207,189** | **0.94** |
| **QATAR** | | | | |
| Qatar Government Bond, 144A 3.75% 16/04/2030 | USD | 200,000 | 194,026 | 0.88 |
| | | | **194,026** | **0.88** |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **SPAIN** | | | | |
| Banco de Sabadell SA, Reg. S, FRN 5.125% 10/11/2028 | EUR | 100,000 | 107,200 | 0.48 |
| Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031 | EUR | 100,000 | 93,436 | 0.42 |
| CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028 | GBP | 200,000 | 214,381 | 0.97 |
| Cellnex Telecom SA 1.875% 26/06/2029 | EUR | 100,000 | 87,355 | 0.40 |
| | | | **502,372** | **2.27** |
| **SWEDEN** | | | | |
| Castellum AB, Reg. S 2.125% 20/11/2023 | EUR | 100,000 | 102,676 | 0.46 |
| | | | **102,676** | **0.46** |
| **SWITZERLAND** | | | | |
| Holcim Finance Luxembourg SA, Reg. S 2.25% 26/05/2028 | EUR | 125,000 | 121,948 | 0.55 |
| UBS Group AG, FRN, 144A 4.703% 05/08/2027 | USD | 200,000 | 193,493 | 0.87 |
| | | | **315,441** | **1.42** |
| **UNITED KINGDOM** | | | | |
| Anglo American Capital plc, 144A 4.75% 10/04/2027 | USD | 200,000 | 193,434 | 0.87 |
| Aviva plc, Reg. S, FRN 6.875% Perpetual | GBP | 200,000 | 219,653 | 0.99 |
| Barclays plc, FRN 2.852% 07/05/2026 | USD | 330,000 | 306,947 | 1.39 |
| Heathrow Funding Ltd., Reg. S 7.125% 14/02/2024 | GBP | 100,000 | 120,969 | 0.55 |
| HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032 | EUR | 100,000 | 108,928 | 0.49 |
| London Stock Exchange Group plc, Reg. S 1.625% 06/04/2030 | GBP | 230,000 | 223,230 | 1.01 |
| NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031 | GBP | 100,000 | 100,229 | 0.45 |
| Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030 | EUR | 137,000 | 124,610 | 0.56 |
| Standard Chartered plc, FRN, 144A 2.819% 30/01/2026 | USD | 325,000 | 302,481 | 1.36 |
| Standard Chartered plc, FRN, 144A 1.456% 14/01/2027 | USD | 200,000 | 173,452 | 0.78 |
| Vodafone International Financing DAC, Reg. S 3.25% 02/03/2029 | EUR | 160,000 | 165,766 | 0.75 |
| | | | **2,039,699** | **9.20** |
| **UNITED STATES OF AMERICA** | | | | |
| AbbVie, Inc. 3.2% 21/11/2029 | USD | 160,000 | 144,339 | 0.65 |
| AbbVie, Inc. 4.05% 21/11/2039 | USD | 75,000 | 64,285 | 0.29 |
| AbbVie, Inc. 4.7% 14/05/2045 | USD | 95,000 | 85,377 | 0.39 |
| Ally Financial, Inc. 2.2% 02/11/2028 | USD | 100,000 | 78,200 | 0.35 |
| Ally Financial, Inc. 5.75% 20/11/2025 | USD | 125,000 | 121,109 | 0.55 |
| American Tower Corp., REIT 1.25% 21/05/2033 | EUR | 205,000 | 161,548 | 0.73 |
| AT&T, Inc. 3.5% 01/06/2041 | USD | 145,000 | 108,927 | 0.49 |
| Best Buy Co., Inc. 1.95% 01/10/2030 | USD | 85,000 | 67,140 | 0.30 |
| Bio-Rad Laboratories, Inc. 3.3% 15/03/2027 | USD | 45,000 | 41,645 | 0.19 |
| Booking Holdings, Inc. 4.5% 15/11/2031 | EUR | 105,000 | 113,758 | 0.51 |
| Boston Properties LP, REIT 6.75% 01/12/2027 | USD | 105,000 | 108,423 | 0.49 |
| Celanese US Holdings LLC 6.05% 15/03/2025 | USD | 120,000 | 119,716 | 0.54 |
| Centene Corp. 3% 15/10/2030 | USD | 30,000 | 24,657 | 0.11 |
| Centene Corp. 2.5% 01/03/2031 | USD | 60,000 | 47,119 | 0.21 |
| CNO Financial Group, Inc. 5.25% 30/05/2029 | USD | 190,000 | 181,366 | 0.82 |

# Global Investment Grade Corporate Bond Fund[8] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| CVS Health Corp. 5.05% 25/03/2048 | USD | 65,000 | 58,753 | 0.27 |
| Duke Energy Corp. 5% 15/08/2052 | USD | 125,000 | 111,779 | 0.50 |
| Equifax, Inc. 5.1% 15/12/2027 | USD | 60,000 | 59,263 | 0.27 |
| Fidelity National Information Services, Inc. 4.5% 15/07/2025 | USD | 55,000 | 53,982 | 0.24 |
| Fiserv, Inc. 2.25% 01/07/2025 | GBP | 110,000 | 123,940 | 0.56 |
| Ford Motor Credit Co. LLC 2.748% 14/06/2024 | GBP | 100,000 | 114,506 | 0.52 |
| Georgia Power Co. 4.7% 15/05/2032 | USD | 95,000 | 91,853 | 0.41 |
| Goldman Sachs Group, Inc. (The), Reg. S 1.5% 07/12/2027 | GBP | 272,000 | 273,715 | 1.24 |
| HCA, Inc. 5.875% 15/02/2026 | USD | 20,000 | 20,150 | 0.09 |
| HCA, Inc. 5.375% 01/09/2026 | USD | 40,000 | 39,640 | 0.18 |
| Hess Corp. 5.6% 15/02/2041 | USD | 125,000 | 117,786 | 0.53 |
| Hess Corp. 7.125% 15/03/2033 | USD | 25,000 | 26,965 | 0.12 |
| Home Depot, Inc. (The) 2.375% 15/03/2051 | USD | 200,000 | 121,657 | 0.55 |
| Humana, Inc. 3.7% 23/03/2029 | USD | 65,000 | 59,588 | 0.27 |
| Humana, Inc. 5.875% 01/03/2033 | USD | 105,000 | 108,892 | 0.49 |
| Intercontinental Exchange, Inc. 3% 15/06/2050 | USD | 170,000 | 115,301 | 0.52 |
| Jackson Financial, Inc. 5.17% 08/06/2027 | USD | 125,000 | 123,171 | 0.56 |
| JPMorgan Chase & Co., Reg. S, FRN 1.895% 28/04/2033 | GBP | 240,000 | 217,844 | 0.98 |
| Kraft Heinz Foods Co., Reg. S 4.125% 01/07/2027 | GBP | 110,000 | 126,880 | 0.57 |
| Life Storage LP, REIT 4% 15/06/2029 | USD | 180,000 | 161,541 | 0.73 |
| Moody's Corp. 4.25% 08/08/2032 | USD | 15,000 | 14,039 | 0.06 |
| Motorola Solutions, Inc. 5.6% 01/06/2032 | USD | 70,000 | 68,387 | 0.31 |
| Oracle Corp. 6.9% 09/11/2052 | USD | 65,000 | 70,260 | 0.32 |
| Pacific Gas and Electric Co. 2.95% 01/03/2026 | USD | 165,000 | 151,369 | 0.68 |
| Parker-Hannifin Corp. 4.5% 15/09/2029 | USD | 25,000 | 24,017 | 0.11 |
| PerkinElmer, Inc. 1.9% 15/09/2028 | USD | 180,000 | 149,470 | 0.67 |
| Realty Income Corp., REIT 2.5% 14/01/2042 | GBP | 244,000 | 186,290 | 0.84 |
| Salesforce, Inc. 2.7% 15/07/2041 | USD | 145,000 | 104,073 | 0.47 |
| Sempra Energy 3.7% 01/04/2029 | USD | 55,000 | 50,361 | 0.23 |
| Southern California Edison Co. 2.75% 01/02/2032 | USD | 245,000 | 205,543 | 0.93 |
| Southern California Edison Co. 2.95% 01/02/2051 | USD | 180,000 | 115,793 | 0.52 |
| Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041 | EUR | 280,000 | 201,067 | 0.91 |
| UnitedHealth Group, Inc. 3.25% 15/05/2051 | USD | 150,000 | 108,722 | 0.49 |
| Upjohn Finance BV, Reg. S 1.908% 23/06/2032 | EUR | 205,000 | 168,109 | 0.76 |
| US Treasury 2.875% 15/05/2052 | USD | 100,000 | 80,406 | 0.36 |
| Verizon Communications, Inc. 2.85% 03/09/2041 | USD | 75,000 | 52,136 | 0.24 |
| VMware, Inc. 1.8% 15/08/2028 | USD | 50,000 | 40,886 | 0.18 |
| Waste Connections, Inc. 2.95% 15/01/2052 | USD | 80,000 | 52,822 | 0.24 |
| Wells Fargo & Co. 4.15% 24/01/2029 | USD | 205,000 | 192,922 | 0.87 |
| | | | **5,631,487** | **25.41** |
| **Total Bonds** | | | **12,993,368** | **58.63** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **12,993,368** | **58.63** |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **AUSTRALIA** | | | | |
| Australia & New Zealand Banking Group Ltd., 144A 6.742% 08/12/2032 | USD | 205,000 | 207,414 | 0.94 |
| NBN Co. Ltd., 144A 2.625% 05/05/2031 | USD | 280,000 | 222,347 | 1.00 |
| | | | **429,761** | **1.94** |
| **CANADA** | | | | |
| Rogers Communications, Inc., 144A 3.2% 15/03/2027 | USD | 40,000 | 37,058 | 0.17 |
| Rogers Communications, Inc., 144A 4.55% 15/03/2052 | USD | 70,000 | 54,550 | 0.24 |
| | | | **91,608** | **0.41** |
| **GERMANY** | | | | |
| Volkswagen Group of America Finance LLC, 144A 4.6% 08/06/2029 | USD | 200,000 | 189,371 | 0.85 |
| | | | **189,371** | **0.85** |
| **JAPAN** | | | | |
| Nissan Motor Co. Ltd., 144A 4.345% 17/09/2027 | USD | 200,000 | 181,446 | 0.82 |
| | | | **181,446** | **0.82** |
| **NETHERLANDS** | | | | |
| Stellantis Finance US, Inc., 144A 1.711% 29/01/2027 | USD | 200,000 | 171,782 | 0.78 |
| | | | **171,782** | **0.78** |
| **NORWAY** | | | | |
| Var Energi ASA, 144A 8% 15/11/2032 | USD | 200,000 | 206,774 | 0.93 |
| Yara International ASA, 144A 7.378% 14/11/2032 | USD | 105,000 | 109,662 | 0.50 |
| | | | **316,436** | **1.43** |
| **UNITED KINGDOM** | | | | |
| AstraZeneca plc 2.125% 06/08/2050 | USD | 185,000 | 109,538 | 0.49 |
| Bellis Acquisition Co. plc, 144A 3.25% 16/02/2026 | GBP | 100,000 | 98,711 | 0.45 |
| Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030 | GBP | 100,000 | 92,696 | 0.42 |
| | | | **300,945** | **1.36** |
| **UNITED STATES OF AMERICA** | | | | |
| Bank of America Corp., FRN 4.376% 27/04/2028 | USD | 80,000 | 76,586 | 0.35 |
| Bank of America Corp., FRN 3.194% 23/07/2030 | USD | 210,000 | 180,893 | 0.82 |
| Bank of America Corp., FRN 5.015% 22/07/2033 | USD | 245,000 | 232,292 | 1.05 |
| Bank of America Corp., FRN 6.125% Perpetual | USD | 65,000 | 63,944 | 0.29 |
| Capital One Financial Corp., FRN 4.166% 09/05/2025 | USD | 125,000 | 122,195 | 0.55 |
| Capital One Financial Corp., FRN 3.273% 01/03/2030 | USD | 100,000 | 85,630 | 0.39 |
| CDW LLC 2.67% 01/12/2026 | USD | 135,000 | 120,393 | 0.54 |
| Centene Corp. 3.375% 15/02/2030 | USD | 55,000 | 46,619 | 0.21 |
| Citigroup, Inc., FRN 2.014% 25/01/2026 | USD | 200,000 | 185,527 | 0.84 |
| Citigroup, Inc., FRN 1.462% 09/06/2027 | USD | 75,000 | 65,064 | 0.29 |
| Citigroup, Inc., FRN 4.412% 31/03/2031 | USD | 520,000 | 478,207 | 2.16 |
| Comcast Corp. 2.887% 01/11/2051 | USD | 235,000 | 152,130 | 0.69 |
| Corebridge Financial, Inc., 144A 3.85% 05/04/2029 | USD | 85,000 | 77,747 | 0.35 |

# Global Investment Grade Corporate Bond Fund[8] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Darling Ingredients, Inc., 144A 6% 15/06/2030 | USD | 5,000 | 4,918 | 0.02 |
| DCP Midstream Operating LP 5.625% 15/07/2027 | USD | 30,000 | 29,872 | 0.13 |
| DISH Network Corp., 144A 11.75% 15/11/2027 | USD | 55,000 | 56,713 | 0.26 |
| DRIVEN BRANDS FUNDING LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050 | USD | 24,438 | 21,081 | 0.10 |
| Exelon Corp., 144A 2.75% 15/03/2027 | USD | 80,000 | 73,400 | 0.33 |
| Exelon Corp., 144A 3.35% 15/03/2032 | USD | 85,000 | 73,923 | 0.33 |
| Goldman Sachs Group, Inc. (The), FRN 1.093% 09/12/2026 | USD | 145,000 | 128,155 | 0.58 |
| Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027 | USD | 95,000 | 83,005 | 0.37 |
| Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028 | USD | 100,000 | 89,009 | 0.40 |
| Goldman Sachs Group, Inc. (The), FRN 4.223% 01/05/2029 | USD | 190,000 | 177,347 | 0.80 |
| Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032 | USD | 185,000 | 147,419 | 0.67 |
| Goldman Sachs Group, Inc. (The), FRN 3.436% 24/02/2043 | USD | 55,000 | 40,700 | 0.18 |
| Grand Parkway Transportation Corp. 3.236% 01/10/2052 | USD | 140,000 | 100,083 | 0.45 |
| Hardee's Funding LLC, Series 2021-1A 'A2', 144A 2.865% 20/06/2051 | USD | 34,475 | 27,624 | 0.12 |
| Hardee's Funding LLC 'A23', 144A 5.71% 20/06/2048 | USD | 28,725 | 26,564 | 0.12 |
| Hasbro, Inc. 3.55% 19/11/2026 | USD | 135,000 | 126,749 | 0.57 |
| Hasbro, Inc. 3.9% 19/11/2029 | USD | 40,000 | 35,584 | 0.16 |
| HCA, Inc., 144A 3.125% 15/03/2027 | USD | 100,000 | 91,111 | 0.41 |
| Jack in the Box Funding LLC, Series 2019-1A 'A2II', 144A 4.476% 25/08/2049 | USD | 221,063 | 202,337 | 0.91 |
| JPMorgan Chase & Co., FRN 4.323% 26/04/2028 | USD | 55,000 | 52,527 | 0.24 |
| JPMorgan Chase & Co., FRN 4.851% 25/07/2028 | USD | 260,000 | 253,975 | 1.15 |
| JPMorgan Chase & Co., FRN 5.717% 14/09/2033 | USD | 100,000 | 98,173 | 0.44 |
| Marriott International, Inc. 5% 15/10/2027 | USD | 65,000 | 64,245 | 0.29 |
| Memorial Sloan-Kettering Cancer Center 2.955% 01/01/2050 | USD | 30,000 | 20,017 | 0.09 |
| Meta Platforms, Inc. 3.85% 15/08/2032 | USD | 150,000 | 132,785 | 0.60 |
| Morgan Stanley, FRN 1.512% 20/07/2027 | USD | 75,000 | 65,320 | 0.29 |
| Morgan Stanley, FRN 3.772% 24/01/2029 | USD | 315,000 | 288,913 | 1.30 |
| Morgan Stanley, FRN 4.431% 23/01/2030 | USD | 105,000 | 98,163 | 0.44 |
| Morgan Stanley, FRN 4.889% 20/07/2033 | USD | 155,000 | 145,874 | 0.66 |
| Niagara Mohawk Power Corp., 144A 5.783% 16/09/2052 | USD | 120,000 | 120,479 | 0.54 |
| Planet Fitness Master Issuer LLC 'A2I', 144A 3.251% 05/12/2051 | USD | 84,363 | 73,711 | 0.33 |
| PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual | USD | 58,000 | 45,675 | 0.21 |
| Sabine Pass Liquefaction LLC 5.875% 30/06/2026 | USD | 187,000 | 189,688 | 0.86 |
| Santander Drive Auto Receivables Trust 'C' 5% 15/11/2029 | USD | 130,000 | 124,741 | 0.56 |
| Santander Drive Auto Receivables Trust 'D' 1.33% 15/09/2027 | USD | 125,000 | 115,987 | 0.52 |
| Santander Holdings USA, Inc., FRN 2.49% 06/01/2028 | USD | 60,000 | 51,621 | 0.23 |
| SBA Tower Trust, REIT, 144A 2.328% 15/07/2052 | USD | 100,000 | 82,717 | 0.37 |
| SBA Tower Trust, REIT, 144A 2.593% 15/10/2056 | USD | 150,000 | 114,169 | 0.52 |
| Southern Co. (The) 5.113% 01/08/2027 | USD | 95,000 | 94,132 | 0.42 |
| Sprint LLC 7.125% 15/06/2024 | USD | 60,000 | 61,259 | 0.28 |
| Targa Resources Partners LP 6.875% 15/01/2029 | USD | 93,000 | 94,089 | 0.42 |
| Targa Resources Partners LP 5.5% 01/03/2030 | USD | 5,000 | 4,712 | 0.02 |
| University of Virginia 2.256% 01/09/2050 | USD | 10,000 | 6,135 | 0.03 |
| University of Virginia 2.584% 01/11/2051 | USD | 10,000 | 6,557 | 0.03 |
| Viatris, Inc. 2.7% 22/06/2030 | USD | 30,000 | 23,532 | 0.11 |
| Warnermedia Holdings, Inc., 144A 3.638% 15/03/2025 | USD | 60,000 | 57,111 | 0.26 |
| Warnermedia Holdings, Inc., 144A 3.755% 15/03/2027 | USD | 90,000 | 81,272 | 0.37 |
| Wells Fargo & Co., FRN 2.164% 11/02/2026 | USD | 320,000 | 298,163 | 1.35 |
| Wells Fargo & Co., FRN 2.572% 11/02/2031 | USD | 160,000 | 132,722 | 0.60 |
| Wells Fargo & Co., FRN 5.013% 04/04/2051 | USD | 170,000 | 151,426 | 0.68 |
| Wells Fargo & Co., FRN 3.9% Perpetual | USD | 80,000 | 70,130 | 0.32 |
| Workday, Inc. 3.5% 01/04/2027 | USD | 10,000 | 9,360 | 0.04 |
| Workday, Inc. 3.8% 01/04/2032 | USD | 50,000 | 44,422 | 0.20 |
| ZAXBY'S FUNDING LLC, Series 2021-1A 'A2', 144A 3.238% 30/07/2051 | USD | 177,750 | 144,027 | 0.65 |
| | | | **6,840,650** | **30.86** |
| **Total Bonds** | | | **8,521,999** | **38.45** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **8,521,999** | **38.45** |
| **Total Investments** | | | **21,515,367** | **97.08** |

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/ Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 155,000 | EUR | J.P. Morgan | ITRAXX. EUROPE.SUB. FINANCIALS. 38-V1 | Buy | (1.00)% | 20/12/2027 | 5,504 | 0.03 |
| 128,000 | EUR | J.P. Morgan | Anglo American Capital plc 1.625% 11/03/2026 | Sell | 5.00% | 20/12/2026 | 17,709 | 0.08 |
| 185,000 | EUR | J.P. Morgan | Barclays Bank plc 1.5% 04/04/2017 | Sell | 1.00% | 20/12/2023 | 564 | – |
| 95,000 | EUR | J.P. Morgan | Barclays Bank plc 4.875% 13/08/2019 | Sell | 1.00% | 20/06/2024 | 368 | – |
| 125,000 | USD | Barclays | JPMorgan Chase & Co. 3.2% 25/01/2023 | Sell | 1.00% | 20/12/2024 | 1,177 | 0.01 |

# Global Investment Grade Corporate Bond Fund[8] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/ Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 125,000 | USD | BNP Paribas | Morgan Stanley & Co. LLC 3.75% 25/02/2023 | Sell | 1.00% | 20/12/2024 | 956 | – |
| 100,000 | USD | J.P. Morgan | Tesla, Inc. 5.3% 15/08/2025 | Buy | (1.00)% | 20/06/2026 | 3,058 | 0.01 |
| **Total Credit Default Swap Contracts at Fair Value - Assets** | | | | | | | **29,336** | **0.13** |
| 220,000 | USD | J.P. Morgan | CDX.NA.HY.39-V1 | Buy | (5.00)% | 20/12/2027 | (1,691) | (0.01) |
| 455,000 | USD | Morgan Stanley | CDX.NA.HY.39-V1 | Buy | (5.00)% | 20/12/2027 | (24,424) | (0.11) |
| **Total Credit Default Swap Contracts at Fair Value - Liabilities** | | | | | | | **(26,115)** | **(0.12)** |
| **Net Market Value on Credit Default Swap Contracts - Assets** | | | | | | | **3,221** | **0.01** |

### Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|
| Euro-Bund, 08/03/2023 | (6) | EUR | 51,530 | 0.23 |
| Euro-Buxl 30 Year Bond, 08/03/2023 | (1) | EUR | 28,282 | 0.13 |
| Long Gilt, 29/03/2023 | (9) | GBP | 52,763 | 0.24 |
| US 5 Year Note, 31/03/2023 | (7) | USD | 1,094 | – |
| US 10 Year Note, 22/03/2023 | (11) | USD | 10,828 | 0.05 |
| US 10 Year Ultra Bond, 22/03/2023 | (2) | USD | 1,312 | 0.01 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | **145,809** | **0.66** |
| Euro-Schatz, 08/03/2023 | 10 | EUR | (12,371) | (0.05) |
| US 2 Year Note, 31/03/2023 | 5 | USD | (1,464) | (0.01) |
| US Long Bond, 22/03/2023 | 16 | USD | (23,906) | (0.11) |
| US Ultra Bond, 22/03/2023 | 1 | USD | (320) | – |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | **(38,061)** | **(0.17)** |
| **Net Unrealised Gain on Financial Futures Contracts - Assets** | | | **107,748** | **0.49** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| AUD | 21,200 | USD | 14,240 | 20/01/2023 | J.P. Morgan | 161 | – |
| CAD | 5,000 | USD | 3,679 | 20/01/2023 | BNY Mellon | 13 | – |
| CAD | 138,000 | USD | 100,834 | 20/01/2023 | J.P. Morgan | 1,077 | – |
| EUR | 40,029 | USD | 41,765 | 31/01/2023 | Deutsche Bank | 1,107 | 0.01 |
| EUR | 265,666 | USD | 281,082 | 24/02/2023 | J.P. Morgan | 3,910 | 0.02 |
| GBP | 175,678 | USD | 208,801 | 20/01/2023 | Bank of America | 3,459 | 0.02 |
| GBP | 96,442 | USD | 111,943 | 20/01/2023 | UBS | 4,581 | 0.02 |
| USD | 1,507 | AUD | 2,200 | 20/01/2023 | RBC | 13 | – |
| USD | 5,219 | CAD | 7,000 | 20/01/2023 | BNP Paribas | 50 | – |
| USD | 28,475 | CAD | 38,000 | 20/01/2023 | J.P. Morgan | 413 | – |
| USD | 62,896 | GBP | 52,000 | 20/01/2023 | J.P. Morgan | 68 | – |
| **Total Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **14,852** | **0.07** |
| AUD | 3,000 | USD | 2,065 | 20/01/2023 | J.P. Morgan | (27) | – |
| CAD | 31,000 | USD | 22,984 | 20/01/2023 | J.P. Morgan | (91) | – |
| EUR | 1,000 | USD | 1,073 | 31/01/2023 | J.P. Morgan | (2) | – |
| GBP | 22,388 | USD | 27,477 | 20/01/2023 | J.P. Morgan | (427) | – |
| USD | 14,796 | AUD | 22,000 | 20/01/2023 | J.P. Morgan | (149) | – |
| USD | 19,130 | CAD | 26,000 | 20/01/2023 | J.P. Morgan | (71) | – |
| USD | 166,369 | EUR | 159,589 | 24/02/2023 | Goldman Sachs | (4,828) | (0.02) |
| USD | 365,171 | EUR | 349,534 | 24/02/2023 | J.P. Morgan | (9,788) | (0.04) |
| USD | 1,249,375 | EUR | 1,198,947 | 24/02/2023 | Morgan Stanley | (36,785) | (0.17) |
| USD | 2,752,790 | EUR | 2,643,996 | 24/02/2023 | State Street | (83,533) | (0.38) |
| USD | 175,188 | EUR | 165,000 | 24/02/2023 | UBS | (1,814) | (0.01) |
| USD | 2,680,969 | GBP | 2,373,788 | 20/01/2023 | Barclays | (187,131) | (0.84) |
| USD | 50,840 | GBP | 45,000 | 20/01/2023 | Deutsche Bank | (3,531) | (0.02) |
| USD | 167,404 | GBP | 144,000 | 20/01/2023 | J.P. Morgan | (6,582) | (0.03) |
| **Total Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(334,759)** | **(1.51)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(319,907)** | **(1.44)** |

### Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| 290,000 | CAD | J.P. Morgan | Pay floating BA 3 month Receive fixed 3.941% | 25/10/2032 | 3,909 | 0.02 |
| **Total Interest Rate Swap Contracts at Fair Value - Assets** | | | | | **3,909** | **0.02** |
| 1,265,000 | CAD | J.P. Morgan | Pay floating BA 3 month Receive fixed 0.776% | 21/10/2025 | (89,560) | (0.41) |
| **Total Interest Rate Swap Contracts at Fair Value - Liabilities** | | | | | **(89,560)** | **(0.41)** |
| **Net Market Value on Interest Rate Swap Contracts - Liabilities** | | | | | **(85,651)** | **(0.39)** |

### Swaption Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|
| 450,000 | CDX.NA.HY.39-V1, Put, 0.99%, 15/03/2023 | USD | Citibank | 7,282 | 0.03 |
| **Net Market Value on Swaption Contracts - Assets** | | | | **7,282** | **0.03** |

| | | |
|---|---|---|
| **Cash** | **769,575** | **3.47** |
| **Other assets/(liabilities)** | **(121,798)** | **(0.55)** |
| **Total net assets** | **22,163,144** | **100.00** |

# Global Investment Grade Corporate Bond Fund[8] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 56.27 |
| United Kingdom | 10.56 |
| Australia | 4.63 |
| Germany | 3.77 |
| Denmark | 2.46 |
| Luxembourg | 2.44 |
| Spain | 2.27 |
| Japan | 1.71 |
| Italy | 1.62 |
| Norway | 1.43 |
| Switzerland | 1.42 |
| France | 1.24 |
| Canada | 1.18 |
| Netherlands | 1.18 |
| Mexico | 1.11 |
| New Zealand | 0.94 |
| Qatar | 0.88 |
| Belgium | 0.63 |
| Sweden | 0.46 |
| Austria | 0.38 |
| Ireland | 0.34 |
| Hungary | 0.16 |
| **Total Investments** | **97.08** |
| Cash and Other Assets/(Liabilities) | 2.92 |
| **Total** | **100.00** |

[8] *Fund renamed from Responsible Global Investment Grade Corporate Bond Fund effective 01 October 2022.*

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

# US Aggregate Bond Fund[(9)]

## 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) 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 (as of 1st February 2023), 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **BELGIUM** | | | | |
| Anheuser-Busch Cos. LLC 4.9% 01/02/2046 | USD | 670,000 | 614,440 | 0.11 |
| Anheuser-Busch InBev Worldwide, Inc. 4.5% 01/06/2050 | USD | 654,000 | 579,056 | 0.10 |
| | | | **1,193,496** | **0.21** |
| **DENMARK** | | | | |
| Danske Bank A/S, 144A 3.875% 12/09/2023 | USD | 200,000 | 197,545 | 0.03 |
| Danske Bank A/S, FRN, 144A 3.244% 20/12/2025 | USD | 235,000 | 221,067 | 0.04 |
| | | | **418,612** | **0.07** |
| **INDONESIA** | | | | |
| Indonesia Government Bond 3.55% 31/03/2032 | USD | 1,205,000 | 1,090,570 | 0.19 |
| | | | **1,090,570** | **0.19** |
| **IRELAND** | | | | |
| AerCap Ireland Capital DAC 4.875% 16/01/2024 | USD | 580,000 | 574,649 | 0.10 |
| AerCap Ireland Capital DAC 3.5% 15/01/2025 | USD | 150,000 | 142,943 | 0.03 |
| AerCap Ireland Capital DAC 6.5% 15/07/2025 | USD | 150,000 | 152,105 | 0.03 |
| AerCap Ireland Capital DAC 4.45% 03/04/2026 | USD | 415,000 | 395,979 | 0.07 |
| | | | **1,265,676** | **0.23** |
| **JAPAN** | | | | |
| Mitsubishi UFJ Financial Group, Inc., FRN 5.354% 13/09/2028 | USD | 630,000 | 624,438 | 0.11 |
| NTT Finance Corp., 144A 1.591% 03/04/2028 | USD | 765,000 | 642,287 | 0.11 |
| NTT Finance Corp., 144A 2.065% 03/04/2031 | USD | 200,000 | 160,477 | 0.03 |
| | | | **1,427,202** | **0.25** |
| **MEXICO** | | | | |
| Mexico Government Bond 4.75% 27/04/2032 | USD | 4,890,000 | 4,594,037 | 0.82 |
| | | | **4,594,037** | **0.82** |

# US Aggregate Bond Fund[(9)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **NETHERLANDS** | | | | |
| AerCap Ireland Capital DAC 3.65% 21/07/2027 | USD | 895,000 | 809,895 | 0.15 |
| ING Groep NV, FRN 1.726% 01/04/2027 | USD | 200,000 | 176,664 | 0.03 |
| | | | **986,559** | **0.18** |
| **PORTUGAL** | | | | |
| EDP Finance BV, 144A 6.3% 11/10/2027 | USD | 330,000 | 339,207 | 0.06 |
| | | | **339,207** | **0.06** |
| **ROMANIA** | | | | |
| Romania Government Bond, 144A 3% 27/02/2027 | USD | 670,000 | 595,546 | 0.11 |
| | | | **595,546** | **0.11** |
| **SOUTH KOREA** | | | | |
| Kookmin Bank, Reg. S 4.5% 01/02/2029 | USD | 550,000 | 511,818 | 0.09 |
| | | | **511,818** | **0.09** |
| **SPAIN** | | | | |
| Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026 | USD | 400,000 | 399,761 | 0.07 |
| Banco Santander SA 3.49% 28/05/2030 | USD | 200,000 | 168,780 | 0.03 |
| Banco Santander SA, FRN 1.722% 14/09/2027 | USD | 2,400,000 | 2,052,472 | 0.37 |
| Banco Santander SA, FRN 4.175% 24/03/2028 | USD | 200,000 | 185,721 | 0.03 |
| | | | **2,806,734** | **0.50** |
| **UNITED KINGDOM** | | | | |
| Barclays plc, FRN 4.338% 16/05/2024 | USD | 275,000 | 273,146 | 0.05 |
| Barclays plc, FRN 3.932% 07/05/2025 | USD | 430,000 | 417,302 | 0.07 |
| Barclays plc, FRN 2.852% 07/05/2026 | USD | 870,000 | 809,224 | 0.14 |
| Barclays plc, FRN 2.279% 24/11/2027 | USD | 895,000 | 776,294 | 0.14 |
| Barclays plc, FRN 7.385% 02/11/2028 | USD | 585,000 | 609,660 | 0.11 |
| HSBC Holdings plc, FRN 2.999% 10/03/2026 | USD | 670,000 | 630,335 | 0.11 |
| HSBC Holdings plc, FRN 1.645% 18/04/2026 | USD | 205,000 | 185,381 | 0.03 |
| HSBC Holdings plc, FRN 2.099% 04/06/2026 | USD | 605,000 | 551,746 | 0.10 |
| HSBC Holdings plc, FRN 4.755% 09/06/2028 | USD | 1,115,000 | 1,055,337 | 0.19 |
| HSBC Holdings plc, FRN 5.21% 11/08/2028 | USD | 645,000 | 623,133 | 0.11 |
| LSEGA Financing plc, 144A 2% 06/04/2028 | USD | 925,000 | 790,289 | 0.14 |
| LSEGA Financing plc, 144A 2.5% 06/04/2031 | USD | 2,040,000 | 1,691,641 | 0.30 |
| LSEGA Financing plc, 144A 3.2% 06/04/2041 | USD | 850,000 | 627,504 | 0.11 |
| NatWest Group plc, FRN 7.472% 10/11/2026 | USD | 315,000 | 328,162 | 0.06 |
| Santander UK Group Holdings plc, FRN 1.532% 21/08/2026 | USD | 1,435,000 | 1,265,482 | 0.23 |
| Standard Chartered plc, FRN, 144A 3.971% 30/03/2026 | USD | 240,000 | 229,449 | 0.04 |
| Standard Chartered plc, FRN, 144A 1.456% 14/01/2027 | USD | 240,000 | 208,142 | 0.04 |
| | | | **11,072,227** | **1.97** |
| **UNITED STATES OF AMERICA** | | | | |
| AbbVie, Inc. 3.2% 21/11/2029 | USD | 440,000 | 396,933 | 0.07 |
| AbbVie, Inc. 4.05% 21/11/2039 | USD | 580,000 | 497,141 | 0.09 |
| AbbVie, Inc. 4.7% 14/05/2045 | USD | 360,000 | 323,534 | 0.06 |
| AbbVie, Inc. 4.875% 14/11/2048 | USD | 1,125,000 | 1,033,902 | 0.18 |
| AbbVie, Inc. 4.25% 21/11/2049 | USD | 670,000 | 565,595 | 0.10 |
| Aflac, Inc. 3.6% 01/04/2030 | USD | 185,000 | 168,073 | 0.03 |
| Alexandria Real Estate Equities, Inc., REIT 4.9% 15/12/2030 | USD | 1,726,000 | 1,680,204 | 0.30 |
| Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2027 | USD | 530,000 | 506,553 | 0.09 |
| Ally Financial, Inc. 4.75% 09/06/2027 | USD | 1,335,000 | 1,253,640 | 0.22 |
| American Express Co. 4.05% 03/05/2029 | USD | 940,000 | 896,836 | 0.16 |
| Aon Corp. 2.8% 15/05/2030 | USD | 185,000 | 158,377 | 0.03 |
| AT&T, Inc. 1.65% 01/02/2028 | USD | 185,000 | 156,538 | 0.03 |
| AT&T, Inc. 2.75% 01/06/2031 | USD | 450,000 | 373,500 | 0.07 |
| Bank of America Corp. 4.25% 22/10/2026 | USD | 350,000 | 338,172 | 0.06 |
| Becton Dickinson and Co. 2.823% 20/05/2030 | USD | 1,080,000 | 927,909 | 0.17 |
| Becton Dickinson and Co. 1.957% 11/02/2031 | USD | 680,000 | 538,346 | 0.10 |
| Becton Dickinson and Co. 3.7% 06/06/2027 | USD | 253,000 | 239,538 | 0.04 |
| Boardwalk Pipelines LP 4.8% 03/05/2029 | USD | 600,000 | 565,385 | 0.10 |
| Boardwalk Pipelines LP 3.4% 15/02/2031 | USD | 615,000 | 512,197 | 0.09 |
| Boardwalk Pipelines LP 5.95% 01/06/2026 | USD | 505,000 | 512,107 | 0.09 |
| Boardwalk Pipelines LP 4.45% 15/07/2027 | USD | 40,000 | 37,969 | 0.01 |
| Brixmor Operating Partnership LP, REIT 4.125% 15/05/2029 | USD | 1,955,000 | 1,748,609 | 0.31 |
| Brixmor Operating Partnership LP, REIT 4.05% 01/07/2030 | USD | 435,000 | 381,038 | 0.07 |
| Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025 | USD | 115,000 | 110,443 | 0.02 |
| Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026 | USD | 335,000 | 317,789 | 0.06 |
| Brixmor Operating Partnership LP, REIT 3.9% 15/03/2027 | USD | 332,000 | 306,027 | 0.05 |
| Capital One Financial Corp. 3.75% 09/03/2027 | USD | 875,000 | 832,561 | 0.15 |
| Capital One Financial Corp. 3.65% 11/05/2027 | USD | 565,000 | 532,880 | 0.10 |
| Cardinal Health, Inc. 4.5% 15/11/2044 | USD | 85,000 | 67,990 | 0.01 |
| Centene Corp. 3% 15/10/2030 | USD | 2,140,000 | 1,758,865 | 0.31 |
| CNO Financial Group, Inc. 5.25% 30/05/2025 | USD | 162,000 | 160,956 | 0.03 |
| Crown Castle, Inc., REIT 2.9% 15/03/2027 | USD | 145,000 | 132,085 | 0.02 |
| Crown Castle, Inc., REIT 3.8% 15/02/2028 | USD | 1,295,000 | 1,204,202 | 0.21 |
| CVS Health Corp. 3.25% 15/08/2029 | USD | 175,000 | 156,732 | 0.03 |
| CVS Health Corp. 3.75% 01/04/2030 | USD | 395,000 | 359,640 | 0.06 |
| CVS Health Corp. 5.05% 25/03/2048 | USD | 1,276,000 | 1,153,371 | 0.21 |
| Discover Financial Services 3.75% 04/03/2025 | USD | 1,700,000 | 1,639,409 | 0.29 |
| Duke Energy Corp. 5% 15/08/2052 | USD | 595,000 | 532,066 | 0.09 |
| Eaton Corp. 4.15% 15/03/2033 | USD | 440,000 | 410,790 | 0.07 |
| Edison International 4.95% 15/04/2025 | USD | 30,000 | 29,535 | 0.01 |
| Edison International 4.7% 15/08/2025 | USD | 266,000 | 260,667 | 0.05 |
| Enterprise Products Operating LLC 2.8% 31/01/2030 | USD | 185,000 | 157,730 | 0.03 |
| Equifax, Inc. 5.1% 15/12/2027 | USD | 410,000 | 404,964 | 0.07 |
| General Motors Co. 5.6% 15/10/2032 | USD | 175,000 | 163,351 | 0.03 |
| General Motors Financial Co., Inc. 4.35% 09/04/2025 | USD | 180,000 | 175,245 | 0.03 |
| General Motors Financial Co., Inc. 4.3% 13/07/2025 | USD | 1,550,000 | 1,503,075 | 0.27 |

# US Aggregate Bond Fund[(9)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| General Motors Financial Co., Inc. 4% 06/10/2026 | USD | 235,000 | 221,553 | 0.04 |
| HCA, Inc. 5.875% 15/02/2026 | USD | 520,000 | 523,894 | 0.09 |
| HCA, Inc. 5.375% 01/09/2026 | USD | 795,000 | 787,845 | 0.14 |
| HCA, Inc. 3.5% 01/09/2030 | USD | 1,195,000 | 1,031,865 | 0.18 |
| Healthpeak Properties, Inc., REIT 3.5% 15/07/2029 | USD | 85,000 | 75,830 | 0.01 |
| Healthpeak Properties, Inc., REIT 2.875% 15/01/2031 | USD | 90,000 | 75,355 | 0.01 |
| Highwoods Realty LP, REIT 4.2% 15/04/2029 | USD | 800,000 | 698,075 | 0.12 |
| Highwoods Realty LP, REIT 3.05% 15/02/2030 | USD | 235,000 | 186,966 | 0.03 |
| Humana, Inc. 3.95% 15/03/2027 | USD | 1,060,000 | 1,016,713 | 0.18 |
| Humana, Inc. 4.875% 01/04/2030 | USD | 625,000 | 613,235 | 0.11 |
| Intercontinental Exchange, Inc. 4.35% 15/06/2029 | USD | 535,000 | 519,780 | 0.09 |
| Intercontinental Exchange, Inc. 2.65% 15/09/2040 | USD | 285,000 | 199,090 | 0.04 |
| Kilroy Realty LP, REIT 4.375% 01/10/2025 | USD | 605,000 | 587,073 | 0.10 |
| Lowe's Cos., Inc. 4.25% 01/04/2052 | USD | 365,000 | 292,437 | 0.05 |
| Lowe's Cos., Inc. 5.625% 15/04/2053 | USD | 270,000 | 259,501 | 0.05 |
| Marsh & McLennan Cos., Inc. 2.25% 15/11/2030 | USD | 240,000 | 196,947 | 0.04 |
| Morgan Stanley, FRN 1.794% 13/02/2032 | USD | 785,000 | 590,952 | 0.11 |
| NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032 | USD | 1,905,000 | 1,539,446 | 0.27 |
| NextEra Energy Capital Holdings, Inc. 5% 15/07/2032 | USD | 170,000 | 167,109 | 0.03 |
| NextEra Energy Capital Holdings, Inc. 3% 15/01/2052 | USD | 445,000 | 293,587 | 0.05 |
| Nucor Corp. 3.125% 01/04/2032 | USD | 215,000 | 182,659 | 0.03 |
| ONEOK Partners LP 4.9% 15/03/2025 | USD | 1,000,000 | 986,020 | 0.18 |
| Oracle Corp. 2.3% 25/03/2028 | USD | 360,000 | 312,295 | 0.06 |
| Pacific Gas and Electric Co. 2.1% 01/08/2027 | USD | 275,000 | 234,512 | 0.04 |
| Pacific Gas and Electric Co. 2.5% 01/02/2031 | USD | 540,000 | 421,283 | 0.08 |
| Pacific Gas and Electric Co. 3.95% 01/12/2047 | USD | 200,000 | 136,220 | 0.02 |
| Parker-Hannifin Corp. 4.25% 15/09/2027 | USD | 195,000 | 189,360 | 0.03 |
| Parker-Hannifin Corp. 4.5% 15/09/2029 | USD | 215,000 | 206,549 | 0.04 |
| PerkinElmer, Inc. 1.9% 15/09/2028 | USD | 405,000 | 336,309 | 0.06 |
| PerkinElmer, Inc. 3.3% 15/09/2029 | USD | 255,000 | 222,209 | 0.04 |
| PerkinElmer, Inc. 2.25% 15/09/2031 | USD | 225,000 | 176,007 | 0.03 |
| PNC Financial Services Group, Inc. (The) 2.55% 22/01/2030 | USD | 185,000 | 156,785 | 0.03 |
| Sempra Energy 3.7% 01/04/2029 | USD | 160,000 | 146,505 | 0.03 |
| Sherwin-Williams Co. (The) 2.95% 15/08/2029 | USD | 185,000 | 162,177 | 0.03 |
| Simon Property Group LP, REIT 2.65% 15/07/2030 | USD | 1,145,000 | 952,874 | 0.17 |
| STERIS Irish FinCo. UnLtd Co. 2.7% 15/03/2031 | USD | 1,330,000 | 1,080,260 | 0.19 |
| T-Mobile USA, Inc. 3.75% 15/04/2027 | USD | 2,485,000 | 2,346,188 | 0.42 |
| T-Mobile USA, Inc. 2.05% 15/02/2028 | USD | 360,000 | 309,187 | 0.06 |
| T-Mobile USA, Inc. 3.875% 15/04/2030 | USD | 700,000 | 634,688 | 0.11 |
| UnitedHealth Group, Inc. 2% 15/05/2030 | USD | 255,000 | 210,428 | 0.04 |
| UnitedHealth Group, Inc. 3.5% 15/08/2039 | USD | 185,000 | 153,015 | 0.03 |
| UnitedHealth Group, Inc. 2.75% 15/05/2040 | USD | 325,000 | 237,168 | 0.04 |
| UnitedHealth Group, Inc. 4.45% 15/12/2048 | USD | 165,000 | 148,100 | 0.03 |
| UnitedHealth Group, Inc. 5.875% 15/02/2053 | USD | 495,000 | 536,749 | 0.10 |
| US Treasury 4.375% 31/10/2024 | USD | 17,100,000 | 17,056,582 | 3.04 |
| US Treasury 3.5% 15/09/2025 | USD | 12,680,000 | 12,429,867 | 2.21 |
| US Treasury 0.375% 31/12/2025 | USD | 1,835,000 | 1,640,246 | 0.29 |
| US Treasury 0.375% 31/01/2026 | USD | 9,945,000 | 8,852,604 | 1.58 |
| US Treasury 0.5% 28/02/2026 | USD | 400,000 | 356,547 | 0.06 |
| US Treasury 4.125% 30/09/2027 | USD | 16,485,000 | 16,538,448 | 2.95 |
| US Treasury 3.875% 30/11/2027 | USD | 26,255,000 | 26,102,188 | 4.65 |
| US Treasury 3.875% 31/12/2027 | USD | 4,700,000 | 4,671,176 | 0.83 |
| US Treasury 1.875% 28/02/2029 | USD | 3,510,000 | 3,106,898 | 0.55 |
| US Treasury 4.125% 15/11/2032 | USD | 14,960,000 | 15,246,344 | 2.72 |
| US Treasury 3.25% 15/05/2042 | USD | 6,270,000 | 5,500,945 | 0.98 |
| US Treasury 3.375% 15/08/2042 | USD | 15,595,000 | 13,942,905 | 2.48 |
| US Treasury 4% 15/11/2042 | USD | 10,460,000 | 10,247,531 | 1.83 |
| US Treasury 2.875% 15/05/2052 | USD | 13,070,000 | 10,509,097 | 1.87 |
| US Treasury 3% 15/08/2052 | USD | 23,325,000 | 19,305,082 | 3.44 |
| US Treasury 4% 15/11/2052 | USD | 5,330,000 | 5,352,486 | 0.95 |
| US Treasury 2.5% 15/02/2046 | USD | 925,000 | 693,533 | 0.12 |
| US Treasury 2.5% 15/05/2046 | USD | 240,000 | 179,531 | 0.03 |
| US Treasury 2.875% 15/11/2046 | USD | 3,150,000 | 2,530,213 | 0.45 |
| US Treasury 3% 15/05/2047 | USD | 500,000 | 409,883 | 0.07 |
| US Treasury 2.75% 15/08/2047 | USD | 775,000 | 606,710 | 0.11 |
| US Treasury 2.75% 15/11/2047 | USD | 6,800,000 | 5,322,063 | 0.95 |
| Verizon Communications, Inc. 2.1% 22/03/2028 | USD | 360,000 | 312,947 | 0.06 |
| Verizon Communications, Inc. 2.55% 21/03/2031 | USD | 385,000 | 317,502 | 0.06 |
| Verizon Communications, Inc. 3.55% 22/03/2051 | USD | 1,225,000 | 880,770 | 0.16 |
| Verizon Communications, Inc. 4.862% 21/08/2046 | USD | 1,195,000 | 1,080,831 | 0.19 |
| Walt Disney Co. (The) 3.8% 22/03/2030 | USD | 800,000 | 745,442 | 0.13 |
| Williams Cos., Inc. (The) 4.85% 01/03/2048 | USD | 1,330,000 | 1,132,356 | 0.20 |
| | | | **231,607,996** | **41.26** |
| **Total Bonds** | | | **257,909,680** | **45.94** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **257,909,680** | **45.94** |

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

### Bonds

| | | | | |
|---|---|---|---|---|
| **AUSTRALIA** | | | | |
| APA Infrastructure Ltd., 144A 4.25% 15/07/2027 | USD | 1,330,000 | 1,244,114 | 0.22 |
| Ausgrid Finance Pty. Ltd., 144A 4.35% 01/08/2028 | USD | 385,000 | 357,462 | 0.06 |
| CSL Finance plc, 144A 4.05% 27/04/2029 | USD | 300,000 | 283,150 | 0.05 |
| NBN Co. Ltd., 144A 2.625% 05/05/2031 | USD | 1,825,000 | 1,449,226 | 0.26 |
| Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031 | USD | 345,000 | 271,849 | 0.05 |
| Transurban Finance Co. Pty. Ltd., 144A 4.125% 02/02/2026 | USD | 150,000 | 144,151 | 0.03 |
| Transurban Finance Co. Pty. Ltd., 144A 3.375% 22/03/2027 | USD | 865,000 | 792,789 | 0.14 |

# US Aggregate Bond Fund[(9)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Woodside Finance Ltd., 144A 3.65% 05/03/2025 | USD | 650,000 | 624,522 | 0.11 |
| Woodside Finance Ltd., 144A 3.7% 15/09/2026 | USD | 892,000 | 834,957 | 0.15 |
| Woodside Finance Ltd., 144A 3.7% 15/03/2028 | USD | 1,018,000 | 921,466 | 0.16 |
| | | | **6,923,686** | **1.23** |
| **CANADA** | | | | |
| Rogers Communications, Inc., 144A 3.2% 15/03/2027 | USD | 220,000 | 203,816 | 0.04 |
| Rogers Communications, Inc., 144A 3.8% 15/03/2032 | USD | 325,000 | 286,145 | 0.05 |
| Rogers Communications, Inc., 144A 4.55% 15/03/2052 | USD | 160,000 | 124,686 | 0.02 |
| | | | **614,647** | **0.11** |
| **DENMARK** | | | | |
| Danske Bank A/S, 144A 5.375% 12/01/2024 | USD | 405,000 | 401,886 | 0.07 |
| Danske Bank A/S, 144A 1.226% 22/06/2024 | USD | 455,000 | 425,125 | 0.08 |
| Danske Bank A/S, FRN, 144A 3.773% 28/03/2025 | USD | 295,000 | 286,267 | 0.05 |
| | | | **1,113,278** | **0.20** |
| **FINLAND** | | | | |
| Nordea Bank Abp, 144A 5.375% 22/09/2027 | USD | 325,000 | 326,736 | 0.06 |
| | | | **326,736** | **0.06** |
| **FRANCE** | | | | |
| BNP Paribas SA, FRN, 144A 1.323% 13/01/2027 | USD | 1,540,000 | 1,345,459 | 0.24 |
| BNP Paribas SA, FRN, 144A 2.591% 20/01/2028 | USD | 425,000 | 374,231 | 0.07 |
| | | | **1,719,690** | **0.31** |
| **GERMANY** | | | | |
| Volkswagen Group of America Finance LLC, 144A 4.625% 13/11/2025 | USD | 935,000 | 920,449 | 0.17 |
| Volkswagen Group of America Finance LLC, 144A 3.2% 26/09/2026 | USD | 780,000 | 723,959 | 0.13 |
| Volkswagen Group of America Finance LLC, 144A 4.35% 08/06/2027 | USD | 660,000 | 633,591 | 0.11 |
| Volkswagen Group of America Finance LLC, 144A 4.6% 08/06/2029 | USD | 200,000 | 189,371 | 0.03 |
| | | | **2,467,370** | **0.44** |
| **HONG KONG** | | | | |
| AIA Group Ltd., 144A 3.9% 06/04/2028 | USD | 685,000 | 644,220 | 0.12 |
| | | | **644,220** | **0.12** |
| **IRELAND** | | | | |
| Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026 | USD | 850,000 | 842,868 | 0.15 |
| | | | **842,868** | **0.15** |
| **ITALY** | | | | |
| Enel Finance America LLC, 144A 7.1% 14/10/2027 | USD | 1,000,000 | 1,035,301 | 0.18 |
| Enel Finance International NV, 144A 6.8% 14/10/2025 | USD | 200,000 | 205,623 | 0.04 |
| Eni SpA, 144A 4.75% 12/09/2028 | USD | 1,435,000 | 1,391,484 | 0.25 |
| | | | **2,632,408** | **0.47** |
| **NETHERLANDS** | | | | |
| NXP BV 4.875% 01/03/2024 | USD | 270,000 | 268,116 | 0.05 |
| NXP BV 5.35% 01/03/2026 | USD | 265,000 | 263,756 | 0.05 |
| NXP BV 3.15% 01/05/2027 | USD | 95,000 | 86,166 | 0.01 |
| | | | **618,038** | **0.11** |
| **NORWAY** | | | | |
| Aker BP ASA, 144A 2.875% 15/01/2026 | USD | 950,000 | 879,594 | 0.16 |
| | | | **879,594** | **0.16** |
| **SWITZERLAND** | | | | |
| UBS Group AG, FRN, 144A 1.364% 30/01/2027 | USD | 200,000 | 175,310 | 0.03 |
| UBS Group AG, FRN, 144A 4.751% 12/05/2028 | USD | 400,000 | 383,225 | 0.07 |
| | | | **558,535** | **0.10** |
| **UNITED KINGDOM** | | | | |
| Astrazeneca Finance LLC 1.75% 28/05/2028 | USD | 440,000 | 378,329 | 0.07 |
| Standard Chartered plc, FRN, 144A 4.644% 01/04/2031 | USD | 1,830,000 | 1,646,782 | 0.29 |
| Vodafone Group plc 5% 30/05/2038 | USD | 340,000 | 314,316 | 0.06 |
| Vodafone Group plc 5.25% 30/05/2048 | USD | 340,000 | 302,975 | 0.05 |
| Vodafone Group plc 4.875% 19/06/2049 | USD | 85,000 | 70,871 | 0.01 |
| | | | **2,713,273** | **0.48** |
| **UNITED STATES OF AMERICA** | | | | |
| Angel Oak Mortgage Trust, FRN, Series 2021-2 'A2', 144A 1.19% 25/04/2066 | USD | 400,518 | 320,207 | 0.06 |
| Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'A1', 144A 3.649% 25/09/2048 | USD | 9,508 | 9,469 | – |
| Applebee's Funding LLC, Series 2019-1A 'A2I', 144A 4.194% 05/06/2049 | USD | 217,800 | 214,725 | 0.04 |
| Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723% 05/06/2049 | USD | 737,550 | 675,297 | 0.12 |
| Ascension Health 3.945% 15/11/2046 | USD | 520,000 | 433,816 | 0.08 |
| AT&T, Inc. 3.5% 15/09/2053 | USD | 765,000 | 521,701 | 0.09 |
| Bank of America Corp., FRN 3.366% 23/01/2026 | USD | 1,835,000 | 1,751,853 | 0.31 |
| Bank of America Corp., FRN 4.271% 23/07/2029 | USD | 765,000 | 714,345 | 0.13 |
| Bank of America Corp., FRN 3.194% 23/07/2030 | USD | 935,000 | 805,406 | 0.14 |
| Bank of America Corp., FRN 2.496% 13/02/2031 | USD | 1,995,000 | 1,617,954 | 0.29 |
| Bank of America Corp., FRN 1.898% 23/07/2031 | USD | 615,000 | 472,827 | 0.08 |
| Bank of America Corp., FRN 1.922% 24/10/2031 | USD | 2,315,000 | 1,768,351 | 0.32 |
| Bellemeade Re Ltd., FRN 'M1A', 144A 5.678% 26/01/2032 | USD | 720,000 | 710,916 | 0.13 |
| BX Trust, FRN, Series 2018-GW 'A', 144A 4.675% 15/05/2035 | USD | 1,518,000 | 1,481,527 | 0.26 |
| BXP Trust, FRN, Series 2017-GM 'C', 144A 3.539% 13/06/2039 | USD | 1,005,000 | 839,973 | 0.15 |
| Capital One Financial Corp., FRN 4.985% 24/07/2026 | USD | 285,000 | 280,064 | 0.05 |
| Capital One Financial Corp., FRN 3.273% 01/03/2030 | USD | 285,000 | 244,044 | 0.04 |
| Capital One Financial Corp., FRN 5.247% 26/07/2030 | USD | 180,000 | 171,690 | 0.03 |
| Capital One Financial Corp., FRN 2.359% 29/07/2032 | USD | 1,330,000 | 958,643 | 0.17 |
| Capital One Multi-Asset Execution Trust, FRN, Series 2005-B3 'B3' 4.629% 15/05/2028 | USD | 310,000 | 299,093 | 0.05 |
| Carlyle Global Market Strategies CLO Ltd., FRN 'A1', 144A 5.656% 15/05/2031 | USD | 887,072 | 873,514 | 0.16 |
| Centene Corp. 4.25% 15/12/2027 | USD | 830,000 | 779,930 | 0.14 |

# US Aggregate Bond Fund[(9)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Charter Communications Operating LLC 3.75% 15/02/2028 | USD | 455,000 | 411,595 | 0.07 |
| Charter Communications Operating LLC 2.25% 15/01/2029 | USD | 360,000 | 290,298 | 0.05 |
| Charter Communications Operating LLC 3.7% 01/04/2051 | USD | 945,000 | 579,598 | 0.10 |
| Charter Communications Operating LLC 4.908% 23/07/2025 | USD | 800,000 | 784,888 | 0.14 |
| Charter Communications Operating LLC 6.484% 23/10/2045 | USD | 130,000 | 117,561 | 0.02 |
| Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027 | USD | 170,000 | 167,886 | 0.03 |
| Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029 | USD | 560,000 | 506,229 | 0.09 |
| CIFC Funding Ltd., FRN, Series 2014-2RA 'A1', 144A 5.375% 24/04/2030 | USD | 892,977 | 882,768 | 0.16 |
| Citigroup, Inc., FRN 3.106% 08/04/2026 | USD | 625,000 | 591,716 | 0.11 |
| Citigroup, Inc., FRN 5.61% 29/09/2026 | USD | 850,000 | 852,563 | 0.15 |
| Citigroup, Inc., FRN 4.412% 31/03/2031 | USD | 760,000 | 698,918 | 0.12 |
| Citigroup, Inc., FRN 2.572% 03/06/2031 | USD | 2,930,000 | 2,373,865 | 0.42 |
| Colorado Health Facilities Authority 4.48% 01/12/2040 | USD | 880,000 | 756,117 | 0.13 |
| Comcast Corp. 2.65% 01/02/2030 | USD | 1,330,000 | 1,152,961 | 0.21 |
| COMM Mortgage Trust, Series 2014-UBS5 'A4' 3.838% 10/09/2047 | USD | 790,000 | 763,798 | 0.14 |
| COMM Mortgage Trust 'A4' 3.048% 10/03/2048 | USD | 1,200,000 | 1,139,748 | 0.20 |
| COMM Mortgage Trust 'AM' 4.08% 10/08/2047 | USD | 895,000 | 859,072 | 0.15 |
| COMM Mortgage Trust, FRN, Series 2015-LC21 'B' 4.474% 10/07/2048 | USD | 170,000 | 157,847 | 0.03 |
| Connecticut Avenue Securities Trust, FRN '1M1', 144A 4.928% 25/12/2041 | USD | 149,518 | 147,656 | 0.03 |
| Connecticut Avenue Securities Trust, FRN '1M1', 144A 6.028% 25/03/2042 | USD | 512,965 | 509,652 | 0.09 |
| Connecticut Avenue Securities Trust, FRN '1M1', 144A 5.928% 25/03/2042 | USD | 336,489 | 335,458 | 0.06 |
| Connecticut Avenue Securities Trust, FRN '1M1', 144A 6.678% 25/05/2042 | USD | 521,453 | 528,246 | 0.09 |
| Connecticut Avenue Securities Trust, FRN '1M2', 144A 5.578% 25/12/2041 | USD | 950,000 | 897,366 | 0.16 |
| Connecticut Avenue Securities Trust, FRN '1M2', 144A 5.828% 25/12/2041 | USD | 515,000 | 489,799 | 0.09 |
| Connecticut Avenue Securities Trust, FRN '2M1', 144A 5.828% 25/04/2042 | USD | 567,026 | 561,839 | 0.10 |
| Corebridge Financial, Inc., 144A 3.9% 05/04/2032 | USD | 185,000 | 161,938 | 0.03 |
| Crown Castle Towers LLC, 144A 3.663% 15/05/2045 | USD | 255,000 | 240,862 | 0.04 |
| CSAIL Commercial Mortgage Trust, FRN, Series 2016-C7 'AS' 3.958% 15/11/2049 | USD | 670,000 | 618,046 | 0.11 |
| Diamondback Energy, Inc. 3.25% 01/12/2026 | USD | 470,000 | 437,437 | 0.08 |
| Drive Auto Receivables Trust 'D' 1.39% 15/03/2029 | USD | 1,160,000 | 1,070,103 | 0.19 |
| DRIVEN BRANDS FUNDING LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049 | USD | 259,875 | 238,699 | 0.04 |
| DRIVEN BRANDS FUNDING LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050 | USD | 219,938 | 189,733 | 0.03 |
| DRIVEN BRANDS FUNDING LLC, Series 2020-2A 'A2', 144A 3.237% 20/01/2051 | USD | 658,275 | 547,455 | 0.10 |
| Dryden 58 CLO Ltd., FRN 'A1', 144A 5.079% 17/07/2031 | USD | 500,000 | 492,484 | 0.09 |
| Equitable Holdings, Inc. 4.35% 20/04/2028 | USD | 1,235,000 | 1,178,561 | 0.21 |
| FHLMC A26586 6% 01/09/2034 | USD | 816 | 838 | – |
| FHLMC A90053 4.5% 01/12/2039 | USD | 16,255 | 16,170 | – |
| FHLMC A91947 5% 01/04/2040 | USD | 2,710 | 2,758 | – |
| FHLMC A93451 4.5% 01/08/2040 | USD | 62,170 | 62,025 | 0.01 |
| FHLMC A94185 4% 01/10/2040 | USD | 1,069 | 1,042 | – |
| FHLMC A94251 4% 01/10/2040 | USD | 377 | 366 | – |
| FHLMC A94576 4% 01/10/2040 | USD | 223 | 217 | – |
| FHLMC A94713 4% 01/11/2040 | USD | 461 | 447 | – |
| FHLMC A95734 4% 01/12/2040 | USD | 4,896 | 4,754 | – |
| FHLMC A96312 4% 01/01/2041 | USD | 16,015 | 15,548 | – |
| FHLMC A97620 4.5% 01/03/2041 | USD | 547 | 546 | – |
| FHLMC C01787 6% 01/02/2034 | USD | 18,368 | 19,088 | – |
| FHLMC C09036 3.5% 01/03/2043 | USD | 59,378 | 55,876 | 0.01 |
| FHLMC G01777 6% 01/02/2035 | USD | 15,605 | 16,221 | – |
| FHLMC G01899 6% 01/09/2035 | USD | 5,080 | 5,279 | – |
| FHLMC G03551 6% 01/11/2037 | USD | 19,293 | 20,177 | – |
| FHLMC G04814 5.5% 01/10/2038 | USD | 66,583 | 69,382 | 0.01 |
| FHLMC G05535 4.5% 01/07/2039 | USD | 29,427 | 29,344 | 0.01 |
| FHLMC G05659 4.5% 01/10/2039 | USD | 41,775 | 41,678 | 0.01 |
| FHLMC G05955 5% 01/08/2040 | USD | 28,191 | 28,695 | 0.01 |
| FHLMC G05958 5% 01/08/2040 | USD | 86,451 | 87,998 | 0.02 |
| FHLMC G06231 4% 01/12/2040 | USD | 26,985 | 26,200 | – |
| FHLMC G06506 4% 01/12/2040 | USD | 153 | 148 | – |
| FHLMC G07543 4.5% 01/08/2041 | USD | 7,749 | 7,731 | – |
| FHLMC G08016 6% 01/10/2034 | USD | 96,502 | 100,289 | 0.02 |
| FHLMC G08534 3% 01/06/2043 | USD | 101,097 | 92,616 | 0.02 |
| FHLMC G08677 4% 01/11/2045 | USD | 178,229 | 172,040 | 0.03 |
| FHLMC G08756 3% 01/04/2047 | USD | 101,642 | 91,322 | 0.02 |
| FHLMC G60038 3.5% 01/01/2044 | USD | 49,941 | 47,028 | 0.01 |
| FHLMC G60180 4.5% 01/05/2042 | USD | 31,879 | 31,806 | 0.01 |
| FHLMC G60334 4.5% 01/10/2041 | USD | 21,335 | 21,286 | – |
| FHLMC Q04674 4% 01/12/2041 | USD | 9,964 | 9,674 | – |
| FHLMC U90432 3.5% 01/11/2042 | USD | 55,347 | 52,036 | 0.01 |
| FHLMC U95033 3.5% 01/09/2042 | USD | 27,663 | 26,000 | – |
| FHLMC U99094 3.5% 01/03/2044 | USD | 56,729 | 53,335 | 0.01 |
| FHLMC V80025 3% 01/04/2043 | USD | 13,098 | 11,986 | – |
| FHLMC STACR REMIC Trust, FRN 'M1A', 144A 5.228% 25/02/2042 | USD | 751,792 | 739,608 | 0.13 |
| FHLMC STACR REMIC Trust, FRN 'M1A', 144A 5.928% 25/04/2042 | USD | 651,951 | 648,990 | 0.12 |
| FHLMC STACR REMIC Trust, FRN 'M1A', 144A 6.128% 25/05/2042 | USD | 1,042,871 | 1,040,135 | 0.19 |
| FHLMC STACR REMIC Trust, FRN 'M1A', 144A 6.471% 25/06/2042 | USD | 665,050 | 673,199 | 0.12 |
| FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC01 'M1', 144A 3.648% 25/12/2046 | USD | 99,069 | 95,114 | 0.02 |
| Fifth Third Bancorp, FRN 4.772% 28/07/2030 | USD | 180,000 | 172,265 | 0.03 |
| Fiserv, Inc. 3.5% 01/07/2029 | USD | 210,000 | 189,313 | 0.03 |
| Flagstar Mortgage Trust, FRN, Series 2018-6RR '2A4', 144A 4% 25/09/2048 | USD | 48,623 | 47,210 | 0.01 |
| FNMA, FRN 763199 2.861% 01/10/2033 | USD | 4,417 | 4,386 | – |

# US Aggregate Bond Fund[(9)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| FNMA, FRN 848522 1.59% 01/12/2035 | USD | 9,074 | 8,875 | – |
| FNMA AB5614 3.5% 01/07/2042 | USD | 108,097 | 101,511 | 0.02 |
| FNMA AB5615 3.5% 01/07/2042 | USD | 8,586 | 8,062 | – |
| FNMA AB5807 3.5% 01/08/2042 | USD | 19,468 | 18,085 | – |
| FNMA AL3024 3.5% 01/01/2043 | USD | 9,501 | 8,921 | – |
| FNMA AL6167 3.5% 01/01/2044 | USD | 217,492 | 204,238 | 0.04 |
| FNMA AL9061 3% 01/08/2046 | USD | 21,751 | 19,330 | – |
| FNMA AO4163 3.5% 01/06/2042 | USD | 7,985 | 7,496 | – |
| FNMA AO6755 3.5% 01/06/2042 | USD | 14,459 | 13,577 | – |
| FNMA AP7510 3.5% 01/09/2042 | USD | 48,291 | 45,343 | 0.01 |
| FNMA AQ7277 3.5% 01/12/2042 | USD | 35,456 | 33,287 | 0.01 |
| FNMA AQ8803 3.5% 01/01/2043 | USD | 21,092 | 19,805 | – |
| FNMA AS9031 3% 01/06/2033 | USD | 1,187 | 1,067 | – |
| FNMA AS9032 3% 01/08/2043 | USD | 34,603 | 31,264 | 0.01 |
| FNMA AS9236 3% 01/02/2044 | USD | 3,775 | 3,419 | – |
| FNMA BF0198 4% 01/11/2040 | USD | 246,792 | 235,771 | 0.04 |
| FNMA BM5356 3.5% 01/01/2044 | USD | 16,228 | 15,237 | – |
| FNMA MA1213 3.5% 01/10/2042 | USD | 43,486 | 40,838 | 0.01 |
| Ford Credit Auto Owner Trust, Series 2018-1 'C', 144A 3.49% 15/07/2031 | USD | 1,380,000 | 1,317,025 | 0.23 |
| Galton Funding Mortgage Trust, FRN, Series 2018-2 'A22', 144A 4% 25/10/2058 | USD | 31,336 | 29,675 | 0.01 |
| Galton Funding Mortgage Trust, FRN, Series 2018-1 'A23', 144A 3.5% 25/11/2057 | USD | 23,078 | 20,978 | – |
| Galton Funding Mortgage Trust, FRN, Series 2017-1 'B2', 144A 3.95% 25/07/2056 | USD | 704,558 | 631,876 | 0.11 |
| George Washington University (The) 3.545% 15/09/2046 | USD | 200,000 | 151,151 | 0.03 |
| GNMA 4.5% 20/11/2041 | USD | 470,081 | 470,824 | 0.08 |
| GNMA 3.5% 20/03/2043 | USD | 248,853 | 235,790 | 0.04 |
| GNMA 3.5% 20/04/2043 | USD | 808,243 | 768,025 | 0.14 |
| GNMA 3.5% 20/12/2044 | USD | 504,354 | 476,717 | 0.09 |
| GNMA 3.5% 20/10/2045 | USD | 484,566 | 453,795 | 0.08 |
| GNMA 3% 20/07/2046 | USD | 50,361 | 45,883 | 0.01 |
| GNMA 3.5% 20/09/2046 | USD | 70,807 | 66,509 | 0.01 |
| GNMA 3.5% 20/01/2047 | USD | 228,915 | 216,127 | 0.04 |
| GNMA 3.5% 20/07/2047 | USD | 112,794 | 108,103 | 0.02 |
| GNMA 3.5% 20/09/2047 | USD | 75,780 | 70,887 | 0.01 |
| GNMA 3.5% 20/12/2047 | USD | 29,937 | 28,004 | 0.01 |
| GNMA 4.5% 20/03/2048 | USD | 25,061 | 24,766 | – |
| GNMA 5.5% 20/04/2048 | USD | 26,949 | 27,819 | 0.01 |
| GNMA 4.5% 20/08/2048 | USD | 21,078 | 20,783 | – |
| GNMA 4% 20/09/2048 | USD | 913,677 | 885,664 | 0.16 |
| GNMA 5.5% 20/09/2048 | USD | 292 | 300 | – |
| GNMA 5.5% 20/10/2048 | USD | 7,221 | 7,397 | – |
| GNMA 5.5% 20/11/2048 | USD | 35,482 | 36,342 | 0.01 |
| GNMA 4.5% 20/09/2049 | USD | 237,817 | 233,957 | 0.04 |
| GNMA 3.5% 20/10/2049 | USD | 142,068 | 131,534 | 0.02 |
| GNMA 2.5% 20/08/2050 | USD | 270,356 | 236,719 | 0.04 |
| GNMA 4% 20/10/2050 | USD | 461,442 | 441,095 | 0.08 |
| GNMA 2% 20/03/2051 | USD | 429,718 | 364,102 | 0.07 |
| GNMA 4% 20/06/2051 | USD | 283,450 | 269,948 | 0.05 |
| GNMA 2% 20/07/2051 | USD | 4,286,899 | 3,612,675 | 0.64 |
| GNMA 2.5% 20/07/2051 | USD | 1,919,528 | 1,675,729 | 0.30 |
| GNMA 3% 20/07/2051 | USD | 1,166,011 | 1,046,399 | 0.19 |
| GNMA 2% 20/08/2051 | USD | 2,552,916 | 2,158,370 | 0.38 |
| GNMA 2.5% 20/08/2051 | USD | 300,197 | 262,095 | 0.05 |
| GNMA 2.5% 20/09/2051 | USD | 995,515 | 868,624 | 0.16 |
| GNMA 2.5% 20/10/2051 | USD | 2,711,219 | 2,364,983 | 0.42 |
| GNMA 3% 20/10/2051 | USD | 2,193,853 | 1,964,636 | 0.35 |
| GNMA 2.5% 20/11/2051 | USD | 506,233 | 440,993 | 0.08 |
| GNMA 2.5% 20/12/2051 | USD | 775,634 | 676,307 | 0.12 |
| GNMA 2% 20/01/2052 | USD | 1,031,029 | 868,701 | 0.16 |
| GNMA 2.5% 20/01/2052 | USD | 348,773 | 304,059 | 0.05 |
| GNMA 2.5% 20/03/2052 | USD | 310,827 | 270,783 | 0.05 |
| GNMA 2% 20/05/2052 | USD | 308,882 | 260,271 | 0.05 |
| GNMA 3% 20/06/2052 | USD | 901,429 | 807,196 | 0.14 |
| GNMA 3% 20/08/2052 | USD | 434,093 | 389,497 | 0.07 |
| GNMA 4.5% 20/09/2052 | USD | 274,999 | 267,788 | 0.05 |
| GNMA 3.5% 20/10/2052 | USD | 280,000 | 258,374 | 0.05 |
| GNMA 4% 20/10/2052 | USD | 1,686,831 | 1,602,392 | 0.29 |
| GNMA 4.5% 20/10/2052 | USD | 1,896,743 | 1,847,007 | 0.33 |
| GNMA 5.5% 20/11/2052 | USD | 1,988,963 | 2,006,647 | 0.36 |
| GNMA, Series 2012-94 'BI' 4% 20/05/2037 | USD | 4,296 | 25 | – |
| GNMA, Series 2018-8 'DA' 3% 20/11/2047 | USD | 25,292 | 23,237 | – |
| GNMA, Series 2013-82 'IG' 3.5% 20/05/2043 | USD | 62,071 | 10,003 | – |
| GNMA, Series 2017-184 'JH' 3% 20/12/2047 | USD | 21,041 | 19,006 | – |
| GNMA 'LM' 3.5% 20/10/2050 | USD | 220,000 | 186,229 | 0.03 |
| GNMA, Series 2013-24 'OI' 4% 20/02/2043 | USD | 14,471 | 2,242 | – |
| GNMA 3306 5.5% 20/11/2032 | USD | 26,163 | 26,904 | 0.01 |
| GNMA 3611 6% 20/09/2034 | USD | 17,450 | 18,039 | – |
| GNMA 4060 6% 20/12/2037 | USD | 1,991 | 2,107 | – |
| GNMA 4558 4.5% 20/10/2039 | USD | 31,906 | 31,956 | 0.01 |
| GNMA 4559 5% 20/10/2039 | USD | 6,663 | 6,793 | – |
| GNMA 4577 4.5% 20/11/2039 | USD | 3,199 | 3,204 | – |
| GNMA 4715 5% 20/06/2040 | USD | 5,053 | 5,154 | – |
| GNMA 4772 5% 20/08/2040 | USD | 3,595 | 3,667 | – |
| GNMA 4801 4.5% 20/09/2040 | USD | 13,370 | 13,391 | – |
| GNMA 4834 4.5% 20/10/2040 | USD | 11,755 | 11,773 | – |
| GNMA 4854 4.5% 20/11/2040 | USD | 11,725 | 11,743 | – |
| GNMA 4946 4.5% 20/02/2041 | USD | 43,276 | 43,344 | 0.01 |
| GNMA 4978 4.5% 20/03/2041 | USD | 12,045 | 11,956 | – |
| GNMA 4979 5% 20/03/2041 | USD | 29,200 | 29,779 | 0.01 |
| GNMA 5054 4% 20/05/2041 | USD | 20,094 | 19,488 | – |
| GNMA 710927 5% 15/10/2039 | USD | 2,679 | 2,729 | – |
| GNMA 723339 5% 15/09/2039 | USD | 6,835 | 6,993 | – |
| GNMA 782888 5% 15/02/2040 | USD | 14,659 | 15,048 | – |
| GNMA 782889 5% 15/02/2040 | USD | 14,659 | 15,048 | – |
| GNMA 783403 3.5% 15/09/2041 | USD | 22,074 | 20,873 | – |
| GNMA 783726 3.5% 20/03/2043 | USD | 34,004 | 31,853 | 0.01 |
| GNMA 783972 5% 15/12/2039 | USD | 48,405 | 49,698 | 0.01 |
| GNMA 784012 5.5% 15/10/2038 | USD | 3,238 | 3,419 | – |
| GNMA 784057 4.5% 15/09/2045 | USD | 109,897 | 109,701 | 0.02 |
| GNMA 784069 5% 15/06/2040 | USD | 19,405 | 19,920 | – |
| GNMA 784145 3.5% 20/02/2046 | USD | 95,653 | 89,612 | 0.02 |
| GNMA 784474 3.5% 20/02/2048 | USD | 517,436 | 482,767 | 0.09 |
| GNMA 784549 4% 20/01/2048 | USD | 149,598 | 143,120 | 0.03 |
| GNMA 784755 3.5% 20/04/2048 | USD | 58,130 | 54,455 | 0.01 |
| GNMA AA3342 3% 15/10/2042 | USD | 3,308 | 3,046 | – |
| GNMA AA6403 3% 15/05/2043 | USD | 5,372 | 4,946 | – |
| GNMA AJ9334 3.5% 20/10/2044 | USD | 8,502 | 7,965 | – |
| GNMA AL4508 3.5% 20/02/2045 | USD | 21,220 | 19,877 | – |
| GNMA AM4385 3.5% 20/05/2045 | USD | 5,859 | 5,489 | – |
| GNMA AM4931 3.5% 20/04/2045 | USD | 5,896 | 5,525 | – |
| GNMA AM8053 3.5% 20/05/2045 | USD | 16,368 | 15,333 | – |
| GNMA AR0556 3.5% 20/01/2046 | USD | 6,479 | 6,064 | – |

# US Aggregate Bond Fund[(9)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| GNMA AR7632 3.5% 20/02/2046 | USD | 134,451 | 125,944 | 0.02 |
| GNMA AS8186 3.5% 20/05/2046 | USD | 15,768 | 14,750 | – |
| GNMA AS9176 3.5% 20/05/2046 | USD | 5,138 | 4,805 | – |
| GNMA AS9216 3% 20/05/2046 | USD | 15,363 | 13,865 | – |
| GNMA AS9217 3% 20/05/2046 | USD | 10,061 | 9,078 | – |
| GNMA AS9258 3% 20/07/2046 | USD | 14,391 | 12,988 | – |
| GNMA AS9259 3% 20/07/2046 | USD | 31,014 | 27,975 | 0.01 |
| GNMA AS9260 3% 20/07/2046 | USD | 20,779 | 18,738 | – |
| GNMA AT3441 3% 20/07/2046 | USD | 50,071 | 45,078 | 0.01 |
| GNMA AT3442 3% 20/06/2046 | USD | 37,801 | 34,002 | 0.01 |
| GNMA AT4041 3.5% 20/05/2046 | USD | 364 | 341 | – |
| GNMA AT4164 3% 20/07/2046 | USD | 48,579 | 43,778 | 0.01 |
| GNMA AT4176 3% 20/07/2046 | USD | 11,187 | 10,093 | – |
| GNMA AU0255 3% 20/08/2046 | USD | 12,557 | 11,316 | – |
| GNMA AU0271 3% 20/08/2046 | USD | 21,748 | 19,629 | – |
| GNMA AU2016 3% 20/08/2046 | USD | 20,828 | 18,778 | – |
| GNMA AV8326 3% 20/09/2046 | USD | 10,096 | 9,096 | – |
| GNMA AV8327 3% 20/09/2046 | USD | 12,474 | 11,260 | – |
| GNMA BF2644 5% 20/05/2048 | USD | 6,399 | 6,387 | – |
| GNMA BF2878 5% 20/06/2048 | USD | 21,644 | 21,676 | – |
| GNMA BR2487 3.5% 20/12/2049 | USD | 108,796 | 100,431 | 0.02 |
| GNMA MA0221 4% 20/07/2042 | USD | 41,011 | 39,773 | 0.01 |
| GNMA MA0318 3.5% 20/08/2042 | USD | 38,988 | 36,885 | 0.01 |
| GNMA MA0393 4% 20/09/2042 | USD | 2,906 | 2,818 | – |
| GNMA MA0535 4% 20/11/2042 | USD | 27,626 | 26,787 | 0.01 |
| GNMA MA0625 3.5% 20/12/2042 | USD | 18,583 | 17,581 | – |
| GNMA MA0699 3.5% 20/01/2043 | USD | 276,549 | 261,640 | 0.05 |
| GNMA MA0783 3.5% 20/02/2043 | USD | 15,037 | 14,226 | – |
| GNMA MA1012 3.5% 20/05/2043 | USD | 89,328 | 84,604 | 0.02 |
| GNMA MA1090 3.5% 20/06/2043 | USD | 153,079 | 144,824 | 0.03 |
| GNMA MA1285 3.5% 20/09/2043 | USD | 190,956 | 180,587 | 0.03 |
| GNMA MA1678 4% 20/02/2044 | USD | 78,878 | 76,217 | 0.01 |
| GNMA MA2222 3% 20/09/2044 | USD | 48,483 | 44,499 | 0.01 |
| GNMA MA2891 3% 20/06/2045 | USD | 860,989 | 789,418 | 0.14 |
| GNMA MA2896 5.5% 20/06/2045 | USD | 53,398 | 55,693 | 0.01 |
| GNMA MA2963 4.5% 20/07/2045 | USD | 88,589 | 89,110 | 0.02 |
| GNMA MA3033 3% 20/08/2045 | USD | 198,095 | 181,510 | 0.03 |
| GNMA MA3310 3.5% 20/12/2045 | USD | 115,005 | 107,372 | 0.02 |
| GNMA MA3312 4.5% 20/12/2045 | USD | 2,655 | 2,671 | – |
| GNMA MA3663 3.5% 20/05/2046 | USD | 132,246 | 123,980 | 0.02 |
| GNMA MA3664 4% 20/05/2046 | USD | 101,742 | 98,241 | 0.02 |
| GNMA MA3736 3.5% 20/06/2046 | USD | 430,059 | 402,954 | 0.07 |
| GNMA MA3803 3.5% 20/07/2046 | USD | 84,320 | 78,968 | 0.01 |
| GNMA MA4126 3% 20/12/2046 | USD | 407,874 | 370,525 | 0.07 |
| GNMA MA4198 4.5% 20/01/2047 | USD | 9,161 | 9,192 | – |
| GNMA MA4323 4.5% 20/03/2047 | USD | 73,769 | 73,350 | 0.01 |
| GNMA MA4382 3.5% 20/04/2047 | USD | 237,214 | 221,516 | 0.04 |
| GNMA MA4511 4% 20/06/2047 | USD | 166,281 | 160,236 | 0.03 |
| GNMA MA4513 5% 20/06/2047 | USD | 30,531 | 30,829 | 0.01 |
| GNMA MA4589 5% 20/07/2047 | USD | 18,294 | 18,472 | – |
| GNMA MA4655 5% 20/08/2047 | USD | 31,233 | 31,538 | 0.01 |
| GNMA MA4657 6% 20/08/2047 | USD | 15,896 | 16,824 | – |
| GNMA MA4722 5% 20/09/2047 | USD | 86,911 | 87,758 | 0.02 |
| GNMA MA4781 5% 20/10/2047 | USD | 123,797 | 125,462 | 0.02 |
| GNMA MA4903 5% 20/12/2047 | USD | 135,638 | 136,912 | 0.02 |
| GNMA MA4965 5% 20/01/2048 | USD | 162,322 | 163,531 | 0.03 |
| GNMA MA5081 5.5% 20/03/2048 | USD | 35,029 | 36,182 | 0.01 |
| GNMA MA5194 5% 20/05/2048 | USD | 16,972 | 17,037 | – |
| GNMA MA5195 5.5% 20/05/2048 | USD | 123,848 | 127,963 | 0.02 |
| GNMA MA5265 4.5% 20/06/2048 | USD | 100 | 99 | – |
| GNMA MA5400 5% 20/08/2048 | USD | 64,488 | 64,482 | 0.01 |
| GNMA MA5654 5.5% 20/12/2048 | USD | 192,160 | 196,692 | 0.04 |
| GNMA MA5709 3.5% 20/01/2049 | USD | 100,507 | 94,100 | 0.02 |
| GNMA MA5711 4.5% 20/01/2049 | USD | 33,935 | 33,059 | 0.01 |
| GNMA MA5713 5.5% 20/01/2049 | USD | 26,909 | 27,445 | 0.01 |
| GNMA MA5820 5.5% 20/03/2049 | USD | 59,293 | 60,790 | 0.01 |
| GNMA MA5988 5% 20/06/2049 | USD | 641,323 | 641,058 | 0.11 |
| GNMA MA6209 3% 20/10/2049 | USD | 97,972 | 87,215 | 0.02 |
| GNMA MA6531 3% 20/03/2050 | USD | 235,232 | 207,790 | 0.04 |
| Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027 | USD | 620,000 | 535,383 | 0.10 |
| Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028 | USD | 615,000 | 572,014 | 0.10 |
| Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032 | USD | 1,730,000 | 1,362,281 | 0.24 |
| Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028 | USD | 2,325,000 | 2,158,531 | 0.38 |
| Gray Oak Pipeline LLC, 144A 2% 15/09/2023 | USD | 45,000 | 43,788 | 0.01 |
| Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025 | USD | 140,000 | 127,107 | 0.02 |
| Gray Oak Pipeline LLC, 144A 3.45% 15/10/2027 | USD | 55,000 | 48,716 | 0.01 |
| GS Mortgage Securities Trust, Series 2016-GS4 'A3' 3.178% 10/11/2049 | USD | 436,484 | 403,453 | 0.07 |
| GS Mortgage Securities Trust 'A3' 3.433% 10/05/2050 | USD | 1,545,000 | 1,432,276 | 0.26 |
| GS Mortgage-Backed Securities Trust, FRN, Series 2014-EB1A '2A1', 144A 2.175% 25/07/2044 | USD | 2,685 | 2,633 | – |
| Hasbro, Inc. 3.55% 19/11/2026 | USD | 220,000 | 206,554 | 0.04 |
| HCA, Inc., 144A 3.125% 15/03/2027 | USD | 265,000 | 241,445 | 0.04 |
| HCA, Inc., 144A 3.375% 15/03/2029 | USD | 95,000 | 83,479 | 0.02 |
| Healthcare Realty Holdings LP, REIT 3.625% 15/01/2028 | USD | 940,000 | 834,769 | 0.15 |
| Healthcare Realty Holdings LP, REIT 2.05% 15/03/2031 | USD | 175,000 | 128,190 | 0.02 |
| Highwoods Realty LP, REIT 4.125% 15/03/2028 | USD | 285,000 | 257,807 | 0.05 |
| Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028 | USD | 173,792 | 171,049 | 0.03 |
| Jack in the Box Funding LLC 'A2I', 144A 3.445% 26/02/2052 | USD | 839,220 | 741,419 | 0.13 |
| JPMorgan Chase & Co., FRN 2.083% 22/04/2026 | USD | 1,430,000 | 1,327,328 | 0.24 |
| JPMorgan Chase & Co., FRN 1.578% 22/04/2027 | USD | 630,000 | 554,360 | 0.10 |
| JPMorgan Chase & Co., FRN 2.947% 24/02/2028 | USD | 625,000 | 566,396 | 0.10 |
| JPMorgan Chase & Co., FRN 2.182% 01/06/2028 | USD | 870,000 | 761,629 | 0.14 |
| JPMorgan Chase & Co., FRN 2.739% 15/10/2030 | USD | 1,020,000 | 856,534 | 0.15 |
| JPMorgan Chase & Co., FRN 2.522% 22/04/2031 | USD | 725,000 | 593,884 | 0.11 |
| JPMorgan Chase & Co., FRN 2.956% 13/05/2031 | USD | 520,000 | 428,960 | 0.08 |
| JPMorgan Chase & Co., FRN 1.764% 19/11/2031 | USD | 915,000 | 694,932 | 0.12 |
| JPMorgan Chase & Co., FRN 1.953% 04/02/2032 | USD | 580,000 | 444,478 | 0.08 |
| JPMorgan Chase & Co., FRN 4.586% 26/04/2033 | USD | 230,000 | 213,432 | 0.04 |
| JPMorgan Chase & Co., FRN 4.912% 25/07/2033 | USD | 495,000 | 471,382 | 0.08 |
| JPMorgan Chase & Co., FRN 5.717% 14/09/2033 | USD | 1,020,000 | 1,001,361 | 0.18 |

# US Aggregate Bond Fund[(9)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Marriott International, Inc. 5% 15/10/2027 | USD | 450,000 | 444,774 | 0.08 |
| Micron Technology, Inc. 4.185% 15/02/2027 | USD | 100,000 | 94,820 | 0.02 |
| Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027 | USD | 513,033 | 511,586 | 0.09 |
| Mill City Mortgage Loan Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/07/2059 | USD | 25,333 | 24,957 | – |
| Mill City Mortgage Loan Trust, FRN, Series 2018-1 'A1', 144A 3.25% 25/05/2062 | USD | 73,842 | 71,274 | 0.01 |
| Morgan Stanley, FRN 1.593% 04/05/2027 | USD | 675,000 | 592,932 | 0.11 |
| Morgan Stanley, FRN 2.699% 22/01/2031 | USD | 970,000 | 803,072 | 0.14 |
| Morgan Stanley, FRN 2.239% 21/07/2032 | USD | 1,330,000 | 1,023,937 | 0.18 |
| Morgan Stanley, FRN 4.889% 20/07/2033 | USD | 225,000 | 211,753 | 0.04 |
| Morgan Stanley, FRN 3.217% 22/04/2042 | USD | 165,000 | 121,867 | 0.02 |
| Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18 '300A' 3.749% 15/08/2031 | USD | 205,000 | 191,057 | 0.03 |
| Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22 'A4' 3.306% 15/04/2048 | USD | 390,000 | 370,307 | 0.07 |
| Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C30 'A5' 2.86% 15/09/2049 | USD | 1,276,000 | 1,163,800 | 0.21 |
| Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C7 'AS' 3.214% 15/02/2046 | USD | 195,366 | 194,855 | 0.03 |
| Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'B' 4.565% 15/04/2047 | USD | 975,000 | 939,962 | 0.17 |
| MVW Owner Trust, Series 2018-1A 'A', 144A 3.45% 21/01/2036 | USD | 437,584 | 424,301 | 0.08 |
| Navient Private Education Refi Loan Trust, Series 2020-CA 'A2A', 144A 2.15% 15/11/2068 | USD | 677,600 | 616,689 | 0.11 |
| Navient Student Loan Trust, FRN, Series 2018-1A 'A2', 144A 4.366% 25/03/2067 | USD | 12,027 | 12,018 | – |
| Nelnet Student Loan Trust, FRN, Series 2005-4 'A4' 4.933% 22/03/2032 | USD | 315,732 | 305,300 | 0.05 |
| Neuberger Berman Loan Advisers CLO Ltd., FRN 'A', 144A 5.209% 17/07/2035 | USD | 1,140,000 | 1,115,666 | 0.20 |
| Neuberger Berman Loan Advisers CLO Ltd., FRN 'BR', 144A 5.594% 18/10/2030 | USD | 1,110,000 | 1,078,246 | 0.19 |
| New York State Environmental Facilities Corp. 3.879% 01/07/2046 | USD | 550,000 | 435,393 | 0.08 |
| OBX Trust, FRN, Series 2018-EXP1 '1A3', 144A 4% 25/04/2048 | USD | 259,545 | 238,468 | 0.04 |
| Octagon Investment Partners Ltd., FRN 'A1', 144A 5.049% 15/04/2031 | USD | 1,090,000 | 1,076,000 | 0.19 |
| Octagon Investment Partners Ltd., FRN 'A1R', 144A 5.099% 17/07/2030 | USD | 1,250,000 | 1,232,625 | 0.22 |
| Pacific Gas and Electric Co. 4.55% 01/07/2030 | USD | 390,000 | 354,424 | 0.06 |
| Peace Park CLO Ltd., FRN 'A', 144A 5.373% 20/10/2034 | USD | 1,165,000 | 1,136,660 | 0.20 |
| Planet Fitness Master Issuer LLC 'A2I', 144A 3.251% 05/12/2051 | USD | 927,988 | 810,817 | 0.14 |
| Progress Residential Trust 'A', 144A 2.078% 17/06/2037 | USD | 1,448,211 | 1,333,297 | 0.24 |
| Progress Residential Trust 'A', 144A 4.438% 17/05/2041 | USD | 824,378 | 768,223 | 0.14 |
| Realty Income Corp., REIT 3.95% 15/08/2027 | USD | 168,000 | 160,394 | 0.03 |
| Ross Stores, Inc. 1.875% 15/04/2031 | USD | 1,480,000 | 1,164,562 | 0.21 |
| Sabine Pass Liquefaction LLC 5% 15/03/2027 | USD | 1,370,000 | 1,344,966 | 0.24 |
| Sabine Pass Liquefaction LLC 4.5% 15/05/2030 | USD | 635,000 | 589,231 | 0.11 |
| Sabine Pass Liquefaction LLC 5.875% 30/06/2026 | USD | 795,000 | 806,428 | 0.14 |
| Santander Consumer Auto Receivables Trust 'C', 144A 2.97% 15/06/2028 | USD | 779,737 | 760,583 | 0.14 |
| Santander Drive Auto Receivables Trust 'A3' 4.49% 16/11/2026 | USD | 1,070,000 | 1,057,854 | 0.19 |
| Santander Drive Auto Receivables Trust, Series 2020-3 'C' 1.12% 15/01/2026 | USD | 841,113 | 833,649 | 0.15 |
| Santander Drive Auto Receivables Trust 'C' 2.56% 17/04/2028 | USD | 990,000 | 947,232 | 0.17 |
| Santander Drive Auto Receivables Trust 'C' 4.74% 16/10/2028 | USD | 795,000 | 770,253 | 0.14 |
| Santander Drive Auto Receivables Trust 'D' 1.33% 15/09/2027 | USD | 620,000 | 575,294 | 0.10 |
| Santander Holdings USA, Inc., FRN 2.49% 06/01/2028 | USD | 385,000 | 331,234 | 0.06 |
| Santander Retail Auto Lease Trust 'D', 144A 2.52% 20/11/2024 | USD | 450,000 | 444,215 | 0.08 |
| SBA Tower Trust, REIT, 144A 2.836% 15/01/2050 | USD | 400,000 | 373,354 | 0.07 |
| SBA Tower Trust, REIT, 144A 1.631% 15/05/2051 | USD | 245,000 | 206,178 | 0.04 |
| SBA Tower Trust, REIT, 144A 2.328% 15/07/2052 | USD | 90,000 | 74,445 | 0.01 |
| SBA Tower Trust, REIT, 144A 3.869% 08/10/2049 | USD | 335,000 | 320,662 | 0.06 |
| Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A1', 144A 4.5% 25/08/2048 | USD | 18,515 | 18,066 | – |
| Sequoia Mortgage Trust, FRN, Series 2017-CH2 'A19', 144A 4% 25/12/2047 | USD | 48,457 | 44,722 | 0.01 |
| Sequoia Mortgage Trust, FRN, Series 2018-CH1 'A2', 144A 3.5% 25/03/2048 | USD | 13,284 | 12,111 | – |
| Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A2', 144A 4% 25/08/2048 | USD | 15,971 | 15,500 | – |
| Sequoia Mortgage Trust, FRN, Series 2018-CH4 'A2', 144A 4% 25/10/2048 | USD | 11,983 | 11,869 | – |
| Sequoia Mortgage Trust, FRN, Series 2017-5 'B1', 144A 3.794% 25/08/2047 | USD | 192,060 | 164,957 | 0.03 |
| SMB Private Education Loan Trust, Series 2020-B 'A1A', 144A 1.29% 15/07/2053 | USD | 399,689 | 353,396 | 0.06 |
| SMB Private Education Loan Trust, FRN 'A1B', 144A 5.018% 15/10/2058 | USD | 1,291,631 | 1,282,455 | 0.23 |
| SMB Private Education Loan Trust, Series 2016-A 'A2A', 144A 2.7% 15/05/2031 | USD | 20,300 | 19,455 | – |
| SMB Private Education Loan Trust, Series 2017-A 'A2A', 144A 2.88% 15/09/2034 | USD | 211,096 | 202,562 | 0.04 |
| SMB Private Education Loan Trust, Series 2017-B 'A2A', 144A 2.82% 15/10/2035 | USD | 332,115 | 316,585 | 0.06 |

# US Aggregate Bond Fund[(9)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| SMB Private Education Loan Trust, Series 2015-C 'B', 144A 3.5% 15/09/2043 | USD | 1,045,000 | 983,942 | 0.18 |
| Southern California Edison Co. 4.7% 01/06/2027 | USD | 395,000 | 387,284 | 0.07 |
| Targa Resources Partners LP 6.875% 15/01/2029 | USD | 215,000 | 217,518 | 0.04 |
| Targa Resources Partners LP 5.5% 01/03/2030 | USD | 185,000 | 174,345 | 0.03 |
| Towd Point Mortgage Trust, FRN, Series 2016-5 'A1', 144A 2.5% 25/10/2056 | USD | 64,485 | 63,484 | 0.01 |
| Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/07/2057 | USD | 43,025 | 42,020 | 0.01 |
| Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057 | USD | 1,204,553 | 1,148,726 | 0.20 |
| Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 3.773% 25/02/2057 | USD | 29,331 | 29,041 | 0.01 |
| Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057 | USD | 357,734 | 342,866 | 0.06 |
| Towd Point Mortgage Trust, FRN, Series 2018-2 'A1', 144A 3.25% 25/03/2058 | USD | 258,481 | 247,864 | 0.04 |
| Towd Point Mortgage Trust, FRN, Series 2018-5 'A1', 144A 3.25% 25/07/2058 | USD | 157,758 | 147,238 | 0.03 |
| Towd Point Mortgage Trust, FRN, Series 2015-4 'M1', 144A 3.75% 25/04/2055 | USD | 112,268 | 112,074 | 0.02 |
| Transcontinental Gas Pipe Line Co. LLC 4% 15/03/2028 | USD | 890,000 | 836,344 | 0.15 |
| Transcontinental Gas Pipe Line Co. LLC 4.6% 15/03/2048 | USD | 55,000 | 46,243 | 0.01 |
| Truist Financial Corp., FRN 4.123% 06/06/2028 | USD | 615,000 | 587,592 | 0.10 |
| UBS Commercial Mortgage Trust, FRN, Series 2017-C5 'AS' 3.777% 15/11/2050 | USD | 1,430,000 | 1,268,668 | 0.23 |
| UMBS 3% 01/01/2033 | USD | 1,233,119 | 1,175,092 | 0.21 |
| UMBS 4% 01/07/2035 | USD | 209,314 | 205,902 | 0.04 |
| UMBS 3.5% 01/09/2035 | USD | 531,665 | 514,037 | 0.09 |
| UMBS 2.5% 01/03/2037 | USD | 1,719,991 | 1,583,593 | 0.28 |
| UMBS 1.5% 01/04/2037 | USD | 258,479 | 225,224 | 0.04 |
| UMBS 1.5% 01/04/2037 | USD | 577,853 | 503,939 | 0.09 |
| UMBS 1.5% 01/05/2037 | USD | 473,815 | 413,209 | 0.07 |
| UMBS 1.5% 01/06/2037 | USD | 1,671,401 | 1,457,608 | 0.26 |
| UMBS 2.5% 01/06/2037 | USD | 585,700 | 538,711 | 0.10 |
| UMBS 4% 01/06/2037 | USD | 36,229 | 35,423 | 0.01 |
| UMBS 4% 01/06/2037 | USD | 75,943 | 74,254 | 0.01 |
| UMBS 2.5% 01/07/2037 | USD | 222,774 | 204,969 | 0.04 |
| UMBS 2.5% 01/07/2037 | USD | 444,719 | 409,313 | 0.07 |
| UMBS 4% 01/08/2037 | USD | 368,323 | 360,362 | 0.06 |
| UMBS 2.5% 01/09/2037 | USD | 864,634 | 795,263 | 0.14 |
| UMBS 1.5% 01/01/2042 | USD | 508,707 | 413,955 | 0.07 |
| UMBS 2% 01/03/2042 | USD | 712,513 | 600,184 | 0.11 |
| UMBS 2.5% 01/03/2042 | USD | 556,856 | 488,293 | 0.09 |
| UMBS 2% 01/04/2042 | USD | 845,473 | 716,138 | 0.13 |
| UMBS 3% 01/06/2042 | USD | 33,842 | 30,507 | 0.01 |
| UMBS 3% 01/06/2042 | USD | 130,897 | 117,608 | 0.02 |
| UMBS 4% 01/06/2042 | USD | 386,177 | 374,921 | 0.07 |
| UMBS 3% 01/07/2042 | USD | 73,557 | 66,089 | 0.01 |
| UMBS 3% 01/07/2042 | USD | 196,526 | 176,573 | 0.03 |
| UMBS 2% 01/08/2042 | USD | 1,117,461 | 946,520 | 0.17 |
| UMBS 3% 01/08/2042 | USD | 64,364 | 57,829 | 0.01 |
| UMBS 3% 01/04/2043 | USD | 778,751 | 711,007 | 0.13 |
| UMBS 5% 01/11/2044 | USD | 328,599 | 333,483 | 0.06 |
| UMBS 4% 01/09/2045 | USD | 1,624,446 | 1,575,456 | 0.28 |
| UMBS 4% 01/03/2046 | USD | 283,135 | 274,596 | 0.05 |
| UMBS 3% 01/12/2046 | USD | 424,989 | 381,646 | 0.07 |
| UMBS 3.5% 01/02/2047 | USD | 407,103 | 382,806 | 0.07 |
| UMBS 4% 01/05/2047 | USD | 188,048 | 180,476 | 0.03 |
| UMBS 4.5% 01/05/2047 | USD | 125,634 | 124,837 | 0.02 |
| UMBS 3.5% 01/06/2047 | USD | 1,241,137 | 1,156,989 | 0.21 |
| UMBS 3.5% 01/07/2047 | USD | 163,633 | 153,812 | 0.03 |
| UMBS 3.5% 01/07/2047 | USD | 345,369 | 324,970 | 0.06 |
| UMBS 4% 01/12/2047 | USD | 5,941 | 5,709 | – |
| UMBS 5% 01/12/2047 | USD | 262,713 | 268,960 | 0.05 |
| UMBS 4.5% 01/07/2048 | USD | 846,266 | 834,336 | 0.15 |
| UMBS 5% 01/10/2048 | USD | 500,708 | 507,415 | 0.09 |
| UMBS 3.5% 01/12/2048 | USD | 415,910 | 388,057 | 0.07 |
| UMBS 3.5% 01/08/2049 | USD | 169,424 | 156,790 | 0.03 |
| UMBS 4.5% 01/09/2049 | USD | 210,511 | 208,748 | 0.04 |
| UMBS 3.5% 01/02/2050 | USD | 1,104,569 | 1,039,571 | 0.19 |
| UMBS 2.5% 01/05/2050 | USD | 19,906 | 17,098 | – |
| UMBS 3.5% 01/05/2050 | USD | 221,506 | 204,525 | 0.04 |
| UMBS 2% 01/07/2050 | USD | 1,988,390 | 1,641,810 | 0.29 |
| UMBS 3% 01/07/2050 | USD | 181,975 | 161,786 | 0.03 |
| UMBS 3.5% 01/07/2050 | USD | 235,238 | 217,536 | 0.04 |
| UMBS 2% 01/08/2050 | USD | 314,249 | 259,794 | 0.05 |
| UMBS 3% 01/08/2050 | USD | 82,276 | 73,447 | 0.01 |
| UMBS 3% 01/08/2050 | USD | 146,730 | 130,985 | 0.02 |
| UMBS 3% 01/09/2050 | USD | 4,283 | 3,830 | – |
| UMBS 2% 01/10/2050 | USD | 242,169 | 199,885 | 0.04 |
| UMBS 3% 01/10/2050 | USD | 268,476 | 239,667 | 0.04 |
| UMBS 2% 01/05/2051 | USD | 895,909 | 738,421 | 0.13 |
| UMBS 2% 01/05/2051 | USD | 1,164,895 | 957,477 | 0.17 |
| UMBS 2% 01/05/2051 | USD | 2,076,397 | 1,706,707 | 0.30 |
| UMBS 2.5% 01/05/2051 | USD | 107,982 | 92,313 | 0.02 |
| UMBS 3.5% 01/05/2051 | USD | 898,655 | 824,628 | 0.15 |
| UMBS 2.5% 01/06/2051 | USD | 85,333 | 72,928 | 0.01 |
| UMBS 2.5% 01/06/2051 | USD | 99,072 | 86,007 | 0.02 |
| UMBS 2.5% 01/06/2051 | USD | 130,861 | 111,927 | 0.02 |
| UMBS 2.5% 01/06/2051 | USD | 135,692 | 117,798 | 0.02 |
| UMBS 2.5% 01/07/2051 | USD | 122,529 | 104,755 | 0.02 |
| UMBS 2.5% 01/07/2051 | USD | 532,326 | 454,954 | 0.08 |
| UMBS 2.5% 01/08/2051 | USD | 431,401 | 368,714 | 0.07 |
| UMBS 2.5% 01/08/2051 | USD | 440,705 | 376,727 | 0.07 |
| UMBS 2.5% 01/08/2051 | USD | 594,445 | 509,179 | 0.09 |
| UMBS 2.5% 01/08/2051 | USD | 1,083,429 | 928,026 | 0.17 |
| UMBS 3% 01/09/2051 | USD | 285,752 | 254,148 | 0.05 |
| UMBS 2.5% 01/10/2051 | USD | 716,677 | 612,535 | 0.11 |
| UMBS 2.5% 01/10/2051 | USD | 908,991 | 777,756 | 0.14 |
| UMBS 2.5% 01/10/2051 | USD | 992,035 | 847,261 | 0.15 |
| UMBS 2.5% 01/10/2051 | USD | 1,179,273 | 1,009,016 | 0.18 |
| UMBS 3% 01/10/2051 | USD | 285,773 | 255,868 | 0.05 |
| UMBS 2.5% 01/11/2051 | USD | 3,682,294 | 3,190,941 | 0.57 |
| UMBS 3% 01/11/2051 | USD | 699,260 | 619,529 | 0.11 |
| UMBS 2% 01/12/2051 | USD | 1,056,025 | 866,495 | 0.15 |
| UMBS 2% 01/12/2051 | USD | 1,446,270 | 1,186,934 | 0.21 |
| UMBS 2.5% 01/01/2052 | USD | 45,941 | 39,251 | 0.01 |
| UMBS 2.5% 01/01/2052 | USD | 458,259 | 393,226 | 0.07 |
| UMBS 2.5% 01/01/2052 | USD | 875,479 | 751,308 | 0.13 |
| UMBS 2.5% 01/01/2052 | USD | 1,191,335 | 1,017,757 | 0.18 |
| UMBS 2.5% 01/01/2052 | USD | 1,241,906 | 1,060,860 | 0.19 |

# US Aggregate Bond Fund[(9)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| UMBS 2.5% 01/01/2052 | USD | 1,963,998 | 1,678,607 | 0.30 |
| UMBS 3.5% 01/01/2052 | USD | 327,109 | 299,515 | 0.05 |
| UMBS 2% 01/02/2052 | USD | 123,931 | 101,677 | 0.02 |
| UMBS 2% 01/02/2052 | USD | 401,022 | 329,400 | 0.06 |
| UMBS 2% 01/02/2052 | USD | 449,081 | 370,279 | 0.07 |
| UMBS 2% 01/02/2052 | USD | 515,255 | 422,703 | 0.08 |
| UMBS 2% 01/02/2052 | USD | 810,139 | 664,678 | 0.12 |
| UMBS 2.5% 01/02/2052 | USD | 129,627 | 111,256 | 0.02 |
| UMBS 2.5% 01/02/2052 | USD | 792,818 | 677,241 | 0.12 |
| UMBS 2% 01/03/2052 | USD | 233,061 | 192,019 | 0.03 |
| UMBS 2% 01/03/2052 | USD | 1,045,343 | 863,040 | 0.15 |
| UMBS 2% 01/03/2052 | USD | 4,459,027 | 3,655,780 | 0.65 |
| UMBS 2% 01/03/2052 | USD | 11,741,502 | 9,640,826 | 1.72 |
| UMBS 2.5% 01/03/2052 | USD | 87,212 | 75,466 | 0.01 |
| UMBS 2% 01/04/2052 | USD | 214,231 | 175,903 | 0.03 |
| UMBS 2.5% 01/04/2052 | USD | 394,961 | 337,384 | 0.06 |
| UMBS 2.5% 01/04/2052 | USD | 700,935 | 605,652 | 0.11 |
| UMBS 2.5% 01/04/2052 | USD | 1,077,391 | 918,773 | 0.16 |
| UMBS 2% 01/05/2052 | USD | 195,674 | 161,217 | 0.03 |
| UMBS 2.5% 01/05/2052 | USD | 3,148,069 | 2,683,790 | 0.48 |
| UMBS 4% 01/05/2052 | USD | 196,537 | 185,737 | 0.03 |
| UMBS 4% 01/05/2052 | USD | 480,000 | 452,632 | 0.08 |
| UMBS 2% 01/06/2052 | USD | 1,468,442 | 1,205,264 | 0.21 |
| UMBS 2.5% 01/06/2052 | USD | 992,127 | 846,242 | 0.15 |
| UMBS 3% 01/06/2052 | USD | 642,960 | 567,904 | 0.10 |
| UMBS 3% 01/06/2052 | USD | 722,538 | 638,967 | 0.11 |
| UMBS 3% 01/06/2052 | USD | 1,310,782 | 1,159,584 | 0.21 |
| UMBS 4.5% 01/06/2052 | USD | 214,484 | 207,887 | 0.04 |
| UMBS 4.5% 01/07/2052 | USD | 1,322,507 | 1,280,034 | 0.23 |
| UMBS 2.5% 01/08/2052 | USD | 919,491 | 783,894 | 0.14 |
| UMBS 3% 01/08/2052 | USD | 3,269,470 | 2,924,265 | 0.52 |
| UMBS 4% 01/08/2052 | USD | 1,054,625 | 994,706 | 0.18 |
| UMBS 5% 01/08/2052 | USD | 119,807 | 119,006 | 0.02 |
| UMBS 3.5% 01/09/2052 | USD | 29,729 | 27,194 | 0.01 |
| UMBS 5% 01/09/2052 | USD | 85,146 | 84,291 | 0.02 |
| UMBS 3.5% 01/10/2052 | USD | 755,271 | 689,985 | 0.12 |
| UMBS 4.5% 01/10/2052 | USD | 484,419 | 468,824 | 0.08 |
| UMBS 5% 01/10/2052 | USD | 409,940 | 405,790 | 0.07 |
| UMBS 2.5% 01/11/2052 | USD | 52,182 | 44,497 | 0.01 |
| UMBS 5% 01/11/2052 | USD | 287,032 | 284,151 | 0.05 |
| UMBS 6% 01/01/2053 | USD | 3,910,000 | 3,984,867 | 0.71 |
| UMBS 190360 5% 01/08/2035 | USD | 6,961 | 7,137 | – |
| UMBS 254869 5.5% 01/09/2033 | USD | 25,789 | 26,691 | 0.01 |
| UMBS 254903 5% 01/10/2033 | USD | 4,384 | 4,495 | – |
| UMBS 545759 6.5% 01/07/2032 | USD | 8,283 | 8,682 | – |
| UMBS 725027 5% 01/11/2033 | USD | 4,808 | 4,930 | – |
| UMBS 725229 6% 01/03/2034 | USD | 25,586 | 26,559 | 0.01 |
| UMBS 725232 5% 01/03/2034 | USD | 1,973 | 2,023 | – |
| UMBS 725238 5% 01/03/2034 | USD | 8,020 | 8,065 | – |
| UMBS 725423 5.5% 01/05/2034 | USD | 62,591 | 64,778 | 0.01 |
| UMBS 735061 6% 01/11/2034 | USD | 2,549 | 2,646 | – |
| UMBS 735115 6% 01/12/2034 | USD | 980 | 1,017 | – |
| UMBS 735141 5.5% 01/01/2035 | USD | 15,195 | 15,749 | – |
| UMBS 735500 5.5% 01/05/2035 | USD | 5,001 | 5,189 | – |
| UMBS 735502 6% 01/04/2035 | USD | 1,660 | 1,723 | – |
| UMBS 735578 5% 01/06/2035 | USD | 11,026 | 11,305 | – |
| UMBS 735579 5% 01/06/2035 | USD | 1,875 | 1,922 | – |
| UMBS 735580 5% 01/06/2035 | USD | 1,057 | 1,083 | – |
| UMBS 735591 5% 01/06/2035 | USD | 532 | 545 | – |
| UMBS 735667 5% 01/07/2035 | USD | 3,679 | 3,772 | – |
| UMBS 735669 5% 01/04/2035 | USD | 3,021 | 3,098 | – |
| UMBS 735997 5.5% 01/11/2035 | USD | 4,105 | 4,261 | – |
| UMBS 745428 5.5% 01/01/2036 | USD | 30,140 | 31,306 | 0.01 |
| UMBS 745458 6% 01/04/2036 | USD | 81 | 85 | – |
| UMBS 745947 6.5% 01/10/2036 | USD | 1,091 | 1,136 | – |
| UMBS 750412 6.5% 01/11/2033 | USD | 11,116 | 11,430 | – |
| UMBS 888174 5.5% 01/06/2035 | USD | 149,778 | 155,418 | 0.03 |
| UMBS 888223 5.5% 01/01/2036 | USD | 5,721 | 5,933 | – |
| UMBS 888284 5.5% 01/04/2037 | USD | 20,388 | 21,223 | – |
| UMBS 888430 5% 01/11/2033 | USD | 4,521 | 4,635 | – |
| UMBS 888567 5.5% 01/12/2036 | USD | 35,461 | 36,876 | 0.01 |
| UMBS 889117 5% 01/10/2035 | USD | 69,009 | 70,755 | 0.01 |
| UMBS 889298 5% 01/12/2036 | USD | 14,699 | 14,850 | – |
| UMBS 889307 5% 01/07/2037 | USD | 5,526 | 5,666 | – |
| UMBS 889479 5% 01/07/2037 | USD | 43,987 | 45,102 | 0.01 |
| UMBS 889579 6% 01/05/2038 | USD | 1,078 | 1,129 | – |
| UMBS 889829 5% 01/07/2035 | USD | 54,054 | 55,422 | 0.01 |
| UMBS 890738 3.5% 01/09/2043 | USD | 80,364 | 75,733 | 0.01 |
| UMBS 901646 6.5% 01/12/2036 | USD | 620 | 639 | – |
| UMBS 902382 6.5% 01/11/2036 | USD | 4,961 | 5,165 | – |
| UMBS 906064 6% 01/01/2037 | USD | 187 | 195 | – |
| UMBS 933051 6.5% 01/10/2037 | USD | 19,985 | 20,570 | – |
| UMBS 995024 5.5% 01/08/2037 | USD | 62,473 | 64,839 | 0.01 |
| UMBS 995051 6% 01/03/2037 | USD | 20,464 | 21,327 | – |
| UMBS 995112 5.5% 01/07/2036 | USD | 10,132 | 10,508 | – |
| UMBS 995113 5.5% 01/09/2036 | USD | 60,692 | 62,871 | 0.01 |
| UMBS 995203 5% 01/07/2035 | USD | 27,901 | 28,126 | 0.01 |
| UMBS 995388 5.5% 01/08/2037 | USD | 2,966 | 3,080 | – |
| UMBS 995434 5% 01/09/2023 | USD | 286 | 289 | – |
| UMBS 995629 6.5% 01/12/2032 | USD | 7,832 | 8,149 | – |
| UMBS AB6317 3.5% 01/09/2042 | USD | 5,458 | 5,135 | – |
| UMBS AB6491 3% 01/10/2042 | USD | 26,445 | 24,200 | – |
| UMBS AB6670 3% 01/10/2042 | USD | 18,999 | 17,386 | – |
| UMBS AB6768 3% 01/10/2042 | USD | 30,547 | 27,953 | 0.01 |
| UMBS AB7846 3% 01/02/2043 | USD | 52,171 | 47,741 | 0.01 |
| UMBS AB8898 3% 01/04/2043 | USD | 71,667 | 65,580 | 0.01 |
| UMBS AB9248 3% 01/05/2043 | USD | 47,303 | 43,291 | 0.01 |
| UMBS AC3237 5% 01/10/2039 | USD | 113,284 | 115,244 | 0.02 |
| UMBS AC9580 4.5% 01/02/2040 | USD | 207,465 | 206,754 | 0.04 |
| UMBS AC9582 5.5% 01/01/2040 | USD | 15,712 | 16,119 | – |
| UMBS AD0163 6% 01/11/2034 | USD | 83,773 | 86,984 | 0.02 |
| UMBS AD0220 6% 01/10/2038 | USD | 107,462 | 112,554 | 0.02 |
| UMBS AD6438 5% 01/06/2040 | USD | 47,460 | 48,128 | 0.01 |
| UMBS AE0624 4% 01/11/2040 | USD | 16,192 | 15,704 | – |
| UMBS AE0698 4.5% 01/12/2040 | USD | 9,220 | 9,188 | – |
| UMBS AE7723 4% 01/11/2040 | USD | 15,762 | 15,287 | – |
| UMBS AH1111 4% 01/12/2040 | USD | 84,838 | 81,944 | 0.01 |
| UMBS AH3394 4% 01/01/2041 | USD | 28,464 | 27,605 | 0.01 |
| UMBS AH5859 4% 01/02/2041 | USD | 28,871 | 28,000 | 0.01 |
| UMBS AI1888 4.5% 01/05/2041 | USD | 347,850 | 345,659 | 0.06 |
| UMBS AJ7679 3.5% 01/12/2041 | USD | 7,832 | 7,368 | – |
| UMBS AL0065 4.5% 01/04/2041 | USD | 251,555 | 250,693 | 0.04 |
| UMBS AL0251 5% 01/07/2037 | USD | 1,013 | 1,038 | – |
| UMBS AL0546 5% 01/07/2041 | USD | 30,940 | 31,458 | 0.01 |
| UMBS AL0803 4% 01/09/2041 | USD | 57,057 | 55,335 | 0.01 |
| UMBS AL1105 4.5% 01/12/2040 | USD | 19,941 | 19,872 | – |
| UMBS AL1524 4.5% 01/12/2040 | USD | 5,619 | 5,600 | – |
| UMBS AL1577 5% 01/01/2042 | USD | 6,066 | 6,167 | – |
| UMBS AL2745 4% 01/03/2042 | USD | 109,808 | 106,492 | 0.02 |
| UMBS AL3192 5% 01/05/2042 | USD | 29,066 | 29,553 | 0.01 |
| UMBS AL3657 3.5% 01/06/2043 | USD | 25,503 | 23,980 | – |
| UMBS AL4010 3.5% 01/07/2043 | USD | 15,245 | 14,338 | – |

# US Aggregate Bond Fund[(9)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| UMBS AL4301 4.5% 01/04/2042 | USD | 15,640 | 15,586 | – |
| UMBS AL5224 5% 01/02/2038 | USD | 3,654 | 3,746 | – |
| UMBS AL5362 5% 01/09/2039 | USD | 56,690 | 58,117 | 0.01 |
| UMBS AL5590 5.5% 01/09/2041 | USD | 2,778 | 2,879 | – |
| UMBS AL6078 5% 01/03/2042 | USD | 6,618 | 6,729 | – |
| UMBS AL6549 5% 01/07/2042 | USD | 64,498 | 65,579 | 0.01 |
| UMBS AL6715 4% 01/02/2045 | USD | 65,382 | 63,084 | 0.01 |
| UMBS AL6966 6.5% 01/08/2038 | USD | 11,495 | 12,196 | – |
| UMBS AL7033 5% 01/06/2039 | USD | 7,341 | 7,527 | – |
| UMBS AL7035 5% 01/12/2038 | USD | 9,446 | 9,685 | – |
| UMBS AL7121 3% 01/01/2044 | USD | 66,295 | 60,671 | 0.01 |
| UMBS AL7991 3.5% 01/01/2046 | USD | 6,341 | 5,926 | – |
| UMBS AL8310 3.5% 01/03/2044 | USD | 40,678 | 38,237 | 0.01 |
| UMBS AL8387 4% 01/03/2046 | USD | 45,896 | 44,300 | 0.01 |
| UMBS AL8626 3.5% 01/06/2046 | USD | 204,182 | 190,752 | 0.03 |
| UMBS AL8733 3% 01/06/2046 | USD | 349,969 | 315,374 | 0.06 |
| UMBS AL9027 4% 01/09/2046 | USD | 6,537 | 6,302 | – |
| UMBS AL9074 6% 01/05/2041 | USD | 122,949 | 128,167 | 0.02 |
| UMBS AL9107 4.5% 01/03/2046 | USD | 20,881 | 20,626 | – |
| UMBS AL9267 3% 01/10/2046 | USD | 604,939 | 544,045 | 0.10 |
| UMBS AL9412 3% 01/11/2036 | USD | 259,162 | 241,759 | 0.04 |
| UMBS AL9413 3% 01/11/2036 | USD | 90,496 | 84,422 | 0.02 |
| UMBS AL9566 3.5% 01/06/2046 | USD | 191,978 | 179,935 | 0.03 |
| UMBS AL9878 3% 01/02/2037 | USD | 350,606 | 327,080 | 0.06 |
| UMBS AQ0535 3% 01/11/2042 | USD | 17,311 | 15,841 | – |
| UMBS AR8293 3% 01/05/2043 | USD | 175,324 | 160,072 | 0.03 |
| UMBS AS0406 3% 01/09/2043 | USD | 71,926 | 65,688 | 0.01 |
| UMBS AS0563 4.5% 01/09/2043 | USD | 54,266 | 53,634 | 0.01 |
| UMBS AS1586 4.5% 01/01/2044 | USD | 21,338 | 21,074 | – |
| UMBS AS2275 4.5% 01/04/2044 | USD | 32,009 | 31,613 | 0.01 |
| UMBS AS4449 3.5% 01/02/2035 | USD | 13,426 | 12,932 | – |
| UMBS AS4794 3.5% 01/04/2045 | USD | 270,462 | 253,110 | 0.05 |
| UMBS AS5175 3.5% 01/06/2045 | USD | 56,912 | 53,263 | 0.01 |
| UMBS AS5298 2.5% 01/07/2030 | USD | 76,682 | 72,260 | 0.01 |
| UMBS AS5713 3.5% 01/09/2045 | USD | 129,816 | 121,305 | 0.02 |
| UMBS AS5842 4% 01/09/2045 | USD | 8,397 | 8,093 | – |
| UMBS AS5887 4% 01/09/2045 | USD | 6,912 | 6,662 | – |
| UMBS AS6191 3.5% 01/11/2045 | USD | 18,892 | 17,653 | – |
| UMBS AS6302 3.5% 01/12/2045 | USD | 71,172 | 66,491 | 0.01 |
| UMBS AS6324 3.5% 01/12/2045 | USD | 253,425 | 236,730 | 0.04 |
| UMBS AS6328 3.5% 01/12/2045 | USD | 87,354 | 82,023 | 0.01 |
| UMBS AS6400 4% 01/12/2045 | USD | 12,007 | 11,560 | – |
| UMBS AS6515 4% 01/01/2046 | USD | 26,163 | 25,211 | – |
| UMBS AS6563 3.5% 01/01/2046 | USD | 6,152 | 5,749 | – |
| UMBS AS8067 3% 01/10/2046 | USD | 397,481 | 357,346 | 0.06 |
| UMBS AS8194 2.5% 01/10/2031 | USD | 48,043 | 45,153 | 0.01 |
| UMBS AS8295 3% 01/11/2046 | USD | 266,072 | 241,586 | 0.04 |
| UMBS AS8301 3% 01/11/2046 | USD | 146,379 | 131,576 | 0.02 |
| UMBS AS8305 3% 01/11/2046 | USD | 99,776 | 89,685 | 0.02 |
| UMBS AS8318 3% 01/11/2046 | USD | 134,118 | 120,492 | 0.02 |
| UMBS AS8470 3% 01/12/2046 | USD | 364,060 | 327,244 | 0.06 |
| UMBS AS8471 3% 01/12/2046 | USD | 110,688 | 99,460 | 0.02 |
| UMBS AS8485 3% 01/12/2046 | USD | 361,038 | 324,459 | 0.06 |
| UMBS AS8946 3.5% 01/03/2047 | USD | 74,221 | 69,208 | 0.01 |
| UMBS AT1934 3.5% 01/04/2043 | USD | 7,183 | 6,752 | – |
| UMBS AT2016 3% 01/04/2043 | USD | 66,498 | 60,850 | 0.01 |
| UMBS AT2723 3% 01/05/2043 | USD | 108,755 | 99,517 | 0.02 |
| UMBS AU0640 3.5% 01/07/2043 | USD | 13,159 | 12,359 | – |
| UMBS AU1629 3% 01/07/2043 | USD | 13,046 | 11,873 | – |
| UMBS AU4293 4% 01/09/2043 | USD | 267,196 | 257,800 | 0.05 |
| UMBS AU6198 3.5% 01/08/2043 | USD | 11,029 | 10,344 | – |
| UMBS AX2501 4% 01/10/2044 | USD | 23,124 | 22,311 | – |
| UMBS AX2509 3% 01/10/2029 | USD | 111,008 | 106,799 | 0.02 |
| UMBS AY4204 3.5% 01/05/2045 | USD | 48,018 | 44,919 | 0.01 |
| UMBS AZ0814 3.5% 01/07/2045 | USD | 55,681 | 52,077 | 0.01 |
| UMBS AZ0880 2.5% 01/07/2030 | USD | 20,880 | 19,631 | – |
| UMBS AZ2118 3% 01/10/2030 | USD | 26,169 | 25,110 | – |
| UMBS AZ2667 3.5% 01/10/2045 | USD | 20,001 | 18,679 | – |
| UMBS AZ4779 4% 01/10/2045 | USD | 335,538 | 323,743 | 0.06 |
| UMBS BC0822 3.5% 01/04/2046 | USD | 57,332 | 53,525 | 0.01 |
| UMBS BC1747 3.5% 01/01/2046 | USD | 164,192 | 153,295 | 0.03 |
| UMBS BC4714 3% 01/10/2046 | USD | 402,282 | 364,019 | 0.07 |
| UMBS BC9556 3% 01/11/2046 | USD | 64,452 | 57,903 | 0.01 |
| UMBS BD8464 3% 01/11/2046 | USD | 120,770 | 108,537 | 0.02 |
| UMBS BD8496 3% 01/12/2046 | USD | 75,240 | 67,606 | 0.01 |
| UMBS BE1214 3% 01/11/2046 | USD | 41,988 | 37,794 | 0.01 |
| UMBS BM1423 2.5% 01/05/2032 | USD | 155,551 | 146,198 | 0.03 |
| UMBS BM1495 3.5% 01/01/2036 | USD | 119,904 | 115,492 | 0.02 |
| UMBS BM1879 3.5% 01/01/2044 | USD | 119,578 | 112,439 | 0.02 |
| UMBS BM1890 2.5% 01/01/2032 | USD | 69,231 | 65,241 | 0.01 |
| UMBS BM1984 3.5% 01/11/2047 | USD | 220,769 | 205,698 | 0.04 |
| UMBS BM3148 4.5% 01/11/2047 | USD | 201,259 | 198,889 | 0.04 |
| UMBS BM3212 3.5% 01/11/2032 | USD | 165,680 | 163,201 | 0.03 |
| UMBS BM3385 4% 01/06/2045 | USD | 431,618 | 418,423 | 0.07 |
| UMBS BM3612 4% 01/02/2047 | USD | 35,814 | 34,510 | 0.01 |
| UMBS BM3799 3% 01/08/2047 | USD | 338,389 | 304,274 | 0.05 |
| UMBS BM4221 3% 01/01/2043 | USD | 119,250 | 109,130 | 0.02 |
| UMBS BM4343 4.5% 01/05/2048 | USD | 429,112 | 424,058 | 0.08 |
| UMBS BM4582 3.5% 01/08/2047 | USD | 8,625 | 8,058 | – |
| UMBS BM4744 3% 01/06/2047 | USD | 112,410 | 101,195 | 0.02 |
| UMBS BM4834 3% 01/03/2046 | USD | 262,464 | 240,189 | 0.04 |
| UMBS BM5111 3% 01/11/2033 | USD | 99,100 | 94,751 | 0.02 |
| UMBS BM5147 4% 01/10/2048 | USD | 60,039 | 57,969 | 0.01 |
| UMBS BM5197 4.5% 01/07/2046 | USD | 70,149 | 69,279 | 0.01 |
| UMBS BM5302 3.5% 01/06/2046 | USD | 4,990 | 4,667 | – |
| UMBS BM5468 3% 01/02/2043 | USD | 181,804 | 166,371 | 0.03 |
| UMBS BM5469 3% 01/03/2044 | USD | 340,237 | 311,373 | 0.06 |
| UMBS BM5527 4% 01/10/2048 | USD | 190,370 | 183,011 | 0.03 |
| UMBS BM5785 3.5% 01/09/2046 | USD | 135,218 | 127,092 | 0.02 |
| UMBS BM5787 4% 01/08/2047 | USD | 124,851 | 120,243 | 0.02 |
| UMBS BM5841 3.5% 01/09/2045 | USD | 60,677 | 57,088 | 0.01 |
| UMBS BN4333 4% 01/02/2049 | USD | 21,953 | 20,998 | – |
| UMBS BO7256 3% 01/01/2035 | USD | 169,847 | 159,884 | 0.03 |
| UMBS CA1900 4.5% 01/06/2048 | USD | 69,482 | 68,491 | 0.01 |
| UMBS CA2207 4.5% 01/08/2048 | USD | 24,326 | 23,940 | – |
| UMBS CA3514 4.5% 01/05/2049 | USD | 105,685 | 103,972 | 0.02 |
| UMBS CA4571 4% 01/11/2049 | USD | 72,297 | 68,645 | 0.01 |
| UMBS CA4823 4% 01/12/2049 | USD | 69,019 | 65,666 | 0.01 |
| UMBS CA4885 3% 01/12/2034 | USD | 298,153 | 280,728 | 0.05 |
| UMBS CA5186 4.5% 01/01/2050 | USD | 18,460 | 18,154 | – |
| UMBS CA5593 3% 01/04/2040 | USD | 68,014 | 60,082 | 0.01 |
| UMBS CA5594 3% 01/04/2040 | USD | 74,329 | 68,374 | 0.01 |
| UMBS CA5595 3% 01/04/2040 | USD | 93,243 | 84,212 | 0.02 |
| UMBS CA5696 4.5% 01/05/2050 | USD | 103,837 | 100,708 | 0.02 |
| UMBS FM1445 3% 01/08/2049 | USD | 109,986 | 99,382 | 0.02 |
| UMBS FM2547 3% 01/02/2035 | USD | 277,062 | 260,865 | 0.05 |
| UMBS FM2792 5% 01/07/2045 | USD | 40,756 | 41,338 | 0.01 |
| UMBS FM3462 3.5% 01/12/2033 | USD | 313,057 | 303,181 | 0.05 |
| UMBS MA0561 4% 01/11/2040 | USD | 58,482 | 56,716 | 0.01 |
| UMBS MA0583 4% 01/12/2040 | USD | 37,356 | 36,228 | 0.01 |
| UMBS MA0907 4% 01/11/2041 | USD | 8,296 | 8,046 | – |
| UMBS MA0971 4% 01/02/2042 | USD | 13,351 | 12,948 | – |

# US Aggregate Bond Fund[(9)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| UMBS MA1086 3.5% 01/06/2042 | USD | 13,141 | 12,364 | – |
| UMBS MA2471 3.5% 01/12/2045 | USD | 36,853 | 34,473 | 0.01 |
| UMBS MA2670 3% 01/07/2046 | USD | 218,338 | 196,313 | 0.04 |
| UMBS MA2722 4% 01/08/2046 | USD | 4,026 | 3,872 | – |
| UMBS MA2834 3.5% 01/12/2046 | USD | 228,675 | 213,277 | 0.04 |
| UMBS MA2835 4% 01/12/2046 | USD | 5,453 | 5,237 | – |
| UMBS MA2896 3.5% 01/02/2047 | USD | 23,437 | 21,854 | – |
| UMBS MA2959 3.5% 01/04/2047 | USD | 15,779 | 14,635 | – |
| UMBS MA2960 4% 01/04/2047 | USD | 671 | 645 | – |
| UMBS MA3088 4% 01/08/2047 | USD | 123,769 | 118,765 | 0.02 |
| UMBS MA3151 3% 01/10/2037 | USD | 49,610 | 46,303 | 0.01 |
| UMBS MA3182 3.5% 01/11/2047 | USD | 66,779 | 62,128 | 0.01 |
| UMBS MA3238 3.5% 01/01/2048 | USD | 622,708 | 580,348 | 0.10 |
| UMBS MA3384 4% 01/06/2048 | USD | 159,410 | 153,039 | 0.03 |
| UMBS MA3851 4.5% 01/11/2049 | USD | 4,558 | 4,465 | – |
| UMBS RA1906 4% 01/12/2049 | USD | 171,177 | 163,357 | 0.03 |
| UMBS RA2111 4% 01/02/2050 | USD | 360,369 | 344,304 | 0.06 |
| UMBS RA2607 4.5% 01/05/2050 | USD | 64,933 | 63,565 | 0.01 |
| UMBS SB0222 3% 01/11/2034 | USD | 127,984 | 120,497 | 0.02 |
| UMBS SD0080 3% 01/09/2049 | USD | 129,575 | 116,967 | 0.02 |
| UMBS ZT0538 3.5% 01/03/2048 | USD | 157,085 | 145,835 | 0.03 |
| United Airlines Pass-Through Trust, Series 2019-2 'A' 2.9% 01/11/2029 | USD | 127,438 | 103,175 | 0.02 |
| United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033 | USD | 79,607 | 64,568 | 0.01 |
| Verizon Communications, Inc. 4.329% 21/09/2028 | USD | 785,000 | 756,165 | 0.13 |
| Verus Securitization Trust, Series 2020-5 'A1', 144A 1.218% 25/05/2065 | USD | 132,364 | 120,801 | 0.02 |
| Verus Securitization Trust, FRN, Series 2020-INV1 'A1', 144A 1.977% 25/03/2060 | USD | 21,252 | 20,411 | – |
| Verus Securitization Trust 'A1', 144A 2.724% 25/01/2067 | USD | 1,041,192 | 931,395 | 0.17 |
| Verus Securitization Trust 'A1', 144A 4.474% 25/04/2067 | USD | 790,659 | 763,480 | 0.14 |
| Verus Securitization Trust, Series 2019-4 'A2', 144A 2.846% 25/11/2059 | USD | 175,008 | 166,898 | 0.03 |
| Verus Securitization Trust, FRN, Series 2021-2 'A2', 144A 1.288% 25/02/2066 | USD | 211,661 | 173,899 | 0.03 |
| Verus Securitization Trust, FRN 'A2', 144A 1.218% 25/09/2066 | USD | 223,595 | 175,565 | 0.03 |
| Verus Securitization Trust, Series 2019-4 'A3', 144A 3% 25/11/2059 | USD | 98,995 | 94,350 | 0.02 |
| Verus Securitization Trust, FRN, Series 2020-INV1 'A3', 144A 3.889% 25/03/2060 | USD | 100,000 | 90,920 | 0.02 |
| Verus Securitization Trust, FRN, Series 2021-1 'A3', 144A 1.155% 25/01/2066 | USD | 133,359 | 107,391 | 0.02 |
| Verus Securitization Trust, FRN, Series 2021-3 'A3', 144A 1.437% 25/06/2066 | USD | 256,353 | 204,329 | 0.04 |
| Verus Securitization Trust, FRN, Series 2021-R2 'A3', 144A 1.227% 25/02/2064 | USD | 394,835 | 362,129 | 0.06 |
| Verus Securitization Trust, FRN, Series 2021-R3 'A3', 144A 1.38% 25/04/2064 | USD | 372,916 | 325,190 | 0.06 |
| Warnermedia Holdings, Inc., 144A 3.755% 15/03/2027 | USD | 1,060,000 | 957,204 | 0.17 |
| Warnermedia Holdings, Inc., 144A 4.054% 15/03/2029 | USD | 280,000 | 242,591 | 0.04 |
| Wells Fargo & Co., FRN 2.188% 30/04/2026 | USD | 435,000 | 404,487 | 0.07 |
| Wells Fargo & Co., FRN 2.393% 02/06/2028 | USD | 2,055,000 | 1,815,896 | 0.32 |
| Wells Fargo & Co., FRN 2.879% 30/10/2030 | USD | 1,100,000 | 936,683 | 0.17 |
| Wells Fargo & Co., FRN 2.572% 11/02/2031 | USD | 2,035,000 | 1,688,052 | 0.30 |
| Wells Fargo & Co., FRN 3.068% 30/04/2041 | USD | 1,270,000 | 921,086 | 0.16 |
| Wells Fargo & Co., FRN 5.013% 04/04/2051 | USD | 280,000 | 249,407 | 0.04 |
| Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'AS' 4.121% 15/07/2058 | USD | 35,000 | 32,935 | 0.01 |
| Wells Fargo Commercial Mortgage Trust, FRN, Series 2017-C38 'B' 3.917% 15/07/2050 | USD | 930,000 | 803,872 | 0.14 |
| WFRBS Commercial Mortgage Trust, FRN 'A4' 4.079% 15/03/2046 | USD | 427,077 | 419,631 | 0.08 |
| WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'AS' 4.069% 15/09/2057 | USD | 1,000,000 | 948,645 | 0.17 |
| Workday, Inc. 3.7% 01/04/2029 | USD | 120,000 | 110,288 | 0.02 |
| | | | **256,738,591** | **45.73** |
| **Total Bonds** | | | **278,792,934** | **49.67** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **278,792,934** | **49.67** |
| **Total Investments** | | | **536,702,614** | **95.61** |

### Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|
| US 2 Year Note, 31/03/2023 | 74 | USD | 24,884 | – |
| US Ultra Bond, 22/03/2023 | (92) | USD | 642,549 | 0.12 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | **667,433** | **0.12** |
| US 10 Year Ultra Bond, 22/03/2023 | 94 | USD | (256,793) | (0.05) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | **(256,793)** | **(0.05)** |
| **Net Unrealised Gain on Financial Futures Contracts - Assets** | | | **410,640** | **0.07** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 41,718,425 | USD | 43,528,171 | 31/01/2023 | Deutsche Bank | 1,153,795 | 0.21 |
| EUR | 974,753 | USD | 1,030,423 | 31/01/2023 | J.P. Morgan | 13,574 | – |
| EUR | 3,500 | USD | 3,727 | 31/01/2023 | UBS | 21 | – |
| USD | 45,660 | GBP | 37,378 | 31/01/2023 | J.P. Morgan | 484 | – |
| **Total Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **1,167,874** | **0.21** |
| EUR | 7,750 | USD | 8,323 | 31/01/2023 | J.P. Morgan | (22) | – |
| GBP | 5,527,729 | USD | 6,685,678 | 31/01/2023 | Deutsche Bank | (4,701) | – |
| GBP | 147,083 | USD | 180,013 | 31/01/2023 | J.P. Morgan | (2,243) | – |
| USD | 10,147,319 | EUR | 9,522,275 | 31/01/2023 | J.P. Morgan | (51,387) | (0.01) |
| **Total Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(58,353)** | **(0.01)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **1,109,521** | **0.20** |

# US Aggregate Bond Fund[9] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

### 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, 2.50%, 15/01/2052 | USD | 480,000 | 417,761 | (9,065) | 0.07 |
| United States of America | GNMA, 3.00%, 15/01/2052 | USD | 480,000 | 429,464 | (10,111) | 0.08 |
| United States of America | GNMA, 5.50%, 15/01/2052 | USD | 2,870,000 | 2,891,861 | (9,529) | 0.51 |
| United States of America | GNMA, 6.00%, 15/01/2052 | USD | 1,535,000 | 1,562,042 | 180 | 0.28 |
| United States of America | GNMA, 6.50%, 15/01/2052 | USD | 1,950,000 | 1,996,236 | 3,580 | 0.36 |
| United States of America | GNMA, 7.00%, 15/01/2052 | USD | 485,000 | 498,546 | (398) | 0.09 |
| United States of America | UMBS, 1.50%, 25/01/2038 | USD | 1,820,000 | 1,583,892 | (22,436) | 0.28 |
| United States of America | UMBS, 2.00%, 25/01/2052 | USD | 2,845,000 | 2,333,121 | (30,007) | 0.42 |
| **Total To Be Announced Contracts Long Positions** | | | | **11,712,923** | **(77,786)** | **2.09** |
| United States of America | UMBS, 2.00%, 25/10/2052 | USD | (1,000,000) | (789,195) | 30,180 | (0.14) |
| United States of America | UMBS, 2.50%, 25/10/2052 | USD | (1,675,000) | (1,372,378) | 52,223 | (0.24) |
| United States of America | UMBS, 2.50%, 25/12/2052 | USD | (845,000) | (719,161) | (29,872) | (0.13) |
| United States of America | UMBS, 3.50%, 25/12/2052 | USD | (785,000) | (716,011) | (28,645) | (0.13) |
| **Total To Be Announced Contracts Short Positions** | | | | **(3,596,745)** | **23,886** | **(0.64)** |
| **Net To Be Announced Contracts** | | | | **8,116,178** | **(53,900)** | **1.45** |

| | | |
|---|---|---|
| **Cash** | **25,946,068** | **4.62** |
| **Other assets/(liabilities)** | **(1,276,306)** | **(0.23)** |
| **Total net assets** | **561,372,376** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 86.99 |
| United Kingdom | 2.45 |
| Australia | 1.23 |
| Mexico | 0.82 |
| Spain | 0.50 |
| Italy | 0.47 |
| Germany | 0.44 |
| Ireland | 0.38 |
| France | 0.31 |
| Netherlands | 0.29 |
| Denmark | 0.27 |
| Japan | 0.25 |
| Belgium | 0.21 |
| Indonesia | 0.19 |
| Norway | 0.16 |
| Hong Kong | 0.12 |
| Canada | 0.11 |
| Romania | 0.11 |
| Switzerland | 0.10 |
| South Korea | 0.09 |
| Portugal | 0.06 |
| Finland | 0.06 |
| **Total Investments** | **95.61** |
| Cash and Other Assets/(Liabilities) | 4.39 |
| **Total** | **100.00** |

[9] *Fund renamed from Responsible US Aggregate Bond Fund effective 01 October 2022.*

*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 current prospectus for more details on the expected and maximum use of total return swaps by the fund. For a summary of the main types of derivatives that may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **LUXEMBOURG** | | | | |
| ARD Finance SA, 144A 6.5% 30/06/2027 | USD | 3,716,729 | 2,589,910 | 1.24 |
| | | | **2,589,910** | **1.24** |
| **NETHERLANDS** | | | | |
| Sigma Holdco BV, 144A 7.875% 15/05/2026 | USD | 4,194,000 | 2,984,366 | 1.43 |
| | | | **2,984,366** | **1.43** |
| **UNITED KINGDOM** | | | | |
| Jaguar Land Rover Automotive plc, 144A 5.5% 15/07/2029 | USD | 2,490,000 | 1,762,474 | 0.84 |
| | | | **1,762,474** | **0.84** |
| **UNITED STATES OF AMERICA** | | | | |
| Bath & Body Works, Inc. 5.25% 01/02/2028 | USD | 1,665,000 | 1,548,833 | 0.74 |
| Ford Motor Credit Co. LLC 5.113% 03/05/2029 | USD | 1,335,000 | 1,201,707 | 0.57 |
| Ford Motor Credit Co. LLC 4% 13/11/2030 | USD | 1,690,000 | 1,390,540 | 0.67 |
| Yum! Brands, Inc. 3.625% 15/03/2031 | USD | 2,735,000 | 2,306,954 | 1.10 |
| | | | **6,448,034** | **3.08** |
| **Total Bonds** | | | **13,784,784** | **6.59** |
| **Equities** | | | | |
| **UNITED STATES OF AMERICA** | | | | |
| Ladenburg Thalmann Financial Services, Inc. Preference | USD | 84,701 | 1,482,268 | 0.71 |
| | | | **1,482,268** | **0.71** |
| **Total Equities** | | | **1,482,268** | **0.71** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **15,267,052** | **7.30** |

# US High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **BRAZIL** | | | | |
| ERO Copper Corp., 144A 6.5% 15/02/2030 | USD | 3,210,000 | 2,592,895 | 1.24 |
| | | | **2,592,895** | **1.24** |
| **CANADA** | | | | |
| Bombardier, Inc., 144A 7.875% 15/04/2027 | USD | 2,315,000 | 2,250,282 | 1.07 |
| Telesat Canada, 144A 6.5% 15/10/2027 | USD | 1,570,000 | 455,843 | 0.22 |
| | | | **2,706,125** | **1.29** |
| **DENMARK** | | | | |
| DKT Finance ApS, 144A 9.375% 17/06/2023 | USD | 1,505,000 | 1,491,831 | 0.71 |
| | | | **1,491,831** | **0.71** |
| **LUXEMBOURG** | | | | |
| ION Trading Technologies SARL, 144A 5.75% 15/05/2028 | USD | 2,560,000 | 2,147,200 | 1.02 |
| | | | **2,147,200** | **1.02** |
| **SWITZERLAND** | | | | |
| VistaJet Malta Finance plc, 144A 6.375% 01/02/2030 | USD | 2,908,000 | 2,339,140 | 1.12 |
| | | | **2,339,140** | **1.12** |
| **UNITED KINGDOM** | | | | |
| eG Global Finance plc, 144A 6.75% 07/02/2025 | USD | 3,300,000 | 2,886,213 | 1.38 |
| | | | **2,886,213** | **1.38** |
| **UNITED STATES OF AMERICA** | | | | |
| Adient Global Holdings Ltd., 144A 4.875% 15/08/2026 | USD | 2,383,000 | 2,222,005 | 1.06 |
| Advisor Group Holdings, Inc., 144A 10.75% 01/08/2027 | USD | 1,860,000 | 1,891,598 | 0.90 |
| AG TTMT Escrow Issuer LLC, 144A 8.625% 30/09/2027 | USD | 424,000 | 428,312 | 0.20 |
| Alliant Holdings Intermediate LLC, 144A 5.875% 01/11/2029 | USD | 1,645,000 | 1,350,394 | 0.65 |
| Allison Transmission, Inc., 144A 3.75% 30/01/2031 | USD | 1,360,000 | 1,120,300 | 0.54 |
| American Airlines, Inc., 144A 5.75% 20/04/2029 | USD | 2,990,000 | 2,733,610 | 1.31 |
| Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029 | USD | 2,000,000 | 1,681,462 | 0.80 |
| Ascent Resources Utica Holdings LLC, 144A 8.25% 31/12/2028 | USD | 1,030,000 | 1,010,950 | 0.48 |
| Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029 | USD | 1,175,000 | 1,037,760 | 0.50 |
| Bath & Body Works, Inc., 144A 6.625% 01/10/2030 | USD | 571,000 | 536,557 | 0.26 |
| Bausch Health Cos., Inc., 144A 6.125% 01/02/2027 | USD | 2,915,000 | 1,994,423 | 0.95 |
| Berry Global, Inc., 144A 5.625% 15/07/2027 | USD | 2,260,000 | 2,212,173 | 1.06 |
| BroadStreet Partners, Inc., 144A 5.875% 15/04/2029 | USD | 2,725,000 | 2,338,580 | 1.12 |
| Brookfield Property REIT, Inc., REIT, 144A 4.5% 01/04/2027 | USD | 3,040,000 | 2,545,195 | 1.22 |
| Carnival Corp., 144A 5.75% 01/03/2027 | USD | 3,990,000 | 2,848,900 | 1.36 |
| Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028 | USD | 580,000 | 594,163 | 0.28 |
| CCO Holdings LLC 4.5% 01/05/2032 | USD | 2,790,000 | 2,220,631 | 1.06 |
| Citgo Holding, Inc., 144A 9.25% 01/08/2024 | USD | 3,500,000 | 3,499,062 | 1.67 |
| Clearway Energy Operating LLC, 144A 3.75% 15/02/2031 | USD | 3,720,000 | 3,092,336 | 1.48 |
| CMG Media Corp., 144A 8.875% 15/12/2027 | USD | 2,389,000 | 1,795,525 | 0.86 |
| Colgate Energy Partners III LLC, 144A 5.875% 01/07/2029 | USD | 1,820,000 | 1,565,492 | 0.75 |
| CommScope, Inc., 144A 8.25% 01/03/2027 | USD | 2,414,000 | 1,874,664 | 0.90 |
| Community Health Systems, Inc., 144A 6.875% 01/04/2028 | USD | 2,495,000 | 1,209,339 | 0.58 |
| Community Health Systems, Inc., 144A 5.25% 15/05/2030 | USD | 950,000 | 724,864 | 0.35 |
| Comstock Resources, Inc., 144A 6.75% 01/03/2029 | USD | 755,000 | 683,871 | 0.33 |
| Consolidated Communications, Inc., 144A 6.5% 01/10/2028 | USD | 2,555,000 | 1,991,132 | 0.95 |
| Coty, Inc., 144A 4.75% 15/01/2029 | USD | 2,435,000 | 2,197,872 | 1.05 |
| Deluxe Corp., 144A 8% 01/06/2029 | USD | 3,045,000 | 2,516,084 | 1.20 |
| DISH DBS Corp. 7.375% 01/07/2028 | USD | 3,620,000 | 2,567,032 | 1.23 |
| Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029 | USD | 2,720,000 | 1,911,633 | 0.91 |
| Element Solutions, Inc., 144A 3.875% 01/09/2028 | USD | 3,700,000 | 3,164,795 | 1.51 |
| Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028 | USD | 2,005,000 | 1,822,529 | 0.87 |
| Entegris, Inc., 144A 3.625% 01/05/2029 | USD | 2,315,000 | 1,866,527 | 0.89 |
| EQM Midstream Partners LP, 144A 4.5% 15/01/2029 | USD | 830,000 | 703,898 | 0.34 |
| EQM Midstream Partners LP, 144A 4.75% 15/01/2031 | USD | 2,075,000 | 1,688,538 | 0.81 |
| Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029 | USD | 320,000 | 262,654 | 0.13 |
| Frontier Communications Holdings LLC, 144A 6% 15/01/2030 | USD | 1,265,000 | 996,391 | 0.48 |
| Frontier Communications Holdings LLC 5.875% 01/11/2029 | USD | 1,620,000 | 1,256,410 | 0.60 |
| Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029 | USD | 1,880,000 | 1,576,365 | 0.75 |
| GrafTech Finance, Inc., 144A 4.625% 15/12/2028 | USD | 2,510,000 | 2,063,533 | 0.99 |
| Granite US Holdings Corp., 144A 11% 01/10/2027 | USD | 2,057,000 | 2,170,567 | 1.04 |
| Gulfport Energy Corp., 144A 8% 17/05/2026 | USD | 1,900,000 | 1,854,923 | 0.89 |
| Harvest Midstream I LP, 144A 7.5% 01/09/2028 | USD | 2,075,000 | 1,985,495 | 0.95 |
| Hess Midstream Operations LP, 144A 4.25% 15/02/2030 | USD | 1,860,000 | 1,592,760 | 0.76 |
| Hess Midstream Operations LP, 144A 5.5% 15/10/2030 | USD | 460,000 | 421,494 | 0.20 |
| Hilton Domestic Operating Co., Inc., 144A 3.625% 15/02/2032 | USD | 3,637,000 | 2,866,065 | 1.37 |
| HLF Financing SARL LLC, 144A 4.875% 01/06/2029 | USD | 2,685,000 | 1,852,838 | 0.89 |
| Howard Midstream Energy Partners LLC, 144A 6.75% 15/01/2027 | USD | 2,190,000 | 2,101,953 | 1.00 |
| HUB International Ltd., 144A 5.625% 01/12/2029 | USD | 3,515,000 | 3,063,128 | 1.46 |
| LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027 | USD | 1,286,000 | 1,208,917 | 0.58 |
| Level 3 Financing, Inc., 144A 3.625% 15/01/2029 | USD | 3,350,000 | 2,458,398 | 1.17 |
| Life Time, Inc., 144A 5.75% 15/01/2026 | USD | 2,725,000 | 2,539,019 | 1.21 |
| LSF9 Atlantis Holdings LLC, 144A 7.75% 15/02/2026 | USD | 4,543,000 | 4,026,506 | 1.92 |

# US High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029 | USD | 2,615,000 | 1,938,630 | 0.93 |
| Mattel, Inc., 144A 3.75% 01/04/2029 | USD | 2,250,000 | 1,979,472 | 0.95 |
| Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029 | USD | 2,575,000 | 1,727,082 | 0.83 |
| Millennium Escrow Corp., 144A 6.625% 01/08/2026 | USD | 1,705,000 | 1,097,743 | 0.52 |
| NGL Energy Operating LLC, 144A 7.5% 01/02/2026 | USD | 2,235,000 | 1,991,610 | 0.95 |
| NMG Holding Co., Inc., 144A 7.125% 01/04/2026 | USD | 1,790,000 | 1,682,452 | 0.80 |
| Northwest Fiber LLC, 144A 4.75% 30/04/2027 | USD | 2,550,000 | 2,215,313 | 1.06 |
| Novelis Corp., 144A 3.875% 15/08/2031 | USD | 2,330,000 | 1,894,219 | 0.90 |
| Organon & Co., 144A 4.125% 30/04/2028 | USD | 2,250,000 | 1,992,825 | 0.95 |
| Outfront Media Capital LLC, 144A 4.25% 15/01/2029 | USD | 2,795,000 | 2,322,919 | 1.11 |
| PECF USS Intermediate Holding III Corp., 144A 8% 15/11/2029 | USD | 2,460,000 | 1,601,435 | 0.76 |
| Pediatrix Medical Group, Inc., 144A 5.375% 15/02/2030 | USD | 1,810,000 | 1,575,449 | 0.75 |
| PennyMac Financial Services, Inc., 144A 4.25% 15/02/2029 | USD | 2,280,000 | 1,781,544 | 0.85 |
| Pike Corp., 144A 5.5% 01/09/2028 | USD | 2,195,000 | 1,922,535 | 0.92 |
| Polar US Borrower LLC, 144A 6.75% 15/05/2026 | USD | 2,640,000 | 982,806 | 0.47 |
| Radiate Holdco LLC, 144A 6.5% 15/09/2028 | USD | 2,645,000 | 1,110,543 | 0.53 |
| Rocket Mortgage LLC, 144A 4% 15/10/2033 | USD | 2,333,000 | 1,741,759 | 0.83 |
| Ryan Specialty Group LLC, 144A 4.375% 01/02/2030 | USD | 1,880,000 | 1,637,950 | 0.78 |
| SCIH Salt Holdings, Inc., 144A 6.625% 01/05/2029 | USD | 2,760,000 | 2,224,146 | 1.06 |
| Sensata Technologies BV, 144A 4% 15/04/2029 | USD | 2,500,000 | 2,168,750 | 1.04 |
| Sinclair Television Group, Inc., 144A 4.125% 01/12/2030 | USD | 2,815,000 | 2,103,945 | 1.01 |
| Staples, Inc., 144A 7.5% 15/04/2026 | USD | 3,515,000 | 3,001,708 | 1.43 |
| Sunoco LP 4.5% 15/05/2029 | USD | 1,345,000 | 1,183,055 | 0.57 |
| Sunoco LP 4.5% 30/04/2030 | USD | 1,125,000 | 982,159 | 0.47 |
| Tallgrass Energy Partners LP, 144A 6% 31/12/2030 | USD | 2,745,000 | 2,383,144 | 1.14 |
| Tempur Sealy International, Inc., 144A 3.875% 15/10/2031 | USD | 1,335,000 | 1,042,055 | 0.50 |
| TransDigm, Inc., 144A 6.25% 15/03/2026 | USD | 2,000,000 | 1,980,800 | 0.95 |
| Triton Water Holdings, Inc., 144A 6.25% 01/04/2029 | USD | 2,625,000 | 2,109,030 | 1.01 |
| Urban One, Inc., 144A 7.375% 01/02/2028 | USD | 2,670,000 | 2,260,315 | 1.08 |
| US Renal Care, Inc., 144A 10.625% 15/07/2027 | USD | 2,365,000 | 502,562 | 0.24 |
| USA Compression Partners LP 6.875% 01/09/2027 | USD | 1,350,000 | 1,264,419 | 0.60 |
| Veritas US, Inc., 144A 7.5% 01/09/2025 | USD | 2,415,000 | 1,689,078 | 0.81 |
| Viasat, Inc., 144A 6.5% 15/07/2028 | USD | 2,475,000 | 1,860,860 | 0.89 |
| VICI Properties LP, REIT, 144A 4.125% 15/08/2030 | USD | 2,995,000 | 2,626,151 | 1.25 |
| Victoria's Secret & Co., 144A 4.625% 15/07/2029 | USD | 3,109,000 | 2,444,918 | 1.17 |
| Weatherford International Ltd., 144A 8.625% 30/04/2030 | USD | 2,271,000 | 2,184,658 | 1.04 |
| Wheel Pros, Inc., 144A 6.5% 15/05/2029 | USD | 2,640,000 | 937,200 | 0.45 |
| White Cap Parent LLC, 144A 8.25% 15/03/2026 | USD | 3,045,000 | 2,625,871 | 1.25 |
| | | | **166,710,732** | **79.67** |
| **Total Bonds** | | | **180,874,136** | **86.43** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **180,874,136** | **86.43** |
| **Total Investments** | | | **196,141,188** | **93.73** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| CHF | 6,546,046 | USD | 6,964,573 | 31/01/2023 | J.P. Morgan | 156,446 | 0.07 |
| EUR | 40,523 | USD | 42,333 | 31/01/2023 | J.P. Morgan | 1,069 | – |
| **Total Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **157,515** | **0.07** |
| USD | 524,682 | CHF | 483,942 | 31/01/2023 | J.P. Morgan | (1,768) | – |
| **Total Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(1,768)** | **–** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **155,747** | **0.07** |

| | | |
|---|---|---|
| **Cash** | **9,199,216** | **4.40** |
| **Other assets/(liabilities)** | **3,920,017** | **1.87** |
| **Total net assets** | **209,260,421** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 83.46 |
| Luxembourg | 2.26 |
| United Kingdom | 2.22 |
| Netherlands | 1.43 |
| Canada | 1.29 |
| Brazil | 1.24 |
| Switzerland | 1.12 |
| Denmark | 0.71 |
| **Total Investments** | **93.73** |
| Cash and Other Assets/(Liabilities) | 6.27 |
| **Total** | **100.00** |

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

# US Investment Grade Corporate Bond Fund[(10)]

## 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 (effective 1st February 2023), 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **CANADA** | | | | |
| Canadian Pacific Railway Co. 3.1% 02/12/2051 | USD | 45,000 | 30,726 | 0.25 |
| | | | **30,726** | **0.25** |
| **DENMARK** | | | | |
| Danske Bank A/S, FRN, 144A 4.298% 01/04/2028 | USD | 200,000 | 184,575 | 1.49 |
| | | | **184,575** | **1.49** |
| **LUXEMBOURG** | | | | |
| ArcelorMittal SA 6.55% 29/11/2027 | USD | 95,000 | 95,527 | 0.77 |
| | | | **95,527** | **0.77** |
| **NETHERLANDS** | | | | |
| ING Groep NV, FRN 1.726% 01/04/2027 | USD | 200,000 | 176,664 | 1.43 |
| | | | **176,664** | **1.43** |
| **QATAR** | | | | |
| Qatar Government Bond, Reg. S 4.5% 23/04/2028 | USD | 200,000 | 201,437 | 1.63 |
| | | | **201,437** | **1.63** |

# US Investment Grade Corporate Bond Fund[10] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **SPAIN** | | | | |
| Banco Santander SA 2.749% 03/12/2030 | USD | 200,000 | 154,348 | 1.25 |
| | | | **154,348** | **1.25** |
| **UNITED KINGDOM** | | | | |
| Barclays plc, FRN 2.852% 07/05/2026 | USD | 200,000 | 186,028 | 1.51 |
| LSEGA Financing plc, 144A 2% 06/04/2028 | USD | 200,000 | 170,585 | 1.38 |
| Santander UK Group Holdings plc, FRN 1.532% 21/08/2026 | USD | 200,000 | 176,374 | 1.43 |
| Standard Chartered plc, FRN, 144A 1.456% 14/01/2027 | USD | 200,000 | 173,452 | 1.40 |
| | | | **706,439** | **5.72** |
| **UNITED STATES OF AMERICA** | | | | |
| AbbVie, Inc. 4.05% 21/11/2039 | USD | 105,000 | 90,000 | 0.73 |
| AbbVie, Inc. 4.7% 14/05/2045 | USD | 35,000 | 31,455 | 0.25 |
| AbbVie, Inc. 4.875% 14/11/2048 | USD | 45,000 | 41,356 | 0.33 |
| AbbVie, Inc. 4.25% 21/11/2049 | USD | 35,000 | 29,546 | 0.24 |
| Ally Financial, Inc. 2.2% 02/11/2028 | USD | 120,000 | 93,840 | 0.76 |
| American Express Co. 4.05% 03/05/2029 | USD | 80,000 | 76,327 | 0.62 |
| AT&T, Inc. 3.5% 01/06/2041 | USD | 80,000 | 60,098 | 0.49 |
| Becton Dickinson and Co. 3.794% 20/05/2050 | USD | 27,000 | 20,916 | 0.17 |
| Becton Dickinson and Co. 4.669% 06/06/2047 | USD | 55,000 | 48,813 | 0.39 |
| Best Buy Co., Inc. 1.95% 01/10/2030 | USD | 45,000 | 35,545 | 0.29 |
| Bio-Rad Laboratories, Inc. 3.3% 15/03/2027 | USD | 10,000 | 9,254 | 0.07 |
| Boardwalk Pipelines LP 4.45% 15/07/2027 | USD | 75,000 | 71,192 | 0.58 |
| Boston Properties LP, REIT 6.75% 01/12/2027 | USD | 60,000 | 61,956 | 0.50 |
| Brixmor Operating Partnership LP, REIT 4.05% 01/07/2030 | USD | 40,000 | 35,038 | 0.28 |
| Celanese US Holdings LLC 6.05% 15/03/2025 | USD | 90,000 | 89,787 | 0.73 |
| Centene Corp. 3% 15/10/2030 | USD | 15,000 | 12,329 | 0.10 |
| Centene Corp. 2.5% 01/03/2031 | USD | 20,000 | 15,706 | 0.13 |
| CNO Financial Group, Inc. 5.25% 30/05/2029 | USD | 70,000 | 66,819 | 0.54 |
| Crown Castle, Inc., REIT 2.25% 15/01/2031 | USD | 100,000 | 80,315 | 0.65 |
| Crown Castle, Inc., REIT 2.5% 15/07/2031 | USD | 100,000 | 80,895 | 0.65 |
| CVS Health Corp. 3.25% 15/08/2029 | USD | 70,000 | 62,693 | 0.51 |
| CVS Health Corp. 5.05% 25/03/2048 | USD | 150,000 | 135,584 | 1.10 |
| Dow Chemical Co. (The) 6.9% 15/05/2053 | USD | 30,000 | 32,875 | 0.27 |
| Duke Energy Corp. 5% 15/08/2052 | USD | 115,000 | 102,836 | 0.83 |
| Eaton Corp. 4.15% 15/03/2033 | USD | 30,000 | 28,008 | 0.23 |
| Edison International 4.95% 15/04/2025 | USD | 35,000 | 34,457 | 0.28 |
| Eli Lilly & Co. 3.375% 15/03/2029 | USD | 100,000 | 93,699 | 0.76 |
| Eli Lilly & Co. 2.25% 15/05/2050 | USD | 35,000 | 22,131 | 0.18 |
| Enterprise Products Operating LLC 4.2% 31/01/2050 | USD | 15,000 | 11,907 | 0.10 |
| Enterprise Products Operating LLC 3.7% 31/01/2051 | USD | 25,000 | 18,213 | 0.15 |
| Equifax, Inc. 5.1% 15/12/2027 | USD | 45,000 | 44,447 | 0.36 |
| Ford Motor Co. 3.25% 12/02/2032 | USD | 80,000 | 60,135 | 0.49 |
| Georgia Power Co. 4.7% 15/05/2032 | USD | 45,000 | 43,509 | 0.35 |
| HCA, Inc. 5.375% 01/09/2026 | USD | 60,000 | 59,460 | 0.48 |
| Hess Corp. 5.6% 15/02/2041 | USD | 40,000 | 37,691 | 0.30 |
| Hess Corp. 4.3% 01/04/2027 | USD | 40,000 | 38,245 | 0.31 |
| Hess Corp. 7.125% 15/03/2033 | USD | 10,000 | 10,786 | 0.09 |
| Highwoods Realty LP, REIT 4.2% 15/04/2029 | USD | 65,000 | 56,719 | 0.46 |
| Home Depot, Inc. (The) 2.375% 15/03/2051 | USD | 151,000 | 91,851 | 0.74 |
| Humana, Inc. 3.7% 23/03/2029 | USD | 45,000 | 41,253 | 0.33 |
| Intercontinental Exchange, Inc. 2.65% 15/09/2040 | USD | 75,000 | 52,392 | 0.42 |
| Intercontinental Exchange, Inc. 3% 15/06/2050 | USD | 60,000 | 40,694 | 0.33 |
| Jackson Financial, Inc. 5.17% 08/06/2027 | USD | 75,000 | 73,902 | 0.60 |
| Kansas City Southern 3.5% 01/05/2050 | USD | 85,000 | 61,097 | 0.49 |
| Kilroy Realty LP, REIT 4.25% 15/08/2029 | USD | 65,000 | 57,083 | 0.46 |
| Life Storage LP, REIT 4% 15/06/2029 | USD | 55,000 | 49,360 | 0.40 |
| Lowe's Cos., Inc. 3.75% 01/04/2032 | USD | 30,000 | 26,702 | 0.22 |
| Lowe's Cos., Inc. 5% 15/04/2033 | USD | 30,000 | 29,384 | 0.24 |
| McDonald's Corp. 3.625% 01/09/2049 | USD | 35,000 | 26,874 | 0.22 |
| Moody's Corp. 4.25% 08/08/2032 | USD | 15,000 | 14,039 | 0.11 |
| Motorola Solutions, Inc. 5.6% 01/06/2032 | USD | 35,000 | 34,193 | 0.28 |
| NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032 | USD | 75,000 | 60,608 | 0.49 |
| Nucor Corp. 3.125% 01/04/2032 | USD | 75,000 | 63,718 | 0.52 |
| Oracle Corp. 6.9% 09/11/2052 | USD | 65,000 | 70,260 | 0.57 |
| Pacific Gas and Electric Co. 2.95% 01/03/2026 | USD | 108,000 | 99,078 | 0.80 |
| Parker-Hannifin Corp. 4.5% 15/09/2029 | USD | 20,000 | 19,214 | 0.16 |
| PerkinElmer, Inc. 1.9% 15/09/2028 | USD | 115,000 | 95,495 | 0.77 |
| Salesforce, Inc. 2.7% 15/07/2041 | USD | 130,000 | 93,307 | 0.75 |
| Sempra Energy 3.7% 01/04/2029 | USD | 40,000 | 36,626 | 0.30 |
| Southern California Edison Co. 2.75% 01/02/2032 | USD | 155,000 | 130,037 | 1.05 |
| Southern California Edison Co. 2.95% 01/02/2051 | USD | 70,000 | 45,031 | 0.36 |
| Transcontinental Gas Pipe Line Co. LLC 3.95% 15/05/2050 | USD | 80,000 | 61,512 | 0.50 |
| UnitedHealth Group, Inc. 2.3% 15/05/2031 | USD | 5,000 | 4,168 | 0.03 |
| UnitedHealth Group, Inc. 3.25% 15/05/2051 | USD | 45,000 | 32,617 | 0.26 |
| UnitedHealth Group, Inc. 4.75% 15/05/2052 | USD | 10,000 | 9,329 | 0.08 |
| UnitedHealth Group, Inc. 5.875% 15/02/2053 | USD | 30,000 | 32,530 | 0.26 |
| US Treasury 2.875% 15/05/2052 | USD | 55,000 | 44,223 | 0.36 |
| Verizon Communications, Inc. 2.875% 20/11/2050 | USD | 45,000 | 28,409 | 0.23 |
| Verizon Communications, Inc. 3% 20/11/2060 | USD | 40,000 | 24,090 | 0.19 |
| VMware, Inc. 1.8% 15/08/2028 | USD | 20,000 | 16,355 | 0.13 |
| Waste Connections, Inc. 2.95% 15/01/2052 | USD | 90,000 | 59,425 | 0.48 |
| | | | **3,569,438** | **28.88** |
| **Total Bonds** | | | **5,119,154** | **41.42** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **5,119,154** | **41.42** |

# US Investment Grade Corporate Bond Fund[10] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **AUSTRALIA** | | | | |
| Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031 | USD | 70,000 | 55,158 | 0.44 |
| Woodside Finance Ltd., 144A 3.7% 15/09/2026 | USD | 145,000 | 135,727 | 1.10 |
| | | | **190,885** | **1.54** |
| **CANADA** | | | | |
| Rogers Communications, Inc., 144A 3.2% 15/03/2027 | USD | 60,000 | 55,586 | 0.45 |
| Rogers Communications, Inc., 144A 4.55% 15/03/2052 | USD | 35,000 | 27,275 | 0.22 |
| | | | **82,861** | **0.67** |
| **GERMANY** | | | | |
| Volkswagen Group of America Finance LLC, 144A 4.6% 08/06/2029 | USD | 200,000 | 189,372 | 1.53 |
| | | | **189,372** | **1.53** |
| **ITALY** | | | | |
| Enel Finance America LLC, 144A 7.1% 14/10/2027 | USD | 200,000 | 207,060 | 1.68 |
| Eni SpA, 144A 4.75% 12/09/2028 | USD | 200,000 | 193,935 | 1.57 |
| | | | **400,995** | **3.25** |
| **NETHERLANDS** | | | | |
| NXP BV 2.5% 11/05/2031 | USD | 50,000 | 39,938 | 0.33 |
| NXP BV 3.25% 11/05/2041 | USD | 55,000 | 38,540 | 0.31 |
| Stellantis Finance US, Inc., 144A 1.711% 29/01/2027 | USD | 200,000 | 171,782 | 1.39 |
| | | | **250,260** | **2.03** |
| **NORWAY** | | | | |
| Yara International ASA, 144A 7.378% 14/11/2032 | USD | 60,000 | 62,664 | 0.51 |
| | | | **62,664** | **0.51** |
| **UNITED KINGDOM** | | | | |
| AstraZeneca plc 2.125% 06/08/2050 | USD | 95,000 | 56,249 | 0.46 |
| Vodafone Group plc 5.25% 30/05/2048 | USD | 50,000 | 44,555 | 0.36 |
| Vodafone Group plc 4.25% 17/09/2050 | USD | 50,000 | 38,549 | 0.31 |
| | | | **139,353** | **1.13** |
| **UNITED STATES OF AMERICA** | | | | |
| Applebee's Funding LLC, Series 2019-1A 'A2I', 144A 4.194% 05/06/2049 | USD | 54,450 | 53,681 | 0.43 |
| Bank of America Corp., FRN 4.376% 27/04/2028 | USD | 60,000 | 57,440 | 0.47 |
| Bank of America Corp., FRN 4.271% 23/07/2029 | USD | 180,000 | 168,081 | 1.36 |
| Bank of America Corp., FRN 3.194% 23/07/2030 | USD | 100,000 | 86,140 | 0.70 |
| Bank of America Corp., FRN 5.015% 22/07/2033 | USD | 70,000 | 66,369 | 0.54 |
| Bank of America Corp., FRN 6.125% Perpetual | USD | 35,000 | 34,431 | 0.28 |
| Capital One Financial Corp., FRN 3.273% 01/03/2030 | USD | 65,000 | 55,659 | 0.45 |
| Capital One Financial Corp., FRN 2.359% 29/07/2032 | USD | 80,000 | 57,663 | 0.47 |
| CDW LLC 2.67% 01/12/2026 | USD | 75,000 | 66,885 | 0.54 |
| Centene Corp. 4.25% 15/12/2027 | USD | 65,000 | 61,079 | 0.49 |
| Centene Corp. 3.375% 15/02/2030 | USD | 35,000 | 29,667 | 0.24 |
| Charter Communications Operating LLC 3.75% 15/02/2028 | USD | 30,000 | 27,138 | 0.22 |
| Citigroup, Inc., FRN 3.98% 20/03/2030 | USD | 135,000 | 122,202 | 0.99 |
| Citigroup, Inc., FRN 4.412% 31/03/2031 | USD | 130,000 | 119,552 | 0.97 |
| Citigroup, Inc., FRN 2.572% 03/06/2031 | USD | 160,000 | 129,631 | 1.05 |
| Citigroup, Inc., FRN 2.52% 03/11/2032 | USD | 80,000 | 62,179 | 0.50 |
| Colorado Health Facilities Authority 2.8% 01/12/2026 | USD | 10,000 | 9,277 | 0.08 |
| Comcast Corp. 1.95% 15/01/2031 | USD | 60,000 | 48,531 | 0.39 |
| Comcast Corp. 2.887% 01/11/2051 | USD | 100,000 | 64,736 | 0.52 |
| Comcast Corp. 2.937% 01/11/2056 | USD | 80,000 | 49,968 | 0.40 |
| Corebridge Financial, Inc., 144A 3.85% 05/04/2029 | USD | 40,000 | 36,587 | 0.30 |
| Darling Ingredients, Inc., 144A 6% 15/06/2030 | USD | 5,000 | 4,918 | 0.04 |
| DCP Midstream Operating LP 5.625% 15/07/2027 | USD | 65,000 | 64,722 | 0.52 |
| DISH Network Corp., 144A 11.75% 15/11/2027 | USD | 30,000 | 30,935 | 0.25 |
| DRIVEN BRANDS FUNDING LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050 | USD | 24,438 | 21,081 | 0.17 |
| Enstar Group Ltd. 3.1% 01/09/2031 | USD | 80,000 | 58,556 | 0.47 |
| Equitable Financial Life Global Funding, 144A 1.8% 08/03/2028 | USD | 160,000 | 133,550 | 1.08 |
| Exelon Corp., 144A 2.75% 15/03/2027 | USD | 140,000 | 128,451 | 1.04 |
| Exelon Corp., 144A 3.35% 15/03/2032 | USD | 45,000 | 39,136 | 0.32 |
| Fortinet, Inc. 2.2% 15/03/2031 | USD | 55,000 | 42,401 | 0.34 |
| Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027 | USD | 18,000 | 15,010 | 0.12 |
| Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029 | USD | 35,000 | 32,022 | 0.26 |
| Goldman Sachs Group, Inc. (The), FRN 4.223% 01/05/2029 | USD | 155,000 | 144,678 | 1.17 |
| Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032 | USD | 175,000 | 133,337 | 1.08 |
| Goldman Sachs Group, Inc. (The), FRN 3.436% 24/02/2043 | USD | 90,000 | 66,600 | 0.54 |
| Grand Parkway Transportation Corp. 3.236% 01/10/2052 | USD | 40,000 | 28,595 | 0.23 |
| Hardee's Funding LLC, Series 2021-1A 'A2', 144A 2.865% 20/06/2051 | USD | 24,625 | 19,732 | 0.16 |
| Hardee's Funding LLC 'A23', 144A 5.71% 20/06/2048 | USD | 23,938 | 22,137 | 0.18 |
| Hasbro, Inc. 3.55% 19/11/2026 | USD | 75,000 | 70,416 | 0.57 |
| Hasbro, Inc. 3.9% 19/11/2029 | USD | 15,000 | 13,344 | 0.11 |
| HCA, Inc., 144A 3.125% 15/03/2027 | USD | 85,000 | 77,445 | 0.63 |
| Health Care Service Corp. A Mutual Legal Reserve Co., 144A 2.2% 01/06/2030 | USD | 85,000 | 68,471 | 0.55 |
| Health Care Service Corp. A Mutual Legal Reserve Co., 144A 3.2% 01/06/2050 | USD | 85,000 | 58,241 | 0.47 |
| Humana, Inc. 1.35% 03/02/2027 | USD | 200,000 | 172,937 | 1.40 |
| Jack in the Box Funding LLC, Series 2019-1A 'A2II', 144A 4.476% 25/08/2049 | USD | 68,775 | 62,949 | 0.51 |
| JPMorgan Chase & Co., FRN 4.323% 26/04/2028 | USD | 65,000 | 62,077 | 0.50 |
| JPMorgan Chase & Co., FRN 4.851% 25/07/2028 | USD | 160,000 | 156,292 | 1.26 |
| JPMorgan Chase & Co., FRN 5.717% 14/09/2033 | USD | 50,000 | 49,086 | 0.40 |
| JPMorgan Chase & Co., FRN 3.109% 22/04/2051 | USD | 95,000 | 62,787 | 0.51 |
| Marriott International, Inc. 5% 15/10/2027 | USD | 55,000 | 54,361 | 0.44 |

# US Investment Grade Corporate Bond Fund[10] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Memorial Sloan-Kettering Cancer Center 2.955% 01/01/2050 | USD | 20,000 | 13,345 | 0.11 |
| Meta Platforms, Inc. 4.45% 15/08/2052 | USD | 65,000 | 52,196 | 0.42 |
| Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027 | USD | 54,003 | 53,851 | 0.44 |
| Mondelez International, Inc. 2.75% 13/04/2030 | USD | 69,000 | 59,577 | 0.48 |
| Morgan Stanley, FRN 1.593% 04/05/2027 | USD | 45,000 | 39,529 | 0.32 |
| Morgan Stanley, FRN 3.772% 24/01/2029 | USD | 120,000 | 110,062 | 0.89 |
| Morgan Stanley, FRN 4.431% 23/01/2030 | USD | 115,000 | 107,512 | 0.87 |
| Morgan Stanley, FRN 2.699% 22/01/2031 | USD | 50,000 | 41,395 | 0.34 |
| Morgan Stanley, FRN 2.943% 21/01/2033 | USD | 45,000 | 36,473 | 0.30 |
| Morgan Stanley, FRN 4.889% 20/07/2033 | USD | 35,000 | 32,939 | 0.27 |
| Morgan Stanley, FRN 3.217% 22/04/2042 | USD | 25,000 | 18,465 | 0.15 |
| Morgan Stanley, FRN 5.597% 24/03/2051 | USD | 20,000 | 20,042 | 0.16 |
| Netflix, Inc. 4.875% 15/04/2028 | USD | 65,000 | 62,874 | 0.51 |
| New York Life Insurance Co., 144A 3.75% 15/05/2050 | USD | 75,000 | 58,014 | 0.47 |
| Niagara Mohawk Power Corp., 144A 5.783% 16/09/2052 | USD | 65,000 | 65,260 | 0.53 |
| Planet Fitness Master Issuer LLC 'A2I', 144A 3.251% 05/12/2051 | USD | 49,625 | 43,359 | 0.35 |
| PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028 | USD | 65,000 | 65,429 | 0.53 |
| PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual | USD | 32,000 | 25,200 | 0.20 |
| QVC, Inc. 4.85% 01/04/2024 | USD | 35,000 | 32,436 | 0.26 |
| QVC, Inc. 4.45% 15/02/2025 | USD | 50,000 | 40,900 | 0.33 |
| Regency Centers LP, REIT 3.7% 15/06/2030 | USD | 41,000 | 35,813 | 0.29 |
| Sabine Pass Liquefaction LLC 5% 15/03/2027 | USD | 50,000 | 49,086 | 0.40 |
| Sabine Pass Liquefaction LLC 5.875% 30/06/2026 | USD | 120,000 | 121,725 | 0.99 |
| Santander Drive Auto Receivables Trust 'C' 5% 15/11/2029 | USD | 65,000 | 62,370 | 0.50 |
| Santander Drive Auto Receivables Trust 'D' 1.33% 15/09/2027 | USD | 75,000 | 69,592 | 0.56 |
| Santander Holdings USA, Inc., FRN 2.49% 06/01/2028 | USD | 45,000 | 38,716 | 0.31 |
| Santander Retail Auto Lease Trust, Series 2021-B 'C', 144A 1.1% 20/06/2025 | USD | 100,000 | 94,210 | 0.76 |
| SBA Tower Trust, REIT, 144A 2.328% 15/07/2052 | USD | 30,000 | 24,815 | 0.20 |
| SBA Tower Trust, REIT, 144A 3.869% 08/10/2049 | USD | 75,000 | 71,790 | 0.58 |
| Sonic Capital LLC, Series 2020-1A 'A2I', 144A 3.845% 20/01/2050 | USD | 24,417 | 21,798 | 0.18 |
| Southern Co. (The) 5.113% 01/08/2027 | USD | 45,000 | 44,589 | 0.36 |
| Starbucks Corp. 3.35% 12/03/2050 | USD | 108,000 | 76,701 | 0.62 |
| Targa Resources Partners LP 6.875% 15/01/2029 | USD | 65,000 | 65,761 | 0.53 |
| Targa Resources Partners LP 5.5% 01/03/2030 | USD | 20,000 | 18,848 | 0.15 |
| United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033 | USD | 26,536 | 21,523 | 0.17 |
| University of Virginia 2.256% 01/09/2050 | USD | 5,000 | 3,067 | 0.03 |
| University of Virginia 2.584% 01/11/2051 | USD | 5,000 | 3,278 | 0.03 |
| Utah Acquisition Sub, Inc. 3.95% 15/06/2026 | USD | 45,000 | 42,113 | 0.34 |
| Utah Acquisition Sub, Inc. 5.25% 15/06/2046 | USD | 40,000 | 30,495 | 0.25 |
| Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029 | USD | 15,000 | 13,151 | 0.11 |
| Warnermedia Holdings, Inc., 144A 3.638% 15/03/2025 | USD | 30,000 | 28,556 | 0.23 |
| Warnermedia Holdings, Inc., 144A 3.755% 15/03/2027 | USD | 80,000 | 72,242 | 0.58 |
| Warnermedia Holdings, Inc., 144A 4.279% 15/03/2032 | USD | 15,000 | 12,415 | 0.10 |
| Wells Fargo & Co., FRN 2.572% 11/02/2031 | USD | 200,000 | 165,902 | 1.34 |
| Wells Fargo & Co., FRN 3.068% 30/04/2041 | USD | 145,000 | 105,163 | 0.85 |
| Wells Fargo & Co., FRN 5.013% 04/04/2051 | USD | 75,000 | 66,805 | 0.54 |
| Wells Fargo & Co., FRN 3.9% Perpetual | USD | 35,000 | 30,682 | 0.25 |
| Workday, Inc. 3.8% 01/04/2032 | USD | 25,000 | 22,211 | 0.18 |
| ZAXBY'S FUNDING LLC, Series 2021-1A 'A2', 144A 3.238% 30/07/2051 | USD | 83,938 | 68,013 | 0.55 |
| | | | **5,761,451** | **46.62** |
| **Total Bonds** | | | **7,077,841** | **57.28** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **7,077,841** | **57.28** |
| **Total Investments** | | | **12,196,995** | **98.70** |

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/ Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 75,000 | USD | Barclays | JPMorgan Chase & Co. 3.2% 25/01/2023 | Sell | 1.00% | 20/12/2024 | 706 | 0.01 |
| 75,000 | USD | BNP Paribas | Morgan Stanley & Co. LLC 3.75% 25/02/2023 | Sell | 1.00% | 20/12/2024 | 574 | – |
| 40,000 | USD | J.P. Morgan | Tesla, Inc. 5.3% 15/08/2025 | Buy | (1.00)% | 20/06/2026 | 1,223 | 0.01 |
| **Total Credit Default Swap Contracts at Fair Value - Assets** | | | | | | | **2,503** | **0.02** |
| 120,000 | USD | J.P. Morgan | CDX.NA.HY.39-V1 | Buy | (5.00)% | 20/12/2027 | (923) | (0.01) |
| 255,000 | USD | Morgan Stanley | CDX.NA.HY.39-V1 | Buy | (5.00)% | 20/12/2027 | (13,688) | (0.11) |
| **Total Credit Default Swap Contracts at Fair Value - Liabilities** | | | | | | | **(14,611)** | **(0.12)** |
| **Net Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(12,108)** | **(0.10)** |

### Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|
| US 2 Year Note, 31/03/2023 | 5 | USD | 1,102 | 0.01 |
| US 5 Year Note, 31/03/2023 | (3) | USD | 469 | – |
| US 10 Year Note, 22/03/2023 | (18) | USD | 15,930 | 0.13 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | **17,501** | **0.14** |

# US Investment Grade Corporate Bond Fund[10] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|
| US 10 Year Ultra Bond, 22/03/2023 | 3 | USD | (8,586) | (0.07) |
| US Long Bond, 22/03/2023 | 10 | USD | (14,594) | (0.12) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | **(23,180)** | **(0.19)** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | **(5,679)** | **(0.05)** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 39,029 | USD | 40,722 | 31/01/2023 | Deutsche Bank | 1,079 | 0.01 |
| EUR | 1,000 | USD | 1,053 | 31/01/2023 | J.P. Morgan | 18 | – |
| **Net Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **1,097** | **0.01** |

### Swaption Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|
| 250,000 | CDX.NA.HY.39-V1, Put, 0.99%, 15/03/2023 | USD | Citibank | 4,046 | 0.03 |
| **Net Market Value on Swaption Contracts - Assets** | | | | **4,046** | **0.03** |

| | | |
|---|---|---|
| **Cash** | **112,936** | **0.91** |
| **Other assets/(liabilities)** | **47,173** | **0.39** |
| **Total net assets** | **12,357,104** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 75.50 |
| United Kingdom | 6.85 |
| Netherlands | 3.46 |
| Italy | 3.25 |
| Qatar | 1.63 |
| Australia | 1.54 |
| Germany | 1.53 |
| Denmark | 1.49 |
| Spain | 1.25 |
| Canada | 0.92 |
| Luxembourg | 0.77 |
| Norway | 0.51 |
| **Total Investments** | **98.70** |
| Cash and Other Assets/(Liabilities) | 1.30 |
| **Total** | **100.00** |

*[10] Fund renamed from Responsible US Investment Grade Corporate Bond Fund effective 01 October 2022.*

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

# Asian ex-Japan Equity Fund[(11)]

## 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 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, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **CHINA** | | | | |
| Alibaba Group Holding Ltd. | HKD | 1,596,216 | 17,657,507 | 2.94 |
| China Resources Gas Group Ltd. | HKD | 2,566,400 | 9,634,607 | 1.60 |
| China Resources Mixc Lifestyle Services Ltd., Reg. S | HKD | 1,391,600 | 7,060,597 | 1.18 |
| China Tourism Group Duty Free Corp. Ltd., Reg. S 'H' | HKD | 90,100 | 2,652,067 | 0.44 |
| Glodon Co. Ltd. | CNH | 945,417 | 8,185,450 | 1.36 |
| Glodon Co. Ltd. 'A' | CNY | 9,600 | 83,443 | 0.01 |
| Great Wall Motor Co. Ltd. 'H' | HKD | 2,387,000 | 3,100,224 | 0.52 |
| H World Group Ltd., ADR | USD | 27,960 | 1,189,418 | 0.20 |
| H World Group Ltd. | HKD | 1,772,900 | 7,585,819 | 1.26 |
| Hongfa Technology Co. Ltd. 'A' | CNH | 1,313,025 | 6,336,963 | 1.05 |
| Hoymiles Power Electronics, Inc. 'A' | CNY | 21,223 | 2,882,453 | 0.48 |
| JD.com, Inc. 'A' | HKD | 211,326 | 5,954,507 | 0.99 |
| Jiangsu Hengli Hydraulic Co. Ltd. 'A' | CNY | 657,800 | 6,024,060 | 1.00 |
| Kanzhun Ltd., ADR | USD | 421,585 | 8,575,039 | 1.43 |
| KE Holdings, Inc., ADR | USD | 646,270 | 8,840,974 | 1.47 |
| Li Auto, Inc. 'A' | HKD | 494,200 | 4,836,447 | 0.81 |
| Meituan, Reg. S 'B' | HKD | 742,800 | 16,627,949 | 2.77 |
| NARI Technology Co. Ltd. | CNH | 1,724,437 | 6,076,965 | 1.01 |
| New Horizon Health Ltd., Reg. S | HKD | 415,000 | 935,468 | 0.16 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 346,500 | 2,293,370 | 0.38 |
| Shandong Weigao Group Medical Polymer Co. Ltd. 'H' | HKD | 6,178,400 | 10,147,775 | 1.69 |
| Shenzhen Inovance Technology Co. Ltd. | CNH | 878,902 | 8,818,040 | 1.47 |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd. | CNH | 136,600 | 6,233,879 | 1.04 |
| Sungrow Power Supply Co. Ltd. 'A' | CNY | 22,000 | 356,429 | 0.06 |
| Sungrow Power Supply Co. Ltd. 'A' | CNH | 122,000 | 1,968,839 | 0.33 |
| Sunny Optical Technology Group Co. Ltd. | HKD | 519,900 | 6,169,776 | 1.03 |
| Tencent Holdings Ltd. | HKD | 836,100 | 35,699,612 | 5.94 |
| Tingyi Cayman Islands Holding Corp. | HKD | 2,410,000 | 4,257,493 | 0.71 |
| Tsingtao Brewery Co. Ltd. 'H' | HKD | 672,000 | 6,633,042 | 1.10 |
| Wuxi Biologics Cayman, Inc., Reg. S | HKD | 367,500 | 2,821,659 | 0.47 |
| Yum China Holdings, Inc. | HKD | 87,050 | 4,891,746 | 0.81 |
| Yum China Holdings, Inc. | USD | 144,400 | 7,962,216 | 1.33 |
| Zhejiang HangKe Technology, Inc. Co. 'A' | CNY | 467,948 | 2,968,132 | 0.49 |
| ZWSOFT Co. Ltd. Guangzhou 'A' | CNY | 142,256 | 4,011,997 | 0.67 |
| | | | **229,473,962** | **38.20** |
| **HONG KONG** | | | | |
| AIA Group Ltd. | HKD | 1,712,200 | 19,042,376 | 3.17 |
| Budweiser Brewing Co. APAC Ltd., Reg. S | HKD | 876,100 | 2,753,416 | 0.46 |
| HKT Trust & HKT Ltd. | HKD | 3,632,000 | 4,456,779 | 0.74 |
| Hong Kong Exchanges & Clearing Ltd. | HKD | 91,900 | 3,968,090 | 0.66 |
| Hongkong Land Holdings Ltd. | USD | 1,754,000 | 8,066,514 | 1.34 |
| | | | **38,287,175** | **6.37** |
| **INDIA** | | | | |
| Container Corp. of India Ltd. | INR | 1,150,019 | 10,262,888 | 1.71 |
| Godrej Consumer Products Ltd. | INR | 271,912 | 2,872,077 | 0.48 |
| HDFC Bank Ltd. | INR | 860,467 | 16,910,188 | 2.81 |
| HDFC Life Insurance Co. Ltd., Reg. S | INR | 1,268,098 | 8,675,927 | 1.44 |
| Housing Development Finance Corp. Ltd. | INR | 233,427 | 7,431,705 | 1.24 |

# Asian ex-Japan Equity Fund[(11)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| ICICI Bank Ltd. | INR | 570,727 | 6,149,598 | 1.02 |
| Infosys Ltd., ADR | USD | 773,926 | 13,984,843 | 2.33 |
| Kotak Mahindra Bank Ltd. | INR | 387,231 | 8,542,666 | 1.42 |
| Maruti Suzuki India Ltd. | INR | 50,847 | 5,155,424 | 0.86 |
| Power Grid Corp. of India Ltd. | INR | 3,118,433 | 8,051,706 | 1.34 |
| Voltas Ltd. | INR | 290,585 | 2,807,515 | 0.47 |
| Zomato Ltd. | INR | 4,581,949 | 3,278,726 | 0.55 |
| | | | **94,123,263** | **15.67** |
| **INDONESIA** | | | | |
| Bank Central Asia Tbk. PT | IDR | 17,070,800 | 9,371,072 | 1.56 |
| Unilever Indonesia Tbk. PT | IDR | 12,789,200 | 3,860,124 | 0.64 |
| | | | **13,231,196** | **2.20** |
| **MALAYSIA** | | | | |
| CIMB Group Holdings Bhd. | MYR | 4,622,900 | 6,085,914 | 1.01 |
| | | | **6,085,914** | **1.01** |
| **NETHERLANDS** | | | | |
| ASML Holding NV, NYRS | USD | 28,452 | 15,347,009 | 2.56 |
| | | | **15,347,009** | **2.56** |
| **PHILIPPINES** | | | | |
| Ayala Land, Inc. | PHP | 3,986,000 | 2,213,720 | 0.37 |
| Bank of the Philippine Islands | PHP | 1,037,000 | 1,903,146 | 0.32 |
| Converge Information and Communications Technology Solutions, Inc. | PHP | 8,612,140 | 2,463,902 | 0.41 |
| Universal Robina Corp. | PHP | 2,089,250 | 5,112,234 | 0.85 |
| | | | **11,693,002** | **1.95** |
| **SINGAPORE** | | | | |
| CapitaLand Integrated Commercial Trust, REIT | SGD | 5,527,200 | 8,417,885 | 1.40 |
| ComfortDelGro Corp. Ltd. | SGD | 3,135,700 | 2,879,023 | 0.48 |
| DBS Group Holdings Ltd. | SGD | 725,600 | 18,362,977 | 3.06 |
| Sea Ltd., ADR | USD | 38,400 | 2,018,688 | 0.33 |
| | | | **31,678,573** | **5.27** |
| **SOUTH KOREA** | | | | |
| Amorepacific Corp. | KRW | 36,425 | 4,011,217 | 0.67 |
| Coupang, Inc. | USD | 91,657 | 1,304,279 | 0.22 |
| Hyundai Mobis Co. Ltd. | KRW | 35,022 | 5,614,351 | 0.93 |
| LG Chem Ltd. | KRW | 19,248 | 9,237,183 | 1.54 |
| NAVER Corp. | KRW | 41,923 | 5,995,726 | 1.00 |
| Samsung Electronics Co. Ltd. | KRW | 642,226 | 28,379,022 | 4.72 |
| | | | **54,541,778** | **9.08** |
| **SWITZERLAND** | | | | |
| Cie Financiere Richemont SA | CHF | 45,759 | 5,953,681 | 0.99 |
| | | | **5,953,681** | **0.99** |
| **TAIWAN** | | | | |
| Chailease Holding Co. Ltd. | TWD | 644,177 | 4,549,311 | 0.76 |
| Silergy Corp. | TWD | 521,000 | 7,333,021 | 1.22 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 3,599,275 | 52,358,062 | 8.71 |
| Vanguard International Semiconductor Corp. | TWD | 853,000 | 2,143,129 | 0.36 |
| | | | **66,383,523** | **11.05** |
| **THAILAND** | | | | |
| CP ALL PCL | THB | 4,194,500 | 8,282,592 | 1.38 |
| | | | **8,282,592** | **1.38** |
| **VIETNAM** | | | | |
| Bank for Foreign Trade of Vietnam JSC | VND | 1,461,072 | 4,940,831 | 0.82 |
| Hoa Phat Group JSC | VND | 4,582,400 | 3,486,129 | 0.58 |
| Mobile World Investment Corp. | VND | 360,000 | 698,477 | 0.12 |
| | | | **9,125,437** | **1.52** |
| **Total Equities** | | | **584,207,105** | **97.25** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **584,207,105** | **97.25** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| GBP | 75 | USD | 91 | 03/01/2023 | J.P. Morgan | – | – |

| | | |
|---|---|---|
| **Cash** | **18,217,963** | **3.03** |
| **Other assets/(liabilities)** | **(1,704,824)** | **(0.28)** |
| **Total net assets** | **600,720,244** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| China | 38.20 |
| India | 15.67 |
| Taiwan | 11.05 |
| South Korea | 9.08 |
| Hong Kong | 6.37 |
| Singapore | 5.27 |
| Netherlands | 2.56 |
| Indonesia | 2.20 |
| Philippines | 1.95 |
| Vietnam | 1.52 |
| Thailand | 1.38 |
| Malaysia | 1.01 |
| Switzerland | 0.99 |
| **Total Investments** | **97.25** |
| Cash and Other Assets/(Liabilities) | 2.75 |
| **Total** | **100.00** |

*[(11)] Fund renamed from Responsible Asian Ex-Japan Equity Fund effective 01 October 2022.*

*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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **CHINA** | | | | |
| Alibaba Group Holding Ltd. | HKD | 702,880 | 7,775,332 | 3.27 |
| Beijing Capital International Airport Co. Ltd. 'H' | HKD | 2,926,000 | 2,141,452 | 0.90 |
| China Overseas Land & Investment Ltd. | HKD | 2,382,000 | 6,287,359 | 2.65 |
| China Overseas Property Holdings Ltd. | HKD | 4,050,000 | 4,218,996 | 1.78 |
| China Resources Mixc Lifestyle Services Ltd., Reg. S | HKD | 487,000 | 2,470,905 | 1.04 |
| ENN Energy Holdings Ltd. | HKD | 318,000 | 4,461,653 | 1.88 |
| Fuyao Glass Industry Group Co. Ltd. 'A' | CNY | 531,000 | 2,699,555 | 1.14 |
| Glodon Co. Ltd. 'A' | CNY | 273,400 | 2,376,389 | 1.00 |
| Haier Smart Home Co. Ltd. 'A' | CNY | 334,000 | 1,183,153 | 0.50 |
| Haier Smart Home Co. Ltd. 'H' | HKD | 381,200 | 1,296,807 | 0.55 |
| Hongfa Technology Co. Ltd. 'A' | CNH | 847,175 | 4,088,663 | 1.72 |
| JD.com, Inc. 'A' | HKD | 98,643 | 2,779,452 | 1.17 |
| Jiangsu Hengrui Medicine Sales Co. Ltd. | CNH | 173,580 | 965,920 | 0.41 |
| Kweichow Moutai Co. Ltd. 'A' | CNY | 7,000 | 1,752,174 | 0.74 |
| Li Ning Co. Ltd. | HKD | 144,500 | 1,251,910 | 0.53 |
| Meituan, Reg. S 'B' | HKD | 308,500 | 6,905,926 | 2.91 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 699,000 | 4,626,453 | 1.95 |
| Shenzhen Inovance Technology Co. Ltd. | CNH | 263,897 | 2,647,683 | 1.11 |
| Sino Biopharmaceutical Ltd. | HKD | 3,137,000 | 1,836,594 | 0.77 |
| Sungrow Power Supply Co. Ltd. 'A' | CNY | 66,300 | 1,074,147 | 0.45 |
| Sunny Optical Technology Group Co. Ltd. | HKD | 200,900 | 2,384,128 | 1.00 |
| Tencent Holdings Ltd. | HKD | 348,500 | 14,880,176 | 6.26 |
| Tsingtao Brewery Co. Ltd. 'H' | HKD | 472,000 | 4,658,922 | 1.96 |
| Yixintang Pharmaceutical Group Co. Ltd. | CNH | 548,948 | 2,498,008 | 1.05 |
| Yum China Holdings, Inc. | HKD | 800 | 44,956 | 0.02 |
| Yum China Holdings, Inc. | USD | 179,922 | 9,920,899 | 4.18 |
| | | | **97,227,612** | **40.94** |
| **HONG KONG** | | | | |
| AIA Group Ltd. | HKD | 1,069,800 | 11,897,870 | 5.01 |
| DFI Retail Group Holdings Ltd. | USD | 686,400 | 2,010,885 | 0.85 |
| HKT Trust & HKT Ltd. | HKD | 2,303,000 | 2,825,981 | 1.19 |
| Hysan Development Co. Ltd. | HKD | 898,000 | 2,912,514 | 1.22 |
| | | | **19,647,250** | **8.27** |
| **INDIA** | | | | |
| Asian Paints Ltd. | INR | 55,215 | 2,058,592 | 0.87 |
| Axis Bank Ltd. | INR | 747,858 | 8,431,681 | 3.55 |
| Bandhan Bank Ltd., Reg. S | INR | 821,931 | 2,324,361 | 0.98 |
| HDFC Bank Ltd. | INR | 365,926 | 7,191,301 | 3.03 |
| HDFC Life Insurance Co. Ltd., Reg. S | INR | 572,230 | 3,915,018 | 1.65 |
| Hindustan Unilever Ltd. | INR | 96,558 | 2,988,391 | 1.26 |
| ICICI Bank Ltd. | INR | 357,080 | 3,847,546 | 1.62 |
| Infosys Ltd., ADR | USD | 186,966 | 3,378,476 | 1.42 |
| Kotak Mahindra Bank Ltd. | INR | 137,367 | 3,030,440 | 1.27 |
| Maruti Suzuki India Ltd. | INR | 21,700 | 2,200,183 | 0.93 |
| Voltas Ltd. | INR | 77,018 | 744,117 | 0.31 |
| | | | **40,110,106** | **16.89** |
| **INDONESIA** | | | | |
| Bank Central Asia Tbk. PT | IDR | 8,343,300 | 4,580,082 | 1.93 |
| | | | **4,580,082** | **1.93** |

# Asian Opportunities Equity Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **NETHERLANDS** | | | | |
| ASML Holding NV | EUR | 6,714 | 3,622,609 | 1.52 |
| | | | **3,622,609** | **1.52** |
| **PHILIPPINES** | | | | |
| BDO Unibank, Inc. | PHP | 1,343,292 | 2,555,504 | 1.08 |
| Jollibee Foods Corp. | PHP | 1,192,440 | 4,932,546 | 2.08 |
| Philippine Seven Corp. | PHP | 2,114,459 | 2,761,821 | 1.16 |
| | | | **10,249,871** | **4.32** |
| **SINGAPORE** | | | | |
| ComfortDelGro Corp. Ltd. | SGD | 2,182,700 | 2,004,032 | 0.85 |
| DBS Group Holdings Ltd. | SGD | 177,300 | 4,486,984 | 1.89 |
| Sea Ltd., ADR | USD | 29,017 | 1,525,424 | 0.64 |
| | | | **8,016,440** | **3.38** |
| **SOUTH KOREA** | | | | |
| Coupang, Inc. | USD | 47,131 | 670,674 | 0.28 |
| LG Chem Ltd. | KRW | 7,382 | 3,542,648 | 1.49 |
| LG Uplus Corp. | KRW | 300,922 | 2,657,267 | 1.12 |
| Samsung Electronics Co. Ltd. | KRW | 283,254 | 12,516,577 | 5.27 |
| | | | **19,387,166** | **8.16** |
| **TAIWAN** | | | | |
| Chailease Holding Co. Ltd. | TWD | 564,336 | 3,985,457 | 1.68 |
| MediaTek, Inc. | TWD | 96,000 | 1,941,432 | 0.82 |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 279,099 | 20,714,728 | 8.72 |
| Vanguard International Semiconductor Corp. | TWD | 627,000 | 1,575,313 | 0.66 |
| | | | **28,216,930** | **11.88** |
| **THAILAND** | | | | |
| Airports of Thailand PCL | THB | 1,071,900 | 2,328,125 | 0.98 |
| | | | **2,328,125** | **0.98** |
| **Total Equities** | | | **233,386,191** | **98.27** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **233,386,191** | **98.27** |
| **Total Investments** | | | **233,386,191** | **98.27** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| CNH | 41,000 | USD | 5,896 | 31/01/2023 | J.P. Morgan | 51 | – |
| INR | 417,000 | USD | 5,032 | 31/01/2023 | HSBC | 2 | – |
| KRW | 5,752,000 | USD | 4,357 | 31/01/2023 | BNP Paribas | 225 | – |
| SGD | 50,000 | USD | 36,821 | 31/01/2023 | J.P. Morgan | 515 | – |
| SGD | 1,297,806 | USD | 943,001 | 31/01/2023 | UBS | 26,102 | 0.01 |
| USD | 1,814 | GBP | 1,498 | 03/01/2023 | J.P. Morgan | 5 | – |
| USD | 21,969 | HKD | 171,000 | 31/01/2023 | J.P. Morgan | 19 | – |
| USD | 5,090 | INR | 417,000 | 31/01/2023 | Barclays | 56 | – |
| USD | 148,009 | INR | 12,156,000 | 31/01/2023 | Goldman Sachs | 1,257 | – |
| USD | 12,978 | INR | 1,067,000 | 31/01/2023 | HSBC | 97 | – |
| USD | 6,307 | INR | 518,000 | 31/01/2023 | Morgan Stanley | 54 | – |
| **Total Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **28,383** | **0.01** |
| HKD | 85,000 | USD | 10,921 | 31/01/2023 | J.P. Morgan | (10) | – |
| INR | 899,000 | USD | 10,857 | 31/01/2023 | HSBC | (4) | – |
| PHP | 206,000 | USD | 3,723 | 31/01/2023 | Goldman Sachs | (19) | – |
| USD | 83,499 | CNH | 597,000 | 31/01/2023 | J.P. Morgan | (3,104) | – |
| USD | 16,694 | EUR | 16,000 | 31/01/2023 | Deutsche Bank | (443) | – |
| USD | 396,689 | HKD | 3,101,000 | 31/01/2023 | J.P. Morgan | (1,371) | – |
| USD | 20,251 | IDR | 318,779,000 | 31/01/2023 | UBS | (369) | – |
| USD | 81,039 | KRW | 109,499,000 | 31/01/2023 | HSBC | (6,182) | – |
| USD | 42,151 | PHP | 2,424,000 | 31/01/2023 | HSBC | (1,432) | – |
| USD | 3,815 | PHP | 216,000 | 31/01/2023 | Morgan Stanley | (68) | – |
| USD | 22,212 | SGD | 30,000 | 31/01/2023 | J.P. Morgan | (190) | – |
| USD | 8,397 | THB | 302,000 | 31/01/2023 | J.P. Morgan | (395) | – |
| USD | 32,178 | TWD | 994,000 | 31/01/2023 | Barclays | (329) | – |
| **Total Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(13,916)** | **–** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **14,467** | **0.01** |

| | | |
|---|---|---|
| **Cash** | **4,796,451** | **2.02** |
| **Other assets/(liabilities)** | **(680,034)** | **(0.29)** |
| **Total net assets** | **237,502,608** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| China | 40.94 |
| India | 16.89 |
| Taiwan | 11.88 |
| Hong Kong | 8.27 |
| South Korea | 8.16 |
| Philippines | 4.32 |
| Singapore | 3.38 |
| Indonesia | 1.93 |
| Netherlands | 1.52 |
| Thailand | 0.98 |
| **Total Investments** | **98.27** |
| Cash and Other Assets/(Liabilities) | 1.73 |
| **Total** | **100.00** |

*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 Depository Receipts (ADRs), Chinese Depositary Receipts (CDRs), European Depository Receipts (EDRs) and Global Depository 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **CHINA** | | | | |
| Beijing Career International Co. Ltd. 'A' | CNY | 284,800 | 2,022,308 | 1.31 |
| BOE Varitronix Ltd. | HKD | 1,501,000 | 2,849,456 | 1.85 |
| China Oilfield Services Ltd. 'A' | CNY | 87,600 | 210,608 | 0.14 |
| China Oilfield Services Ltd. 'A' | CNH | 1,222,500 | 2,927,661 | 1.90 |
| China Overseas Property Holdings Ltd. | HKD | 2,610,000 | 2,718,908 | 1.77 |
| China Resources Gas Group Ltd. | HKD | 1,215,800 | 4,564,275 | 2.97 |
| China Resources Land Ltd. | HKD | 1,110,000 | 5,079,987 | 3.30 |
| China Resources Mixc Lifestyle Services Ltd., Reg. S | HKD | 1,603,353 | 8,134,974 | 5.28 |
| Focus Media Information Technology Co. Ltd. | CNH | 4,365,720 | 4,213,177 | 2.74 |
| Fuyao Glass Industry Group Co. Ltd. | CNH | 736,706 | 3,730,715 | 2.42 |
| H World Group Ltd. | HKD | 1,249,850 | 5,347,812 | 3.47 |
| Haier Smart Home Co. Ltd. 'H' | HKD | 1,442,600 | 4,907,592 | 3.19 |
| Hichain Logistics Co. Ltd. 'A' | CNY | 440,271 | 1,734,993 | 1.13 |
| Hongfa Technology Co. Ltd. 'A' | CNH | 731,618 | 3,530,958 | 2.29 |
| Jason Furniture Hangzhou Co. Ltd. | CNH | 755,859 | 4,665,676 | 3.03 |
| Kanzhun Ltd., ADR | USD | 631,140 | 12,837,388 | 8.34 |
| KE Holdings, Inc., ADR | USD | 244,722 | 3,347,797 | 2.17 |
| KE Holdings, Inc. 'A' | HKD | 305,800 | 1,414,768 | 0.92 |
| Li Auto, Inc. 'A' | HKD | 248,200 | 2,428,989 | 1.58 |
| Li Ning Co. Ltd. | HKD | 359,000 | 3,110,281 | 2.02 |
| NARI Technology Co. Ltd. | CNH | 1,352,124 | 4,764,924 | 3.10 |
| Oppein Home Group, Inc. 'A' | CNY | 14,900 | 262,836 | 0.17 |
| Oppein Home Group, Inc. 'A' | CNH | 105,000 | 1,844,965 | 1.20 |
| Qingdao Haier Biomedical Co. Ltd. | CNH | 319,480 | 2,920,893 | 1.90 |
| Qingdao Hiron Commercial Cold Chain Co. Ltd. 'A' | CNY | 319,400 | 1,468,964 | 0.95 |
| Shandong Pharmaceutical Glass Co. Ltd. | CNH | 652,262 | 2,675,253 | 1.74 |
| Shandong Weigao Group Medical Polymer Co. Ltd. 'H' | HKD | 3,471,200 | 5,701,307 | 3.70 |
| Shenzhen Inovance Technology Co. Ltd. 'A' | CNY | 9,100 | 91,658 | 0.06 |
| Shenzhen Inovance Technology Co. Ltd. 'A' | CNH | 51,000 | 511,684 | 0.33 |
| Shenzhen Megmeet Electrical Co. Ltd. | CNH | 1,015,808 | 3,807,757 | 2.47 |
| Sino Biopharmaceutical Ltd. | HKD | 5,287,000 | 3,095,338 | 2.01 |
| Sunny Optical Technology Group Co. Ltd. | HKD | 43,900 | 520,972 | 0.34 |
| Tingyi Cayman Islands Holding Corp. | HKD | 2,392,000 | 4,225,694 | 2.75 |
| Toly Bread Co. Ltd. 'A' | CNY | 797,900 | 1,781,171 | 1.16 |
| Tsingtao Brewery Co. Ltd. 'H' | HKD | 568,000 | 5,606,500 | 3.64 |
| Wanhua Chemical Group Co. Ltd. | CNH | 200,279 | 2,679,631 | 1.74 |
| Warom Technology, Inc. Co. 'A' | CNY | 1,255,797 | 4,205,196 | 2.73 |
| Yangzijiang Shipbuilding Holdings Ltd. | SGD | 6,781,200 | 6,880,726 | 4.47 |
| Yantai Jereh Oilfield Services Group Co. Ltd. 'A' | CNY | 691,000 | 2,797,953 | 1.82 |
| YTO Express Group Co. Ltd. 'A' | CNY | 829,212 | 2,416,006 | 1.57 |
| Yum China Holdings, Inc. | USD | 57,864 | 3,190,621 | 2.07 |
| Zhejiang Shuanghuan Driveline Co. Ltd. 'A' | CNY | 824,829 | 3,040,771 | 1.98 |
| ZTO Express Cayman, Inc. | HKD | 146,751 | 4,008,990 | 2.60 |
| | | | **148,278,133** | **96.32** |

# China Evolution Equity Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **TAIWAN** | | | | |
| Chroma ATE, Inc. | TWD | 388,000 | 2,281,152 | 1.48 |
| | | | **2,281,152** | **1.48** |
| **Total Equities** | | | **150,559,285** | **97.80** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **150,559,285** | **97.80** |
| **Total Investments** | | | **150,559,285** | **97.80** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| CNH | 1,541,248 | USD | 215,628 | 31/01/2023 | J.P. Morgan | 7,950 | 0.01 |
| SGD | 270,431 | USD | 199,597 | 31/01/2023 | J.P. Morgan | 2,340 | – |
| SGD | 1,510,279 | USD | 1,097,387 | 31/01/2023 | UBS | 30,375 | 0.02 |
| USD | 126,108 | HKD | 983,000 | 03/01/2023 | J.P. Morgan | 12 | – |
| **Total Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **40,677** | **0.03** |
| USD | 5,881 | CNH | 41,000 | 31/01/2023 | J.P. Morgan | (66) | – |
| USD | 54,901 | SGD | 73,942 | 03/01/2023 | J.P. Morgan | (285) | – |
| USD | 742 | SGD | 1,000 | 04/01/2023 | J.P. Morgan | (4) | – |
| USD | 31,713 | SGD | 43,000 | 31/01/2023 | J.P. Morgan | (396) | – |
| **Total Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(751)** | **–** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **39,926** | **0.03** |

| | | |
|---|---|---|
| **Cash** | **3,403,049** | **2.21** |
| **Other assets/(liabilities)** | **(16,044)** | **(0.01)** |
| **Total net assets** | **153,946,290** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| China | 96.32 |
| Taiwan | 1.48 |
| **Total Investments** | **97.80** |
| Cash and Other Assets/(Liabilities) | 2.20 |
| **Total** | **100.00** |

*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 Depository Receipts (ADRs), Chinese Depositary Receipts (CDRs), European Depository Receipts (EDRs) and Global Depository 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **CHINA** | | | | |
| Alibaba Group Holding Ltd., ADR | USD | 700 | 62,090 | 1.59 |
| Alibaba Group Holding Ltd. | HKD | 24,400 | 269,915 | 6.94 |
| China Resources Gas Group Ltd. | HKD | 10,900 | 40,920 | 1.05 |
| China Resources Mixc Lifestyle Services Ltd., Reg. S | HKD | 29,600 | 150,182 | 3.86 |
| China Tourism Group Duty Free Corp. Ltd., Reg. S 'H' | HKD | 1,400 | 41,209 | 1.06 |
| Electric Connector Technology Co. Ltd. 'A' | CNY | 8,500 | 45,576 | 1.17 |
| Fuyao Glass Industry Group Co. Ltd. 'A' | CNH | 14,400 | 72,922 | 1.87 |
| Glodon Co. Ltd. 'A' | CNH | 6,000 | 51,978 | 1.34 |
| H World Group Ltd. | HKD | 31,900 | 136,493 | 3.51 |
| Haier Smart Home Co. Ltd. 'H' | HKD | 17,400 | 59,193 | 1.52 |
| Hongfa Technology Co. Ltd. 'A' | CNY | 1,100 | 5,330 | 0.14 |
| Hongfa Technology Co. Ltd. 'A' | CNH | 13,440 | 64,865 | 1.67 |
| Jiangsu Hengli Hydraulic Co. Ltd. 'A' | CNH | 5,100 | 46,523 | 1.19 |
| Kanzhun Ltd., ADR | USD | 10,071 | 204,844 | 5.26 |
| KE Holdings, Inc. 'A' | HKD | 14,400 | 66,621 | 1.71 |
| Kweichow Moutai Co. Ltd. 'A' | CNH | 500 | 124,666 | 3.20 |
| Li Auto, Inc. 'A' | HKD | 3,100 | 30,338 | 0.78 |
| Li Ning Co. Ltd. | HKD | 20,000 | 173,275 | 4.45 |
| Meituan, Reg. S 'B' | HKD | 16,200 | 362,645 | 9.32 |
| NARI Technology Co. Ltd. | CNH | 21,510 | 75,802 | 1.95 |
| New Horizon Health Ltd., Reg. S | HKD | 11,000 | 24,796 | 0.64 |
| Pinduoduo, Inc., ADR | USD | 1,500 | 121,740 | 3.13 |
| Shandong Sinocera Functional Material Co. Ltd. 'A' | CNH | 4,400 | 17,530 | 0.45 |
| Shandong Weigao Group Medical Polymer Co. Ltd. 'H' | HKD | 51,600 | 84,751 | 2.18 |
| Shenzhen Inovance Technology Co. Ltd. 'A' | CNY | 2,000 | 20,145 | 0.52 |
| Shenzhen Inovance Technology Co. Ltd. 'A' | CNH | 5,000 | 50,165 | 1.29 |
| Sungrow Power Supply Co. Ltd. | CNH | 900 | 14,524 | 0.37 |
| Sungrow Power Supply Co. Ltd. 'A' | CNY | 2,200 | 35,643 | 0.92 |
| Sunny Optical Technology Group Co. Ltd. | HKD | 4,900 | 58,149 | 1.49 |
| Tencent Holdings Ltd. | HKD | 9,000 | 384,280 | 9.88 |
| Tingyi Cayman Islands Holding Corp. | HKD | 24,000 | 42,398 | 1.09 |
| Tsingtao Brewery Co. Ltd. 'H' | HKD | 10,000 | 98,706 | 2.54 |
| Warom Technology, Inc. Co. 'A' | CNY | 38,800 | 129,927 | 3.34 |
| WuXi AppTec Co. Ltd., Reg. S 'H' | HKD | 2,000 | 21,101 | 0.54 |
| Wuxi Biologics Cayman, Inc., Reg. S | HKD | 8,500 | 65,263 | 1.68 |
| Yantai Jereh Oilfield Services Group Co. Ltd. 'A' | CNY | 5,800 | 23,485 | 0.60 |
| Yum China Holdings, Inc. | HKD | 1,600 | 89,911 | 2.31 |
| Zhejiang Shuanghuan Driveline Co. Ltd. 'A' | CNY | 17,700 | 65,252 | 1.68 |
| | | | **3,433,153** | **88.23** |
| **HONG KONG** | | | | |
| AIA Group Ltd. | HKD | 14,600 | 162,375 | 4.18 |
| | | | **162,375** | **4.18** |

# China Growth Leaders Equity Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **TAIWAN** | | | | |
| Chailease Holding Co. Ltd. | TWD | 5,250 | 37,076 | 0.95 |
| Silergy Corp. | TWD | 3,000 | 42,225 | 1.09 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 6,000 | 87,281 | 2.24 |
| | | | **166,582** | **4.28** |
| **Total Equities** | | | **3,762,110** | **96.69** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **3,762,110** | **96.69** |
| **Total Investments** | | | **3,762,110** | **96.69** |

| | | |
|---|---|---|
| **Cash** | **153,947** | **3.96** |
| **Other assets/(liabilities)** | **(24,994)** | **(0.65)** |
| **Total net assets** | **3,891,063** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| China | 88.23 |
| Taiwan | 4.28 |
| Hong Kong | 4.18 |
| **Total Investments** | **96.69** |
| Cash and Other Assets/(Liabilities) | 3.31 |
| **Total** | **100.00** |

*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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **AUSTRIA** | | | | |
| BAWAG Group AG, Reg. S | EUR | 11,959 | 595,558 | 1.77 |
| | | | **595,558** | **1.77** |
| **DENMARK** | | | | |
| ROCKWOOL A/S 'B' | DKK | 1,996 | 437,370 | 1.30 |
| | | | **437,370** | **1.30** |
| **FINLAND** | | | | |
| Elisa OYJ | EUR | 5,841 | 289,655 | 0.86 |
| Kojamo OYJ | EUR | 23,438 | 326,023 | 0.97 |
| Sampo OYJ 'A' | EUR | 11,437 | 561,785 | 1.67 |
| Valmet OYJ | EUR | 20,447 | 517,923 | 1.54 |
| | | | **1,695,386** | **5.04** |
| **FRANCE** | | | | |
| AXA SA | EUR | 21,846 | 572,584 | 1.70 |
| EssilorLuxottica SA | EUR | 4,537 | 770,156 | 2.29 |
| Eurofins Scientific SE | EUR | 4,697 | 318,081 | 0.95 |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | 2,041 | 1,398,289 | 4.16 |
| Sanofi | EUR | 8,089 | 731,731 | 2.17 |
| Teleperformance | EUR | 2,143 | 480,889 | 1.43 |
| TotalEnergies SE | EUR | 15,061 | 889,653 | 2.64 |
| Verallia SA, Reg. S | EUR | 10,021 | 319,670 | 0.95 |
| | | | **5,481,053** | **16.29** |
| **GERMANY** | | | | |
| Daimler Truck Holding AG | EUR | 16,068 | 465,088 | 1.38 |
| Deutsche Boerse AG | EUR | 2,826 | 456,116 | 1.36 |
| Deutsche Telekom AG | EUR | 54,858 | 1,022,443 | 3.04 |
| Dr Ing hc F Porsche AG | EUR | 2,379 | 225,410 | 0.67 |
| Evotec SE | EUR | 11,015 | 168,089 | 0.50 |
| Infineon Technologies AG | EUR | 11,388 | 323,761 | 0.96 |
| Scout24 SE, Reg. S | EUR | 5,147 | 241,549 | 0.72 |
| Siemens AG | EUR | 7,197 | 933,019 | 2.77 |
| Symrise AG | EUR | 5,084 | 516,789 | 1.54 |
| Volkswagen AG Preference | EUR | 3,191 | 371,496 | 1.10 |
| Zalando SE, Reg. S | EUR | 7,333 | 242,796 | 0.72 |
| | | | **4,966,556** | **14.76** |
| **ITALY** | | | | |
| Banca Mediolanum SpA | EUR | 39,838 | 311,374 | 0.92 |
| Davide Campari-Milano NV | EUR | 42,278 | 403,417 | 1.20 |
| De' Longhi SpA | EUR | 8,345 | 176,914 | 0.53 |
| Enel SpA | EUR | 132,244 | 668,625 | 1.99 |
| Ferrari NV | EUR | 2,629 | 531,058 | 1.58 |
| FinecoBank Banca Fineco SpA | EUR | 36,339 | 566,161 | 1.68 |
| PRADA SpA | HKD | 61,800 | 326,354 | 0.97 |
| Prysmian SpA | EUR | 9,548 | 333,130 | 0.99 |
| | | | **3,317,033** | **9.86** |
| **NETHERLANDS** | | | | |
| Akzo Nobel NV | EUR | 9,477 | 596,861 | 1.78 |
| ASML Holding NV | EUR | 2,808 | 1,417,478 | 4.21 |
| Heineken NV | EUR | 7,091 | 625,994 | 1.86 |
| ING Groep NV | EUR | 82,296 | 942,948 | 2.80 |
| | | | **3,583,281** | **10.65** |
| **NORWAY** | | | | |
| Equinor ASA | NOK | 5,947 | 198,930 | 0.59 |
| Storebrand ASA | NOK | 49,946 | 405,853 | 1.21 |
| | | | **604,783** | **1.80** |

# Continental European Equity Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **PORTUGAL** | | | | |
| Jeronimo Martins SGPS SA | EUR | 31,825 | 647,957 | 1.93 |
| | | | **647,957** | **1.93** |
| **SPAIN** | | | | |
| Aedas Homes SA, Reg. S | EUR | 12,352 | 170,210 | 0.51 |
| Amadeus IT Group SA 'A' | EUR | 17,503 | 852,046 | 2.53 |
| Cellnex Telecom SA, Reg. S | EUR | 13,211 | 409,805 | 1.22 |
| Fluidra SA | EUR | 15,683 | 227,247 | 0.67 |
| Iberdrola SA | EUR | 66,888 | 734,096 | 2.18 |
| | | | **2,393,404** | **7.11** |
| **SWEDEN** | | | | |
| Assa Abloy AB 'B' | SEK | 26,563 | 539,049 | 1.60 |
| Epiroc AB 'A' | SEK | 21,954 | 378,601 | 1.13 |
| Essity AB 'B' | SEK | 31,905 | 789,453 | 2.35 |
| Svenska Cellulosa AB SCA 'B' | SEK | 39,737 | 477,689 | 1.42 |
| Swedbank AB 'A' | SEK | 42,380 | 679,790 | 2.02 |
| Thule Group AB, Reg. S | SEK | 13,686 | 270,719 | 0.80 |
| | | | **3,135,301** | **9.32** |
| **SWITZERLAND** | | | | |
| Alcon, Inc. | CHF | 9,885 | 634,527 | 1.88 |
| Barry Callebaut AG | CHF | 197 | 367,098 | 1.09 |
| Flughafen Zurich AG | CHF | 3,143 | 458,150 | 1.36 |
| Julius Baer Group Ltd. | CHF | 9,920 | 543,794 | 1.62 |
| Lonza Group AG | CHF | 1,368 | 632,371 | 1.88 |
| Partners Group Holding AG | CHF | 549 | 456,994 | 1.36 |
| Roche Holding AG | CHF | 5,107 | 1,509,861 | 4.49 |
| Zurich Insurance Group AG | | 1,502 | 679,078 | 2.02 |
| | | | **5,281,873** | **15.70** |
| **Total Equities** | | | **32,139,555** | **95.53** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **32,139,555** | **95.53** |
| **Total Investments** | | | **32,139,555** | **95.53** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|
| CHF | 133,000 | EUR | 134,793 | 31/01/2023 | J.P. Morgan | 293 | – |
| DKK | 95,000 | EUR | 12,774 | 31/01/2023 | J.P. Morgan | 5 | – |
| EUR | 1,153,938 | CHF | 1,132,000 | 31/01/2023 | Morgan Stanley | 4,183 | 0.01 |
| EUR | 89,920 | DKK | 668,400 | 31/01/2023 | J.P. Morgan | 13 | – |
| EUR | 63,048 | HKD | 513,800 | 31/01/2023 | J.P. Morgan | 1,469 | 0.01 |
| EUR | 126,080 | NOK | 1,303,000 | 31/01/2023 | J.P. Morgan | 2,284 | 0.01 |
| EUR | 19,177 | SEK | 209,000 | 30/01/2023 | J.P. Morgan | 391 | – |
| EUR | 683,175 | SEK | 7,399,000 | 31/01/2023 | J.P. Morgan | 18,116 | 0.06 |
| EUR | 68,189 | USD | 72,000 | 30/01/2023 | J.P. Morgan | 960 | – |
| EUR | 144,559 | USD | 154,000 | 31/01/2023 | Barclays | 773 | – |
| EUR | 672,869 | USD | 712,384 | 31/01/2023 | J.P. Morgan | 7,734 | 0.02 |
| **Total Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **36,221** | **0.11** |
| CHF | 42,000 | EUR | 42,787 | 31/01/2023 | Canadian Imperial Bank of Commerce | (129) | – |
| CHF | 109,000 | EUR | 110,904 | 31/01/2023 | J.P. Morgan | (195) | – |
| EUR | 15,168 | CHF | 15,000 | 31/01/2023 | J.P. Morgan | (67) | – |
| EUR | 94,911 | USD | 101,929 | 31/01/2023 | J.P. Morgan | (257) | – |
| NOK | 247,000 | EUR | 23,489 | 31/01/2023 | J.P. Morgan | (22) | – |
| SEK | 209,000 | EUR | 19,281 | 30/01/2023 | J.P. Morgan | (495) | – |
| SEK | 1,572,000 | EUR | 143,439 | 31/01/2023 | J.P. Morgan | (2,139) | (0.01) |
| USD | 72,000 | EUR | 68,841 | 30/01/2023 | J.P. Morgan | (1,611) | – |
| USD | 6,639,417 | EUR | 6,363,374 | 31/01/2023 | Deutsche Bank | (164,316) | (0.49) |
| USD | 276,413 | EUR | 260,209 | 31/01/2023 | J.P. Morgan | (2,129) | (0.01) |
| **Total Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(171,360)** | **(0.51)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(135,139)** | **(0.40)** |

| | | |
|---|---|---|
| **Cash** | **1,405,537** | **4.18** |
| **Other assets/(liabilities)** | **97,017** | **0.29** |
| **Total net assets** | **33,642,109** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| France | 16.29 |
| Switzerland | 15.70 |
| Germany | 14.76 |
| Netherlands | 10.65 |
| Italy | 9.86 |
| Sweden | 9.32 |
| Spain | 7.11 |
| Finland | 5.04 |
| Portugal | 1.93 |
| Norway | 1.80 |
| Austria | 1.77 |
| Denmark | 1.30 |
| **Total Investments** | **95.53** |
| Cash and Other Assets/(Liabilities) | 4.47 |
| **Total** | **100.00** |

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

# 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 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **ARGENTINA** | | | | |
| Tenaris SA | EUR | 101,961 | 1,779,676 | 1.65 |
| | | | **1,779,676** | **1.65** |
| **BRAZIL** | | | | |
| Ambev SA | BRL | 601,800 | 1,660,848 | 1.54 |
| Banco BTG Pactual SA | BRL | 337,100 | 1,517,770 | 1.41 |
| Klabin SA | BRL | 296,200 | 1,115,530 | 1.03 |
| Multiplan Empreendimentos Imobiliarios SA | BRL | 287,400 | 1,187,207 | 1.10 |
| | | | **5,481,355** | **5.08** |
| **CHILE** | | | | |
| Banco de Chile | CLP | 19,466,412 | 2,001,921 | 1.85 |
| | | | **2,001,921** | **1.85** |
| **CHINA** | | | | |
| Alibaba Group Holding Ltd. | HKD | 333,000 | 3,683,681 | 3.41 |
| Baidu, Inc. 'A' | HKD | 182,262 | 2,635,402 | 2.44 |
| Beijing Capital International Airport Co. Ltd. 'H' | HKD | 1,582,000 | 1,157,819 | 1.07 |
| China Construction Bank Corp. 'H' | HKD | 2,886,000 | 1,809,588 | 1.68 |
| China Oilfield Services Ltd. 'A' | CNY | 648,100 | 1,558,166 | 1.44 |
| China Resources Gas Group Ltd. | HKD | 469,300 | 1,761,815 | 1.63 |
| Fuyao Glass Industry Group Co. Ltd. | CNH | 322,200 | 1,631,637 | 1.51 |
| Guangdong Investment Ltd. | HKD | 1,346,000 | 1,378,826 | 1.28 |
| Hisense Home Appliances Group Co. Ltd. | CNH | 48,400 | 92,055 | 0.09 |
| Inner Mongolia Yili Industrial Group Co. Ltd. 'A' | CNY | 273,400 | 1,228,789 | 1.14 |
| JOYY, Inc., ADR | USD | 24,253 | 776,096 | 0.72 |
| KE Holdings, Inc., ADR | USD | 152,155 | 2,081,480 | 1.93 |
| Longfor Group Holdings Ltd., Reg. S | HKD | 392,146 | 1,219,906 | 1.13 |
| NARI Technology Co. Ltd. | CNH | 438,892 | 1,546,668 | 1.43 |
| Shandong Weigao Group Medical Polymer Co. Ltd. 'H' | HKD | 602,000 | 988,761 | 0.92 |
| Tingyi Cayman Islands Holding Corp. | HKD | 728,000 | 1,286,081 | 1.19 |
| Tongcheng Travel Holdings Ltd., Reg. S | HKD | 958,800 | 2,304,363 | 2.13 |
| Trip.com Group Ltd. | HKD | 67,850 | 2,331,035 | 2.16 |
| Tsingtao Brewery Co. Ltd. 'H' | HKD | 246,000 | 2,428,167 | 2.25 |
| Weichai Power Co. Ltd. 'A' | CNY | 1,098,800 | 1,622,444 | 1.50 |
| Yangzijiang Shipbuilding Holdings Ltd. | SGD | 1,855,900 | 1,883,138 | 1.74 |
| | | | **35,405,917** | **32.79** |
| **HUNGARY** | | | | |
| OTP Bank Nyrt. | HUF | 60,805 | 1,649,880 | 1.53 |
| | | | **1,649,880** | **1.53** |
| **INDIA** | | | | |
| Ashok Leyland Ltd. | INR | 318,344 | 551,266 | 0.51 |
| ICICI Bank Ltd. | INR | 236,145 | 2,544,468 | 2.36 |
| Petronet LNG Ltd. | INR | 659,893 | 1,717,522 | 1.59 |
| Reliance Industries Ltd. | INR | 66,159 | 2,035,308 | 1.89 |
| Shree Cement Ltd. | INR | 3,995 | 1,123,803 | 1.04 |
| Shriram Finance Ltd. | INR | 72,385 | 1,203,664 | 1.11 |
| Tech Mahindra Ltd. | INR | 98,725 | 1,211,041 | 1.12 |
| | | | **10,387,072** | **9.62** |
| **INDONESIA** | | | | |
| Bank Rakyat Indonesia Persero Tbk. PT | IDR | 8,379,737 | 2,656,840 | 2.46 |
| | | | **2,656,840** | **2.46** |

# Emerging Markets Discovery Equity Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **MALAYSIA** | | | | |
| CIMB Group Holdings Bhd. | MYR | 2,028,526 | 2,670,496 | 2.47 |
| | | | **2,670,496** | **2.47** |
| **MEXICO** | | | | |
| Fresnillo plc | GBP | 139,954 | 1,524,194 | 1.41 |
| Gruma SAB de CV 'B' | MXN | 156,440 | 2,128,313 | 1.97 |
| Grupo Aeroportuario del Pacifico SAB de CV, ADR | USD | 10,905 | 1,604,671 | 1.49 |
| Grupo Mexico SAB de CV 'B' | MXN | 444,018 | 1,618,586 | 1.50 |
| Orbia Advance Corp. SAB de CV | MXN | 335,812 | 607,410 | 0.56 |
| | | | **7,483,174** | **6.93** |
| **NETHERLANDS** | | | | |
| Prosus NV | ZAR | 19,815 | 1,378,182 | 1.28 |
| | | | **1,378,182** | **1.28** |
| **PHILIPPINES** | | | | |
| Bank of the Philippine Islands | PHP | 68,190 | 125,145 | 0.11 |
| | | | **125,145** | **0.11** |
| **POLAND** | | | | |
| Powszechny Zaklad Ubezpieczen SA | PLN | 246,845 | 1,997,531 | 1.85 |
| | | | **1,997,531** | **1.85** |
| **SAUDI ARABIA** | | | | |
| Saudi British Bank (The) | SAR | 179,389 | 1,853,552 | 1.72 |
| Saudi National Bank (The) | SAR | 116,362 | 1,567,849 | 1.45 |
| | | | **3,421,401** | **3.17** |
| **SOUTH AFRICA** | | | | |
| FirstRand Ltd. | ZAR | 534,885 | 1,962,220 | 1.82 |
| Kumba Iron Ore Ltd. | ZAR | 33,924 | 986,263 | 0.91 |
| | | | **2,948,483** | **2.73** |
| **SOUTH KOREA** | | | | |
| Amorepacific Corp. | KRW | 6,534 | 719,541 | 0.67 |
| CJ CheilJedang Corp. | KRW | 4,396 | 1,336,247 | 1.24 |
| Hyundai Motor Co. | KRW | 13,631 | 1,646,841 | 1.52 |
| KT Corp. | KRW | 41,888 | 1,130,875 | 1.05 |
| Lotte Chemical Corp. | KRW | 6,871 | 982,061 | 0.91 |
| Lotte Chemical Corp. Rights 20/01/2023 | KRW | 1,298 | 36,723 | 0.03 |
| Samsung Electronics Co. Ltd. | KRW | 128,636 | 5,684,236 | 5.26 |
| | | | **11,536,524** | **10.68** |
| **SWITZERLAND** | | | | |
| Holcim AG | CHF | 33,481 | 1,742,842 | 1.61 |
| | | | **1,742,842** | **1.61** |
| **TAIWAN** | | | | |
| ASE Technology Holding Co. Ltd. | TWD | 254,000 | 773,126 | 0.72 |
| Bizlink Holding, Inc. | TWD | 141,000 | 1,083,248 | 1.00 |
| Hon Hai Precision Industry Co. Ltd. | TWD | 857,000 | 2,782,976 | 2.58 |
| MediaTek, Inc. | TWD | 102,000 | 2,062,772 | 1.91 |
| | | | **6,702,122** | **6.21** |
| **THAILAND** | | | | |
| Bangkok Dusit Medical Services PCL 'F' | THB | 1,854,100 | 1,556,379 | 1.44 |
| Land & Houses PCL, NVDR | THB | 6,396,900 | 1,833,041 | 1.70 |
| | | | **3,389,420** | **3.14** |
| **UNITED KINGDOM** | | | | |
| Prudential plc | GBP | 113,088 | 1,539,848 | 1.43 |
| | | | **1,539,848** | **1.43** |
| **Total Equities** | | | **104,297,829** | **96.59** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **104,297,829** | **96.59** |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Other transferable securities and money market instruments** | | | | |
| **Equities** | | | | |
| **RUSSIA** | | | | |
| Moscow Exchange MICEX-RTS PJSC* | RUB | 16,330 | – | – |
| Moscow Exchange MICEX-RTS PJSC* | USD | 688,410 | 69 | – |
| Novatek PJSC* | RUB | 47,100 | – | – |
| Yandex NV 'A'* | USD | 27,000 | 3 | – |
| | | | **72** | **–** |
| **Total Equities** | | | **72** | **–** |
| **Total Other transferable securities and money market instruments** | | | **72** | **–** |
| **Total Investments** | | | **104,297,901** | **96.59** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| GBP | 39,304 | USD | 47,595 | 03/01/2023 | J.P. Morgan | (130) | – |
| USD | 267 | GBP | 222 | 03/01/2023 | J.P. Morgan | (1) | – |
| **Net Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(131)** | **–** |

| | | |
|---|---|---|
| **Cash** | **3,909,252** | **3.62** |
| **Other assets/(liabilities)** | **(230,841)** | **(0.21)** |
| **Total net assets** | **107,976,312** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| China | 32.79 |
| South Korea | 10.68 |
| India | 9.62 |
| Mexico | 6.93 |
| Taiwan | 6.21 |
| Brazil | 5.08 |
| Saudi Arabia | 3.17 |
| Thailand | 3.14 |
| South Africa | 2.73 |
| Malaysia | 2.47 |
| Indonesia | 2.46 |
| Chile | 1.85 |
| Poland | 1.85 |
| Argentina | 1.65 |
| Switzerland | 1.61 |
| Hungary | 1.53 |
| United Kingdom | 1.43 |
| Netherlands | 1.28 |
| Philippines | 0.11 |
| **Total Investments** | **96.59** |
| Cash and Other Assets/(Liabilities) | 3.41 |
| **Total** | **100.00** |

** 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 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. 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **ARGENTINA** | | | | |
| MercadoLibre, Inc. | USD | 5,148 | 4,308,464 | 0.47 |
| | | | **4,308,464** | **0.47** |
| **BRAZIL** | | | | |
| B3 SA - Brasil Bolsa Balcao | BRL | 6,333,996 | 15,758,807 | 1.74 |
| Localiza Rent a Car SA Rights 31/01/2023 | BRL | 5,724 | 11,643 | – |
| Localiza Rent a Car SA | BRL | 1,309,831 | 13,160,013 | 1.45 |
| Raia Drogasil SA | BRL | 3,090,937 | 13,829,254 | 1.52 |
| WEG SA | BRL | 829,244 | 6,013,969 | 0.66 |
| | | | **48,773,686** | **5.37** |
| **CHILE** | | | | |
| Banco Santander Chile, ADR | USD | 302,368 | 4,801,604 | 0.53 |
| | | | **4,801,604** | **0.53** |
| **CHINA** | | | | |
| Alibaba Group Holding Ltd., ADR | USD | 17,577 | 1,559,080 | 0.17 |
| Alibaba Group Holding Ltd. | HKD | 983,732 | 10,882,146 | 1.20 |
| Centre Testing International Group Co. Ltd. 'A' | CNY | 1,146,370 | 3,707,432 | 0.41 |
| Chacha Food Co. Ltd. 'A' | CNY | 760,500 | 5,515,175 | 0.61 |
| China Overseas Land & Investment Ltd. | HKD | 5,835,500 | 15,402,975 | 1.69 |
| China Resources Mixc Lifestyle Services Ltd., Reg. S | HKD | 1,012,400 | 5,136,640 | 0.56 |
| ENN Energy Holdings Ltd. | HKD | 354,000 | 4,966,746 | 0.55 |
| Foshan Haitian Flavouring & Food Co. Ltd. 'A' | CNY | 563,500 | 6,503,403 | 0.72 |
| Fuyao Glass Industry Group Co. Ltd. 'A' | CNY | 669,800 | 3,405,202 | 0.37 |
| Fuyao Glass Industry Group Co. Ltd. 'A' | CNH | 1,464,900 | 7,418,325 | 0.82 |
| Glodon Co. Ltd. 'A' | CNY | 623,800 | 5,422,663 | 0.60 |
| Hongfa Technology Co. Ltd. 'A' | CNH | 896,560 | 4,327,006 | 0.48 |
| Hundsun Technologies, Inc. | CNH | 1,451,480 | 8,477,314 | 0.93 |
| Hundsun Technologies, Inc. 'A' | CNY | 81,680 | 478,920 | 0.05 |
| JD.com, Inc. 'A' | HKD | 315,533 | 8,890,735 | 0.98 |
| KE Holdings, Inc., ADR | USD | 203,925 | 2,789,694 | 0.31 |
| Kingdee International Software Group Co. Ltd. | HKD | 1,942,000 | 4,157,986 | 0.46 |
| Kweichow Moutai Co. Ltd. | CNH | 18,400 | 4,587,724 | 0.50 |
| Li Auto, Inc., ADR | USD | 155,734 | 3,081,976 | 0.34 |
| Li Auto, Inc. 'A' | HKD | 23,000 | 225,088 | 0.02 |
| Li Ning Co. Ltd. | HKD | 1,192,500 | 10,331,503 | 1.14 |
| Meituan, Reg. S 'B' | HKD | 894,400 | 20,021,590 | 2.20 |
| Nongfu Spring Co. Ltd., Reg. S 'H' | HKD | 485,000 | 2,738,664 | 0.30 |
| Pinduoduo, Inc., ADR | USD | 86,428 | 7,014,496 | 0.77 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 1,229,600 | 8,138,321 | 0.89 |
| Shenzhen Inovance Technology Co. Ltd. 'A' | CNY | 7,800 | 78,564 | 0.01 |
| Shenzhen Inovance Technology Co. Ltd. 'A' | CNH | 812,600 | 8,152,831 | 0.90 |
| Songcheng Performance Development Co. Ltd. | CNH | 2,021,983 | 4,257,940 | 0.47 |
| Songcheng Performance Development Co. Ltd. 'A' | CNY | 3,704,087 | 7,830,744 | 0.86 |
| Sunny Optical Technology Group Co. Ltd. | HKD | 213,800 | 2,537,215 | 0.28 |
| Tencent Holdings Ltd. | HKD | 1,410,100 | 60,208,136 | 6.63 |
| Wuxi Biologics Cayman, Inc., Reg. S | HKD | 335,500 | 2,575,964 | 0.28 |

# Emerging Markets Equity Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Yifeng Pharmacy Chain Co. Ltd. | CNH | 1,462,652 | 13,479,447 | 1.48 |
| Yum China Holdings, Inc. | HKD | 53,450 | 3,003,605 | 0.33 |
| Yum China Holdings, Inc. | USD | 661,723 | 36,487,406 | 4.02 |
| Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A' | CNH | 1,708,400 | 5,233,524 | 0.58 |
| Zhongsheng Group Holdings Ltd. | HKD | 5,081,500 | 26,142,514 | 2.88 |
| ZWSOFT Co. Ltd. Guangzhou 'A' | CNY | 189,105 | 5,333,263 | 0.59 |
| | | | **330,501,957** | **36.38** |
| **HONG KONG** | | | | |
| AIA Group Ltd. | HKD | 1,036,400 | 11,526,409 | 1.27 |
| Budweiser Brewing Co. APAC Ltd., Reg. S | HKD | 6,567,500 | 20,640,404 | 2.27 |
| | | | **32,166,813** | **3.54** |
| **HUNGARY** | | | | |
| OTP Bank Nyrt. | HUF | 258,103 | 7,003,354 | 0.77 |
| | | | **7,003,354** | **0.77** |
| **INDIA** | | | | |
| Asian Paints Ltd. | INR | 132,693 | 4,947,220 | 0.54 |
| Axis Bank Ltd. | INR | 669,085 | 7,543,559 | 0.83 |
| HDFC Asset Management Co. Ltd., Reg. S | INR | 170,993 | 4,505,562 | 0.49 |
| HDFC Bank Ltd. | INR | 738,693 | 14,517,045 | 1.60 |
| HDFC Life Insurance Co. Ltd., Reg. S | INR | 1,283,489 | 8,781,228 | 0.97 |
| Hindustan Unilever Ltd. | INR | 184,140 | 5,698,982 | 0.63 |
| Housing Development Finance Corp. Ltd. | INR | 578,682 | 18,423,722 | 2.03 |
| Infosys Ltd. | INR | 804,778 | 14,680,446 | 1.61 |
| Kotak Mahindra Bank Ltd. | INR | 966,132 | 21,313,745 | 2.35 |
| Maruti Suzuki India Ltd. | INR | 58,860 | 5,967,869 | 0.66 |
| Reliance Industries Ltd. | INR | 497,139 | 15,293,926 | 1.68 |
| Tata Consultancy Services Ltd. | INR | 70,989 | 2,791,006 | 0.31 |
| Voltas Ltd. | INR | 1,336,818 | 12,915,796 | 1.42 |
| | | | **137,380,106** | **15.12** |
| **INDONESIA** | | | | |
| Bank Central Asia Tbk. PT | IDR | 14,175,900 | 7,781,907 | 0.86 |
| Sumber Alfaria Trijaya Tbk. PT | IDR | 11,510,900 | 1,958,427 | 0.21 |
| | | | **9,740,334** | **1.07** |
| **MEXICO** | | | | |
| Grupo Financiero Banorte SAB de CV 'O' | MXN | 884,278 | 6,500,580 | 0.72 |
| Grupo Mexico SAB de CV 'B' | MXN | 1,621,231 | 5,909,901 | 0.65 |
| Wal-Mart de Mexico SAB de CV | MXN | 4,161,300 | 14,807,778 | 1.63 |
| | | | **27,218,259** | **3.00** |
| **NETHERLANDS** | | | | |
| ASML Holding NV | EUR | 24,195 | 13,054,667 | 1.44 |
| Prosus NV | EUR | 62,093 | 4,286,092 | 0.47 |
| | | | **17,340,759** | **1.91** |
| **PERU** | | | | |
| Credicorp Ltd. | USD | 28,857 | 3,895,406 | 0.43 |
| | | | **3,895,406** | **0.43** |
| **PHILIPPINES** | | | | |
| BDO Unibank, Inc. | PHP | 1,407,906 | 2,678,427 | 0.29 |
| Jollibee Foods Corp. | PHP | 7,540 | 31,189 | – |
| SM Investments Corp. | PHP | 521,803 | 8,457,776 | 0.93 |
| Universal Robina Corp. | PHP | 2,098,210 | 5,134,158 | 0.57 |
| | | | **16,301,550** | **1.79** |
| **POLAND** | | | | |
| Powszechna Kasa Oszczednosci Bank Polski SA | PLN | 1,001,536 | 6,940,659 | 0.76 |
| | | | **6,940,659** | **0.76** |
| **QATAR** | | | | |
| Qatar National Bank QPSC | QAR | 1,657,389 | 8,194,374 | 0.90 |
| | | | **8,194,374** | **0.90** |
| **SAUDI ARABIA** | | | | |
| Al Rajhi Bank | SAR | 287,171 | 5,751,796 | 0.63 |
| Arabian Internet & Communications Services Co. | SAR | 17,530 | 1,130,742 | 0.13 |
| Nahdi Medical Co. | SAR | 216,931 | 9,615,580 | 1.06 |
| Saudi British Bank (The) | SAR | 210,454 | 2,174,534 | 0.24 |
| Saudi National Bank (The) | SAR | 324,306 | 4,369,664 | 0.48 |
| | | | **23,042,316** | **2.54** |
| **SINGAPORE** | | | | |
| Sea Ltd., ADR | USD | 84,116 | 4,421,978 | 0.49 |
| | | | **4,421,978** | **0.49** |
| **SOUTH AFRICA** | | | | |
| Capitec Bank Holdings Ltd. | ZAR | 92,869 | 10,193,082 | 1.12 |
| Clicks Group Ltd. | ZAR | 657,996 | 10,494,736 | 1.15 |
| FirstRand Ltd. | ZAR | 2,347,826 | 8,612,975 | 0.95 |
| | | | **29,300,793** | **3.22** |
| **SOUTH KOREA** | | | | |
| LG Chem Ltd. | KRW | 30,495 | 14,634,659 | 1.61 |
| NAVER Corp. | KRW | 32,215 | 4,607,311 | 0.51 |
| POSCO Holdings, Inc. | KRW | 21,763 | 4,809,535 | 0.53 |
| Samsung Electronics Co. Ltd. | KRW | 938,101 | 41,453,303 | 4.56 |
| | | | **65,504,808** | **7.21** |
| **TAIWAN** | | | | |
| Chailease Holding Co. Ltd. | TWD | 1,052,000 | 7,429,442 | 0.82 |
| MediaTek, Inc. | TWD | 275,000 | 5,561,394 | 0.61 |
| Silergy Corp. | TWD | 325,000 | 4,574,341 | 0.50 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 4,851,050 | 70,567,428 | 7.77 |
| Vanguard International Semiconductor Corp. | TWD | 1,610,000 | 4,045,061 | 0.45 |
| | | | **92,177,666** | **10.15** |
| **THAILAND** | | | | |
| Airports of Thailand PCL | THB | 913,000 | 1,983,001 | 0.22 |
| Bumrungrad Hospital PCL | THB | 226,300 | 1,389,349 | 0.15 |
| CP ALL PCL | THB | 7,257,100 | 14,330,098 | 1.58 |
| Siam Cement PCL (The) | THB | 229,400 | 2,272,011 | 0.25 |
| | | | **19,974,459** | **2.20** |
| **UNITED ARAB EMIRATES** | | | | |
| First Abu Dhabi Bank PJSC | AED | 2,223,848 | 10,343,916 | 1.14 |
| | | | **10,343,916** | **1.14** |
| **Total Equities** | | | **899,333,261** | **98.99** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **899,333,261** | **98.99** |

### Other transferable securities and money market instruments

### Equities

| | | | | |
|---|---|---|---|---|
| **CYPRUS** | | | | |
| Ozon Holdings plc, ADR* | USD | 175,860 | 18 | – |
| | | | **18** | **–** |
| **RUSSIA** | | | | |
| Moscow Exchange MICEX-RTS PJSC* | USD | 1,586,610 | 159 | – |
| X5 Retail Group NV, Reg. S, GDR* | USD | 502,042 | 50 | – |
| Yandex NV 'A'* | USD | 245,000 | 24 | – |
| | | | **233** | **–** |
| **Total Equities** | | | **251** | **–** |
| **Total Other transferable securities and money market instruments** | | | **251** | **–** |
| **Total Investments** | | | **899,333,512** | **98.99** |

# Emerging Markets Equity Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 9 | GBP | 8 | 03/01/2023 | J.P. Morgan | – | – |
| ZAR | 5,438,508 | USD | 317,827 | 03/01/2023 | J.P. Morgan | 3,343 | – |
| **Total Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **3,343** | **–** |
| USD | 2,089 | EUR | 1,960 | 03/01/2023 | J.P. Morgan | (6) | – |
| ZAR | 1,369,536 | USD | 80,998 | 04/01/2023 | J.P. Morgan | (127) | – |
| **Total Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(133)** | **–** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **3,210** | **–** |

| | | |
|---|---|---|
| **Cash** | **9,125,762** | **1.00** |
| **Other assets/(liabilities)** | **79,033** | **0.01** |
| **Total net assets** | **908,538,307** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| China | 36.38 |
| India | 15.12 |
| Taiwan | 10.15 |
| South Korea | 7.21 |
| Brazil | 5.37 |
| Hong Kong | 3.54 |
| South Africa | 3.22 |
| Mexico | 3.00 |
| Saudi Arabia | 2.54 |
| Thailand | 2.20 |
| Netherlands | 1.91 |
| Philippines | 1.79 |
| United Arab Emirates | 1.14 |
| Indonesia | 1.07 |
| Qatar | 0.90 |
| Hungary | 0.77 |
| Poland | 0.76 |
| Chile | 0.53 |
| Singapore | 0.49 |
| Argentina | 0.47 |
| Peru | 0.43 |
| **Total Investments** | **98.99** |
| Cash and Other Assets/(Liabilities) | 1.01 |
| **Total** | **100.00** |

[*] *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 Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **AUSTRIA** | | | | |
| BAWAG Group AG, Reg. S | EUR | 26,533 | 1,321,343 | 1.58 |
| | | | **1,321,343** | **1.58** |
| **DENMARK** | | | | |
| ROCKWOOL A/S 'B' | DKK | 4,778 | 1,046,971 | 1.25 |
| | | | **1,046,971** | **1.25** |
| **FINLAND** | | | | |
| Elisa OYJ | EUR | 12,129 | 601,477 | 0.72 |
| Kojamo OYJ | EUR | 54,771 | 761,864 | 0.92 |
| Sampo OYJ 'A' | EUR | 25,158 | 1,235,761 | 1.48 |
| Valmet OYJ | EUR | 44,505 | 1,127,312 | 1.35 |
| | | | **3,726,414** | **4.47** |
| **FRANCE** | | | | |
| AXA SA | EUR | 47,888 | 1,255,145 | 1.51 |
| EssilorLuxottica SA | EUR | 9,047 | 1,535,728 | 1.84 |
| Eurofins Scientific SE | EUR | 9,211 | 623,769 | 0.75 |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | 4,473 | 3,064,452 | 3.67 |
| Sanofi | EUR | 16,689 | 1,509,687 | 1.81 |
| Teleperformance | EUR | 4,675 | 1,049,070 | 1.26 |
| TotalEnergies SE | EUR | 7,684 | 453,894 | 0.54 |
| Verallia SA, Reg. S | EUR | 22,257 | 709,998 | 0.85 |
| | | | **10,201,743** | **12.23** |
| **GERMANY** | | | | |
| Daimler Truck Holding AG | EUR | 41,945 | 1,214,098 | 1.46 |
| Deutsche Telekom AG | EUR | 114,415 | 2,132,467 | 2.56 |
| Dr Ing hc F Porsche AG | EUR | 6,538 | 619,475 | 0.74 |
| Evotec SE | EUR | 23,176 | 353,666 | 0.42 |
| Infineon Technologies AG | EUR | 28,620 | 813,667 | 0.98 |
| Scout24 SE, Reg. S | EUR | 12,353 | 579,726 | 0.69 |
| Siemens AG | EUR | 17,645 | 2,287,498 | 2.74 |
| Symrise AG | EUR | 11,515 | 1,170,500 | 1.40 |
| Volkswagen AG Preference | EUR | 6,219 | 724,016 | 0.87 |
| Zalando SE, Reg. S | EUR | 18,631 | 616,872 | 0.74 |
| | | | **10,511,985** | **12.60** |
| **ITALY** | | | | |
| Banca Mediolanum SpA | EUR | 91,879 | 718,126 | 0.86 |
| Davide Campari-Milano NV | EUR | 96,912 | 924,734 | 1.11 |
| De' Longhi SpA | EUR | 22,737 | 482,025 | 0.58 |
| Enel SpA | EUR | 297,452 | 1,503,917 | 1.80 |
| Ferrari NV | EUR | 6,373 | 1,287,346 | 1.54 |
| FinecoBank Banca Fineco SpA | EUR | 81,097 | 1,263,491 | 1.51 |
| PRADA SpA | HKD | 129,600 | 684,393 | 0.82 |
| Prysmian SpA | EUR | 28,133 | 981,560 | 1.18 |
| | | | **7,845,592** | **9.40** |
| **NETHERLANDS** | | | | |
| Akzo Nobel NV | EUR | 22,069 | 1,389,906 | 1.67 |
| ASML Holding NV | EUR | 6,508 | 3,285,238 | 3.94 |
| Heineken NV | EUR | 14,592 | 1,288,182 | 1.54 |
| ING Groep NV | EUR | 163,421 | 1,872,478 | 2.24 |
| | | | **7,835,804** | **9.39** |
| **NORWAY** | | | | |
| Equinor ASA | NOK | 14,172 | 474,059 | 0.57 |
| Storebrand ASA | NOK | 97,056 | 788,661 | 0.94 |
| | | | **1,262,720** | **1.51** |

# European Equity Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **PORTUGAL** | | | | |
| Jeronimo Martins SGPS SA | EUR | 71,499 | 1,455,720 | 1.74 |
| | | | **1,455,720** | **1.74** |
| **SPAIN** | | | | |
| Aedas Homes SA, Reg. S | EUR | 27,962 | 385,316 | 0.46 |
| Amadeus IT Group SA 'A' | EUR | 31,221 | 1,519,838 | 1.82 |
| Cellnex Telecom SA, Reg. S | EUR | 30,143 | 935,036 | 1.12 |
| Fluidra SA | EUR | 36,578 | 530,015 | 0.63 |
| Iberdrola SA | EUR | 149,493 | 1,640,686 | 1.97 |
| | | | **5,010,891** | **6.00** |
| **SWEDEN** | | | | |
| Assa Abloy AB 'B' | SEK | 65,743 | 1,334,136 | 1.60 |
| Epiroc AB 'A' | SEK | 63,669 | 1,097,984 | 1.32 |
| Essity AB 'B' | SEK | 65,864 | 1,629,730 | 1.95 |
| Svenska Cellulosa AB SCA 'B' | SEK | 78,784 | 947,084 | 1.14 |
| Swedbank AB 'A' | SEK | 85,509 | 1,371,595 | 1.64 |
| | | | **6,380,529** | **7.65** |
| **SWITZERLAND** | | | | |
| Alcon, Inc. | CHF | 21,213 | 1,361,681 | 1.63 |
| Barry Callebaut AG | CHF | 453 | 844,140 | 1.01 |
| Julius Baer Group Ltd. | CHF | 23,697 | 1,299,020 | 1.56 |
| Lonza Group AG | CHF | 2,719 | 1,256,884 | 1.51 |
| Partners Group Holding AG | CHF | 1,047 | 871,536 | 1.04 |
| Roche Holding AG | CHF | 9,391 | 2,776,405 | 3.33 |
| Zurich Insurance Group AG | CHF | 3,154 | 1,425,973 | 1.71 |
| | | | **9,835,639** | **11.79** |
| **UNITED KINGDOM** | | | | |
| Ascential plc | GBP | 173,993 | 396,320 | 0.48 |
| Ashtead Group plc | GBP | 19,323 | 1,030,482 | 1.23 |
| AstraZeneca plc | GBP | 25,484 | 3,230,033 | 3.87 |
| Bridgepoint Group plc, Reg. S | GBP | 140,153 | 301,821 | 0.36 |
| Dechra Pharmaceuticals plc | GBP | 22,646 | 669,861 | 0.80 |
| Experian plc | GBP | 38,545 | 1,225,072 | 1.47 |
| Greggs plc | GBP | 38,051 | 1,008,598 | 1.21 |
| GSK plc | GBP | 67,161 | 1,090,885 | 1.31 |
| London Stock Exchange Group plc | GBP | 16,593 | 1,337,838 | 1.60 |
| Mondi plc | GBP | 42,859 | 682,545 | 0.82 |
| Shell plc | GBP | 86,972 | 2,285,667 | 2.74 |
| Smith & Nephew plc | GBP | 81,905 | 1,026,743 | 1.23 |
| | | | **14,285,865** | **17.12** |
| **Total Equities** | | | **80,721,216** | **96.73** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **80,721,216** | **96.73** |
| **Total Investments** | | | **80,721,216** | **96.73** |

| | | |
|---|---|---|
| **Cash** | **2,516,049** | **3.01** |
| **Other assets/(liabilities)** | **214,714** | **0.26** |
| **Total net assets** | **83,451,979** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United Kingdom | 17.12 |
| Germany | 12.60 |
| France | 12.23 |
| Switzerland | 11.79 |
| Italy | 9.40 |
| Netherlands | 9.39 |
| Sweden | 7.65 |
| Spain | 6.00 |
| Finland | 4.47 |
| Portugal | 1.74 |
| Austria | 1.58 |
| Norway | 1.51 |
| Denmark | 1.25 |
| **Total Investments** | **96.73** |
| Cash and Other Assets/(Liabilities) | 3.27 |
| **Total** | **100.00** |

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

# European Select Equity Fund[(12)]

## 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 Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **DENMARK** | | | | |
| ROCKWOOL A/S 'B' | DKK | 855 | 187,350 | 2.42 |
| | | | **187,350** | **2.42** |
| **FINLAND** | | | | |
| Kojamo OYJ | EUR | 8,984 | 124,968 | 1.61 |
| Sampo OYJ 'A' | EUR | 3,883 | 190,733 | 2.47 |
| | | | **315,701** | **4.08** |
| **FRANCE** | | | | |
| EssilorLuxottica SA | EUR | 1,420 | 241,045 | 3.12 |
| Eurofins Scientific SE | EUR | 1,722 | 116,614 | 1.51 |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | 544 | 372,694 | 4.82 |
| Teleperformance | EUR | 695 | 155,958 | 2.01 |
| | | | **886,311** | **11.46** |
| **GERMANY** | | | | |
| Deutsche Telekom AG | EUR | 11,592 | 216,052 | 2.79 |
| Evotec SE | EUR | 3,635 | 55,470 | 0.72 |
| Infineon Technologies AG | EUR | 3,580 | 101,779 | 1.32 |
| Siemens AG | EUR | 1,762 | 228,426 | 2.95 |
| Symrise AG | EUR | 2,006 | 203,910 | 2.64 |
| Zalando SE, Reg. S | EUR | 2,627 | 86,980 | 1.13 |
| | | | **892,617** | **11.55** |
| **ITALY** | | | | |
| Amplifon SpA | EUR | 5,949 | 166,156 | 2.15 |
| Davide Campari-Milano NV | EUR | 17,760 | 169,466 | 2.19 |
| Ferrari NV | EUR | 1,349 | 272,498 | 3.52 |
| FinecoBank Banca Fineco SpA | EUR | 14,602 | 227,499 | 2.94 |
| PRADA SpA | HKD | 15,900 | 83,965 | 1.09 |
| | | | **919,584** | **11.89** |
| **NETHERLANDS** | | | | |
| Adyen NV, Reg. S | EUR | 112 | 144,928 | 1.88 |
| ASML Holding NV | EUR | 809 | 408,383 | 5.28 |
| Heineken NV | EUR | 2,547 | 224,849 | 2.91 |
| | | | **778,160** | **10.07** |
| **NORWAY** | | | | |
| Storebrand ASA | NOK | 17,567 | 142,747 | 1.85 |
| | | | **142,747** | **1.85** |
| **PORTUGAL** | | | | |
| Jeronimo Martins SGPS SA | EUR | 10,486 | 213,495 | 2.76 |
| | | | **213,495** | **2.76** |
| **SPAIN** | | | | |
| Amadeus IT Group SA 'A' | EUR | 4,875 | 237,315 | 3.07 |
| Cellnex Telecom SA, Reg. S | EUR | 4,563 | 141,544 | 1.83 |
| | | | **378,859** | **4.90** |
| **SWEDEN** | | | | |
| Assa Abloy AB 'B' | SEK | 7,572 | 153,660 | 1.99 |
| Epiroc AB 'B' | SEK | 11,445 | 174,424 | 2.26 |
| Essity AB 'B' | SEK | 9,849 | 243,702 | 3.15 |
| Svenska Cellulosa AB SCA 'B' | SEK | 15,510 | 186,450 | 2.41 |
| Thule Group AB, Reg. S | SEK | 3,515 | 69,529 | 0.90 |
| | | | **827,765** | **10.71** |
| **SWITZERLAND** | | | | |
| Alcon, Inc. | CHF | 3,669 | 235,516 | 3.05 |
| Julius Baer Group Ltd. | CHF | 4,081 | 223,712 | 2.89 |
| Lonza Group AG | CHF | 489 | 226,045 | 2.92 |
| | | | **685,273** | **8.86** |

# European Select Equity Fund[12] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **UNITED KINGDOM** | | | | |
| Ashtead Group plc | GBP | 2,697 | 143,829 | 1.86 |
| AstraZeneca plc | GBP | 3,359 | 425,745 | 5.51 |
| Experian plc | GBP | 6,874 | 218,476 | 2.83 |
| GSK plc | GBP | 8,677 | 140,939 | 1.82 |
| London Stock Exchange Group plc | GBP | 2,761 | 222,610 | 2.88 |
| Shell plc | GBP | 8,029 | 211,006 | 2.73 |
| | | | **1,362,605** | **17.63** |
| **Total Equities** | | | **7,590,467** | **98.18** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **7,590,467** | **98.18** |
| **Total Investments** | | | **7,590,467** | **98.18** |

| | | |
|---|---|---|
| **Cash** | **194,971** | **2.52** |
| **Other assets/(liabilities)** | **(54,377)** | **(0.70)** |
| **Total net assets** | **7,731,061** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United Kingdom | 17.63 |
| Italy | 11.89 |
| Germany | 11.55 |
| France | 11.46 |
| Sweden | 10.71 |
| Netherlands | 10.07 |
| Switzerland | 8.86 |
| Spain | 4.90 |
| Finland | 4.08 |
| Portugal | 2.76 |
| Denmark | 2.42 |
| Norway | 1.85 |
| **Total Investments** | **98.18** |
| Cash and Other Assets/(Liabilities) | 1.82 |
| **Total** | **100.00** |

*[12] Fund renamed from Responsible European Select Equity Fund effective 01 October 2022.*

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

# European Smaller Companies Equity Fund[13]

## 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 Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **AUSTRIA** | | | | |
| BAWAG Group AG, Reg. S | EUR | 44,721 | 2,227,106 | 3.81 |
| Schoeller-Bleckmann Oilfield Equipment AG | EUR | 6,245 | 363,459 | 0.62 |
| | | | **2,590,565** | **4.43** |
| **DENMARK** | | | | |
| Zealand Pharma A/S | DKK | 32,556 | 880,832 | 1.51 |
| | | | **880,832** | **1.51** |
| **FINLAND** | | | | |
| Valmet OYJ | EUR | 13,219 | 334,837 | 0.57 |
| | | | **334,837** | **0.57** |
| **FRANCE** | | | | |
| Esker SA | EUR | 3,144 | 502,097 | 0.86 |
| Eurofins Scientific SE | EUR | 20,027 | 1,356,228 | 2.32 |
| Nexity SA | EUR | 20,939 | 546,508 | 0.94 |
| SPIE SA | EUR | 60,036 | 1,468,481 | 2.51 |
| Tikehau Capital SCA | EUR | 20,984 | 509,911 | 0.87 |
| | | | **4,383,225** | **7.50** |
| **GERMANY** | | | | |
| Adesso SE | EUR | 1,795 | 236,581 | 0.41 |
| AIXTRON SE | EUR | 10,044 | 270,887 | 0.46 |
| Auto1 Group SE, Reg. S | EUR | 18,823 | 146,819 | 0.25 |
| CANCOM SE | EUR | 17,992 | 492,261 | 0.84 |
| Evotec SE | EUR | 18,157 | 277,076 | 0.47 |
| flatexDEGIRO AG | EUR | 97,238 | 615,128 | 1.05 |
| Hypoport SE | EUR | 1,582 | 154,087 | 0.26 |
| Knaus Tabbert AG | EUR | 9,826 | 314,432 | 0.54 |
| MYT Netherlands Parent BV, ADR | USD | 21,191 | 173,872 | 0.30 |
| Nagarro SE | EUR | 3,697 | 408,888 | 0.70 |
| NFON AG | EUR | 42,739 | 265,836 | 0.46 |
| Scout24 SE, Reg. S | EUR | 6,187 | 290,356 | 0.50 |
| | | | **3,646,223** | **6.24** |
| **HONG KONG** | | | | |
| HUTCHMED China Ltd. | GBP | 150,408 | 448,641 | 0.77 |
| | | | **448,641** | **0.77** |
| **IRELAND** | | | | |
| Cairn Homes plc | GBP | 634,639 | 564,320 | 0.97 |
| | | | **564,320** | **0.97** |
| **ITALY** | | | | |
| Amplifon SpA | EUR | 54,391 | 1,519,141 | 2.60 |
| Ariston Holding NV | EUR | 56,007 | 538,507 | 0.92 |
| Carel Industries SpA, Reg. S | EUR | 55,444 | 1,305,706 | 2.24 |
| Ermenegildo Zegna NV | USD | 61,257 | 580,556 | 0.99 |
| FinecoBank Banca Fineco SpA | EUR | 72,383 | 1,127,727 | 1.93 |
| GVS SpA, Reg. S | EUR | 56,779 | 233,362 | 0.40 |
| | | | **5,304,999** | **9.08** |
| **LUXEMBOURG** | | | | |
| Majorel Group Luxembourg SA | EUR | 44,650 | 899,698 | 1.54 |
| | | | **899,698** | **1.54** |
| **NETHERLANDS** | | | | |
| Aalberts NV | EUR | 13,504 | 492,491 | 0.84 |
| IMCD NV | EUR | 5,929 | 795,375 | 1.36 |
| Kendrion NV | EUR | 10,851 | 166,671 | 0.29 |
| Shop Apotheke Europe NV, Reg. S | EUR | 16,200 | 714,582 | 1.22 |
| Van Lanschot Kempen NV, CVA | EUR | 15,269 | 335,155 | 0.58 |
| | | | **2,504,274** | **4.29** |

# European Smaller Companies Equity Fund[13] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **NORWAY** | | | | |
| Subsea 7 SA | NOK | 16,777 | 180,020 | 0.31 |
| TGS ASA | NOK | 61,850 | 777,457 | 1.33 |
| | | | **957,477** | **1.64** |
| **SPAIN** | | | | |
| Aedas Homes SA, Reg. S | EUR | 19,107 | 263,295 | 0.45 |
| Amadeus IT Group SA 'A' | EUR | 28,903 | 1,406,998 | 2.41 |
| CIE Automotive SA | EUR | 18,366 | 443,355 | 0.76 |
| Fluidra SA | EUR | 48,060 | 696,389 | 1.19 |
| Laboratorios Farmaceuticos Rovi SA | EUR | 23,850 | 864,801 | 1.48 |
| Linea Directa Aseguradora SA Cia de Seguros y Reaseguros | EUR | 294,697 | 306,485 | 0.52 |
| | | | **3,981,323** | **6.81** |
| **SWEDEN** | | | | |
| Avanza Bank Holding AB | SEK | 36,476 | 741,199 | 1.27 |
| Beijer Ref AB | SEK | 25,201 | 339,655 | 0.58 |
| Olink Holding AB, ADR | USD | 26,443 | 611,806 | 1.05 |
| Thule Group AB, Reg. S | SEK | 29,274 | 579,061 | 0.99 |
| Trelleborg AB 'B' | SEK | 20,440 | 448,058 | 0.76 |
| | | | **2,719,779** | **4.65** |
| **SWITZERLAND** | | | | |
| Aluflexpack AG | CHF | 15,108 | 266,050 | 0.45 |
| ams-OSRAM AG | CHF | 48,986 | 335,514 | 0.57 |
| Bossard Holding AG 'A' | CHF | 1,140 | 231,282 | 0.40 |
| DKSH Holding AG | CHF | 7,218 | 514,729 | 0.88 |
| Montana Aerospace AG, Reg. S | CHF | 47,939 | 707,067 | 1.21 |
| PolyPeptide Group AG, Reg. S | CHF | 9,653 | 249,303 | 0.43 |
| Sensirion Holding AG, Reg. S | CHF | 3,906 | 389,487 | 0.67 |
| SKAN Group AG | CHF | 4,415 | 285,732 | 0.49 |
| Tecan Group AG | CHF | 743 | 313,236 | 0.54 |
| | | | **3,292,400** | **5.64** |
| **UNITED KINGDOM** | | | | |
| Abcam plc, ADR | USD | 78,031 | 1,133,021 | 1.94 |
| AJ Bell plc | GBP | 72,691 | 294,192 | 0.50 |
| Alpha Financial Markets Consulting plc | GBP | 180,449 | 968,438 | 1.66 |
| Ascential plc | GBP | 587,837 | 1,338,971 | 2.29 |
| Auction Technology Group plc | GBP | 54,034 | 459,102 | 0.79 |
| Baltic Classifieds Group plc | GBP | 297,912 | 473,930 | 0.81 |
| Big Yellow Group plc, REIT | GBP | 24,094 | 312,246 | 0.53 |
| Bridgepoint Group plc, Reg. S | GBP | 123,901 | 266,822 | 0.46 |
| Bytes Technology Group plc | GBP | 66,055 | 288,829 | 0.49 |
| Croda International plc | GBP | 12,960 | 967,021 | 1.66 |
| Dechra Pharmaceuticals plc | GBP | 16,808 | 497,175 | 0.85 |
| Derwent London plc, REIT | GBP | 27,421 | 733,650 | 1.26 |
| Diploma plc | GBP | 7,342 | 230,281 | 0.39 |
| Dr. Martens plc | GBP | 220,915 | 475,743 | 0.81 |
| FD Technologies plc | GBP | 25,784 | 396,781 | 0.68 |
| Frontier Developments plc | GBP | 29,794 | 323,501 | 0.55 |
| Funding Circle Holdings plc, Reg. S | GBP | 364,167 | 226,301 | 0.39 |
| Genuit Group plc | GBP | 106,820 | 339,143 | 0.58 |
| Genus plc | GBP | 25,761 | 868,531 | 1.49 |
| Intermediate Capital Group plc | GBP | 87,898 | 1,140,105 | 1.95 |
| IQE plc | GBP | 1,612,815 | 904,748 | 1.55 |
| Keywords Studios plc | GBP | 48,418 | 1,490,177 | 2.55 |
| Molten Ventures plc | GBP | 188,259 | 753,405 | 1.29 |
| National Express Group plc | GBP | 347,197 | 509,968 | 0.87 |
| Oxford Nanopore Technologies plc | GBP | 102,722 | 286,091 | 0.49 |
| Renishaw plc | GBP | 8,431 | 349,408 | 0.60 |
| Rightmove plc | GBP | 69,384 | 400,907 | 0.69 |
| Rotork plc | GBP | 266,689 | 923,849 | 1.58 |
| Spirax-Sarco Engineering plc | GBP | 4,214 | 505,404 | 0.87 |
| Strix Group plc | GBP | 387,150 | 358,688 | 0.61 |
| Trainline plc, Reg. S | GBP | 345,764 | 1,072,764 | 1.84 |
| Victorian Plumbing Group plc | GBP | 207,684 | 180,683 | 0.31 |
| Victrex plc | GBP | 27,703 | 499,868 | 0.86 |
| Watches of Switzerland Group plc | GBP | 81,988 | 760,069 | 1.30 |
| Weir Group plc (The) | GBP | 47,751 | 900,456 | 1.54 |
| XPS Pensions Group plc, Reg. S | GBP | 591,998 | 929,734 | 1.59 |
| YouGov plc | GBP | 98,342 | 1,133,348 | 1.94 |
| | | | **23,693,350** | **40.56** |
| **UNITED STATES OF AMERICA** | | | | |
| Kosmos Energy Ltd. | USD | 94,167 | 559,438 | 0.96 |
| | | | **559,438** | **0.96** |
| **Total Equities** | | | **56,761,381** | **97.16** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **56,761,381** | **97.16** |

### Other transferable securities and money market instruments

### Equities

| | | | | |
|---|---|---|---|---|
| **CYPRUS** | | | | |
| Ozon Holdings plc, ADR* | USD | 19,668 | 2 | – |
| | | | **2** | **–** |
| **RUSSIA** | | | | |
| HeadHunter Group plc, ADR* | USD | 33,974 | 3 | – |
| | | | **3** | **–** |
| **Total Equities** | | | **5** | **–** |
| **Total Other transferable securities and money market instruments** | | | **5** | **–** |

### Units of authorised UCITS or other collective investment undertakings

### Collective Investment Schemes - AIF

| | | | | |
|---|---|---|---|---|
| **UNITED KINGDOM** | | | | |
| Syncona Ltd. | GBP | 209,844 | 429,140 | 0.74 |
| | | | **429,140** | **0.74** |
| **Total Collective Investment Schemes - AIF** | | | **429,140** | **0.74** |
| **Total Units of authorised UCITS or other collective investment undertakings** | | | **429,140** | **0.74** |
| **Total Investments** | | | **57,190,526** | **97.90** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|
| GBP | 8,614 | EUR | 9,787 | 03/01/2023 | J.P. Morgan | (54) | – |
| **Net Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(54)** | **–** |

| | | |
|---|---|---|
| **Cash** | **1,363,579** | **2.33** |
| **Other assets/(liabilities)** | **(136,334)** | **(0.23)** |
| **Total net assets** | **58,417,771** | **100.00** |

# European Smaller Companies Equity Fund[13] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United Kingdom | 41.30 |
| Italy | 9.08 |
| France | 7.50 |
| Spain | 6.81 |
| Germany | 6.24 |
| Switzerland | 5.64 |
| Sweden | 4.65 |
| Austria | 4.43 |
| Netherlands | 4.29 |
| Norway | 1.64 |
| Luxembourg | 1.54 |
| Denmark | 1.51 |
| Ireland | 0.97 |
| United States of America | 0.96 |
| Hong Kong | 0.77 |
| Finland | 0.57 |
| **Total Investments** | **97.90** |
| Cash and Other Assets/(Liabilities) | 2.10 |
| **Total** | **100.00** |

*[13] Fund renamed from Responsible European Smaller Companies Equity Fund effective 01 October 2022.*

** 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.*

# 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **ARGENTINA** | | | | |
| Globant SA | USD | 2,030 | 337,488 | 0.51 |
| | | | **337,488** | **0.51** |
| **AUSTRALIA** | | | | |
| Frontier Digital Ventures Ltd. | AUD | 2,786,221 | 1,281,078 | 1.92 |
| | | | **1,281,078** | **1.92** |
| **BAHRAIN** | | | | |
| Aluminium Bahrain BSC | BHD | 461,250 | 1,331,690 | 2.00 |
| | | | **1,331,690** | **2.00** |
| **BANGLADESH** | | | | |
| BRAC Bank Ltd. | BDT | 3,321,484 | 1,243,005 | 1.87 |
| Square Pharmaceuticals Ltd. | BDT | 819,962 | 1,671,848 | 2.51 |
| | | | **2,914,853** | **4.38** |
| **CANADA** | | | | |
| Filo Mining Corp. | CAD | 12,620 | 215,266 | 0.32 |
| Ivanhoe Mines Ltd. 'A' | CAD | 29,660 | 233,690 | 0.35 |
| | | | **448,956** | **0.67** |
| **EGYPT** | | | | |
| Commercial International Bank Egypt SAE, Reg. S, GDR | USD | 100,034 | 119,441 | 0.18 |
| Fawry for Banking & Payment Technology Services SAE | EGP | 180,758 | 38,398 | 0.06 |
| Integrated Diagnostics Holdings plc, Reg. S | USD | 903,235 | 572,651 | 0.86 |
| | | | **730,490** | **1.10** |
| **ESTONIA** | | | | |
| Enefit Green A/S | EUR | 100,955 | 472,416 | 0.71 |
| | | | **472,416** | **0.71** |
| **ICELAND** | | | | |
| Marel HF | ISK | 843,072 | 2,950,113 | 4.43 |
| | | | **2,950,113** | **4.43** |
| **IRELAND** | | | | |
| Kenmare Resources plc | GBP | 25,808 | 136,669 | 0.21 |
| | | | **136,669** | **0.21** |
| **KAZAKHSTAN** | | | | |
| Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR | USD | 224,127 | 2,487,810 | 3.74 |
| Kaspi.KZ JSC, Reg. S, GDR | USD | 60,368 | 4,316,312 | 6.48 |
| NAC Kazatomprom JSC, Reg. S, GDR | USD | 52,544 | 1,478,588 | 2.22 |
| | | | **8,282,710** | **12.44** |
| **KENYA** | | | | |
| Safaricom plc | KES | 1,144,500 | 223,930 | 0.34 |
| | | | **223,930** | **0.34** |
| **MOROCCO** | | | | |
| Attijariwafa Bank | MAD | 43,566 | 1,634,809 | 2.46 |
| Hightech Payment Systems SA | MAD | 3,398 | 2,114,317 | 3.18 |
| Label Vie | MAD | 1,648 | 733,573 | 1.10 |
| | | | **4,482,699** | **6.74** |
| **PAKISTAN** | | | | |
| Indus Motor Co. Ltd. | PKR | 5,180 | 22,954 | 0.03 |
| Systems Ltd. | PKR | 672,901 | 1,437,427 | 2.16 |
| | | | **1,460,381** | **2.19** |
| **PERU** | | | | |
| Alicorp SAA | PEN | 188,747 | 337,853 | 0.50 |
| Credicorp Ltd. | USD | 1,970 | 265,930 | 0.40 |
| InRetail Peru Corp., Reg. S | USD | 9,905 | 331,322 | 0.50 |
| | | | **935,105** | **1.40** |

# Frontier Markets Equity Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **PHILIPPINES** | | | | |
| Converge Information and Communications Technology Solutions, Inc. | PHP | 2,770,400 | 792,601 | 1.19 |
| Nickel Asia Corp. | PHP | 3,633,300 | 382,207 | 0.57 |
| Philippine Seven Corp. | PHP | 202,330 | 264,275 | 0.40 |
| Universal Robina Corp. | PHP | 72,210 | 176,692 | 0.27 |
| | | | **1,615,775** | **2.43** |
| **ROMANIA** | | | | |
| Banca Transilvania SA | RON | 673,240 | 2,908,415 | 4.37 |
| | | | **2,908,415** | **4.37** |
| **SLOVENIA** | | | | |
| Nova Ljubljanska Banka dd, Reg. S, GDR | EUR | 144,238 | 1,950,253 | 2.93 |
| | | | **1,950,253** | **2.93** |
| **UNITED KINGDOM** | | | | |
| Adriatic Metals plc, CDI | AUD | 319,021 | 678,623 | 1.02 |
| Baltic Classifieds Group plc | GBP | 314,575 | 534,899 | 0.80 |
| Central Asia Metals plc | GBP | 403,658 | 1,208,954 | 1.82 |
| Endava plc, ADR | USD | 13,510 | 1,008,657 | 1.52 |
| Georgia Capital plc | GBP | 86,400 | 761,695 | 1.14 |
| Helios Towers plc | GBP | 436,901 | 559,813 | 0.84 |
| | | | **4,752,641** | **7.14** |
| **UNITED STATES OF AMERICA** | | | | |
| EPAM Systems, Inc. | USD | 447 | 144,403 | 0.22 |
| Prov Usd | USD | 1 | – | – |
| | | | **144,403** | **0.22** |
| **VIETNAM** | | | | |
| Airports Corp. of Vietnam JSC | VND | 179,100 | 641,131 | 0.96 |
| Asia Commercial Bank JSC | VND | 2,471,591 | 2,447,290 | 3.68 |
| Bank for Foreign Trade of Vietnam JSC | VND | 445,475 | 1,506,440 | 2.26 |
| FPT Corp. | VND | 1,183,916 | 4,081,294 | 6.13 |
| FPT DIGITAL RETAIL JSC | VND | 110,200 | 321,160 | 0.48 |
| Hoa Phat Group JSC | VND | 1,614,900 | 1,228,559 | 1.85 |
| Khang Dien House Trading and Investment JSC | VND | 569,570 | 638,582 | 0.96 |
| Military Commercial Joint Stock Bank | VND | 3,022,514 | 2,375,743 | 3.57 |
| Mobile World Investment Corp. | VND | 1,300,984 | 2,524,187 | 3.79 |
| Nam Long Investment Corp. | VND | 629,664 | 825,259 | 1.24 |
| Phu Nhuan Jewelry JSC | VND | 657,777 | 2,500,125 | 3.76 |
| Saigon Beer Alcohol Beverage Corp. | VND | 161,900 | 1,141,852 | 1.72 |
| Vietnam Dairy Products JSC | VND | 682,490 | 2,196,305 | 3.30 |
| Vietnam Engine & Agricultural Machinery Corp. | VND | 1,224,400 | 2,113,804 | 3.18 |
| Vietnam Technological & Commercial Joint Stock Bank | VND | 561,100 | 654,781 | 0.98 |
| | | | **25,196,512** | **37.86** |
| **Total Equities** | | | **62,556,577** | **93.99** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **62,556,577** | **93.99** |

### Other transferable securities and money market instruments

### Equities

**ZAMBIA**

| | | | | |
|---|---|---|---|---|
| Standard Chartered Bank Zambia plc* | ZMW | 3,817,555 | 159,276 | 0.24 |
| | | | **159,276** | **0.24** |
| **Total Equities** | | | **159,276** | **0.24** |
| **Total Other transferable securities and money market instruments** | | | **159,276** | **0.24** |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Units of authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - AIF** | | | | |
| **ROMANIA** | | | | |
| Fondul Proprietatea SA | RON | 1,436,589 | 629,920 | 0.95 |
| | | | **629,920** | **0.95** |
| **Total Collective Investment Schemes - AIF** | | | **629,920** | **0.95** |
| **Total Units of authorised UCITS or other collective investment undertakings** | | | **629,920** | **0.95** |
| **Total Investments** | | | **63,345,773** | **95.18** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 33 | GBP | 27 | 03/01/2023 | J.P. Morgan | – | – |

| | | |
|---|---|---|
| **Cash** | **3,222,384** | **4.84** |
| **Other assets/(liabilities)** | **(15,084)** | **(0.02)** |
| **Total net assets** | **66,553,073** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| Vietnam | 37.86 |
| Kazakhstan | 12.44 |
| United Kingdom | 7.14 |
| Morocco | 6.74 |
| Romania | 5.32 |
| Iceland | 4.43 |
| Bangladesh | 4.38 |
| Slovenia | 2.93 |
| Philippines | 2.43 |
| Pakistan | 2.19 |
| Bahrain | 2.00 |
| Australia | 1.92 |
| Peru | 1.40 |
| Egypt | 1.10 |
| Estonia | 0.71 |
| Canada | 0.67 |
| Argentina | 0.51 |
| Kenya | 0.34 |
| Zambia | 0.24 |
| United States of America | 0.22 |
| Ireland | 0.21 |
| **Total Investments** | **95.18** |
| Cash and Other Assets/(Liabilities) | 4.82 |
| **Total** | **100.00** |

* *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.*

# Future of Finance Equity Fund[(14)]

## 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 Depositary 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **ARGENTINA** | | | | |
| MercadoLibre, Inc. | USD | 27 | 22,597 | 1.10 |
| | | | **22,597** | **1.10** |
| **BRAZIL** | | | | |
| NU Holdings Ltd. 'A' | USD | 4,854 | 20,193 | 0.99 |
| | | | **20,193** | **0.99** |
| **CANADA** | | | | |
| TMX Group Ltd. | CAD | 434 | 43,235 | 2.11 |
| | | | **43,235** | **2.11** |
| **FRANCE** | | | | |
| Edenred | EUR | 431 | 23,550 | 1.15 |
| Esker SA | EUR | 168 | 28,677 | 1.40 |
| | | | **52,227** | **2.55** |
| **INDIA** | | | | |
| HDFC Bank Ltd., ADR | USD | 690 | 46,913 | 2.29 |
| | | | **46,913** | **2.29** |
| **NETHERLANDS** | | | | |
| Adyen NV, Reg. S | EUR | 8 | 11,065 | 0.54 |
| | | | **11,065** | **0.54** |
| **NEW ZEALAND** | | | | |
| Xero Ltd. | AUD | 246 | 11,645 | 0.57 |
| | | | **11,645** | **0.57** |
| **UNITED ARAB EMIRATES** | | | | |
| Network International Holdings plc, Reg. S | GBP | 5,838 | 21,010 | 1.03 |
| | | | **21,010** | **1.03** |
| **UNITED KINGDOM** | | | | |
| Experian plc | GBP | 1,369 | 46,507 | 2.27 |
| London Stock Exchange Group plc | GBP | 733 | 63,169 | 3.09 |
| Wise plc 'A' | GBP | 2,275 | 15,462 | 0.76 |
| | | | **125,138** | **6.12** |
| **UNITED STATES OF AMERICA** | | | | |
| American International Group, Inc. | USD | 190 | 12,027 | 0.59 |
| AvidXchange Holdings, Inc. | USD | 3,811 | 36,891 | 1.80 |
| Bill.com Holdings, Inc. | USD | 253 | 27,321 | 1.34 |
| Black Knight, Inc. | USD | 819 | 49,910 | 2.44 |
| Blue Owl Capital, Inc. | USD | 1,166 | 12,313 | 0.60 |
| CCC Intelligent Solutions Holdings, Inc. | USD | 7,202 | 63,054 | 3.08 |
| Ceridian HCM Holding, Inc. | USD | 511 | 32,178 | 1.57 |
| Chubb Ltd. | USD | 52 | 11,513 | 0.56 |
| CoreCard Corp. | USD | 934 | 25,937 | 1.27 |
| CoStar Group, Inc. | USD | 568 | 43,793 | 2.14 |
| Duck Creek Technologies, Inc. | USD | 3,378 | 39,016 | 1.91 |
| Equifax, Inc. | USD | 251 | 48,895 | 2.39 |
| Fiserv, Inc. | USD | 960 | 96,595 | 4.72 |
| FleetCor Technologies, Inc. | USD | 478 | 87,617 | 4.28 |
| FTI Consulting, Inc. | USD | 412 | 65,475 | 3.20 |
| Global Payments, Inc. | USD | 363 | 35,803 | 1.75 |
| Goldman Sachs Group, Inc. (The) | USD | 67 | 22,807 | 1.12 |
| Intercontinental Exchange, Inc. | USD | 787 | 81,069 | 3.96 |
| Intuit, Inc. | USD | 27 | 10,415 | 0.51 |
| MarketAxess Holdings, Inc. | USD | 87 | 24,421 | 1.19 |
| Mastercard, Inc. 'A' | USD | 208 | 71,743 | 3.51 |
| Moody's Corp. | USD | 85 | 23,663 | 1.16 |
| MSCI, Inc. | USD | 103 | 47,604 | 2.33 |
| Paya Holdings, Inc. | USD | 3,361 | 25,913 | 1.27 |
| Paycor HCM, Inc. | USD | 1,429 | 34,682 | 1.70 |

# Future of Finance Equity Fund[14] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Paylocity Holding Corp. | USD | 119 | 23,393 | 1.14 |
| Payoneer Global, Inc. | USD | 13,386 | 73,422 | 3.59 |
| Phreesia, Inc. | USD | 1,179 | 38,194 | 1.87 |
| Remitly Global, Inc. | USD | 4,145 | 45,802 | 2.24 |
| Signature Bank | USD | 276 | 31,707 | 1.55 |
| Squarespace, Inc. 'A' | USD | 1,916 | 42,190 | 2.06 |
| Strategic Education, Inc. | USD | 648 | 52,196 | 2.55 |
| Toast, Inc. 'A' | USD | 1,177 | 20,915 | 1.02 |
| Tradeweb Markets, Inc. 'A' | USD | 374 | 24,598 | 1.20 |
| TransUnion | USD | 725 | 40,919 | 2.00 |
| Upwork, Inc. | USD | 1,620 | 16,945 | 0.83 |
| Verra Mobility Corp. | USD | 1,340 | 18,211 | 0.89 |
| Visa, Inc. 'A' | USD | 438 | 90,517 | 4.42 |
| Weave Communications, Inc. | USD | 3,395 | 15,753 | 0.77 |
| | | | **1,565,417** | **76.52** |
| **Total Equities** | | | **1,919,440** | **93.82** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **1,919,440** | **93.82** |
| **Total Investments** | | | **1,919,440** | **93.82** |

| | | |
|---|---|---|
| **Cash** | **130,449** | **6.38** |
| **Other assets/(liabilities)** | **(4,003)** | **(0.20)** |
| **Total net assets** | **2,045,886** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 76.52 |
| United Kingdom | 6.12 |
| France | 2.55 |
| India | 2.29 |
| Canada | 2.11 |
| Argentina | 1.10 |
| United Arab Emirates | 1.03 |
| Brazil | 0.99 |
| New Zealand | 0.57 |
| Netherlands | 0.54 |
| **Total Investments** | **93.82** |
| Cash and Other Assets/(Liabilities) | 6.18 |
| **Total** | **100.00** |

*(14) This Fund was launched on 17 October 2022.*

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

# Global Equity Dividend 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, and income from, 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 income as well as the potential for capital appreciation. 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **EQUITIES** | | | | |
| **AUSTRALIA** | | | | |
| Macquarie Group Ltd. | AUD | 598 | 67,248 | 0.52 |
| Transurban Group | AUD | 6,689 | 58,659 | 0.45 |
| | | | **125,907** | **0.97** |
| **AUSTRIA** | | | | |
| BAWAG Group AG, Reg. S | EUR | 2,564 | 136,480 | 1.06 |
| | | | **136,480** | **1.06** |
| **CANADA** | | | | |
| Definity Financial Corp. | CAD | 923 | 26,629 | 0.21 |
| Magna International, Inc. | USD | 1,282 | 72,856 | 0.56 |
| Sun Life Financial, Inc. | CAD | 4,231 | 197,297 | 1.53 |
| TC Energy Corp. | CAD | 2,059 | 81,691 | 0.63 |
| | | | **378,473** | **2.93** |
| **CHINA** | | | | |
| BOC Aviation Ltd., Reg. S | HKD | 16,300 | 136,009 | 1.05 |
| Yangzijiang Shipbuilding Holdings Ltd. | SGD | 144,500 | 146,621 | 1.14 |
| | | | **282,630** | **2.19** |
| **FINLAND** | | | | |
| Elisa OYJ | EUR | 1,469 | 77,864 | 0.60 |
| Sampo OYJ 'A' | EUR | 3,399 | 178,456 | 1.38 |
| | | | **256,320** | **1.98** |
| **FRANCE** | | | | |
| Capgemini SE | EUR | 1,147 | 191,621 | 1.49 |
| Schneider Electric SE | EUR | 1,051 | 147,679 | 1.14 |
| | | | **339,300** | **2.63** |
| **GERMANY** | | | | |
| Dr Ing hc F Porsche AG | EUR | 1,520 | 153,937 | 1.19 |
| Siemens AG | EUR | 1,015 | 140,646 | 1.09 |
| Siemens Healthineers AG, Reg. S | EUR | 2,888 | 144,249 | 1.12 |
| | | | **438,832** | **3.40** |
| **INDIA** | | | | |
| Infosys Ltd., ADR | USD | 4,681 | 84,586 | 0.65 |
| Power Grid Corp. of India Ltd. | INR | 22,841 | 58,975 | 0.46 |
| | | | **143,561** | **1.11** |
| **ITALY** | | | | |
| Banca Mediolanum SpA | EUR | 9,856 | 82,339 | 0.64 |
| | | | **82,339** | **0.64** |
| **JAPAN** | | | | |
| Denso Corp. | JPY | 2,600 | 127,506 | 0.99 |
| Fujimi, Inc. | JPY | 2,000 | 94,048 | 0.73 |
| JSR Corp. | JPY | 4,300 | 83,896 | 0.65 |
| Nomura Research Institute Ltd. | JPY | 5,300 | 124,919 | 0.97 |
| Olympus Corp. | JPY | 12,000 | 211,749 | 1.64 |
| ORIX Corp. | JPY | 3,300 | 52,679 | 0.41 |
| Shimadzu Corp. | JPY | 4,300 | 121,459 | 0.94 |
| Sony Group Corp. | JPY | 1,700 | 128,722 | 1.00 |
| Taiyo Yuden Co. Ltd. | JPY | 4,200 | 120,959 | 0.93 |
| Tokyo Electron Ltd. | JPY | 100 | 29,159 | 0.22 |
| | | | **1,095,096** | **8.48** |
| **KAZAKHSTAN** | | | | |
| Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR | USD | 4,129 | 45,832 | 0.35 |
| | | | **45,832** | **0.35** |
| **NETHERLANDS** | | | | |
| ASML Holding NV | EUR | 243 | 131,113 | 1.02 |
| Universal Music Group NV | EUR | 4,175 | 100,964 | 0.78 |
| | | | **232,077** | **1.80** |

# Global Equity Dividend Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **PORTUGAL** | | | | |
| EDP - Energias de Portugal SA | EUR | 6,790 | 33,813 | 0.26 |
| | | | **33,813** | **0.26** |
| **SINGAPORE** | | | | |
| DBS Group Holdings Ltd. | SGD | 4,624 | 117,021 | 0.91 |
| | | | **117,021** | **0.91** |
| **SOUTH KOREA** | | | | |
| Samsung Electronics Co. Ltd. | KRW | 2,344 | 103,578 | 0.80 |
| | | | **103,578** | **0.80** |
| **SPAIN** | | | | |
| Linea Directa Aseguradora SA Cia de Seguros y Reaseguros | EUR | 39,806 | 44,249 | 0.34 |
| | | | **44,249** | **0.34** |
| **SWITZERLAND** | | | | |
| Julius Baer Group Ltd. | CHF | 3,006 | 176,129 | 1.37 |
| Partners Group Holding AG | CHF | 54 | 48,046 | 0.37 |
| Zurich Insurance Group AG | CHF | 326 | 157,539 | 1.22 |
| | | | **381,714** | **2.96** |
| **TAIWAN** | | | | |
| Chailease Holding Co. Ltd. | TWD | 22,304 | 157,515 | 1.22 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 18,000 | 261,843 | 2.03 |
| Vanguard International Semiconductor Corp. | TWD | 6,000 | 15,075 | 0.11 |
| | | | **434,433** | **3.36** |
| **UNITED KINGDOM** | | | | |
| AstraZeneca plc | GBP | 1,269 | 171,918 | 1.33 |
| Bridgepoint Group plc, Reg. S | GBP | 11,344 | 26,112 | 0.20 |
| InterContinental Hotels Group plc | GBP | 2,671 | 153,025 | 1.19 |
| Persimmon plc | GBP | 4,256 | 62,551 | 0.48 |
| | | | **413,606** | **3.20** |
| **UNITED STATES OF AMERICA** | | | | |
| AbbVie, Inc. | USD | 2,424 | 390,337 | 3.02 |
| Accenture plc 'A' | USD | 855 | 226,207 | 1.75 |
| Agilent Technologies, Inc. | USD | 1,159 | 173,317 | 1.34 |
| American Tower Corp., REIT | USD | 980 | 209,289 | 1.62 |
| Amphenol Corp. 'A' | USD | 4,563 | 345,054 | 2.67 |
| Apollo Global Management, Inc. | USD | 3,550 | 223,082 | 1.73 |
| Apple, Inc. | USD | 2,412 | 308,471 | 2.39 |
| Broadcom, Inc. | USD | 431 | 237,774 | 1.84 |
| CME Group, Inc. | USD | 241 | 40,502 | 0.31 |
| CMS Energy Corp. | USD | 876 | 56,011 | 0.43 |
| CNA Financial Corp. | USD | 2,656 | 112,163 | 0.87 |
| Coca-Cola Co. (The) | USD | 2,989 | 190,100 | 1.47 |
| Cummins, Inc. | USD | 680 | 163,499 | 1.27 |
| Danaher Corp. | USD | 1,545 | 409,070 | 3.17 |
| Dollar General Corp. | USD | 1,116 | 275,685 | 2.13 |
| Estee Lauder Cos., Inc. (The) 'A' | USD | 881 | 216,937 | 1.68 |
| Fifth Third Bancorp | USD | 6,162 | 202,422 | 1.57 |
| Huntington Bancshares, Inc. | USD | 14,281 | 201,648 | 1.56 |
| Illinois Tool Works, Inc. | USD | 480 | 105,595 | 0.82 |
| Intuit, Inc. | USD | 391 | 150,828 | 1.17 |
| MetLife, Inc. | USD | 2,761 | 200,255 | 1.55 |
| Microsoft Corp. | USD | 1,855 | 441,564 | 3.42 |
| Monolithic Power Systems, Inc. | USD | 501 | 174,233 | 1.35 |
| NextEra Energy Partners LP | USD | 1,929 | 135,011 | 1.04 |
| NextEra Energy, Inc. | USD | 1,858 | 155,570 | 1.20 |
| PepsiCo, Inc. | USD | 491 | 88,802 | 0.69 |
| Roper Technologies, Inc. | USD | 383 | 165,916 | 1.28 |
| Sherwin-Williams Co. (The) | USD | 792 | 188,520 | 1.46 |
| Starbucks Corp. | USD | 3,288 | 324,263 | 2.51 |
| Stryker Corp. | USD | 680 | 164,778 | 1.28 |
| Texas Instruments, Inc. | USD | 549 | 89,580 | 0.69 |
| Trane Technologies plc | USD | 780 | 131,173 | 1.02 |
| UnitedHealth Group, Inc. | USD | 838 | 442,322 | 3.42 |
| Visa, Inc. 'A' | USD | 2,161 | 446,592 | 3.46 |
| Weyerhaeuser Co., REIT | USD | 4,200 | 130,284 | 1.01 |
| | | | **7,516,854** | **58.19** |
| **Total Equities** | | | **12,602,115** | **97.56** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **12,602,115** | **97.56** |
| **Total Investments** | | | **12,602,115** | **97.56** |

| | | |
|---|---|---|
| **Cash** | **361,671** | **2.80** |
| **Other assets/(liabilities)** | **(46,280)** | **(0.36)** |
| **Total net assets** | **12,917,506** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 58.19 |
| Japan | 8.48 |
| Germany | 3.40 |
| Taiwan | 3.36 |
| United Kingdom | 3.20 |
| Switzerland | 2.96 |
| Canada | 2.93 |
| France | 2.63 |
| China | 2.19 |
| Finland | 1.98 |
| Netherlands | 1.80 |
| India | 1.11 |
| Austria | 1.06 |
| Australia | 0.97 |
| Singapore | 0.91 |
| South Korea | 0.80 |
| Italy | 0.64 |
| Kazakhstan | 0.35 |
| Spain | 0.34 |
| Portugal | 0.26 |
| **Total Investments** | **97.56** |
| Cash and Other Assets/(Liabilities) | 2.44 |
| **Total** | **100.00** |

*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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **BRAZIL** | | | | |
| B3 SA - Brasil Bolsa Balcao | BRL | 17,925,369 | 44,597,823 | 1.62 |
| | | | **44,597,823** | **1.62** |
| **CANADA** | | | | |
| Canadian Pacific Railway Ltd. | USD | 105,571 | 7,863,984 | 0.28 |
| Nutrien Ltd. | USD | 588,327 | 42,683,124 | 1.55 |
| Shopify, Inc. 'A' | USD | 532,618 | 18,519,128 | 0.67 |
| | | | **69,066,236** | **2.50** |
| **CHINA** | | | | |
| H World Group Ltd., ADR | USD | 579,726 | 24,661,544 | 0.89 |
| Kanzhun Ltd., ADR | USD | 651,536 | 13,252,242 | 0.48 |
| Meituan, Reg. S 'B' | HKD | 888,400 | 19,887,277 | 0.72 |
| Tencent Holdings Ltd. | HKD | 597,600 | 25,516,192 | 0.93 |
| | | | **83,317,255** | **3.02** |
| **DENMARK** | | | | |
| Ascendis Pharma A/S, ADR | USD | 145,381 | 17,724,852 | 0.64 |
| | | | **17,724,852** | **0.64** |
| **GERMANY** | | | | |
| Infineon Technologies AG | EUR | 430,361 | 13,077,676 | 0.47 |
| Sartorius AG Preference | EUR | 160,248 | 63,271,819 | 2.29 |
| | | | **76,349,495** | **2.76** |
| **HONG KONG** | | | | |
| AIA Group Ltd. | HKD | 5,029,600 | 55,937,118 | 2.03 |
| | | | **55,937,118** | **2.03** |
| **INDIA** | | | | |
| HDFC Bank Ltd. | INR | 1,790,415 | 35,185,841 | 1.27 |
| HDFC Life Insurance Co. Ltd., Reg. S | INR | 2,987,541 | 20,439,815 | 0.74 |
| ICICI Bank Ltd. | INR | 3,358,668 | 36,189,733 | 1.31 |
| | | | **91,815,389** | **3.32** |
| **ITALY** | | | | |
| Ferrari NV | USD | 345,258 | 74,544,655 | 2.70 |
| PRADA SpA | HKD | 6,654,000 | 37,558,118 | 1.36 |
| | | | **112,102,773** | **4.06** |
| **JAPAN** | | | | |
| Daiichi Sankyo Co. Ltd. | JPY | 3,836,100 | 123,123,901 | 4.46 |
| Harmonic Drive Systems, Inc. | JPY | 916,100 | 25,639,197 | 0.93 |
| Keyence Corp. | JPY | 74,400 | 28,802,810 | 1.04 |
| Mitsubishi UFJ Financial Group, Inc. | JPY | 2,844,500 | 19,036,773 | 0.69 |
| | | | **196,602,681** | **7.12** |
| **NETHERLANDS** | | | | |
| Adyen NV, Reg. S | EUR | 13,185 | 18,236,237 | 0.66 |
| ASML Holding NV | EUR | 92,988 | 50,172,653 | 1.82 |
| | | | **68,408,890** | **2.48** |
| **SPAIN** | | | | |
| Amadeus IT Group SA 'A' | EUR | 998,524 | 51,955,304 | 1.88 |
| | | | **51,955,304** | **1.88** |
| **SWEDEN** | | | | |
| Svenska Cellulosa AB SCA 'B' | SEK | 1,967,048 | 25,274,719 | 0.92 |
| | | | **25,274,719** | **0.92** |
| **TAIWAN** | | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 2,415,000 | 35,130,608 | 1.27 |
| | | | **35,130,608** | **1.27** |

# Global Focused Growth Equity Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **UNITED KINGDOM** | | | | |
| Ashtead Group plc | GBP | 758,584 | 43,240,464 | 1.57 |
| Derwent London plc, REIT | GBP | 1,181,354 | 33,783,639 | 1.22 |
| London Stock Exchange Group plc | GBP | 1,079,604 | 93,038,778 | 3.37 |
| Trainline plc, Reg. S | GBP | 4,191,549 | 13,900,158 | 0.50 |
| | | | **183,963,039** | **6.66** |
| **UNITED STATES OF AMERICA** | | | | |
| Accenture plc 'A' | USD | 48,038 | 12,709,414 | 0.46 |
| Advanced Micro Devices, Inc. | USD | 551,700 | 35,391,555 | 1.28 |
| Alphabet, Inc. 'A' | USD | 397,837 | 34,615,797 | 1.25 |
| Amazon.com, Inc. | USD | 365,151 | 30,300,230 | 1.10 |
| Analog Devices, Inc. | USD | 89,704 | 14,500,652 | 0.52 |
| Apple, Inc. | USD | 564,997 | 72,257,466 | 2.62 |
| Atlassian Corp. 'A' | USD | 66,680 | 8,628,392 | 0.31 |
| Bank of America Corp. | USD | 1,591,395 | 52,579,691 | 1.90 |
| Block, Inc. 'A' | USD | 283,130 | 17,568,217 | 0.64 |
| Bright Horizons Family Solutions, Inc. | USD | 133,398 | 8,537,472 | 0.31 |
| Burlington Stores, Inc. | USD | 428,814 | 87,966,904 | 3.18 |
| Charles Schwab Corp. (The) | USD | 1,284,119 | 106,235,165 | 3.85 |
| Chubb Ltd. | USD | 147,800 | 32,722,920 | 1.18 |
| ConocoPhillips | USD | 383,478 | 44,778,726 | 1.62 |
| Elevance Health, Inc. | USD | 99,477 | 50,809,867 | 1.84 |
| Eli Lilly & Co. | USD | 170,155 | 62,320,970 | 2.26 |
| EOG Resources, Inc. | USD | 326,277 | 41,985,324 | 1.52 |
| Estee Lauder Cos., Inc. (The) 'A' | USD | 101,510 | 24,995,822 | 0.90 |
| Exact Sciences Corp. | USD | 404,324 | 20,098,946 | 0.73 |
| GE HealthCare Technologies, Inc. | USD | 33,355 | 1,934,257 | 0.07 |
| General Electric Co. | USD | 897,212 | 74,809,537 | 2.71 |
| Hess Corp. | USD | 347,487 | 48,801,074 | 1.77 |
| HubSpot, Inc. | USD | 29,284 | 8,490,896 | 0.31 |
| Intuitive Surgical, Inc. | USD | 55,495 | 14,629,592 | 0.53 |
| Liberty Media Corp-Liberty Formula One 'C' | USD | 814,093 | 47,742,484 | 1.73 |
| Mastercard, Inc. 'A' | USD | 323,584 | 111,610,593 | 4.04 |
| Microsoft Corp. | USD | 368,654 | 87,754,398 | 3.18 |
| MongoDB, Inc. | USD | 14,896 | 2,952,089 | 0.11 |
| Netflix, Inc. | USD | 87,790 | 25,170,271 | 0.91 |
| NOV, Inc. | USD | 474,541 | 9,742,327 | 0.35 |
| NVIDIA Corp. | USD | 223,588 | 32,263,748 | 1.17 |
| ROBLOX Corp. 'A' | USD | 270,549 | 7,448,214 | 0.27 |
| ServiceNow, Inc. | USD | 76,673 | 29,694,686 | 1.07 |
| Sherwin-Williams Co. (The) | USD | 243,297 | 57,911,985 | 2.10 |
| Snap, Inc. 'A' | USD | 827,944 | 7,215,532 | 0.26 |
| Snowflake, Inc. 'A' | USD | 55,291 | 7,887,261 | 0.29 |
| Tesla, Inc. | USD | 17,188 | 2,108,280 | 0.08 |
| T-Mobile US, Inc. | USD | 479,345 | 66,537,880 | 2.41 |
| UnitedHealth Group, Inc. | USD | 204,848 | 108,124,920 | 3.91 |
| Western Alliance Bancorp | USD | 504,880 | 29,737,432 | 1.08 |
| | | | **1,541,570,986** | **55.82** |
| **Total Equities** | | | **2,653,817,168** | **96.10** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **2,653,817,168** | **96.10** |
| **Total Investments** | | | **2,653,817,168** | **96.10** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 17,186,690 | USD | 17,932,248 | 31/01/2023 | Deutsche Bank | 475,328 | 0.02 |
| EUR | 223,858 | USD | 235,972 | 31/01/2023 | J.P. Morgan | 3,788 | – |
| GBP | 6 | USD | 7 | 03/01/2023 | J.P. Morgan | – | – |
| SGD | 89,077 | USD | 65,846 | 31/01/2023 | J.P. Morgan | 670 | – |
| SGD | 931,662 | USD | 676,957 | 31/01/2023 | UBS | 18,738 | – |
| USD | 162,177 | EUR | 151,011 | 31/01/2023 | J.P. Morgan | 438 | – |
| USD | 4,072 | GBP | 3,362 | 03/01/2023 | J.P. Morgan | 11 | – |
| **Total Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **498,973** | **0.02** |
| EUR | 5,048 | USD | 5,415 | 31/01/2023 | J.P. Morgan | (8) | – |
| USD | 5,530 | EUR | 5,187 | 03/01/2023 | J.P. Morgan | (14) | – |
| USD | 8,320,003 | EUR | 7,825,596 | 31/01/2023 | J.P. Morgan | (61,497) | – |
| USD | 47,918 | SGD | 65,056 | 31/01/2023 | J.P. Morgan | (661) | – |
| **Total Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(62,180)** | **–** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **436,793** | **0.02** |

| | | |
|---|---|---|
| **Cash** | **111,126,165** | **4.02** |
| **Other assets/(liabilities)** | **(3,436,357)** | **(0.12)** |
| **Total net assets** | **2,761,506,976** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 55.82 |
| Japan | 7.12 |
| United Kingdom | 6.66 |
| Italy | 4.06 |
| India | 3.32 |
| China | 3.02 |
| Germany | 2.76 |
| Canada | 2.50 |
| Netherlands | 2.48 |
| Hong Kong | 2.03 |
| Spain | 1.88 |
| Brazil | 1.62 |
| Taiwan | 1.27 |
| Sweden | 0.92 |
| Denmark | 0.64 |
| **Total Investments** | **96.10** |
| Cash and Other Assets/(Liabilities) | 3.90 |
| **Total** | **100.00** |

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

# 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.

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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **ARGENTINA** | | | | |
| MercadoLibre, Inc. | USD | 3,852 | 3,223,816 | 0.68 |
| | | | **3,223,816** | **0.68** |
| **AUSTRALIA** | | | | |
| BHP Group Ltd. | AUD | 68,161 | 2,106,615 | 0.44 |
| South32 Ltd. | AUD | 638,921 | 1,728,157 | 0.37 |
| Worley Ltd. | AUD | 197,558 | 2,001,319 | 0.42 |
| | | | **5,836,091** | **1.23** |
| **BELGIUM** | | | | |
| Umicore SA | EUR | 19,339 | 713,345 | 0.15 |
| | | | **713,345** | **0.15** |
| **BRAZIL** | | | | |
| NU Holdings Ltd. 'A' | USD | 1,604,060 | 6,672,890 | 1.40 |
| Rede D'Or Sao Luiz SA, Reg. S | BRL | 105,011 | 583,890 | 0.12 |
| | | | **7,256,780** | **1.52** |
| **CANADA** | | | | |
| Brookfield Asset Management Ltd. 'A' | USD | 13,500 | 387,045 | 0.08 |
| Brookfield Corp. | USD | 33,242 | 1,054,769 | 0.22 |
| National Bank of Canada | CAD | 39,340 | 2,654,544 | 0.56 |
| Nutrien Ltd. | USD | 25,720 | 1,865,986 | 0.39 |
| Shopify, Inc. 'A' | USD | 29,620 | 1,029,887 | 0.21 |
| Sun Life Financial, Inc. | USD | 21,391 | 997,462 | 0.21 |
| Waste Connections, Inc. | USD | 15,380 | 2,032,006 | 0.43 |
| | | | **10,021,699** | **2.10** |
| **CHINA** | | | | |
| Alibaba Group Holding Ltd. | HKD | 197,520 | 2,184,987 | 0.46 |
| China Resources Mixc Lifestyle Services Ltd., Reg. S | HKD | 289,400 | 1,468,336 | 0.31 |
| Glodon Co. Ltd. | CNH | 265,900 | 2,302,170 | 0.48 |
| Hundsun Technologies, Inc. 'A' | CNY | 183,490 | 1,075,869 | 0.22 |
| JD Health International, Inc., Reg. S | HKD | 139,150 | 1,268,274 | 0.26 |
| JD.com, Inc. 'A' | HKD | 59,246 | 1,669,367 | 0.35 |
| Kanzhun Ltd., ADR | USD | 72,190 | 1,468,345 | 0.31 |
| Kingdee International Software Group Co. Ltd. | HKD | 528,000 | 1,130,493 | 0.24 |
| Li Auto, Inc. 'A' | HKD | 61,800 | 604,801 | 0.13 |
| Meituan, Reg. S 'B' | HKD | 58,800 | 1,316,267 | 0.28 |
| NARI Technology Co. Ltd. | CNH | 232,264 | 818,505 | 0.17 |
| Tencent Holdings Ltd. | HKD | 69,000 | 2,946,147 | 0.62 |
| Tsingtao Brewery Co. Ltd. 'H' | HKD | 164,000 | 1,618,778 | 0.34 |
| Wuxi Biologics Cayman, Inc., Reg. S | HKD | 161,500 | 1,239,994 | 0.26 |
| | | | **21,112,333** | **4.43** |
| **FINLAND** | | | | |
| Sampo OYJ 'A' | EUR | 30,966 | 1,625,789 | 0.34 |
| | | | **1,625,789** | **0.34** |
| **FRANCE** | | | | |
| Airbus SE | EUR | 25,670 | 3,059,845 | 0.64 |
| EssilorLuxottica SA | EUR | 11,831 | 2,146,604 | 0.45 |
| Eurofins Scientific SE | EUR | 33,045 | 2,391,903 | 0.50 |
| Schneider Electric SE | EUR | 18,782 | 2,639,103 | 0.56 |
| | | | **10,237,455** | **2.15** |

# Global Growth Equity Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **GERMANY** | | | | |
| Delivery Hero SE, Reg. S | EUR | 19,549 | 935,685 | 0.20 |
| Deutsche Telekom AG | EUR | 109,308 | 2,177,570 | 0.46 |
| Dr Ing hc F Porsche AG | EUR | 4,983 | 504,651 | 0.11 |
| Evotec SE | EUR | 274,261 | 4,473,417 | 0.94 |
| flatexDEGIRO AG | EUR | 76,006 | 513,923 | 0.11 |
| Infineon Technologies AG | EUR | 63,005 | 1,914,576 | 0.40 |
| Sartorius AG Preference | EUR | 5,435 | 2,145,938 | 0.45 |
| Siemens AG | EUR | 26,227 | 3,634,197 | 0.76 |
| Symrise AG | EUR | 22,099 | 2,401,048 | 0.50 |
| Zalando SE, Reg. S | EUR | 47,904 | 1,695,320 | 0.35 |
| | | | **20,396,325** | **4.28** |
| **HONG KONG** | | | | |
| AIA Group Ltd. | HKD | 219,400 | 2,440,076 | 0.51 |
| | | | **2,440,076** | **0.51** |
| **INDIA** | | | | |
| Axis Bank Ltd. | INR | 336,939 | 3,798,799 | 0.80 |
| Britannia Industries Ltd. | INR | 19,720 | 1,026,432 | 0.22 |
| FSN E-Commerce Ventures Ltd. | INR | 506,811 | 947,444 | 0.20 |
| Godrej Consumer Products Ltd. | INR | 154,804 | 1,635,121 | 0.34 |
| Havells India Ltd. | INR | 108,912 | 1,446,939 | 0.30 |
| HDFC Asset Management Co. Ltd., Reg. S | INR | 24,685 | 650,435 | 0.14 |
| HDFC Bank Ltd. | INR | 177,929 | 3,496,721 | 0.73 |
| Housing Development Finance Corp. Ltd. | INR | 64,398 | 2,050,264 | 0.43 |
| Kotak Mahindra Bank Ltd. | INR | 149,702 | 3,302,561 | 0.69 |
| One 97 Communications Ltd. | INR | 180,685 | 1,158,588 | 0.24 |
| Pidilite Industries Ltd. | INR | 53,570 | 1,650,590 | 0.35 |
| Reliance Industries Ltd. | INR | 62,926 | 1,935,848 | 0.41 |
| United Spirits Ltd. | INR | 220,361 | 2,335,601 | 0.49 |
| Voltas Ltd. | INR | 74,994 | 724,562 | 0.15 |
| Zomato Ltd. | INR | 744,621 | 532,832 | 0.11 |
| | | | **26,692,737** | **5.60** |
| **INDONESIA** | | | | |
| Bank Central Asia Tbk. PT | IDR | 8,435,800 | 4,630,860 | 0.97 |
| Kalbe Farma Tbk. PT | IDR | 13,375,300 | 1,794,938 | 0.38 |
| Sumber Alfaria Trijaya Tbk. PT | IDR | 39,107,500 | 6,653,623 | 1.40 |
| | | | **13,079,421** | **2.75** |
| **ITALY** | | | | |
| FinecoBank Banca Fineco SpA | EUR | 47,575 | 792,259 | 0.17 |
| PRADA SpA | HKD | 119,900 | 676,768 | 0.14 |
| | | | **1,469,027** | **0.31** |
| **JAPAN** | | | | |
| Daiichi Sankyo Co. Ltd. | JPY | 147,400 | 4,730,967 | 0.99 |
| Daikin Industries Ltd. | JPY | 8,800 | 1,334,580 | 0.28 |
| Keyence Corp. | JPY | 5,700 | 2,206,667 | 0.46 |
| Mitsubishi UFJ Financial Group, Inc. | JPY | 183,800 | 1,230,079 | 0.26 |
| Recruit Holdings Co. Ltd. | JPY | 31,600 | 991,556 | 0.21 |
| Shimadzu Corp. | JPY | 44,100 | 1,245,664 | 0.26 |
| Sumitomo Metal Mining Co. Ltd. | JPY | 67,200 | 2,385,572 | 0.50 |
| | | | **14,125,085** | **2.96** |
| **NETHERLANDS** | | | | |
| Adyen NV, Reg. S | EUR | 1,477 | 2,042,846 | 0.43 |
| Argenx SE, ADR | USD | 4,873 | 1,815,387 | 0.38 |
| ASML Holding NV, NYRS | USD | 5,941 | 3,204,575 | 0.67 |
| Koninklijke DSM NV | EUR | 10,480 | 1,288,750 | 0.27 |
| Universal Music Group NV | EUR | 33,257 | 804,253 | 0.17 |
| | | | **9,155,811** | **1.92** |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **NIGERIA** | | | | |
| Nestle Nigeria plc | NGN | 88,234 | 216,709 | 0.05 |
| | | | **216,709** | **0.05** |
| **NORWAY** | | | | |
| Equinor ASA | NOK | 22,178 | 792,948 | 0.17 |
| Norsk Hydro ASA | NOK | 189,077 | 1,410,460 | 0.29 |
| | | | **2,203,408** | **0.46** |
| **PERU** | | | | |
| InRetail Peru Corp., Reg. S | USD | 97,201 | 3,251,373 | 0.68 |
| | | | **3,251,373** | **0.68** |
| **PHILIPPINES** | | | | |
| Ayala Land, Inc. | PHP | 2,568,200 | 1,426,311 | 0.30 |
| BDO Unibank, Inc. | PHP | 2,345,927 | 4,462,936 | 0.94 |
| SM Investments Corp. | PHP | 262,980 | 4,262,578 | 0.89 |
| Universal Robina Corp. | PHP | 1,572,000 | 3,846,563 | 0.81 |
| | | | **13,998,388** | **2.94** |
| **PORTUGAL** | | | | |
| Galp Energia SGPS SA 'B' | EUR | 148,582 | 2,024,076 | 0.43 |
| | | | **2,024,076** | **0.43** |
| **SINGAPORE** | | | | |
| Grab Holdings Ltd. 'A' | USD | 468,590 | 1,544,004 | 0.33 |
| Sea Ltd., ADR | USD | 53,826 | 2,829,633 | 0.59 |
| | | | **4,373,637** | **0.92** |
| **SOUTH AFRICA** | | | | |
| Naspers Ltd. 'N' | ZAR | 4,561 | 760,734 | 0.16 |
| | | | **760,734** | **0.16** |
| **SOUTH KOREA** | | | | |
| Coupang, Inc. | USD | 100,879 | 1,435,508 | 0.30 |
| Samsung Electronics Co. Ltd. | KRW | 18,325 | 809,755 | 0.17 |
| | | | **2,245,263** | **0.47** |
| **SPAIN** | | | | |
| Cellnex Telecom SA, Reg. S | EUR | 16,845 | 558,513 | 0.12 |
| | | | **558,513** | **0.12** |
| **SWEDEN** | | | | |
| Assa Abloy AB 'B' | SEK | 60,909 | 1,321,153 | 0.28 |
| Boliden AB | SEK | 35,830 | 1,359,796 | 0.28 |
| Hexagon AB 'B' | SEK | 111,945 | 1,182,340 | 0.25 |
| | | | **3,863,289** | **0.81** |
| **SWITZERLAND** | | | | |
| Julius Baer Group Ltd. | CHF | 3,290 | 192,770 | 0.04 |
| Lonza Group AG | CHF | 4,764 | 2,353,849 | 0.49 |
| Partners Group Holding AG | CHF | 2,036 | 1,811,494 | 0.38 |
| | | | **4,358,113** | **0.91** |
| **TAIWAN** | | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 25,954 | 1,926,306 | 0.40 |
| | | | **1,926,306** | **0.40** |
| **UNITED KINGDOM** | | | | |
| Ashtead Group plc | GBP | 46,823 | 2,668,984 | 0.56 |
| AstraZeneca plc, ADR | USD | 62,420 | 4,240,815 | 0.89 |
| Endava plc, ADR | USD | 7,490 | 559,203 | 0.12 |
| Experian plc | GBP | 103,575 | 3,518,595 | 0.74 |
| Farfetch Ltd. 'A' | USD | 384,042 | 1,758,912 | 0.37 |
| InterContinental Hotels Group plc | GBP | 20,607 | 1,180,604 | 0.25 |
| London Stock Exchange Group plc | GBP | 15,086 | 1,300,091 | 0.27 |
| Ocado Group plc | GBP | 40,239 | 299,734 | 0.06 |
| Oxford Nanopore Technologies plc | GBP | 133,013 | 395,964 | 0.08 |
| Rentokil Initial plc | GBP | 291,950 | 1,791,088 | 0.38 |
| THG plc | GBP | 267,074 | 141,593 | 0.03 |
| Unilever plc, ADR | USD | 71,680 | 3,607,654 | 0.76 |
| | | | **21,463,237** | **4.51** |

# Global Growth Equity Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **UNITED STATES OF AMERICA** | | | | |
| Accenture plc 'A' | USD | 4,400 | 1,164,108 | 0.24 |
| Agilent Technologies, Inc. | USD | 15,784 | 2,360,339 | 0.50 |
| Albemarle Corp. | USD | 370 | 79,687 | 0.02 |
| Alnylam Pharmaceuticals, Inc. | USD | 5,330 | 1,257,613 | 0.26 |
| Alphabet, Inc. 'C' | USD | 105,272 | 9,204,984 | 1.93 |
| Amazon.com, Inc. | USD | 132,252 | 10,974,271 | 2.30 |
| American International Group, Inc. | USD | 28,910 | 1,830,003 | 0.38 |
| Amphenol Corp. 'A' | USD | 26,108 | 1,974,287 | 0.41 |
| Apollo Global Management, Inc. | USD | 32,500 | 2,042,300 | 0.43 |
| Apple, Inc. | USD | 112,603 | 14,400,798 | 3.02 |
| Atlassian Corp. 'A' | USD | 14,320 | 1,853,008 | 0.39 |
| AvalonBay Communities, Inc., REIT | USD | 12,545 | 2,024,512 | 0.42 |
| Bank of America Corp. | USD | 107,450 | 3,550,148 | 0.74 |
| Bill.com Holdings, Inc. | USD | 6,480 | 699,775 | 0.15 |
| CF Industries Holdings, Inc. | USD | 16,554 | 1,404,441 | 0.29 |
| Charles Schwab Corp. (The) | USD | 81,082 | 6,707,914 | 1.41 |
| Cheniere Energy, Inc. | USD | 8,690 | 1,286,120 | 0.27 |
| Chipotle Mexican Grill, Inc. | USD | 349 | 483,086 | 0.10 |
| Chubb Ltd. | USD | 12,686 | 2,808,680 | 0.59 |
| Cigna Corp. | USD | 5,058 | 1,668,078 | 0.35 |
| Cognex Corp. | USD | 6,840 | 319,565 | 0.07 |
| Confluent, Inc. 'A' | USD | 60,540 | 1,330,064 | 0.28 |
| ConocoPhillips | USD | 26,400 | 3,082,728 | 0.65 |
| Constellation Brands, Inc. 'A' | USD | 6,830 | 1,595,078 | 0.33 |
| Coterra Energy, Inc. | USD | 64,440 | 1,574,269 | 0.33 |
| Crowdstrike Holdings, Inc. 'A' | USD | 5,329 | 558,213 | 0.12 |
| Cummins, Inc. | USD | 3,950 | 949,738 | 0.20 |
| Danaher Corp. | USD | 14,203 | 3,760,528 | 0.79 |
| Darling Ingredients, Inc. | USD | 16,930 | 1,047,459 | 0.22 |
| DoorDash, Inc. 'A' | USD | 13,880 | 678,316 | 0.14 |
| Doximity, Inc. 'A' | USD | 12,855 | 422,415 | 0.09 |
| Eli Lilly & Co. | USD | 12,045 | 4,411,602 | 0.93 |
| EOG Resources, Inc. | USD | 38,576 | 4,963,960 | 1.04 |
| Equity LifeStyle Properties, Inc., REIT | USD | 20,247 | 1,312,411 | 0.28 |
| Estee Lauder Cos., Inc. (The) 'A' | USD | 6,995 | 1,722,449 | 0.36 |
| Etsy, Inc. | USD | 8,994 | 1,083,687 | 0.23 |
| FedEx Corp. | USD | 8,270 | 1,439,228 | 0.30 |
| Fifth Third Bancorp | USD | 94,063 | 3,089,970 | 0.65 |
| Fiserv, Inc. | USD | 56,054 | 5,640,153 | 1.18 |
| General Electric Co. | USD | 55,796 | 4,652,270 | 0.98 |
| General Motors Co. | USD | 20,210 | 674,408 | 0.14 |
| Goldman Sachs Group, Inc. (The) | USD | 10,571 | 3,598,474 | 0.75 |
| HashiCorp, Inc. 'A' | USD | 9,450 | 260,915 | 0.05 |
| Hess Corp. | USD | 18,950 | 2,661,338 | 0.56 |
| Home Depot, Inc. (The) | USD | 3,740 | 1,181,092 | 0.25 |
| Host Hotels & Resorts, Inc., REIT | USD | 88,610 | 1,393,835 | 0.29 |
| Hubbell, Inc. | USD | 10,550 | 2,463,056 | 0.52 |
| HubSpot, Inc. | USD | 4,080 | 1,182,996 | 0.25 |
| Huntington Bancshares, Inc. | USD | 337,910 | 4,771,289 | 1.00 |
| IDEX Corp. | USD | 2,730 | 624,433 | 0.13 |
| International Paper Co. | USD | 33,950 | 1,176,028 | 0.25 |
| Intuit, Inc. | USD | 6,763 | 2,608,827 | 0.55 |
| Intuitive Surgical, Inc. | USD | 11,694 | 3,082,772 | 0.65 |
| JPMorgan Chase & Co. | USD | 41,390 | 5,504,456 | 1.16 |
| KKR & Co., Inc. | USD | 31,028 | 1,432,873 | 0.30 |
| Liberty Media Corp-Liberty Formula One 'C' | USD | 29,880 | 1,752,313 | 0.37 |
| Linde plc | USD | 11,926 | 3,875,950 | 0.81 |
| Live Nation Entertainment, Inc. | USD | 17,140 | 1,190,544 | 0.25 |
| Manhattan Associates, Inc. | USD | 13,700 | 1,641,534 | 0.34 |
| MarketAxess Holdings, Inc. | USD | 4,005 | 1,124,204 | 0.24 |
| Marsh & McLennan Cos., Inc. | USD | 11,390 | 1,883,678 | 0.40 |
| Mastercard, Inc. 'A' | USD | 11,804 | 4,071,436 | 0.85 |
| MetLife, Inc. | USD | 19,650 | 1,425,214 | 0.30 |
| Microsoft Corp. | USD | 72,206 | 17,187,916 | 3.61 |
| MongoDB, Inc. | USD | 7,880 | 1,561,658 | 0.33 |
| Monolithic Power Systems, Inc. | USD | 1,910 | 664,241 | 0.14 |
| Monster Beverage Corp. | USD | 18,120 | 1,835,737 | 0.39 |
| Morgan Stanley | USD | 39,400 | 3,330,482 | 0.70 |
| Netflix, Inc. | USD | 8,750 | 2,508,712 | 0.53 |
| NVIDIA Corp. | USD | 15,035 | 2,169,550 | 0.46 |
| Packaging Corp. of America | USD | 13,248 | 1,696,406 | 0.36 |
| Paylocity Holding Corp. | USD | 4,098 | 805,585 | 0.17 |
| Peloton Interactive, Inc. 'A' | USD | 65,575 | 521,977 | 0.11 |
| Reliance Steel & Aluminum Co. | USD | 6,010 | 1,212,157 | 0.25 |
| Rivian Automotive, Inc. 'A' | USD | 74,712 | 1,369,471 | 0.29 |
| ROBLOX Corp. 'A' | USD | 93,728 | 2,580,332 | 0.54 |
| Roper Technologies, Inc. | USD | 19,716 | 8,540,971 | 1.79 |
| Salesforce, Inc. | USD | 17,958 | 2,360,759 | 0.50 |
| Sempra Energy | USD | 10,692 | 1,663,248 | 0.35 |
| ServiceNow, Inc. | USD | 5,627 | 2,179,281 | 0.46 |
| Sherwin-Williams Co. (The) | USD | 7,400 | 1,761,422 | 0.37 |
| Signature Bank | USD | 29,593 | 3,399,644 | 0.71 |
| Snowflake, Inc. 'A' | USD | 12,068 | 1,721,500 | 0.36 |
| Stryker Corp. | USD | 8,757 | 2,121,996 | 0.45 |
| Synopsys, Inc. | USD | 1,940 | 614,767 | 0.13 |
| Teledyne Technologies, Inc. | USD | 4,582 | 1,813,235 | 0.38 |
| Tesla, Inc. | USD | 53,715 | 6,588,682 | 1.38 |
| Thermo Fisher Scientific, Inc. | USD | 5,786 | 3,176,456 | 0.67 |
| Toast, Inc. 'A' | USD | 31,715 | 563,576 | 0.12 |
| Trade Desk, Inc. (The) 'A' | USD | 5,357 | 238,065 | 0.05 |
| Trimble, Inc. | USD | 29,964 | 1,491,009 | 0.31 |
| UiPath, Inc. 'A' | USD | 124,580 | 1,573,445 | 0.33 |
| UnitedHealth Group, Inc. | USD | 7,700 | 4,064,291 | 0.85 |
| Veeva Systems, Inc. 'A' | USD | 6,952 | 1,111,277 | 0.23 |
| Vulcan Materials Co. | USD | 6,110 | 1,067,234 | 0.22 |
| Walmart, Inc. | USD | 10,850 | 1,537,770 | 0.32 |
| Wells Fargo & Co. | USD | 99,641 | 4,109,195 | 0.86 |
| Weyerhaeuser Co., REIT | USD | 60,062 | 1,863,123 | 0.39 |
| Workday, Inc. 'A' | USD | 8,439 | 1,407,963 | 0.30 |
| Zoetis, Inc. | USD | 4,980 | 730,168 | 0.15 |
| | | | **254,133,221** | **53.34** |
| **VIETNAM** | | | | |
| FPT Corp. | VND | 602,800 | 2,078,022 | 0.44 |
| Masan Group Corp. | VDN | 1,713,842 | 6,738,989 | 1.41 |
| Military Commercial Joint Stock Bank | VDN | 2,938,513 | 2,309,717 | 0.48 |
| Vietnam Technological & Commercial Joint Stock Bank | VDN | 1,297,800 | 1,514,480 | 0.32 |
| | | | **12,641,208** | **2.65** |
| **Total Equities** | | | **475,403,265** | **99.78** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **475,403,265** | **99.78** |
| **Total Investments** | | | **475,403,265** | **99.78** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 272 | GBP | 224 | 03/01/2023 | J.P. Morgan | 1 | – |
| **Net Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **1** | **–** |

# Global Growth Equity Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| | | |
|---|---|---|
| **Cash** | **1,552,876** | **0.33** |
| **Other assets/(liabilities)** | **(516,568)** | **(0.11)** |
| **Total net assets** | **476,439,573** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 53.34 |
| India | 5.60 |
| United Kingdom | 4.51 |
| China | 4.43 |
| Germany | 4.28 |
| Japan | 2.96 |
| Philippines | 2.94 |
| Indonesia | 2.75 |
| Vietnam | 2.65 |
| France | 2.15 |
| Canada | 2.10 |
| Netherlands | 1.92 |
| Brazil | 1.52 |
| Australia | 1.23 |
| Singapore | 0.92 |
| Switzerland | 0.91 |
| Sweden | 0.81 |
| Peru | 0.68 |
| Argentina | 0.68 |
| Hong Kong | 0.51 |
| South Korea | 0.47 |
| Norway | 0.46 |
| Portugal | 0.43 |
| Taiwan | 0.40 |
| Finland | 0.34 |
| Italy | 0.31 |
| South Africa | 0.16 |
| Belgium | 0.15 |
| Spain | 0.12 |
| Nigeria | 0.05 |
| **Total Investments** | **99.78** |
| Cash and Other Assets/(Liabilities) | 0.22 |
| **Total** | **100.00** |

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

# Global Impact Equity 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, 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 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 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 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). 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 invest in securities whose underlying economic activities contribute to environmental objectives including, but not limited to, climate change mitigation and/or climate change adaptation, as described in the Taxonomy regulation. As such, the fund is required to disclose its minimum Taxonomy alignment in the prospectus and to report its actual Taxonomy alignment (which may differ from the minimum) in the fund's annual report each year.
As well as investing in securities that contribute to environmental objectives including, but not limited to, climate change mitigation and/or climate change adaptation, the fund may invest in securities that contribute to social or other objectives. No minimum exposure to an objective is imposed upon the fund, which means the fund may at times invest only in securities that contribute to non-environmental objectives. As a result, the fund's minimum proportion of investments aligned to the Taxonomy regulation could be 0%. Therefore, the fund's minimum specified proportions of enabling and transitional activities as defined in the Taxonomy regulation could also be each 0%. As at the date of the prospectus, it is expected that the fund's exposure to Taxonomy-aligned investments is low (including enabling and transitional activities).
Due to the current regulatory framework, many companies in the fund's investible universe are not legally required to publish data on their Taxonomy aligned activities. It is expected that with the implementation of new regulations in the EU, such as the Corporate Sustainability Reporting Directive, the availability of data for EU issuers will change in the future. In the meantime, the investment manager relies on third party data providers to be able to supply Further Information (unaudited) and disclosures on the alignment of the fund with the Taxonomy regulation. More information on how and to what extent the fund will be able to make Taxonomy aligned investments will be disclosed in the prospectus following the entry into force of the Taxonomy related Regulatory Technical Standards. To the extent that the fund invests in companies with an environmental objective, the fund will review the alignment with the Taxonomy regulation as far as the underlying economic activities are in scope of the environmental objectives under the Taxonomy regulation.
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.

# Global Impact Equity Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **BRAZIL** | | | | |
| NU Holdings Ltd. 'A' | USD | 13,400 | 55,744 | 0.97 |
| | | | **55,744** | **0.97** |
| **CANADA** | | | | |
| Brookfield Renewable Partners LP | USD | 3,748 | 94,412 | 1.64 |
| Shopify, Inc. 'A' | CAD | 974 | 33,868 | 0.59 |
| Waste Connections, Inc. | USD | 784 | 103,582 | 1.79 |
| | | | **231,862** | **4.02** |
| **CHINA** | | | | |
| Kanzhun Ltd., ADR | USD | 2,620 | 53,291 | 0.92 |
| | | | **53,291** | **0.92** |
| **DENMARK** | | | | |
| ROCKWOOL A/S 'B' | DKK | 362 | 84,785 | 1.47 |
| | | | **84,785** | **1.47** |
| **FRANCE** | | | | |
| EssilorLuxottica SA | EUR | 431 | 78,200 | 1.35 |
| Schneider Electric SE | EUR | 664 | 93,300 | 1.62 |
| | | | **171,500** | **2.97** |
| **GERMANY** | | | | |
| Evotec SE | EUR | 2,471 | 40,304 | 0.70 |
| Sartorius AG Preference | EUR | 212 | 83,706 | 1.45 |
| | | | **124,010** | **2.15** |
| **HONG KONG** | | | | |
| AIA Group Ltd. | HKD | 11,400 | 126,786 | 2.20 |
| | | | **126,786** | **2.20** |
| **INDIA** | | | | |
| Axis Bank Ltd., Reg. S, GDR | USD | 2,187 | 124,222 | 2.15 |
| HDFC Bank Ltd., ADR | USD | 2,029 | 137,952 | 2.39 |
| HDFC Life Insurance Co. Ltd., Reg. S | INR | 6,452 | 44,142 | 0.77 |
| | | | **306,316** | **5.31** |
| **INDONESIA** | | | | |
| Bank Central Asia Tbk. PT | IDR | 208,100 | 114,237 | 1.98 |
| | | | **114,237** | **1.98** |
| **JAPAN** | | | | |
| Daiichi Sankyo Co. Ltd. | JPY | 3,100 | 99,498 | 1.73 |
| Hamamatsu Photonics KK | JPY | 1,700 | 80,994 | 1.40 |
| Keyence Corp. | JPY | 300 | 116,140 | 2.01 |
| | | | **296,632** | **5.14** |
| **NETHERLANDS** | | | | |
| ASML Holding NV | EUR | 262 | 141,365 | 2.45 |
| Koninklijke DSM NV | EUR | 617 | 75,874 | 1.31 |
| | | | **217,239** | **3.76** |
| **NORWAY** | | | | |
| TOMRA Systems ASA | NOK | 3,338 | 56,172 | 0.97 |
| | | | **56,172** | **0.97** |
| **SWEDEN** | | | | |
| Nibe Industrier AB 'B' | SEK | 4,416 | 43,012 | 0.75 |
| | | | **43,012** | **0.75** |
| **SWITZERLAND** | | | | |
| Lonza Group AG | CHF | 169 | 83,501 | 1.45 |
| Sika AG | CHF | 193 | 46,644 | 0.81 |
| | | | **130,145** | **2.26** |
| **TAIWAN** | | | | |
| Chailease Holding Co. Ltd. | TWD | 13,550 | 95,693 | 1.66 |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 1,174 | 87,134 | 1.51 |
| | | | **182,827** | **3.17** |
| **UNITED KINGDOM** | | | | |
| Ashtead Group plc | GBP | 1,410 | 80,372 | 1.39 |
| AstraZeneca plc | GBP | 613 | 83,047 | 1.44 |
| | | | **163,419** | **2.83** |
| **UNITED STATES OF AMERICA** | | | | |
| Agilent Technologies, Inc. | USD | 566 | 84,640 | 1.47 |
| Alexandria Real Estate Equities, Inc., REIT | USD | 488 | 70,382 | 1.22 |
| Atlassian Corp. 'A' | USD | 381 | 49,301 | 0.85 |
| Badger Meter, Inc. | USD | 887 | 97,428 | 1.69 |
| Ball Corp. | USD | 2,060 | 105,328 | 1.83 |
| Becton Dickinson and Co. | USD | 330 | 83,959 | 1.46 |
| Bright Horizons Family Solutions, Inc. | USD | 1,016 | 65,024 | 1.13 |
| Danaher Corp. | USD | 711 | 188,251 | 3.26 |
| Darling Ingredients, Inc. | USD | 1,680 | 103,942 | 1.80 |
| Eli Lilly & Co. | USD | 249 | 91,199 | 1.58 |
| Fortinet, Inc. | USD | 1,047 | 50,926 | 0.88 |
| Hubbell, Inc. | USD | 452 | 105,526 | 1.83 |
| HubSpot, Inc. | USD | 181 | 52,481 | 0.91 |
| IDEX Corp. | USD | 412 | 94,237 | 1.63 |
| Ingersoll Rand, Inc. | USD | 1,900 | 99,180 | 1.72 |
| Intuit, Inc. | USD | 311 | 119,968 | 2.08 |
| Intuitive Surgical, Inc. | USD | 437 | 115,202 | 2.00 |
| Linde plc | USD | 517 | 168,025 | 2.91 |
| MSA Safety, Inc. | USD | 512 | 73,290 | 1.27 |
| Mueller Water Products, Inc. 'A' | USD | 7,069 | 75,638 | 1.31 |
| NextEra Energy Partners LP | USD | 1,400 | 97,986 | 1.70 |
| OneMain Holdings, Inc. | USD | 2,330 | 76,820 | 1.33 |
| PG&E Corp. | USD | 5,870 | 95,387 | 1.65 |
| Roper Technologies, Inc. | USD | 336 | 145,555 | 2.52 |
| SolarEdge Technologies, Inc. | USD | 201 | 55,376 | 0.96 |
| Stryker Corp. | USD | 243 | 58,884 | 1.02 |
| Synopsys, Inc. | USD | 278 | 88,095 | 1.53 |
| Tesla, Inc. | USD | 410 | 50,291 | 0.87 |
| Thermo Fisher Scientific, Inc. | USD | 270 | 148,227 | 2.57 |
| Trane Technologies plc | USD | 697 | 117,214 | 2.03 |
| Trex Co., Inc. | USD | 804 | 34,001 | 0.59 |
| Trimble, Inc. | USD | 1,680 | 83,597 | 1.45 |
| UnitedHealth Group, Inc. | USD | 220 | 116,123 | 2.01 |
| Veeva Systems, Inc. 'A' | USD | 500 | 79,925 | 1.39 |
| Zoetis, Inc. | USD | 646 | 94,717 | 1.64 |
| | | | **3,236,125** | **56.09** |
| **Total Equities** | | | **5,594,102** | **96.96** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **5,594,102** | **96.96** |
| **Total Investments** | | | **5,594,102** | **96.96** |

| | | |
|---|---|---|
| **Cash** | **195,580** | **3.39** |
| **Other assets/(liabilities)** | **(19,894)** | **(0.35)** |
| **Total net assets** | **5,769,788** | **100.00** |

# Global Impact Equity Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 56.09 |
| India | 5.31 |
| Japan | 5.14 |
| Canada | 4.02 |
| Netherlands | 3.76 |
| Taiwan | 3.17 |
| France | 2.97 |
| United Kingdom | 2.83 |
| Switzerland | 2.26 |
| Hong Kong | 2.20 |
| Germany | 2.15 |
| Indonesia | 1.98 |
| Denmark | 1.47 |
| Norway | 0.97 |
| Brazil | 0.97 |
| China | 0.92 |
| Sweden | 0.75 |
| **Total Investments** | **96.96** |
| Cash and Other Assets/(Liabilities) | 3.04 |
| **Total** | **100.00** |

*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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Convertible Bonds** | | | | |
| **UNITED STATES OF AMERICA** | | | | |
| NextEra Energy, Inc. 5.279% 01/03/2023 | USD | 28,908 | 1,472,574 | 1.22 |
| | | | **1,472,574** | **1.22** |
| **Total Convertible Bonds** | | | **1,472,574** | **1.22** |
| **Equities** | | | | |
| **ARGENTINA** | | | | |
| Tenaris SA, ADR | USD | 18,797 | 655,639 | 0.54 |
| | | | **655,639** | **0.54** |
| **AUSTRALIA** | | | | |
| BHP Group Ltd. | AUD | 83,282 | 2,573,951 | 2.13 |
| IGO Ltd. | AUD | 134,784 | 1,225,732 | 1.01 |
| Northern Star Resources Ltd. | AUD | 100,837 | 748,888 | 0.62 |
| OZ Minerals Ltd. | AUD | 39,316 | 740,404 | 0.61 |
| Perseus Mining Ltd. | AUD | 294,339 | 420,569 | 0.35 |
| Rio Tinto Ltd. | AUD | 6,597 | 519,554 | 0.43 |
| South32 Ltd. | AUD | 390,831 | 1,057,122 | 0.88 |
| | | | **7,286,220** | **6.03** |
| **CANADA** | | | | |
| Canadian Natural Resources Ltd. | CAD | 29,204 | 1,624,697 | 1.35 |
| ERO Copper Corp. | CAD | 35,799 | 491,422 | 0.41 |
| Franco-Nevada Corp. | CAD | 5,175 | 703,354 | 0.58 |
| Nutrien Ltd. | USD | 27,880 | 2,022,694 | 1.67 |
| TC Energy Corp. | USD | 23,447 | 930,260 | 0.77 |
| Wesdome Gold Mines Ltd. | CAD | 83,825 | 458,046 | 0.38 |
| West Fraser Timber Co. Ltd. | CAD | 4,673 | 342,373 | 0.28 |
| | | | **6,572,846** | **5.44** |
| **DENMARK** | | | | |
| ROCKWOOL A/S 'B' | DKK | 2,216 | 519,014 | 0.43 |
| | | | **519,014** | **0.43** |
| **FINLAND** | | | | |
| UPM-Kymmene OYJ | EUR | 33,918 | 1,273,589 | 1.05 |
| | | | **1,273,589** | **1.05** |
| **FRANCE** | | | | |
| Legrand SA | EUR | 7,073 | 568,062 | 0.47 |
| Schneider Electric SE | EUR | 6,367 | 894,642 | 0.74 |
| TotalEnergies SE | EUR | 104,443 | 6,594,276 | 5.46 |
| Verallia SA, Reg. S | EUR | 24,709 | 842,494 | 0.70 |
| | | | **8,899,474** | **7.37** |
| **JAPAN** | | | | |
| Shin-Etsu Chemical Co. Ltd. | JPY | 3,200 | 394,279 | 0.33 |
| | | | **394,279** | **0.33** |
| **KAZAKHSTAN** | | | | |
| NAC Kazatomprom JSC, Reg. S, GDR | USD | 12,675 | 356,675 | 0.30 |
| | | | **356,675** | **0.30** |
| **MEXICO** | | | | |
| Grupo Mexico SAB de CV 'B' | MXN | 236,338 | 861,527 | 0.71 |
| | | | **861,527** | **0.71** |
| **NETHERLANDS** | | | | |
| Akzo Nobel NV | EUR | 12,670 | 852,904 | 0.71 |
| | | | **852,904** | **0.71** |
| **NORWAY** | | | | |
| Bakkafrost P/F | NOK | 20,239 | 1,256,772 | 1.04 |
| Equinor ASA | NOK | 107,166 | 3,831,589 | 3.17 |
| Norsk Hydro ASA | NOK | 111,894 | 834,697 | 0.69 |
| TGS ASA | NOK | 47,065 | 632,347 | 0.53 |
| | | | **6,555,405** | **5.43** |

# Global Natural Resources Equity Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **PERU** | | | | |
| Southern Copper Corp. | USD | 24,378 | 1,489,983 | 1.23 |
| | | | **1,489,983** | **1.23** |
| **PORTUGAL** | | | | |
| Galp Energia SGPS SA 'B' | EUR | 123,794 | 1,686,399 | 1.40 |
| | | | **1,686,399** | **1.40** |
| **SPAIN** | | | | |
| Iberdrola SA | EUR | 30,914 | 362,644 | 0.30 |
| | | | **362,644** | **0.30** |
| **SWEDEN** | | | | |
| Alfa Laval AB | SEK | 22,317 | 650,501 | 0.54 |
| Boliden AB | SEK | 56,296 | 2,136,509 | 1.77 |
| Epiroc AB 'B' | SEK | 59,020 | 961,411 | 0.80 |
| Sandvik AB | SEK | 46,613 | 851,811 | 0.70 |
| Svenska Cellulosa AB SCA 'B' | SEK | 49,773 | 639,536 | 0.53 |
| | | | **5,239,768** | **4.34** |
| **UNITED KINGDOM** | | | | |
| Anglo American plc | GBP | 19,078 | 745,681 | 0.62 |
| Mondi plc | GBP | 12,179 | 207,311 | 0.17 |
| Shell plc | GBP | 88,327 | 2,481,120 | 2.06 |
| Weir Group plc (The) | GBP | 45,745 | 922,029 | 0.76 |
| | | | **4,356,141** | **3.61** |
| **UNITED STATES OF AMERICA** | | | | |
| AGCO Corp. | USD | 4,040 | 558,429 | 0.46 |
| Air Products and Chemicals, Inc. | USD | 5,399 | 1,658,087 | 1.37 |
| Albemarle Corp. | USD | 2,062 | 444,093 | 0.37 |
| Avery Dennison Corp. | USD | 4,663 | 839,946 | 0.70 |
| Baker Hughes Co. | USD | 26,204 | 758,344 | 0.63 |
| Ball Corp. | USD | 20,842 | 1,065,651 | 0.88 |
| Cactus, Inc. 'A' | USD | 17,497 | 865,664 | 0.72 |
| Caterpillar, Inc. | USD | 4,189 | 1,000,291 | 0.83 |
| CF Industries Holdings, Inc. | USD | 15,211 | 1,290,501 | 1.07 |
| ChampionX Corp. | USD | 28,178 | 809,272 | 0.67 |
| Chesapeake Energy Corp. | USD | 12,700 | 1,195,959 | 0.99 |
| Chevron Corp. | USD | 24,390 | 4,347,517 | 3.60 |
| CMS Energy Corp. | USD | 7,304 | 467,018 | 0.39 |
| ConocoPhillips | USD | 59,497 | 6,947,465 | 5.75 |
| Cummins, Inc. | USD | 5,706 | 1,371,951 | 1.14 |
| Darling Ingredients, Inc. | USD | 26,703 | 1,652,115 | 1.37 |
| Deere & Co. | USD | 2,341 | 995,791 | 0.82 |
| Devon Energy Corp. | USD | 49,168 | 3,002,198 | 2.49 |
| Dominion Energy, Inc. | USD | 9,422 | 579,453 | 0.48 |
| DTE Energy Co. | USD | 4,700 | 557,937 | 0.46 |
| Element Solutions, Inc. | USD | 31,716 | 571,839 | 0.47 |
| EOG Resources, Inc. | USD | 35,235 | 4,534,040 | 3.75 |
| FMC Corp. | USD | 14,629 | 1,815,605 | 1.50 |
| Halliburton Co. | USD | 22,937 | 888,809 | 0.74 |
| Hess Corp. | USD | 28,743 | 4,036,667 | 3.34 |
| Hubbell, Inc. | USD | 5,477 | 1,278,688 | 1.06 |
| International Paper Co. | USD | 23,367 | 809,433 | 0.67 |
| Liberty Energy, Inc. 'A' | USD | 21,342 | 339,551 | 0.28 |
| Linde plc | USD | 10,161 | 3,302,325 | 2.73 |
| Magnolia Oil & Gas Corp. 'A' | USD | 54,864 | 1,273,942 | 1.06 |
| Martin Marietta Materials, Inc. | USD | 1,966 | 662,168 | 0.55 |
| NextEra Energy, Inc. | USD | 4,680 | 391,856 | 0.32 |
| Norfolk Southern Corp. | USD | 2,828 | 697,498 | 0.58 |
| Packaging Corp. of America | USD | 11,993 | 1,535,704 | 1.27 |
| Pioneer Natural Resources Co. | USD | 13,598 | 3,083,211 | 2.55 |
| Quanta Services, Inc. | USD | 5,918 | 833,550 | 0.69 |
| Rayonier, Inc., REIT | USD | 21,382 | 708,386 | 0.59 |
| Reliance Steel & Aluminum Co. | USD | 3,251 | 655,694 | 0.54 |
| RPM International, Inc. | USD | 16,420 | 1,592,740 | 1.32 |
| Schlumberger Ltd. | USD | 12,000 | 632,280 | 0.52 |
| Sempra Energy | USD | 6,273 | 975,828 | 0.81 |
| Sherwin-Williams Co. (The) | USD | 9,894 | 2,355,069 | 1.95 |
| Shoals Technologies Group, Inc. 'A' | USD | 27,135 | 659,380 | 0.55 |
| Southern Co. (The) | USD | 13,246 | 953,050 | 0.79 |
| TechnipFMC plc | USD | 98,095 | 1,175,178 | 0.97 |
| Union Pacific Corp. | USD | 3,293 | 685,010 | 0.57 |
| Vulcan Materials Co. | USD | 4,705 | 821,822 | 0.68 |
| Westrock Co. | USD | 10,924 | 383,105 | 0.32 |
| Weyerhaeuser Co., REIT | USD | 19,900 | 617,298 | 0.51 |
| Xcel Energy, Inc. | USD | 5,822 | 411,965 | 0.34 |
| | | | **69,089,373** | **57.21** |
| **Total Equities** | | | **116,451,880** | **96.43** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **117,924,454** | **97.65** |

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

### Equities

| | | | | |
|---|---|---|---|---|
| **UNITED STATES OF AMERICA** | | | | |
| Ameren Corp. | USD | 6,608 | 593,134 | 0.49 |
| | | | **593,134** | **0.49** |
| **Total Equities** | | | **593,134** | **0.49** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **593,134** | **0.49** |
| **Total Investments** | | | **118,517,588** | **98.14** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 1,207 | EUR | 1,137 | 03/01/2023 | J.P. Morgan | (8) | – |
| **Net Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(8)** | **–** |

| | | |
|---|---|---|
| **Cash** | **2,139,634** | **1.77** |
| **Other assets/(liabilities)** | **108,763** | **0.09** |
| **Total net assets** | **120,765,985** | **100.00** |

# Global Natural Resources Equity Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 58.92 |
| France | 7.37 |
| Australia | 6.03 |
| Canada | 5.44 |
| Norway | 5.43 |
| Sweden | 4.34 |
| United Kingdom | 3.61 |
| Portugal | 1.40 |
| Peru | 1.23 |
| Finland | 1.05 |
| Mexico | 0.71 |
| Netherlands | 0.71 |
| Argentina | 0.54 |
| Denmark | 0.43 |
| Japan | 0.33 |
| Spain | 0.30 |
| Kazakhstan | 0.30 |
| **Total Investments** | **98.14** |
| Cash and Other Assets/(Liabilities) | 1.86 |
| **Total** | **100.00** |

*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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **AUSTRALIA** | | | | |
| Goodman Group, REIT | AUD | 23,714 | 277,362 | 2.11 |
| Scentre Group, REIT | AUD | 99,241 | 192,630 | 1.46 |
| | | | **469,992** | **3.57** |
| **BELGIUM** | | | | |
| Warehouses De Pauw CVA, REIT | EUR | 7,719 | 221,279 | 1.68 |
| | | | **221,279** | **1.68** |
| **CANADA** | | | | |
| Canadian Apartment Properties REIT, REIT | CAD | 5,174 | 163,559 | 1.24 |
| StorageVault Canada, Inc. | CAD | 24,800 | 109,328 | 0.83 |
| | | | **272,887** | **2.07** |
| **CHINA** | | | | |
| H World Group Ltd. | HKD | 24,220 | 103,632 | 0.79 |
| | | | **103,632** | **0.79** |
| **FINLAND** | | | | |
| Kojamo OYJ | EUR | 11,553 | 171,768 | 1.31 |
| | | | **171,768** | **1.31** |
| **FRANCE** | | | | |
| Gecina SA, REIT | EUR | 837 | 85,527 | 0.65 |
| | | | **85,527** | **0.65** |
| **HONG KONG** | | | | |
| Hongkong Land Holdings Ltd. | USD | 53,900 | 247,882 | 1.89 |
| Sun Hung Kai Properties Ltd. | HKD | 20,500 | 280,338 | 2.13 |
| Wharf Real Estate Investment Co. Ltd. | HKD | 38,000 | 221,444 | 1.68 |
| | | | **749,664** | **5.70** |
| **JAPAN** | | | | |
| Hoshino Resorts REIT, Inc., REIT | JPY | 25 | 134,209 | 1.02 |
| Industrial & Infrastructure Fund Investment Corp., REIT | JPY | 163 | 187,326 | 1.42 |
| Invincible Investment Corp., REIT | JPY | 280 | 108,130 | 0.82 |
| Katitas Co. Ltd. | JPY | 7,100 | 161,552 | 1.23 |
| Kyoritsu Maintenance Co. Ltd. | JPY | 2,500 | 111,343 | 0.85 |
| Mitsui Fudosan Co. Ltd. | JPY | 19,500 | 355,946 | 2.70 |
| Mitsui Fudosan Logistics Park, Inc., REIT | JPY | 46 | 167,597 | 1.27 |
| Tokyo Tatemono Co. Ltd. | JPY | 9,800 | 118,371 | 0.90 |
| Tokyu REIT, Inc., REIT | JPY | 55 | 86,391 | 0.66 |
| | | | **1,430,865** | **10.87** |
| **LUXEMBOURG** | | | | |
| Shurgard Self Storage SA | EUR | 4,021 | 186,313 | 1.42 |
| | | | **186,313** | **1.42** |
| **SINGAPORE** | | | | |
| CapitaLand Integrated Commercial Trust, REIT | SGD | 175,600 | 267,438 | 2.03 |
| Digital Core REIT Management Pte. Ltd., REIT | USD | 150,700 | 82,844 | 0.63 |
| Lendlease Global Commercial REIT, REIT | SGD | 140,262 | 73,760 | 0.56 |
| | | | **424,042** | **3.22** |

# Global Real Estate Securities Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **SPAIN** | | | | |
| Cellnex Telecom SA, Reg. S | EUR | 3,468 | 114,985 | 0.87 |
| | | | **114,985** | **0.87** |
| **UNITED KINGDOM** | | | | |
| Big Yellow Group plc, REIT | GBP | 7,975 | 110,469 | 0.84 |
| Derwent London plc, REIT | GBP | 4,824 | 137,954 | 1.05 |
| Great Portland Estates plc, REIT | GBP | 22,105 | 132,142 | 1.00 |
| InterContinental Hotels Group plc | GBP | 1,888 | 108,166 | 0.82 |
| Persimmon plc | GBP | 4,458 | 65,520 | 0.50 |
| UNITE Group plc (The), REIT | GBP | 16,709 | 183,627 | 1.40 |
| | | | **737,878** | **5.61** |
| **UNITED STATES OF AMERICA** | | | | |
| Acadia Realty Trust, REIT | USD | 11,702 | 166,519 | 1.27 |
| Alexandria Real Estate Equities, Inc., REIT | USD | 2,388 | 344,409 | 2.62 |
| American Homes 4 Rent, REIT 'A' | USD | 9,596 | 290,375 | 2.21 |
| Apartment Income REIT Corp., REIT | USD | 2,981 | 101,831 | 0.77 |
| Apple Hospitality REIT, Inc., REIT | USD | 9,885 | 154,601 | 1.17 |
| AvalonBay Communities, Inc., REIT | USD | 2,186 | 352,777 | 2.68 |
| Camden Property Trust, REIT | USD | 1,458 | 163,704 | 1.24 |
| CubeSmart, REIT | USD | 8,243 | 333,100 | 2.53 |
| Douglas Emmett, Inc., REIT | USD | 4,077 | 64,009 | 0.49 |
| Equinix, Inc., REIT | USD | 1,223 | 808,966 | 6.15 |
| Equity LifeStyle Properties, Inc., REIT | USD | 5,273 | 341,796 | 2.60 |
| Equity Residential, REIT | USD | 5,814 | 343,491 | 2.61 |
| Essex Property Trust, Inc., REIT | USD | 866 | 182,596 | 1.39 |
| Hilton Worldwide Holdings, Inc. | USD | 1,648 | 206,429 | 1.57 |
| Kilroy Realty Corp., REIT | USD | 1,752 | 67,522 | 0.51 |
| Marriott International, Inc. 'A' | USD | 1,213 | 178,881 | 1.36 |
| Pebblebrook Hotel Trust, REIT | USD | 9,408 | 123,903 | 0.94 |
| Prologis, Inc., REIT | USD | 8,020 | 908,024 | 6.90 |
| Public Storage, REIT | USD | 2,076 | 581,654 | 4.42 |
| Regency Centers Corp., REIT | USD | 5,015 | 312,435 | 2.37 |
| Rexford Industrial Realty, Inc., REIT | USD | 5,585 | 304,662 | 2.32 |
| SBA Communications Corp., REIT 'A' | USD | 594 | 167,609 | 1.27 |
| Simon Property Group, Inc., REIT | USD | 4,053 | 471,526 | 3.58 |
| Terreno Realty Corp., REIT | USD | 4,149 | 237,115 | 1.80 |
| Ventas, Inc., REIT | USD | 7,158 | 321,752 | 2.44 |
| Welltower, Inc., REIT | USD | 5,083 | 333,445 | 2.53 |
| | | | **7,863,131** | **59.74** |
| **Total Equities** | | | **12,831,963** | **97.50** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **12,831,963** | **97.50** |
| **Total Investments** | | | **12,831,963** | **97.50** |

| | | |
|---|---|---|
| **Cash** | **374,685** | **2.85** |
| **Other assets/(liabilities)** | **(45,507)** | **(0.35)** |
| **Total net assets** | **13,161,141** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 59.74 |
| Japan | 10.87 |
| Hong Kong | 5.70 |
| United Kingdom | 5.61 |
| Australia | 3.57 |
| Singapore | 3.22 |
| Canada | 2.07 |
| Belgium | 1.68 |
| Luxembourg | 1.42 |
| Finland | 1.31 |
| Spain | 0.87 |
| China | 0.79 |
| France | 0.65 |
| **Total Investments** | **97.50** |
| Cash and Other Assets/(Liabilities) | 2.50 |
| **Total** | **100.00** |

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

# 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.

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. 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **CANADA** | | | | |
| Canadian Pacific Railway Ltd. | USD | 2,542 | 189,354 | 2.42 |
| Nutrien Ltd. | USD | 2,782 | 201,834 | 2.57 |
| | | | **391,188** | **4.99** |
| **CHINA** | | | | |
| Gree Electric Appliances, Inc. of Zhuhai 'A' | CNY | 24,800 | 116,285 | 1.48 |
| Yum China Holdings, Inc. | USD | 2,400 | 132,336 | 1.69 |
| | | | **248,621** | **3.17** |
| **FRANCE** | | | | |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | 358 | 262,155 | 3.34 |
| | | | **262,155** | **3.34** |
| **GERMANY** | | | | |
| Knorr-Bremse AG | EUR | 2,299 | 125,421 | 1.60 |
| Muenchener Rueckversicherungs-Gesellschaft AG | EUR | 804 | 261,246 | 3.33 |
| | | | **386,667** | **4.93** |
| **ITALY** | | | | |
| Enel SpA | EUR | 30,230 | 163,368 | 2.08 |
| | | | **163,368** | **2.08** |
| **JAPAN** | | | | |
| Nippon Steel Corp. | JPY | 9,300 | 160,907 | 2.06 |
| Nippon Telegraph & Telephone Corp. | JPY | 5,800 | 165,489 | 2.11 |
| Suzuki Motor Corp. | JPY | 6,800 | 218,033 | 2.78 |
| | | | **544,429** | **6.95** |
| **NETHERLANDS** | | | | |
| ASML Holding NV | EUR | 483 | 260,608 | 3.32 |
| | | | **260,608** | **3.32** |
| **SWITZERLAND** | | | | |
| Partners Group Holding AG | CHF | 156 | 138,798 | 1.77 |
| Zurich Insurance Group AG | CHF | 530 | 256,122 | 3.27 |
| | | | **394,920** | **5.04** |
| **TAIWAN** | | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 2,302 | 170,854 | 2.18 |
| | | | **170,854** | **2.18** |
| **UNITED KINGDOM** | | | | |
| Ashtead Group plc | GBP | 3,587 | 204,464 | 2.61 |
| Rentokil Initial plc | GBP | 30,246 | 185,557 | 2.37 |
| | | | **390,021** | **4.98** |
| **UNITED STATES OF AMERICA** | | | | |
| Advanced Micro Devices, Inc. | USD | 2,886 | 185,137 | 2.36 |
| AvalonBay Communities, Inc., REIT | USD | 1,643 | 265,147 | 3.38 |
| CF Industries Holdings, Inc. | USD | 1,641 | 139,222 | 1.78 |
| Charles Schwab Corp. (The) | USD | 3,436 | 284,260 | 3.63 |
| Danaher Corp. | USD | 1,324 | 350,556 | 4.47 |
| Eli Lilly & Co. | USD | 782 | 286,415 | 3.65 |
| General Electric Co. | USD | 3,232 | 269,484 | 3.44 |
| Intuit, Inc. | USD | 556 | 214,477 | 2.74 |
| KKR & Co., Inc. | USD | 2,972 | 137,247 | 1.75 |
| Liberty Media Corp-Liberty Formula One 'C' | USD | 3,558 | 208,659 | 2.66 |
| Microsoft Corp. | USD | 1,691 | 402,526 | 5.13 |
| PG&E Corp. | USD | 10,000 | 162,500 | 2.07 |
| Roper Technologies, Inc. | USD | 647 | 280,280 | 3.58 |
| Sherwin-Williams Co. (The) | USD | 889 | 211,609 | 2.70 |

# Global Select Equity Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Stanley Black & Decker, Inc. | USD | 2,734 | 205,050 | 2.62 |
| T-Mobile US, Inc. | USD | 1,823 | 253,051 | 3.23 |
| Trane Technologies plc | USD | 1,137 | 191,209 | 2.44 |
| UnitedHealth Group, Inc. | USD | 544 | 287,140 | 3.66 |
| | | | **4,333,969** | **55.29** |
| **Total Equities** | | | **7,546,800** | **96.27** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **7,546,800** | **96.27** |
| **Total Investments** | | | **7,546,800** | **96.27** |

| | | |
|---|---|---|
| **Cash** | **330,970** | **4.22** |
| **Other assets/(liabilities)** | **(38,522)** | **(0.49)** |
| **Total net assets** | **7,839,248** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 55.29 |
| Japan | 6.95 |
| Switzerland | 5.04 |
| Canada | 4.99 |
| United Kingdom | 4.98 |
| Germany | 4.93 |
| France | 3.34 |
| Netherlands | 3.32 |
| China | 3.17 |
| Taiwan | 2.18 |
| Italy | 2.08 |
| **Total Investments** | **96.27** |
| Cash and Other Assets/(Liabilities) | 3.73 |
| **Total** | **100.00** |

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

# Global Structured Research Equity Fund[(15)]

## 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 Depository Receipts (ADRs), 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.

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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **ARGENTINA** | | | | |
| MercadoLibre, Inc. | USD | 5 | 4,185 | 0.02 |
| Tenaris SA | EUR | 513 | 8,954 | 0.04 |
| | | | **13,139** | **0.06** |
| **AUSTRALIA** | | | | |
| ALS Ltd. | AUD | 246 | 2,031 | 0.01 |
| ANZ Group Holdings Ltd. | AUD | 1,794 | 28,813 | 0.14 |
| APA Group | AUD | 711 | 5,175 | 0.02 |
| Brambles Ltd. | AUD | 920 | 7,510 | 0.04 |
| Challenger Ltd. | AUD | 1,935 | 9,937 | 0.05 |
| Cochlear Ltd. | AUD | 128 | 17,615 | 0.09 |
| Coles Group Ltd. | AUD | 902 | 10,192 | 0.05 |
| Commonwealth Bank of Australia | AUD | 346 | 23,966 | 0.12 |
| CSL Ltd. | AUD | 120 | 23,321 | 0.11 |
| Domino's Pizza Enterprises Ltd. | AUD | 69 | 3,090 | 0.01 |
| Goodman Group, REIT | AUD | 540 | 6,316 | 0.03 |
| HUB24 Ltd. | AUD | 514 | 9,159 | 0.04 |
| IGO Ltd. | AUD | 1,062 | 9,658 | 0.05 |
| James Hardie Industries plc, CDI | AUD | 461 | 8,208 | 0.04 |
| Macquarie Group Ltd. | AUD | 99 | 11,133 | 0.05 |
| Mirvac Group, REIT | AUD | 4,078 | 5,865 | 0.03 |
| National Australia Bank Ltd. | AUD | 2,207 | 44,827 | 0.22 |
| Northern Star Resources Ltd. | AUD | 1,312 | 9,744 | 0.05 |
| Orica Ltd. | AUD | 275 | 2,799 | 0.01 |
| PEXA Group Ltd. | AUD | 427 | 3,439 | 0.02 |
| REA Group Ltd. | AUD | 42 | 3,135 | 0.01 |
| Rio Tinto Ltd. | AUD | 110 | 8,663 | 0.04 |
| Santos Ltd. | AUD | 1,165 | 5,630 | 0.03 |
| Scentre Group, REIT | AUD | 3,606 | 6,999 | 0.03 |
| SEEK Ltd. | AUD | 245 | 3,458 | 0.02 |
| South32 Ltd. | AUD | 4,222 | 11,420 | 0.06 |
| Suncorp Group Ltd. | AUD | 2,734 | 22,204 | 0.11 |
| Transurban Group | AUD | 1,228 | 10,769 | 0.05 |
| Treasury Wine Estates Ltd. | AUD | 819 | 7,535 | 0.04 |
| Westpac Banking Corp. | AUD | 949 | 14,975 | 0.07 |
| Woodside Energy Group Ltd. | AUD | 444 | 10,677 | 0.05 |
| Worley Ltd. | AUD | 716 | 7,253 | 0.04 |
| | | | **355,516** | **1.73** |
| **AUSTRIA** | | | | |
| BAWAG Group AG, Reg. S | EUR | 640 | 34,067 | 0.16 |
| | | | **34,067** | **0.16** |
| **BELGIUM** | | | | |
| Argenx SE | EUR | 26 | 9,746 | 0.04 |
| Azelis Group NV | EUR | 200 | 5,691 | 0.03 |
| Groupe Bruxelles Lambert NV | EUR | 101 | 8,103 | 0.04 |
| | | | **23,540** | **0.11** |
| **BRAZIL** | | | | |
| Ambev SA | BRL | 2,300 | 6,348 | 0.03 |
| B3 SA - Brasil Bolsa Balcao | BRL | 5,600 | 13,933 | 0.07 |
| Banco Bradesco SA | BRL | 550 | 1,399 | 0.01 |
| Banco Bradesco SA Preference | BRL | 600 | 1,721 | 0.01 |
| Banco BTG Pactual SA | BRL | 900 | 4,052 | 0.02 |
| CCR SA | BRL | 1,400 | 2,855 | 0.01 |
| CI&T, Inc. 'A' | USD | 108 | 693 | – |
| Grupo SBF SA | BRL | 300 | 721 | – |

# Global Structured Research Equity Fund[(15)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Itau Unibanco Holding SA Preference | BRL | 1,800 | 8,530 | 0.04 |
| Klabin SA | BRL | 1,400 | 5,273 | 0.03 |
| Localiza Rent a Car SA Rights 31/01/2023 | BRL | 3 | 6 | – |
| Localiza Rent a Car SA | BRL | 902 | 9,062 | 0.04 |
| Lojas Renner SA | BRL | 770 | 2,970 | 0.02 |
| Magazine Luiza SA | BRL | 1,000 | 514 | – |
| Marcopolo SA Preference | BRL | 9,600 | 5,128 | 0.03 |
| NU Holdings Ltd. 'A' | USD | 1,524 | 6,340 | 0.03 |
| Petroleo Brasileiro SA Preference | BRL | 3,600 | 16,850 | 0.08 |
| Raia Drogasil SA | BRL | 1,200 | 5,369 | 0.03 |
| Suzano SA | BRL | 300 | 2,738 | 0.01 |
| | | | **94,502** | **0.46** |
| **CANADA** | | | | |
| Air Canada | CAD | 400 | 5,698 | 0.03 |
| Alimentation Couche-Tard, Inc. | CAD | 556 | 24,535 | 0.12 |
| Brookfield Asset Management Ltd. 'A' | CAD | 162 | 4,645 | 0.02 |
| Brookfield Corp. | CAD | 648 | 20,566 | 0.10 |
| BRP, Inc. | CAD | 268 | 20,302 | 0.10 |
| CAE, Inc. | CAD | 316 | 6,107 | 0.03 |
| Canadian National Railway Co. | CAD | 134 | 15,961 | 0.08 |
| Canadian Natural Resources Ltd. | CAD | 228 | 12,684 | 0.06 |
| Canadian Pacific Railway Ltd. | CAD | 672 | 50,103 | 0.24 |
| Canadian Pacific Railway Ltd. | USD | 397 | 29,573 | 0.14 |
| Canadian Tire Corp. Ltd. 'A' | CAD | 100 | 10,442 | 0.05 |
| Constellation Software, Inc. | CAD | 14 | 22,003 | 0.11 |
| Definity Financial Corp. | CAD | 210 | 6,059 | 0.03 |
| Descartes Systems Group, Inc. (The) | USD | 165 | 11,519 | 0.06 |
| Element Fleet Management Corp. | CAD | 400 | 5,444 | 0.03 |
| ERO Copper Corp. | CAD | 2,243 | 30,790 | 0.15 |
| Gildan Activewear, Inc. | CAD | 216 | 5,838 | 0.03 |
| Magna International, Inc. | CAD | 200 | 11,364 | 0.06 |
| Magna International, Inc. | USD | 235 | 13,355 | 0.07 |
| Manulife Financial Corp. | CAD | 1,269 | 22,695 | 0.11 |
| Maple Leaf Foods, Inc. | CAD | 532 | 9,464 | 0.05 |
| National Bank of Canada | CAD | 1,064 | 71,795 | 0.35 |
| Nutrien Ltd. | USD | 98 | 7,110 | 0.03 |
| Nutrien Ltd. | CAD | 248 | 18,014 | 0.09 |
| Parkland Corp. | CAD | 300 | 6,546 | 0.03 |
| Quebecor, Inc. 'B' | CAD | 216 | 4,831 | 0.02 |
| Royal Bank of Canada | CAD | 490 | 46,241 | 0.22 |
| Shopify, Inc. 'A' | CAD | 410 | 14,257 | 0.07 |
| Spin Master Corp., Reg. S | CAD | 334 | 8,114 | 0.04 |
| Sun Life Financial, Inc. | CAD | 501 | 23,362 | 0.11 |
| TC Energy Corp. | CAD | 540 | 21,425 | 0.10 |
| TMX Group Ltd. | CAD | 50 | 4,981 | 0.02 |
| Waste Connections, Inc. | USD | 373 | 49,281 | 0.24 |
| Wesdome Gold Mines Ltd. | CAD | 3,000 | 16,393 | 0.08 |
| West Fraser Timber Co. Ltd. | USD | 62 | 4,540 | 0.02 |
| West Fraser Timber Co. Ltd. | CAD | 108 | 7,913 | 0.04 |
| WSP Global, Inc. | CAD | 88 | 10,201 | 0.05 |
| | | | **654,151** | **3.18** |
| **CHILE** | | | | |
| Banco Santander Chile | CLP | 92,603 | 3,669 | 0.02 |
| Cia Cervecerias Unidas SA | CLP | 57 | 386 | – |
| | | | **4,055** | **0.02** |
| **CHINA** | | | | |
| Agricultural Bank of China Ltd. 'H' | HKD | 8,000 | 2,748 | 0.01 |
| Alibaba Group Holding Ltd. | HKD | 6,000 | 66,373 | 0.32 |
| Baidu, Inc., ADR | USD | 58 | 6,722 | 0.03 |
| Bank of China Ltd. 'H' | HKD | 23,000 | 8,373 | 0.04 |
| Bank of Communications Co. Ltd. 'H' | HKD | 1,000 | 576 | – |
| BTG Hotels Group Co. Ltd. 'A' | CNY | 800 | 2,873 | 0.01 |
| China CITIC Bank Corp. Ltd. 'H' | HKD | 3,000 | 1,331 | 0.01 |
| China Construction Bank Corp. 'H' | HKD | 42,000 | 26,335 | 0.13 |
| China Longyuan Power Group Corp. Ltd. 'H' | HKD | 2,000 | 2,444 | 0.01 |
| China Merchants Bank Co. Ltd. 'A' | CNY | 500 | 2,700 | 0.01 |
| China Merchants Bank Co. Ltd. 'H' | HKD | 1,500 | 8,377 | 0.04 |
| China Minsheng Banking Corp. Ltd. 'H' | HKD | 3,000 | 1,038 | – |
| China Overseas Land & Investment Ltd. | HKD | 3,500 | 9,238 | 0.04 |
| China Resources Gas Group Ltd. | HKD | 2,000 | 7,508 | 0.04 |
| China Resources Land Ltd. | HKD | 2,000 | 9,153 | 0.04 |
| China Resources Mixc Lifestyle Services Ltd., Reg. S | HKD | 4,400 | 22,324 | 0.11 |
| China Tourism Group Duty Free Corp. Ltd. 'A' | CNY | 100 | 3,124 | 0.02 |
| China Tower Corp. Ltd., Reg. S 'H' | HKD | 16,000 | 1,723 | 0.01 |
| China Yangtze Power Co. Ltd. 'A' | CNY | 400 | 1,218 | 0.01 |
| CITIC Securities Co. Ltd. 'H' | HKD | 1,000 | 2,021 | 0.01 |
| CMOC Group Ltd. 'H' | HKD | 3,000 | 1,383 | 0.01 |
| COSCO SHIPPING Ports Ltd. | HKD | 2,000 | 1,589 | 0.01 |
| Country Garden Services Holdings Co. Ltd. | HKD | 2,000 | 4,968 | 0.02 |
| ENN Energy Holdings Ltd. | HKD | 800 | 11,224 | 0.05 |
| Focus Media Information Technology Co. Ltd. 'A' | CNY | 1,600 | 1,550 | 0.01 |
| Fuyao Glass Industry Group Co. Ltd. 'A' | CNY | 1,900 | 9,659 | 0.05 |
| GDS Holdings Ltd., ADR | USD | 82 | 1,714 | 0.01 |
| Glodon Co. Ltd. 'A' | CNY | 600 | 5,215 | 0.03 |
| Great Wall Motor Co. Ltd. 'H' | HKD | 6,500 | 8,442 | 0.04 |
| H World Group Ltd., ADR | USD | 200 | 8,508 | 0.04 |
| Haier Smart Home Co. Ltd. 'A' | CNY | 2,100 | 7,439 | 0.04 |
| Hansoh Pharmaceutical Group Co. Ltd., Reg. S | HKD | 2,000 | 3,805 | 0.02 |
| Hongfa Technology Co. Ltd. 'A' | CNY | 980 | 4,748 | 0.02 |
| Hundsun Technologies, Inc. 'A' | CNY | 2,470 | 14,483 | 0.07 |
| I-Mab, ADR | USD | 146 | 612 | – |
| Industrial & Commercial Bank of China Ltd. 'A' | CNY | 1,300 | 818 | – |
| Industrial & Commercial Bank of China Ltd. 'H' | HKD | 30,000 | 15,458 | 0.07 |
| Inner Mongolia Yili Industrial Group Co. Ltd. 'A' | CNY | 1,900 | 8,540 | 0.04 |
| JD.com, Inc. 'A' | HKD | 894 | 25,190 | 0.12 |
| Jiangsu Hengli Hydraulic Co. Ltd. 'A' | CNY | 1,000 | 9,158 | 0.04 |
| Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A' | CNY | 2,700 | 15,084 | 0.07 |
| Jiumaojiu International Holdings Ltd., Reg. S | HKD | 2,000 | 5,329 | 0.03 |
| JOYY, Inc., ADR | USD | 66 | 2,112 | 0.01 |
| Kanzhun Ltd., ADR | USD | 200 | 4,068 | 0.02 |
| KE Holdings, Inc. 'A' | HKD | 800 | 3,701 | 0.02 |
| Kingdee International Software Group Co. Ltd. | HKD | 4,000 | 8,564 | 0.04 |
| Kweichow Moutai Co. Ltd. 'A' | CNY | 100 | 25,031 | 0.12 |
| Li Auto, Inc. 'A' | HKD | 1,200 | 11,744 | 0.06 |
| Li Ning Co. Ltd. | HKD | 1,500 | 12,996 | 0.06 |
| Longfor Group Holdings Ltd., Reg. S | HKD | 1,000 | 3,111 | 0.02 |
| Meituan, Reg. S 'B' | HKD | 2,100 | 47,010 | 0.23 |
| NARI Technology Co. Ltd. 'A' | CNY | 2,180 | 7,713 | 0.04 |
| New Oriental Education & Technology Group, Inc. | HKD | 1,000 | 3,523 | 0.02 |
| Ping An Bank Co. Ltd. 'A' | CNY | 200 | 382 | – |

# Global Structured Research Equity Fund[(15)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 1,500 | 9,928 | 0.05 |
| Postal Savings Bank of China Co. Ltd., Reg. S 'H' | HKD | 3,000 | 1,864 | 0.01 |
| Rongsheng Petrochemical Co. Ltd. 'A' | CNY | 100 | 178 | – |
| Sangfor Technologies, Inc. 'A' | CNY | 200 | 3,261 | 0.02 |
| Shandong Weigao Group Medical Polymer Co. Ltd. 'H' | HKD | 2,800 | 4,599 | 0.02 |
| Shenzhen Inovance Technology Co. Ltd. 'A' | CNY | 900 | 9,065 | 0.04 |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' | CNY | 300 | 13,745 | 0.07 |
| Shenzhou International Group Holdings Ltd. | HKD | 300 | 3,369 | 0.02 |
| Sino Biopharmaceutical Ltd. | HKD | 16,000 | 9,367 | 0.05 |
| Sinotrans Ltd. 'A' | CNY | 43,700 | 24,326 | 0.12 |
| Songcheng Performance Development Co. Ltd. 'A' | CNY | 2,600 | 5,497 | 0.03 |
| Sunny Optical Technology Group Co. Ltd. | HKD | 1,200 | 14,241 | 0.07 |
| Tencent Holdings Ltd. | HKD | 2,500 | 106,744 | 0.52 |
| Tingyi Cayman Islands Holding Corp. | HKD | 4,000 | 7,066 | 0.03 |
| Trip.com Group Ltd., ADR | USD | 221 | 7,538 | 0.04 |
| Xiaomi Corp., Reg. S 'B' | HKD | 1,200 | 1,678 | 0.01 |
| Yantai Jereh Oilfield Services Group Co. Ltd. 'A' | CNY | 1,000 | 4,049 | 0.02 |
| Yum China Holdings, Inc. | USD | 367 | 20,236 | 0.10 |
| Zhejiang Runtu Co. Ltd. 'A' | CNY | 4,500 | 4,730 | 0.02 |
| Zhongsheng Group Holdings Ltd. | HKD | 2,500 | 12,862 | 0.06 |
| | | | **745,413** | **3.62** |
| **DENMARK** | | | | |
| Carlsberg A/S 'B' | DKK | 116 | 15,389 | 0.07 |
| Coloplast A/S 'B' | DKK | 33 | 3,854 | 0.02 |
| Genmab A/S | DKK | 27 | 11,437 | 0.06 |
| Novo Nordisk A/S, ADR | USD | 47 | 6,356 | 0.03 |
| Novo Nordisk A/S 'B' | DKK | 737 | 99,649 | 0.48 |
| ROCKWOOL A/S 'B' | DKK | 7 | 1,640 | 0.01 |
| Royal Unibrew A/S | DKK | 158 | 11,262 | 0.05 |
| Vestas Wind Systems A/S | DKK | 247 | 7,228 | 0.04 |
| | | | **156,815** | **0.76** |
| **EGYPT** | | | | |
| Commercial International Bank Egypt SAE, Reg. S, GDR | USD | 1,920 | 2,293 | 0.01 |
| Commercial International Bank Egypt SAE | EGP | 1,478 | 2,480 | 0.01 |
| OCI NV | EUR | 111 | 3,967 | 0.02 |
| | | | **8,740** | **0.04** |
| **FINLAND** | | | | |
| Elisa OYJ | EUR | 135 | 7,156 | 0.04 |
| Kojamo OYJ | EUR | 978 | 14,541 | 0.07 |
| Metso Outotec OYJ | EUR | 486 | 5,058 | 0.02 |
| Sampo OYJ 'A' | EUR | 400 | 21,001 | 0.10 |
| UPM-Kymmene OYJ | EUR | 31 | 1,164 | 0.01 |
| Valmet OYJ | EUR | 156 | 4,223 | 0.02 |
| | | | **53,143** | **0.26** |
| **FRANCE** | | | | |
| Air Liquide SA | EUR | 161 | 22,970 | 0.11 |
| Alstom SA | EUR | 274 | 6,689 | 0.03 |
| AXA SA | EUR | 973 | 27,258 | 0.13 |
| Capgemini SE | EUR | 130 | 21,718 | 0.11 |
| Cie de Saint-Gobain | EUR | 174 | 8,514 | 0.04 |
| Edenred | EUR | 202 | 11,037 | 0.05 |
| Engie SA | EUR | 1,283 | 18,458 | 0.09 |
| EssilorLuxottica SA | EUR | 168 | 30,482 | 0.15 |
| Eurofins Scientific SE | EUR | 137 | 9,916 | 0.05 |
| Faurecia SE | EUR | 148 | 2,238 | 0.01 |
| Hermes International | EUR | 19 | 29,396 | 0.14 |
| Kering SA | EUR | 52 | 26,515 | 0.13 |
| Legrand SA | EUR | 165 | 13,252 | 0.06 |
| L'Oreal SA | EUR | 47 | 16,832 | 0.08 |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | 86 | 62,976 | 0.31 |
| Pernod Ricard SA | EUR | 173 | 34,255 | 0.17 |
| Renault SA | EUR | 71 | 2,367 | 0.01 |
| Sanofi | EUR | 537 | 51,922 | 0.25 |
| Schneider Electric SE | EUR | 248 | 34,847 | 0.17 |
| SEB SA | EUR | 119 | 10,036 | 0.05 |
| Teleperformance | EUR | 41 | 9,834 | 0.05 |
| TotalEnergies SE, ADR | USD | 574 | 35,772 | 0.17 |
| TotalEnergies SE | EUR | 1,701 | 107,397 | 0.52 |
| Veolia Environnement SA | EUR | 128 | 3,299 | 0.02 |
| Vinci SA | EUR | 380 | 38,021 | 0.19 |
| Vivendi SE | EUR | 590 | 5,644 | 0.03 |
| | | | **641,645** | **3.12** |
| **GERMANY** | | | | |
| adidas AG | EUR | 191 | 26,021 | 0.13 |
| Allianz SE | EUR | 111 | 23,836 | 0.12 |
| BASF SE | EUR | 429 | 21,272 | 0.10 |
| Bayer AG | EUR | 186 | 9,607 | 0.05 |
| Brenntag SE | EUR | 144 | 9,192 | 0.04 |
| Continental AG | EUR | 35 | 2,094 | 0.01 |
| Covestro AG, Reg. S | EUR | 152 | 5,938 | 0.03 |
| CTS Eventim AG & Co. KGaA | EUR | 36 | 2,293 | 0.01 |
| Daimler Truck Holding AG | EUR | 720 | 22,275 | 0.11 |
| Deutsche Boerse AG | EUR | 86 | 14,836 | 0.07 |
| Deutsche Post AG | EUR | 762 | 28,653 | 0.14 |
| Deutsche Telekom AG | EUR | 2,746 | 54,704 | 0.27 |
| Dr Ing hc F Porsche AG | EUR | 169 | 17,115 | 0.08 |
| Fresenius SE & Co. KGaA | EUR | 282 | 7,912 | 0.04 |
| GEA Group AG | EUR | 135 | 5,512 | 0.03 |
| HeidelbergCement AG | EUR | 29 | 1,652 | 0.01 |
| KION Group AG | EUR | 98 | 2,804 | 0.01 |
| Knorr-Bremse AG | EUR | 129 | 7,038 | 0.03 |
| MTU Aero Engines AG | EUR | 17 | 3,674 | 0.02 |
| Muenchener Rueckversicherungs-Gesellschaft AG | EUR | 94 | 30,544 | 0.15 |
| Sartorius AG Preference | EUR | 23 | 9,081 | 0.04 |
| Scout24 SE, Reg. S | EUR | 140 | 7,023 | 0.03 |
| Siemens AG | EUR | 355 | 49,191 | 0.24 |
| Siemens Healthineers AG, Reg. S | EUR | 193 | 9,640 | 0.05 |
| Symrise AG | EUR | 205 | 22,273 | 0.11 |
| TeamViewer AG | EUR | 981 | 12,630 | 0.06 |
| Traton SE | EUR | 417 | 6,298 | 0.03 |
| Volkswagen AG Preference | EUR | 125 | 15,555 | 0.08 |
| Zalando SE, Reg. S | EUR | 668 | 23,641 | 0.11 |
| | | | **452,304** | **2.20** |
| **HONG KONG** | | | | |
| AIA Group Ltd. | HKD | 6,000 | 66,729 | 0.32 |
| BOC Hong Kong Holdings Ltd. | HKD | 3,000 | 10,226 | 0.05 |
| Budweiser Brewing Co. APAC Ltd., Reg. S | HKD | 5,700 | 17,914 | 0.09 |
| CK Hutchison Holdings Ltd. | HKD | 1,000 | 6,003 | 0.03 |

# Global Structured Research Equity Fund[(15)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Hang Seng Bank Ltd. | HKD | 300 | 4,992 | 0.02 |
| HKT Trust & HKT Ltd. | HKD | 10,000 | 12,271 | 0.06 |
| Hong Kong Exchanges & Clearing Ltd. | HKD | 600 | 25,907 | 0.13 |
| Hongkong Land Holdings Ltd. | USD | 1,300 | 5,979 | 0.03 |
| Sun Hung Kai Properties Ltd. | HKD | 500 | 6,838 | 0.03 |
| Wharf Real Estate Investment Co. Ltd. | HKD | 2,000 | 11,655 | 0.06 |
| | | | **168,514** | **0.82** |
| **HUNGARY** | | | | |
| OTP Bank Nyrt. | HUF | 456 | 12,373 | 0.06 |
| | | | **12,373** | **0.06** |
| **INDIA** | | | | |
| Adani Green Energy Ltd. | INR | 152 | 3,544 | 0.02 |
| Adani Total Gas Ltd. | INR | 111 | 4,951 | 0.02 |
| Adani Transmission Ltd. | INR | 107 | 3,345 | 0.02 |
| Ambuja Cements Ltd., Reg. S, GDR | USD | 902 | 5,718 | 0.03 |
| Apollo Hospitals Enterprise Ltd. | INR | 31 | 1,676 | 0.01 |
| Axis Bank Ltd. | INR | 1,758 | 19,820 | 0.10 |
| Bajaj Auto Ltd. | INR | 49 | 2,140 | 0.01 |
| Bajaj Finance Ltd. | INR | 123 | 9,761 | 0.05 |
| Bajaj Finserv Ltd. | INR | 140 | 2,616 | 0.01 |
| Balkrishna Industries Ltd. | INR | 28 | 721 | – |
| Bandhan Bank Ltd., Reg. S | INR | 473 | 1,338 | 0.01 |
| Bharat Forge Ltd. | INR | 91 | 967 | – |
| Bharti Airtel Ltd. | INR | 1,210 | 11,785 | 0.06 |
| Britannia Industries Ltd. | INR | 34 | 1,770 | 0.01 |
| Colgate-Palmolive India Ltd. | INR | 42 | 780 | – |
| Container Corp. of India Ltd. | INR | 672 | 5,997 | 0.03 |
| Dabur India Ltd. | INR | 229 | 1,553 | 0.01 |
| Eicher Motors Ltd. | INR | 85 | 3,313 | 0.02 |
| Godrej Consumer Products Ltd. | INR | 992 | 10,478 | 0.05 |
| Grasim Industries Ltd., Reg. S, GDR | USD | 206 | 4,285 | 0.02 |
| HCL Technologies Ltd. | INR | 350 | 4,391 | 0.02 |
| HDFC Asset Management Co. Ltd., Reg. S | INR | 69 | 1,818 | 0.01 |
| HDFC Bank Ltd. | INR | 352 | 6,918 | 0.03 |
| HDFC Life Insurance Co. Ltd., Reg. S | INR | 1,957 | 13,389 | 0.07 |
| Hero MotoCorp Ltd. | INR | 50 | 1,654 | 0.01 |
| Hindustan Unilever Ltd. | INR | 553 | 17,115 | 0.08 |
| Housing Development Finance Corp. Ltd. | INR | 923 | 29,386 | 0.14 |
| ICICI Bank Ltd. | INR | 2,873 | 30,957 | 0.15 |
| Info Edge India Ltd. | INR | 33 | 1,566 | 0.01 |
| Infosys Ltd. | INR | 1,597 | 29,132 | 0.14 |
| Kotak Mahindra Bank Ltd. | INR | 109 | 2,405 | 0.01 |
| Larsen & Toubro Ltd. | INR | 481 | 12,118 | 0.06 |
| Mahindra & Mahindra Ltd. | INR | 317 | 4,782 | 0.02 |
| Maruti Suzuki India Ltd. | INR | 95 | 9,632 | 0.05 |
| Nestle India Ltd. | INR | 6 | 1,422 | 0.01 |
| Power Grid Corp. of India Ltd. | INR | 2,725 | 7,036 | 0.03 |
| Reliance Industries Ltd. | INR | 1,216 | 37,409 | 0.18 |
| SBI Life Insurance Co. Ltd., Reg. S | INR | 281 | 4,179 | 0.02 |
| Shriram Finance Ltd. | INR | 693 | 11,524 | 0.06 |
| State Bank of India | INR | 632 | 4,683 | 0.02 |
| Tata Motors Ltd. | INR | 1,281 | 5,998 | 0.03 |
| Tech Mahindra Ltd. | INR | 576 | 7,066 | 0.03 |
| Torrent Pharmaceuticals Ltd. | INR | 437 | 8,187 | 0.04 |
| Voltas Ltd. | INR | 262 | 2,531 | 0.01 |
| Wipro Ltd. | INR | 474 | 2,245 | 0.01 |
| Zomato Ltd. | INR | 9,224 | 6,600 | 0.03 |
| | | | **360,701** | **1.75** |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **INDONESIA** | | | | |
| Bank Central Asia Tbk. PT | IDR | 47,200 | 25,911 | 0.13 |
| Bank Rakyat Indonesia Persero Tbk. PT | IDR | 29,000 | 9,195 | 0.04 |
| Telkom Indonesia Persero Tbk. PT | IDR | 26,100 | 6,281 | 0.03 |
| | | | **41,387** | **0.20** |
| **IRELAND** | | | | |
| CRH plc, ADR | USD | 270 | 10,711 | 0.05 |
| Ryanair Holdings plc, ADR | USD | 100 | 7,429 | 0.04 |
| | | | **18,140** | **0.09** |
| **ISRAEL** | | | | |
| Mobileye Global, Inc. 'A' | USD | 210 | 7,312 | 0.04 |
| | | | **7,312** | **0.04** |
| **ITALY** | | | | |
| Amplifon SpA | EUR | 147 | 4,388 | 0.02 |
| Banca Mediolanum SpA | EUR | 2,220 | 18,546 | 0.09 |
| Davide Campari-Milano NV | EUR | 2,346 | 23,927 | 0.12 |
| DiaSorin SpA | EUR | 38 | 5,351 | 0.03 |
| Enel SpA | EUR | 4,911 | 26,540 | 0.13 |
| EXOR NV | EUR | 205 | 15,049 | 0.07 |
| Ferrari NV | EUR | 99 | 21,375 | 0.10 |
| PRADA SpA | HKD | 2,800 | 15,805 | 0.08 |
| Prysmian SpA | EUR | 222 | 8,279 | 0.04 |
| Stellantis NV | EUR | 1,490 | 21,226 | 0.10 |
| Terna - Rete Elettrica Nazionale | EUR | 1,515 | 11,248 | 0.05 |
| UniCredit SpA | EUR | 1,610 | 22,870 | 0.11 |
| | | | **194,604** | **0.94** |
| **JAPAN** | | | | |
| Ain Holdings, Inc. | JPY | 100 | 4,568 | 0.02 |
| Asahi Group Holdings Ltd. | JPY | 400 | 12,438 | 0.06 |
| Asics Corp. | JPY | 700 | 15,382 | 0.08 |
| Astellas Pharma, Inc. | JPY | 1,800 | 27,316 | 0.13 |
| Benefit One, Inc. | JPY | 200 | 2,916 | 0.01 |
| Calbee, Inc. | JPY | 500 | 11,326 | 0.06 |
| Central Japan Railway Co. | JPY | 100 | 12,262 | 0.06 |
| Chiba Bank Ltd. (The) | JPY | 300 | 2,180 | 0.01 |
| Daiichi Sankyo Co. Ltd. | JPY | 1,600 | 51,354 | 0.25 |
| Daikin Industries Ltd. | JPY | 300 | 45,497 | 0.22 |
| Demae-Can Co. Ltd. | JPY | 1,600 | 5,208 | 0.03 |
| Denso Corp. | JPY | 400 | 19,616 | 0.10 |
| Disco Corp. | JPY | 100 | 28,420 | 0.14 |
| East Japan Railway Co. | JPY | 100 | 5,683 | 0.03 |
| FUJIFILM Holdings Corp. | JPY | 100 | 4,991 | 0.02 |
| Hamamatsu Photonics KK | JPY | 800 | 38,115 | 0.19 |
| Harmonic Drive Systems, Inc. | JPY | 1,000 | 27,987 | 0.14 |
| Hoshizaki Corp. | JPY | 1,800 | 63,225 | 0.31 |
| Hoya Corp. | JPY | 100 | 9,565 | 0.05 |
| Inpex Corp. | JPY | 400 | 4,229 | 0.02 |
| Isetan Mitsukoshi Holdings Ltd. | JPY | 1,900 | 20,632 | 0.10 |
| Istyle, Inc. | JPY | 1,200 | 4,892 | 0.02 |
| ITOCHU Corp. | JPY | 200 | 6,257 | 0.03 |
| Katitas Co. Ltd. | JPY | 300 | 6,826 | 0.03 |
| KDDI Corp. | JPY | 300 | 9,062 | 0.04 |
| Keyence Corp. | JPY | 200 | 77,427 | 0.38 |
| Kobe Bussan Co. Ltd. | JPY | 500 | 14,335 | 0.07 |
| Kusuri no Aoki Holdings Co. Ltd. | JPY | 100 | 5,808 | 0.03 |
| Kyowa Kirin Co. Ltd. | JPY | 200 | 4,572 | 0.02 |
| M3, Inc. | JPY | 100 | 2,700 | 0.01 |
| MatsukiyoCocokara & Co. | JPY | 300 | 15,000 | 0.07 |
| Mercari, Inc. | JPY | 100 | 2,032 | 0.01 |

# Global Structured Research Equity Fund[(15)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Mitsubishi UFJ Financial Group, Inc. | JPY | 5,900 | 39,486 | 0.19 |
| Mitsui Fudosan Co. Ltd. | JPY | 1,200 | 21,904 | 0.11 |
| Mizuho Financial Group, Inc. | JPY | 200 | 2,807 | 0.01 |
| Murata Manufacturing Co. Ltd. | JPY | 300 | 14,868 | 0.07 |
| Nextage Co. Ltd. | JPY | 300 | 5,747 | 0.03 |
| Nintendo Co. Ltd. | JPY | 1,000 | 41,812 | 0.20 |
| Nippon Sanso Holdings Corp. | JPY | 2,100 | 30,330 | 0.15 |
| Nippon Steel Corp. | JPY | 2,300 | 39,794 | 0.19 |
| Nippon Telegraph & Telephone Corp. | JPY | 1,800 | 51,359 | 0.25 |
| Nomura Research Institute Ltd. | JPY | 1,300 | 30,640 | 0.15 |
| NTT Data Corp. | JPY | 700 | 10,190 | 0.05 |
| Olympus Corp. | JPY | 400 | 7,058 | 0.03 |
| Oriental Land Co. Ltd. | JPY | 100 | 14,488 | 0.07 |
| ORIX Corp. | JPY | 2,000 | 31,926 | 0.16 |
| Otsuka Holdings Co. Ltd. | JPY | 200 | 6,505 | 0.03 |
| Pan Pacific International Holdings Corp. | JPY | 700 | 12,955 | 0.06 |
| Resona Holdings, Inc. | JPY | 800 | 4,376 | 0.02 |
| Round One Corp. | JPY | 1,800 | 6,499 | 0.03 |
| Sanrio Co. Ltd. | JPY | 300 | 10,821 | 0.05 |
| Seria Co. Ltd. | JPY | 300 | 6,519 | 0.03 |
| Seven & i Holdings Co. Ltd. | JPY | 400 | 17,124 | 0.08 |
| Shin-Etsu Chemical Co. Ltd. | JPY | 100 | 12,321 | 0.06 |
| SoftBank Corp. | JPY | 1,100 | 12,410 | 0.06 |
| SoftBank Group Corp. | JPY | 200 | 8,451 | 0.04 |
| Sompo Holdings, Inc. | JPY | 400 | 17,695 | 0.09 |
| Sony Group Corp. | JPY | 700 | 53,003 | 0.26 |
| Stanley Electric Co. Ltd. | JPY | 1,000 | 18,940 | 0.09 |
| Sumitomo Electric Industries Ltd. | JPY | 1,500 | 16,961 | 0.08 |
| Sumitomo Mitsui Financial Group, Inc. | JPY | 500 | 20,027 | 0.10 |
| Sumitomo Mitsui Trust Holdings, Inc. | JPY | 200 | 6,937 | 0.03 |
| Suzuki Motor Corp. | JPY | 1,200 | 38,476 | 0.19 |
| Sysmex Corp. | JPY | 100 | 6,034 | 0.03 |
| Taiheiyo Cement Corp. | JPY | 2,000 | 31,045 | 0.15 |
| Terumo Corp. | JPY | 100 | 2,828 | 0.01 |
| Tokio Marine Holdings, Inc. | JPY | 600 | 12,794 | 0.06 |
| Tokyo Tatemono Co. Ltd. | JPY | 800 | 9,663 | 0.05 |
| Tokyu Corp. | JPY | 100 | 1,257 | 0.01 |
| UT Group Co. Ltd. | JPY | 300 | 5,113 | 0.03 |
| Visional, Inc. | JPY | 100 | 6,587 | 0.03 |
| Yakult Honsha Co. Ltd. | JPY | 100 | 6,485 | 0.03 |
| Z Holdings Corp. | JPY | 1,500 | 3,755 | 0.02 |
| | | | **1,259,811** | **6.12** |
| **KUWAIT** | | | | |
| National Bank of Kuwait SAKP | KWD | 448 | 1,579 | 0.01 |
| | | | **1,579** | **0.01** |
| **MALAYSIA** | | | | |
| Malayan Banking Bhd. | MYR | 1,600 | 3,160 | 0.02 |
| Public Bank Bhd. | MYR | 6,700 | 6,570 | 0.03 |
| | | | **9,730** | **0.05** |
| **MEXICO** | | | | |
| Arca Continental SAB de CV | MXN | 200 | 1,632 | 0.01 |
| Becle SAB de CV | MXN | 1,200 | 2,619 | 0.01 |
| Fresnillo plc | GBP | 431 | 4,694 | 0.02 |
| Gruma SAB de CV 'B' | MXN | 545 | 7,415 | 0.04 |
| Grupo Aeroportuario del Pacifico SAB de CV 'B' | MXN | 200 | 2,930 | 0.01 |
| Grupo Comercial Chedraui SA de CV | MXN | 600 | 2,569 | 0.01 |
| Grupo Financiero Banorte SAB de CV 'O' | MXN | 1,000 | 7,351 | 0.04 |
| Grupo Mexico SAB de CV 'B' | MXN | 2,700 | 9,842 | 0.05 |
| Orbia Advance Corp. SAB de CV | MXN | 1,600 | 2,894 | 0.01 |
| Wal-Mart de Mexico SAB de CV | MXN | 2,700 | 9,608 | 0.05 |
| | | | **51,554** | **0.25** |
| **NETHERLANDS** | | | | |
| Adyen NV, Reg. S | EUR | 21 | 29,045 | 0.14 |
| AerCap Holdings NV | USD | 334 | 19,235 | 0.09 |
| Akzo Nobel NV | EUR | 272 | 18,310 | 0.09 |
| ASML Holding NV | EUR | 226 | 121,941 | 0.59 |
| ASML Holding NV, NYRS | USD | 50 | 26,970 | 0.13 |
| Heineken Holding NV | EUR | 481 | 37,120 | 0.18 |
| ING Groep NV | EUR | 6,055 | 74,156 | 0.36 |
| Koninklijke DSM NV | EUR | 144 | 17,708 | 0.09 |
| Koninklijke KPN NV | EUR | 4,132 | 12,856 | 0.06 |
| Koninklijke Philips NV | EUR | 519 | 7,801 | 0.04 |
| Prosus NV | EUR | 380 | 26,230 | 0.13 |
| Universal Music Group NV | EUR | 575 | 13,905 | 0.07 |
| Wolters Kluwer NV | EUR | 103 | 10,831 | 0.05 |
| | | | **416,108** | **2.02** |
| **NEW ZEALAND** | | | | |
| a2 Milk Co. Ltd. (The) | NZD | 475 | 2,223 | 0.01 |
| Xero Ltd. | AUD | 125 | 5,917 | 0.03 |
| | | | **8,140** | **0.04** |
| **NORWAY** | | | | |
| DNB Bank ASA | NOK | 1,641 | 32,455 | 0.16 |
| Equinor ASA | NOK | 1,886 | 67,431 | 0.32 |
| Storebrand ASA | NOK | 2,116 | 18,378 | 0.09 |
| TOMRA Systems ASA | NOK | 374 | 6,294 | 0.03 |
| | | | **124,558** | **0.60** |
| **PANAMA** | | | | |
| Copa Holdings SA 'A' | USD | 30 | 2,482 | 0.01 |
| | | | **2,482** | **0.01** |
| **PERU** | | | | |
| Credicorp Ltd. | USD | 85 | 11,474 | 0.05 |
| InRetail Peru Corp., Reg. S | USD | 57 | 1,907 | 0.01 |
| | | | **13,381** | **0.06** |
| **PHILIPPINES** | | | | |
| Bank of the Philippine Islands | PHP | 4,900 | 8,993 | 0.04 |
| BDO Unibank, Inc. | PHP | 5,712 | 10,866 | 0.05 |
| Converge Information and Communications Technology Solutions, Inc. | PHP | 70,000 | 20,027 | 0.10 |
| International Container Terminal Services, Inc. | PHP | 780 | 2,808 | 0.01 |
| SM Prime Holdings, Inc. | PHP | 11,800 | 7,540 | 0.04 |
| Universal Robina Corp. | PHP | 2,970 | 7,267 | 0.04 |
| | | | **57,501** | **0.28** |
| **POLAND** | | | | |
| Powszechna Kasa Oszczednosci Bank Polski SA | PLN | 1,014 | 7,027 | 0.03 |
| | | | **7,027** | **0.03** |
| **PORTUGAL** | | | | |
| EDP - Energias de Portugal SA | EUR | 1,564 | 7,789 | 0.04 |
| Galp Energia SGPS SA 'B' | EUR | 2,156 | 29,370 | 0.14 |
| | | | **37,159** | **0.18** |
| **QATAR** | | | | |
| Industries Qatar QSC | QAR | 1,583 | 5,553 | 0.03 |
| Qatar National Bank QPSC | QAR | 3,056 | 15,109 | 0.07 |
| | | | **20,662** | **0.10** |

# Global Structured Research Equity Fund[(15)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **SAUDI ARABIA** | | | | |
| Al Rajhi Bank | SAR | 967 | 19,368 | 0.09 |
| Arabian Internet & Communications Services Co. | SAR | 74 | 4,774 | 0.02 |
| Nahdi Medical Co. | SAR | 102 | 4,521 | 0.02 |
| Saudi Basic Industries Corp. | SAR | 245 | 5,848 | 0.03 |
| Saudi British Bank (The) | SAR | 935 | 9,661 | 0.05 |
| Saudi National Bank (The) | SAR | 855 | 11,520 | 0.06 |
| | | | **55,692** | **0.27** |
| **SINGAPORE** | | | | |
| CapitaLand Integrated Commercial Trust, REIT | SGD | 9,000 | 13,707 | 0.07 |
| DBS Group Holdings Ltd. | SGD | 700 | 17,715 | 0.09 |
| Oversea-Chinese Banking Corp. Ltd. | SGD | 1,600 | 14,539 | 0.07 |
| Sea Ltd., ADR | USD | 185 | 9,726 | 0.05 |
| United Overseas Bank Ltd. | SGD | 500 | 11,457 | 0.05 |
| | | | **67,144** | **0.33** |
| **SOUTH AFRICA** | | | | |
| Absa Group Ltd. | ZAR | 240 | 2,748 | 0.01 |
| Capitec Bank Holdings Ltd. | ZAR | 85 | 9,330 | 0.05 |
| Clicks Group Ltd. | ZAR | 250 | 3,987 | 0.02 |
| FirstRand Ltd. | ZAR | 3,589 | 13,166 | 0.06 |
| Mr Price Group Ltd. | ZAR | 331 | 3,107 | 0.02 |
| Naspers Ltd. 'N' | ZAR | 113 | 18,847 | 0.09 |
| Shoprite Holdings Ltd. | ZAR | 545 | 7,274 | 0.04 |
| Woolworths Holdings Ltd. | ZAR | 671 | 2,632 | 0.01 |
| | | | **61,091** | **0.30** |
| **SOUTH KOREA** | | | | |
| Coupang, Inc. | USD | 214 | 3,045 | 0.02 |
| Hyundai Mobis Co. Ltd. | KRW | 180 | 28,856 | 0.14 |
| Korea Zinc Co. Ltd. | KRW | 6 | 2,714 | 0.01 |
| KT Corp. | KRW | 92 | 2,484 | 0.01 |
| LG Chem Ltd. | KRW | 117 | 56,149 | 0.27 |
| LG Uplus Corp. | KRW | 50 | 441 | – |
| NAVER Corp. | KRW | 70 | 10,011 | 0.05 |
| POSCO Holdings, Inc. | KRW | 15 | 3,315 | 0.02 |
| Samsung Electronics Co. Ltd. Preference | KRW | 127 | 5,114 | 0.03 |
| Samsung Electronics Co. Ltd. | KRW | 2,080 | 91,912 | 0.45 |
| Samsung Fire & Marine Insurance Co. Ltd. | KRW | 14 | 2,237 | 0.01 |
| Samsung SDI Co. Ltd. | KRW | 19 | 8,998 | 0.04 |
| SK Hynix, Inc. | KRW | 42 | 2,528 | 0.01 |
| SK Innovation Co. Ltd. | KRW | 15 | 1,845 | 0.01 |
| | | | **219,649** | **1.07** |
| **SPAIN** | | | | |
| Amadeus IT Group SA 'A' | EUR | 526 | 27,369 | 0.13 |
| Cellnex Telecom SA, Reg. S | EUR | 470 | 15,583 | 0.08 |
| Corp. ACCIONA Energias Renovables SA | EUR | 91 | 3,519 | 0.02 |
| Ferrovial SA | EUR | 596 | 15,697 | 0.08 |
| Grifols SA | EUR | 184 | 2,144 | 0.01 |
| Iberdrola SA | EUR | 2,895 | 33,960 | 0.16 |
| | | | **98,272** | **0.48** |
| **SWEDEN** | | | | |
| Alfa Laval AB | SEK | 276 | 8,045 | 0.04 |
| Assa Abloy AB 'B' | SEK | 621 | 13,470 | 0.06 |
| Atlas Copco AB 'A' | SEK | 1,280 | 15,345 | 0.07 |
| Atlas Copco AB 'B' | SEK | 880 | 9,474 | 0.05 |
| Boliden AB | SEK | 1,337 | 50,741 | 0.25 |
| Epiroc AB 'A' | SEK | 366 | 6,746 | 0.03 |
| Essity AB 'B' | SEK | 908 | 24,014 | 0.12 |
| Hexagon AB 'B' | SEK | 661 | 6,981 | 0.03 |
| Investor AB 'B' | SEK | 626 | 11,449 | 0.06 |
| Nibe Industrier AB 'B' | SEK | 389 | 3,789 | 0.02 |
| Sandvik AB | SEK | 379 | 6,926 | 0.03 |
| Svenska Cellulosa AB SCA 'B' | SEK | 449 | 5,769 | 0.03 |
| Swedbank AB 'A' | SEK | 1,912 | 32,781 | 0.16 |
| Telefonaktiebolaget LM Ericsson 'B' | SEK | 2,799 | 16,468 | 0.08 |
| | | | **211,998** | **1.03** |
| **SWITZERLAND** | | | | |
| ABB Ltd. | CHF | 672 | 20,554 | 0.10 |
| Accelleron Industries AG | CHF | 39 | 806 | – |
| Alcon, Inc. | CHF | 282 | 19,348 | 0.09 |
| Barry Callebaut AG | CHF | 7 | 13,942 | 0.07 |
| Cie Financiere Richemont SA | CHF | 37 | 4,814 | 0.02 |
| Flughafen Zurich AG | CHF | 49 | 7,634 | 0.04 |
| Holcim AG | CHF | 196 | 10,203 | 0.05 |
| Julius Baer Group Ltd. | CHF | 943 | 55,253 | 0.27 |
| Lonza Group AG | CHF | 39 | 19,270 | 0.09 |
| Nestle SA | CHF | 808 | 94,546 | 0.46 |
| Novartis AG | CHF | 621 | 56,680 | 0.27 |
| Partners Group Holding AG | CHF | 41 | 36,479 | 0.18 |
| Roche Holding AG | CHF | 10 | 3,901 | 0.02 |
| Roche Holding AG | CHF | 271 | 85,637 | 0.42 |
| Zurich Insurance Group AG | CHF | 96 | 46,392 | 0.23 |
| | | | **475,459** | **2.31** |
| **TAIWAN** | | | | |
| Cathay Financial Holding Co. Ltd. | TWD | 1,000 | 1,300 | 0.01 |
| Chailease Holding Co. Ltd. | TWD | 2,100 | 14,831 | 0.07 |
| CTBC Financial Holding Co. Ltd. | TWD | 8,000 | 5,745 | 0.03 |
| E.Sun Financial Holding Co. Ltd. | TWD | 9,606 | 7,515 | 0.04 |
| Formosa Chemicals & Fibre Corp. | TWD | 1,000 | 2,295 | 0.01 |
| Formosa Petrochemical Corp. | TWD | 1,000 | 2,613 | 0.01 |
| Formosa Plastics Corp. | TWD | 1,000 | 2,825 | 0.01 |
| Hon Hai Precision Industry Co. Ltd. | TWD | 6,000 | 19,484 | 0.09 |
| Silergy Corp. | TWD | 1,000 | 14,075 | 0.07 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 13,000 | 189,109 | 0.92 |
| | | | **259,792** | **1.26** |
| **THAILAND** | | | | |
| Airports of Thailand PCL | THB | 1,700 | 3,692 | 0.02 |
| CP ALL PCL | THB | 2,500 | 4,937 | 0.02 |
| Gulf Energy Development PCL | THB | 1,300 | 2,080 | 0.01 |
| Intouch Holdings PCL 'F' | THB | 900 | 2,013 | 0.01 |
| Siam Cement PCL (The) | THB | 1,900 | 18,818 | 0.09 |
| | | | **31,540** | **0.15** |
| **UNITED ARAB EMIRATES** | | | | |
| Abu Dhabi Commercial Bank PJSC | AED | 2,738 | 6,703 | 0.03 |
| Emirates NBD Bank PJSC | AED | 1,564 | 5,522 | 0.03 |
| First Abu Dhabi Bank PJSC | AED | 3,020 | 14,047 | 0.07 |
| | | | **26,272** | **0.13** |
| **UNITED KINGDOM** | | | | |
| Aptiv plc | USD | 41 | 3,829 | 0.02 |
| Ashtead Group plc | GBP | 233 | 13,281 | 0.06 |
| AstraZeneca plc, ADR | USD | 365 | 24,798 | 0.12 |
| AstraZeneca plc | GBP | 720 | 97,542 | 0.47 |
| Auto Trader Group plc, Reg. S | GBP | 1,162 | 7,235 | 0.04 |
| BP plc | GBP | 5,938 | 34,056 | 0.17 |
| Bridgepoint Group plc, Reg. S | GBP | 7,568 | 17,420 | 0.08 |
| Close Brothers Group plc | GBP | 1,407 | 17,790 | 0.09 |

# Global Structured Research Equity Fund[(15)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Compass Group plc | GBP | 818 | 18,942 | 0.09 |
| Derwent London plc, REIT | GBP | 368 | 10,524 | 0.05 |
| Diageo plc | GBP | 821 | 36,189 | 0.18 |
| Direct Line Insurance Group plc | GBP | 6,600 | 17,639 | 0.09 |
| Endava plc, ADR | USD | 150 | 11,199 | 0.05 |
| Experian plc | GBP | 552 | 18,752 | 0.09 |
| GSK plc | GBP | 2,003 | 34,775 | 0.17 |
| Helios Towers plc | GBP | 3,633 | 4,655 | 0.02 |
| HSBC Holdings plc | GBP | 11,464 | 71,397 | 0.35 |
| Informa plc | GBP | 1,783 | 13,342 | 0.06 |
| InterContinental Hotels Group plc | GBP | 463 | 26,526 | 0.13 |
| Lloyds Banking Group plc | GBP | 11,493 | 6,303 | 0.03 |
| London Stock Exchange Group plc | GBP | 180 | 15,512 | 0.08 |
| Mondi plc | GBP | 455 | 7,745 | 0.04 |
| National Grid plc | GBP | 1,809 | 21,790 | 0.11 |
| Next plc | GBP | 276 | 19,352 | 0.09 |
| Persimmon plc | GBP | 257 | 3,777 | 0.02 |
| Prudential plc | GBP | 1,316 | 17,919 | 0.09 |
| RELX plc | GBP | 920 | 25,421 | 0.12 |
| Rentokil Initial plc | GBP | 1,551 | 9,515 | 0.05 |
| Rio Tinto plc | GBP | 397 | 27,798 | 0.14 |
| Shell plc | GBP | 3,101 | 87,108 | 0.42 |
| Smith & Nephew plc | GBP | 537 | 7,195 | 0.03 |
| Smiths Group plc | GBP | 482 | 9,305 | 0.05 |
| SSE plc | GBP | 610 | 12,612 | 0.06 |
| Taylor Wimpey plc | GBP | 3,860 | 4,738 | 0.02 |
| Unilever plc | GBP | 1,445 | 72,979 | 0.35 |
| Vodafone Group plc | GBP | 10,245 | 10,423 | 0.05 |
| Weir Group plc (The) | GBP | 230 | 4,636 | 0.02 |
| Wise plc 'A' | GBP | 1,400 | 9,515 | 0.05 |
| WPP plc | GBP | 427 | 4,230 | 0.02 |
| | | | **857,764** | **4.17** |
| **UNITED STATES OF AMERICA** | | | | |
| Abbott Laboratories | USD | 398 | 43,553 | 0.21 |
| AbbVie, Inc. | USD | 721 | 116,103 | 0.56 |
| Accenture plc 'A' | USD | 418 | 110,590 | 0.54 |
| Activision Blizzard, Inc. | USD | 323 | 24,693 | 0.12 |
| Adobe, Inc. | USD | 154 | 51,547 | 0.25 |
| Advanced Micro Devices, Inc. | USD | 868 | 55,682 | 0.27 |
| Agilent Technologies, Inc. | USD | 232 | 34,693 | 0.17 |
| Air Products and Chemicals, Inc. | USD | 119 | 36,546 | 0.18 |
| Alexandria Real Estate Equities, Inc., REIT | USD | 72 | 10,384 | 0.05 |
| Alphabet, Inc. 'A' | USD | 1,817 | 158,097 | 0.77 |
| Alphabet, Inc. 'C' | USD | 2,904 | 253,926 | 1.23 |
| Amazon.com, Inc. | USD | 3,542 | 293,915 | 1.43 |
| American Express Co. | USD | 282 | 41,200 | 0.20 |
| American Homes 4 Rent, REIT 'A' | USD | 274 | 8,291 | 0.04 |
| American International Group, Inc. | USD | 1,017 | 64,376 | 0.31 |
| American Tower Corp., REIT | USD | 68 | 14,522 | 0.07 |
| Ameriprise Financial, Inc. | USD | 62 | 19,227 | 0.09 |
| AmerisourceBergen Corp. | USD | 85 | 14,056 | 0.07 |
| AMETEK, Inc. | USD | 191 | 26,580 | 0.13 |
| Amgen, Inc. | USD | 172 | 45,012 | 0.22 |
| Analog Devices, Inc. | USD | 80 | 12,932 | 0.06 |
| Apollo Global Management, Inc. | USD | 397 | 24,947 | 0.12 |
| Apple, Inc. | USD | 6,123 | 783,070 | 3.80 |
| Applied Materials, Inc. | USD | 181 | 17,351 | 0.08 |
| Ares Management Corp. | USD | 159 | 10,841 | 0.05 |
| Arista Networks, Inc. | USD | 207 | 24,857 | 0.12 |
| Assurant, Inc. | USD | 160 | 20,203 | 0.10 |
| AutoZone, Inc. | USD | 14 | 34,503 | 0.17 |
| AvalonBay Communities, Inc., REIT | USD | 68 | 10,974 | 0.05 |
| Avery Dennison Corp. | USD | 136 | 24,498 | 0.12 |
| Ball Corp. | USD | 269 | 13,754 | 0.07 |
| Bank of America Corp. | USD | 2,681 | 88,580 | 0.43 |
| Bank of New York Mellon Corp. (The) | USD | 181 | 8,198 | 0.04 |
| Becton Dickinson and Co. | USD | 313 | 79,633 | 0.39 |
| Biogen, Inc. | USD | 84 | 23,081 | 0.11 |
| Black Knight, Inc. | USD | 132 | 8,044 | 0.04 |
| BlackRock, Inc. | USD | 33 | 23,298 | 0.11 |
| Blue Owl Capital, Inc. | USD | 537 | 5,671 | 0.03 |
| Booking Holdings, Inc. | USD | 19 | 37,825 | 0.18 |
| Boston Scientific Corp. | USD | 79 | 3,634 | 0.02 |
| Bright Horizons Family Solutions, Inc. | USD | 212 | 13,568 | 0.07 |
| Bristol-Myers Squibb Co. | USD | 439 | 31,450 | 0.15 |
| Broadcom, Inc. | USD | 234 | 129,093 | 0.63 |
| Burlington Stores, Inc. | USD | 154 | 31,592 | 0.15 |
| Cadence Design Systems, Inc. | USD | 199 | 31,814 | 0.15 |
| Camden Property Trust, REIT | USD | 37 | 4,154 | 0.02 |
| Capital One Financial Corp. | USD | 35 | 3,216 | 0.02 |
| Carrier Global Corp. | USD | 208 | 8,601 | 0.04 |
| Centene Corp. | USD | 378 | 30,909 | 0.15 |
| CF Industries Holdings, Inc. | USD | 198 | 16,798 | 0.08 |
| Charles River Laboratories International, Inc. | USD | 34 | 7,402 | 0.04 |
| Charles Schwab Corp. (The) | USD | 785 | 64,943 | 0.32 |
| Chevron Corp. | USD | 737 | 131,370 | 0.64 |
| Chipotle Mexican Grill, Inc. | USD | 29 | 40,142 | 0.20 |
| Chubb Ltd. | USD | 353 | 78,154 | 0.38 |
| Cigna Corp. | USD | 97 | 31,990 | 0.16 |
| Cisco Systems, Inc. | USD | 403 | 19,010 | 0.09 |
| Citigroup, Inc. | USD | 593 | 26,679 | 0.13 |
| Citizens Financial Group, Inc. | USD | 174 | 6,850 | 0.03 |
| CME Group, Inc. | USD | 132 | 22,184 | 0.11 |
| CMS Energy Corp. | USD | 215 | 13,747 | 0.07 |
| Coca-Cola Co. (The) | USD | 1,730 | 110,028 | 0.53 |
| Cognizant Technology Solutions Corp. 'A' | USD | 117 | 6,615 | 0.03 |
| Colgate-Palmolive Co. | USD | 72 | 5,683 | 0.03 |
| Comcast Corp. 'A' | USD | 473 | 16,491 | 0.08 |
| Conagra Brands, Inc. | USD | 670 | 25,969 | 0.13 |
| ConocoPhillips | USD | 878 | 102,524 | 0.50 |
| Constellation Brands, Inc. 'A' | USD | 183 | 42,738 | 0.21 |
| Corebridge Financial, Inc. | USD | 1,345 | 26,961 | 0.13 |
| Corteva, Inc. | USD | 112 | 6,574 | 0.03 |
| CoStar Group, Inc. | USD | 164 | 12,644 | 0.06 |
| Costco Wholesale Corp. | USD | 178 | 80,520 | 0.39 |
| CSX Corp. | USD | 1,360 | 42,214 | 0.21 |
| Cummins, Inc. | USD | 231 | 55,542 | 0.27 |
| CVS Health Corp. | USD | 250 | 23,280 | 0.11 |
| Danaher Corp. | USD | 369 | 97,700 | 0.47 |
| Darling Ingredients, Inc. | USD | 203 | 12,560 | 0.06 |
| Dexcom, Inc. | USD | 336 | 37,404 | 0.18 |
| Dollar General Corp. | USD | 144 | 35,572 | 0.17 |
| Dollar Tree, Inc. | USD | 138 | 19,600 | 0.10 |
| Dominion Energy, Inc. | USD | 858 | 52,767 | 0.26 |
| DTE Energy Co. | USD | 142 | 16,857 | 0.08 |
| Elevance Health, Inc. | USD | 139 | 70,997 | 0.34 |
| Eli Lilly & Co. | USD | 407 | 149,068 | 0.72 |

# Global Structured Research Equity Fund[(15)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Enphase Energy, Inc. | USD | 50 | 13,032 | 0.06 |
| EOG Resources, Inc. | USD | 356 | 45,810 | 0.22 |
| Equinix, Inc., REIT | USD | 69 | 45,641 | 0.22 |
| Equitable Holdings, Inc. | USD | 1,239 | 35,671 | 0.17 |
| Equity LifeStyle Properties, Inc., REIT | USD | 193 | 12,510 | 0.06 |
| Essex Property Trust, Inc., REIT | USD | 65 | 13,705 | 0.07 |
| Estee Lauder Cos., Inc. (The) 'A' | USD | 139 | 34,227 | 0.17 |
| Exelon Corp. | USD | 876 | 37,795 | 0.18 |
| Extra Space Storage, Inc., REIT | USD | 94 | 13,874 | 0.07 |
| Exxon Mobil Corp. | USD | 1,461 | 159,614 | 0.78 |
| FedEx Corp. | USD | 128 | 22,276 | 0.11 |
| Fifth Third Bancorp | USD | 1,078 | 35,412 | 0.17 |
| First Solar, Inc. | USD | 21 | 3,082 | 0.02 |
| Fiserv, Inc. | USD | 947 | 95,287 | 0.46 |
| FleetCor Technologies, Inc. | USD | 316 | 57,923 | 0.28 |
| FMC Corp. | USD | 115 | 14,273 | 0.07 |
| Fortinet, Inc. | USD | 515 | 25,050 | 0.12 |
| Gen Digital, Inc. | USD | 533 | 11,236 | 0.05 |
| General Electric Co. | USD | 1,407 | 117,316 | 0.57 |
| Gilead Sciences, Inc. | USD | 137 | 11,693 | 0.06 |
| Global Payments, Inc. | USD | 466 | 45,962 | 0.22 |
| Goldman Sachs Group, Inc. (The) | USD | 181 | 61,614 | 0.30 |
| Halliburton Co. | USD | 1,472 | 57,040 | 0.28 |
| Hartford Financial Services Group, Inc. (The) | USD | 787 | 59,757 | 0.29 |
| HCA Healthcare, Inc. | USD | 57 | 13,563 | 0.07 |
| Hess Corp. | USD | 235 | 33,003 | 0.16 |
| Hilton Worldwide Holdings, Inc. | USD | 229 | 28,685 | 0.14 |
| Home Depot, Inc. (The) | USD | 443 | 139,899 | 0.68 |
| Humana, Inc. | USD | 92 | 46,855 | 0.23 |
| Huntington Bancshares, Inc. | USD | 3,573 | 50,451 | 0.25 |
| Illumina, Inc. | USD | 26 | 5,196 | 0.03 |
| Ingersoll Rand, Inc. | USD | 750 | 39,150 | 0.19 |
| Intercontinental Exchange, Inc. | USD | 362 | 37,290 | 0.18 |
| International Paper Co. | USD | 264 | 9,145 | 0.04 |
| Intuit, Inc. | USD | 137 | 52,848 | 0.26 |
| Intuitive Surgical, Inc. | USD | 252 | 66,432 | 0.32 |
| Invesco Ltd. | USD | 391 | 7,022 | 0.03 |
| JB Hunt Transport Services, Inc. | USD | 142 | 24,888 | 0.12 |
| Johnson & Johnson | USD | 918 | 162,247 | 0.79 |
| JPMorgan Chase & Co. | USD | 994 | 132,192 | 0.64 |
| Keurig Dr Pepper, Inc. | USD | 821 | 29,285 | 0.14 |
| Kimberly-Clark Corp. | USD | 133 | 18,159 | 0.09 |
| KLA Corp. | USD | 151 | 56,282 | 0.27 |
| Kraft Heinz Co. (The) | USD | 267 | 10,851 | 0.05 |
| Lam Research Corp. | USD | 50 | 20,768 | 0.10 |
| Linde plc | USD | 340 | 110,500 | 0.54 |
| Lowe's Cos., Inc. | USD | 144 | 28,545 | 0.14 |
| Marathon Petroleum Corp. | USD | 353 | 40,990 | 0.20 |
| Marriott International, Inc. 'A' | USD | 215 | 31,706 | 0.15 |
| Marsh & McLennan Cos., Inc. | USD | 207 | 34,234 | 0.17 |
| Marvell Technology, Inc. | USD | 836 | 30,088 | 0.15 |
| Mastercard, Inc. 'A' | USD | 357 | 123,136 | 0.60 |
| McDonald's Corp. | USD | 327 | 85,988 | 0.42 |
| McKesson Corp. | USD | 69 | 25,796 | 0.13 |
| Medtronic plc | USD | 122 | 9,418 | 0.05 |
| Merck & Co., Inc. | USD | 1,026 | 113,671 | 0.55 |
| Meta Platforms, Inc. 'A' | USD | 913 | 108,108 | 0.53 |
| MetLife, Inc. | USD | 617 | 44,751 | 0.22 |
| Mettler-Toledo International, Inc. | USD | 13 | 18,910 | 0.09 |
| Micron Technology, Inc. | USD | 482 | 23,849 | 0.12 |
| Microsoft Corp. | USD | 2,910 | 692,696 | 3.36 |
| Moderna, Inc. | USD | 200 | 34,820 | 0.17 |
| Molina Healthcare, Inc. | USD | 83 | 27,390 | 0.13 |
| Mondelez International, Inc. 'A' | USD | 814 | 54,176 | 0.26 |
| MongoDB, Inc. | USD | 68 | 13,476 | 0.07 |
| Monolithic Power Systems, Inc. | USD | 56 | 19,475 | 0.09 |
| Monster Beverage Corp. | USD | 471 | 47,717 | 0.23 |
| Morgan Stanley | USD | 270 | 22,823 | 0.11 |
| MSCI, Inc. | USD | 51 | 23,571 | 0.11 |
| Netflix, Inc. | USD | 202 | 57,915 | 0.28 |
| NextEra Energy, Inc. | USD | 883 | 73,934 | 0.36 |
| NIKE, Inc. 'B' | USD | 720 | 83,916 | 0.41 |
| NVIDIA Corp. | USD | 1,183 | 170,707 | 0.83 |
| NVR, Inc. | USD | 4 | 18,376 | 0.09 |
| Old Dominion Freight Line, Inc. | USD | 143 | 40,735 | 0.20 |
| O'Reilly Automotive, Inc. | USD | 54 | 45,437 | 0.22 |
| Otis Worldwide Corp. | USD | 278 | 21,765 | 0.11 |
| PACCAR, Inc. | USD | 261 | 25,526 | 0.12 |
| Packaging Corp. of America | USD | 131 | 16,775 | 0.08 |
| PepsiCo, Inc. | USD | 479 | 86,632 | 0.42 |
| Pfizer, Inc. | USD | 1,388 | 70,913 | 0.34 |
| PG&E Corp. | USD | 3,101 | 50,391 | 0.24 |
| Pioneer Natural Resources Co. | USD | 92 | 20,860 | 0.10 |
| PPG Industries, Inc. | USD | 45 | 5,611 | 0.03 |
| Procter & Gamble Co. (The) | USD | 881 | 133,753 | 0.65 |
| Prologis, Inc., REIT | USD | 399 | 45,175 | 0.22 |
| Public Storage, REIT | USD | 78 | 21,854 | 0.11 |
| Pure Storage, Inc. 'A' | USD | 300 | 8,022 | 0.04 |
| QUALCOMM, Inc. | USD | 344 | 37,180 | 0.18 |
| Regeneron Pharmaceuticals, Inc. | USD | 50 | 35,778 | 0.17 |
| RenaissanceRe Holdings Ltd. | USD | 193 | 35,825 | 0.17 |
| ResMed, Inc. | USD | 74 | 15,244 | 0.07 |
| Rexford Industrial Realty, Inc., REIT | USD | 283 | 15,438 | 0.08 |
| Rockwell Automation, Inc. | USD | 96 | 24,729 | 0.12 |
| Roper Technologies, Inc. | USD | 140 | 60,648 | 0.29 |
| Ross Stores, Inc. | USD | 373 | 42,917 | 0.21 |
| RPM International, Inc. | USD | 229 | 22,213 | 0.11 |
| S&P Global, Inc. | USD | 176 | 58,733 | 0.29 |
| Saia, Inc. | USD | 81 | 17,075 | 0.08 |
| Salesforce, Inc. | USD | 1,044 | 137,244 | 0.67 |
| SBA Communications Corp., REIT 'A' | USD | 244 | 68,849 | 0.33 |
| Sealed Air Corp. | USD | 435 | 21,593 | 0.10 |
| Sempra Energy | USD | 156 | 24,267 | 0.12 |
| ServiceNow, Inc. | USD | 108 | 41,827 | 0.20 |
| Sherwin-Williams Co. (The) | USD | 236 | 56,175 | 0.27 |
| Signature Bank | USD | 125 | 14,360 | 0.07 |
| Simon Property Group, Inc., REIT | USD | 131 | 15,241 | 0.07 |
| Southern Co. (The) | USD | 865 | 62,237 | 0.30 |
| Southwest Airlines Co. | USD | 324 | 10,809 | 0.05 |
| Stanley Black & Decker, Inc. | USD | 355 | 26,625 | 0.13 |
| Starbucks Corp. | USD | 535 | 52,762 | 0.26 |
| Steel Dynamics, Inc. | USD | 66 | 6,428 | 0.03 |
| STERIS plc | USD | 73 | 13,487 | 0.07 |
| Stryker Corp. | USD | 162 | 39,256 | 0.19 |
| Sun Communities, Inc., REIT | USD | 64 | 9,206 | 0.04 |
| SVB Financial Group | USD | 52 | 12,186 | 0.06 |
| Synopsys, Inc. | USD | 137 | 43,414 | 0.21 |
| Teledyne Technologies, Inc. | USD | 108 | 42,739 | 0.21 |
| Tesla, Inc. | USD | 642 | 78,748 | 0.38 |
| Texas Instruments, Inc. | USD | 263 | 42,914 | 0.21 |

# Global Structured Research Equity Fund[(15)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Thermo Fisher Scientific, Inc. | USD | 195 | 107,053 | 0.52 |
| TJX Cos., Inc. (The) | USD | 400 | 31,596 | 0.15 |
| T-Mobile US, Inc. | USD | 849 | 117,850 | 0.57 |
| Trane Technologies plc | USD | 240 | 40,361 | 0.20 |
| TransDigm Group, Inc. | USD | 43 | 26,830 | 0.13 |
| TransUnion | USD | 260 | 14,674 | 0.07 |
| Trimble, Inc. | USD | 318 | 15,824 | 0.08 |
| Ulta Beauty, Inc. | USD | 39 | 18,159 | 0.09 |
| United Airlines Holdings, Inc. | USD | 168 | 6,315 | 0.03 |
| United Parcel Service, Inc. 'B' | USD | 61 | 10,619 | 0.05 |
| United Rentals, Inc. | USD | 64 | 22,509 | 0.11 |
| UnitedHealth Group, Inc. | USD | 408 | 215,355 | 1.05 |
| US Bancorp | USD | 998 | 43,443 | 0.21 |
| Veeva Systems, Inc. 'A' | USD | 92 | 14,706 | 0.07 |
| Verizon Communications, Inc. | USD | 1,879 | 74,033 | 0.36 |
| Vertex Pharmaceuticals, Inc. | USD | 96 | 27,535 | 0.13 |
| Viatris, Inc. | USD | 2,804 | 30,914 | 0.15 |
| Visa, Inc. 'A' | USD | 802 | 165,741 | 0.81 |
| Voya Financial, Inc. | USD | 83 | 5,151 | 0.03 |
| Vulcan Materials Co. | USD | 103 | 17,991 | 0.09 |
| Walmart, Inc. | USD | 711 | 100,770 | 0.49 |
| Walt Disney Co. (The) | USD | 993 | 85,259 | 0.41 |
| WEC Energy Group, Inc. | USD | 261 | 24,735 | 0.12 |
| Wells Fargo & Co. | USD | 2,596 | 107,059 | 0.52 |
| Welltower, Inc., REIT | USD | 319 | 20,926 | 0.10 |
| West Pharmaceutical Services, Inc. | USD | 25 | 5,855 | 0.03 |
| Western Digital Corp. | USD | 361 | 11,238 | 0.05 |
| Westrock Co. | USD | 170 | 5,962 | 0.03 |
| Weyerhaeuser Co., REIT | USD | 113 | 3,505 | 0.02 |
| WillScot Mobile Mini Holdings Corp. | USD | 466 | 20,870 | 0.10 |
| Workday, Inc. 'A' | USD | 123 | 20,521 | 0.10 |
| Xcel Energy, Inc. | USD | 114 | 8,067 | 0.04 |
| Zimmer Biomet Holdings, Inc. | USD | 349 | 44,358 | 0.22 |
| Zoetis, Inc. | USD | 253 | 37,095 | 0.18 |
| Zoom Video Communications, Inc. 'A' | USD | 178 | 11,954 | 0.06 |
| | | | **11,951,983** | **58.05** |
| **Total Equities** | | | **20,366,409** | **98.92** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **20,366,409** | **98.92** |

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

### Equities

**UNITED STATES OF AMERICA**

| | | | | |
|---|---|---|---|---|
| Ameren Corp. | USD | 451 | 40,482 | 0.20 |
| | | | **40,482** | **0.20** |
| **Total Equities** | | | **40,482** | **0.20** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **40,482** | **0.20** |

### Other transferable securities and money market instruments

### Equities

**CYPRUS**

| | | | | |
|---|---|---|---|---|
| Ozon Holdings plc, ADR* | USD | 134 | – | – |
| | | | **–** | **–** |

**RUSSIA**

| | | | | |
|---|---|---|---|---|
| Gazprom PJSC* | USD | 4,380 | – | – |
| LUKOIL PJSC* | USD | 231 | – | – |
| LUKOIL PJSC* | RUB | 39 | – | – |
| Magnit PJSC, Reg. S, GDR* | USD | 1 | – | – |
| Magnit PJSC* | RUB | 98 | – | – |
| Novatek PJSC* | RUB | 450 | – | – |
| Sberbank of Russia PJSC* | USD | 4,820 | 1 | – |
| TCS Group Holding plc, Reg. S, GDR 'A'* | USD | 101 | – | – |
| VK Co. Ltd., Reg. S, GDR* | USD | 199 | – | – |
| X5 Retail Group NV, Reg. S, GDR* | USD | 266 | – | – |
| Yandex NV 'A'* | USD | 244 | – | – |
| | | | **1** | **–** |
| **Total Equities** | | | **1** | **–** |
| **Total Other transferable securities and money market instruments** | | | **1** | **–** |
| **Total Investments** | | | **20,406,892** | **99.12** |

| | | |
|---|---|---|
| **Cash** | **198,144** | **0.96** |
| **Other assets/(liabilities)** | **(16,174)** | **(0.08)** |
| **Total net assets** | **20,588,862** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 58.25 |
| Japan | 6.12 |
| United Kingdom | 4.17 |
| China | 3.62 |
| Canada | 3.18 |
| France | 3.12 |
| Switzerland | 2.31 |
| Germany | 2.20 |
| Netherlands | 2.02 |
| India | 1.75 |
| Australia | 1.73 |
| Taiwan | 1.26 |
| South Korea | 1.07 |
| Sweden | 1.03 |
| Italy | 0.94 |
| Hong Kong | 0.82 |
| Denmark | 0.76 |
| Norway | 0.60 |
| Spain | 0.48 |
| Brazil | 0.46 |
| Singapore | 0.33 |
| South Africa | 0.30 |
| Philippines | 0.28 |
| Saudi Arabia | 0.27 |
| Finland | 0.26 |
| Mexico | 0.25 |
| Indonesia | 0.20 |
| Portugal | 0.18 |
| Austria | 0.16 |
| Thailand | 0.15 |
| United Arab Emirates | 0.13 |
| Belgium | 0.11 |
| Qatar | 0.10 |
| Ireland | 0.09 |
| Peru | 0.06 |

# Global Structured Research Equity Fund[(15)] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| | % of Net Assets |
|---|---|
| Argentina | 0.06 |
| Hungary | 0.06 |
| Malaysia | 0.05 |
| Egypt | 0.04 |
| New Zealand | 0.04 |
| Israel | 0.04 |
| Poland | 0.03 |
| Chile | 0.02 |
| Panama | 0.01 |
| Kuwait | 0.01 |
| **Total Investments** | **99.12** |
| Cash and Other Assets/(Liabilities) | 0.88 |
| **Total** | **100.00** |

*[(15)] Fund renamed from Responsible Global Structured Research Equity Fund effective 01 October 2022.*

*[*] 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 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **ARGENTINA** | | | | |
| MercadoLibre, Inc. | USD | 5,776 | 4,834,050 | 1.23 |
| | | | **4,834,050** | **1.23** |
| **BRAZIL** | | | | |
| NU Holdings Ltd. 'A' | USD | 1,150,720 | 4,786,995 | 1.22 |
| | | | **4,786,995** | **1.22** |
| **CANADA** | | | | |
| Shopify, Inc. 'A' | USD | 263,303 | 9,155,045 | 2.32 |
| | | | **9,155,045** | **2.32** |
| **CHINA** | | | | |
| Glodon Co. Ltd. 'A' | CNY | 925,800 | 8,047,040 | 2.04 |
| KE Holdings, Inc., ADR | USD | 253,045 | 3,461,656 | 0.88 |
| | | | **11,508,696** | **2.92** |
| **JAPAN** | | | | |
| Keyence Corp. | JPY | 20,400 | 7,897,545 | 2.00 |
| | | | **7,897,545** | **2.00** |
| **NETHERLANDS** | | | | |
| Adyen NV, Reg. S | EUR | 8,486 | 11,737,027 | 2.97 |
| ASML Holding NV | EUR | 50,033 | 26,995,831 | 6.85 |
| | | | **38,732,858** | **9.82** |
| **SINGAPORE** | | | | |
| Sea Ltd., ADR | USD | 132,120 | 6,945,548 | 1.76 |
| | | | **6,945,548** | **1.76** |
| **SOUTH KOREA** | | | | |
| Samsung Electronics Co. Ltd. | KRW | 50,064 | 2,212,255 | 0.56 |
| | | | **2,212,255** | **0.56** |
| **SPAIN** | | | | |
| Amadeus IT Group SA 'A' | EUR | 89,300 | 4,646,467 | 1.18 |
| | | | **4,646,467** | **1.18** |
| **TAIWAN** | | | | |
| Silergy Corp. | TWD | 391,000 | 5,503,285 | 1.40 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 1,928,000 | 28,046,299 | 7.11 |
| | | | **33,549,584** | **8.51** |
| **UNITED KINGDOM** | | | | |
| Wise plc 'A' | GBP | 537,950 | 3,656,290 | 0.93 |
| | | | **3,656,290** | **0.93** |
| **UNITED STATES OF AMERICA** | | | | |
| Advanced Micro Devices, Inc. | USD | 34,130 | 2,189,440 | 0.55 |
| Amazon.com, Inc. | USD | 225,537 | 18,715,060 | 4.75 |
| Apple, Inc. | USD | 88,485 | 11,316,347 | 2.87 |
| Atlassian Corp. 'A' | USD | 155,897 | 20,173,072 | 5.12 |
| Bill.com Holdings, Inc. | USD | 76,246 | 8,233,806 | 2.09 |
| Confluent, Inc. 'A' | USD | 201,139 | 4,419,024 | 1.12 |
| Crowdstrike Holdings, Inc. 'A' | USD | 84,865 | 8,889,609 | 2.25 |
| DoorDash, Inc. 'A' | USD | 169,416 | 8,279,360 | 2.10 |
| HashiCorp, Inc. 'A' | USD | 165,356 | 4,565,479 | 1.16 |
| HubSpot, Inc. | USD | 65,372 | 18,954,611 | 4.81 |
| Intuit, Inc. | USD | 15,367 | 5,927,820 | 1.50 |
| Lam Research Corp. | USD | 19,164 | 7,959,767 | 2.02 |
| Microsoft Corp. | USD | 89,100 | 21,209,364 | 5.38 |
| MongoDB, Inc. | USD | 95,135 | 18,853,854 | 4.78 |
| Netflix, Inc. | USD | 35,229 | 10,100,507 | 2.56 |
| NVIDIA Corp. | USD | 145,690 | 21,023,067 | 5.33 |
| Paylocity Holding Corp. | USD | 52,856 | 10,390,432 | 2.64 |

# Global Technology Equity Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| ROBLOX Corp. 'A' | USD | 436,072 | 12,005,062 | 3.04 |
| ServiceNow, Inc. | USD | 70,537 | 27,318,275 | 6.93 |
| Snowflake, Inc. 'A' | USD | 49,027 | 6,993,702 | 1.77 |
| Synopsys, Inc. | USD | 26,744 | 8,474,906 | 2.15 |
| Tesla, Inc. | USD | 30,093 | 3,691,207 | 0.94 |
| | | | **259,683,771** | **65.86** |
| **Total Equities** | | | **387,609,104** | **98.31** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **387,609,104** | **98.31** |
| **Total Investments** | | | **387,609,104** | **98.31** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| CHF | 238,000 | USD | 256,880 | 31/01/2023 | J.P. Morgan | 2,025 | – |
| CHF | 1,554,185 | USD | 1,651,752 | 31/01/2023 | Morgan Stanley | 38,945 | 0.01 |
| EUR | 1,462,000 | USD | 1,561,849 | 31/01/2023 | Bank of America | 4,007 | – |
| EUR | 27,843,369 | USD | 29,051,214 | 31/01/2023 | Deutsche Bank | 770,056 | 0.20 |
| EUR | 571,733 | USD | 605,980 | 31/01/2023 | J.P. Morgan | 6,367 | – |
| EUR | 2,530,000 | USD | 2,676,394 | 31/01/2023 | RBC | 33,329 | 0.01 |
| GBP | 84,000 | USD | 101,218 | 31/01/2023 | J.P. Morgan | 307 | – |
| TWD | 9,478,000 | USD | 309,533 | 31/01/2023 | Deutsche Bank | 428 | – |
| USD | 75,197 | EUR | 70,027 | 31/01/2023 | J.P. Morgan | 195 | – |
| USD | 353 | GBP | 291 | 03/01/2023 | J.P. Morgan | 1 | – |
| USD | 382,196 | GBP | 316,000 | 31/01/2023 | Deutsche Bank | 269 | – |
| USD | 157,769 | TWD | 4,821,000 | 31/01/2023 | Bank of America | 106 | – |
| USD | 59,874 | TWD | 1,797,000 | 31/01/2023 | Barclays | 1,106 | – |
| USD | 60,341 | TWD | 1,819,000 | 31/01/2023 | Morgan Stanley | 854 | – |
| **Total Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **857,995** | **0.22** |
| EUR | 1,034 | USD | 1,109 | 31/01/2023 | J.P. Morgan | (2) | – |
| TWD | 182,000 | USD | 5,955 | 31/01/2023 | Barclays | (3) | – |
| TWD | 4,366,000 | USD | 142,875 | 31/01/2023 | Standard Chartered | (93) | – |
| TWD | 3,298,000 | USD | 108,282 | 31/01/2023 | UBS | (427) | – |
| USD | 255,898 | CHF | 237,125 | 31/01/2023 | J.P. Morgan | (2,055) | – |
| USD | 112,181 | CHF | 105,000 | 31/01/2023 | Standard Chartered | (2,041) | – |
| USD | 628,674 | CNH | 4,486,400 | 31/01/2023 | J.P. Morgan | (22,138) | – |
| USD | 11,117 | EUR | 10,427 | 03/01/2023 | J.P. Morgan | (28) | – |
| USD | 1,743,773 | EUR | 1,659,000 | 31/01/2023 | Bank of America | (33,077) | (0.01) |
| USD | 177,375 | EUR | 170,000 | 31/01/2023 | Deutsche Bank | (4,702) | – |
| USD | 1,660,008 | EUR | 1,556,000 | 31/01/2023 | HSBC | (6,525) | – |
| USD | 3,480,339 | EUR | 3,273,113 | 31/01/2023 | J.P. Morgan | (25,285) | (0.01) |
| USD | 441,500 | EUR | 417,140 | 31/01/2023 | UBS | (5,272) | – |
| USD | 685,049 | JPY | 94,314,000 | 31/01/2023 | J.P. Morgan | (33,400) | (0.01) |
| USD | 185,760 | KRW | 235,911,000 | 31/01/2023 | Goldman Sachs | (2,153) | – |
| USD | 91,887 | TWD | 2,835,000 | 31/01/2023 | Bank of America | (827) | – |
| USD | 2,691,517 | TWD | 83,143,644 | 31/01/2023 | Barclays | (27,547) | (0.01) |
| USD | 227,247 | TWD | 6,980,000 | 31/01/2023 | Deutsche Bank | (1,022) | – |
| USD | 120,671 | TWD | 3,693,000 | 31/01/2023 | Morgan Stanley | (102) | – |
| **Total Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(166,699)** | **(0.04)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **691,296** | **0.18** |

| | | |
|---|---|---|
| **Cash** | **6,946,129** | **1.76** |
| **Other assets/(liabilities)** | **(277,529)** | **(0.07)** |
| **Total net assets** | **394,277,704** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 65.86 |
| Netherlands | 9.82 |
| Taiwan | 8.51 |
| China | 2.92 |
| Canada | 2.32 |
| Japan | 2.00 |
| Singapore | 1.76 |
| Argentina | 1.23 |
| Brazil | 1.22 |
| Spain | 1.18 |
| United Kingdom | 0.93 |
| South Korea | 0.56 |
| **Total Investments** | **98.31** |
| Cash and Other Assets/(Liabilities) | 1.69 |
| **Total** | **100.00** |

*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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **AUSTRIA** | | | | |
| BAWAG Group AG, Reg. S | EUR | 88,656 | 4,719,090 | 0.86 |
| | | | **4,719,090** | **0.86** |
| **CANADA** | | | | |
| Canadian Pacific Railway Ltd. | USD | 74,285 | 5,533,490 | 1.01 |
| Definity Financial Corp. | CAD | 62,279 | 1,796,757 | 0.33 |
| Fairfax Financial Holdings Ltd. | CAD | 11,495 | 6,801,729 | 1.24 |
| GFL Environmental, Inc. | CAD | 122,283 | 3,540,522 | 0.64 |
| | | | **17,672,498** | **3.22** |
| **CHINA** | | | | |
| Baidu, Inc., ADR | USD | 33,427 | 3,874,189 | 0.70 |
| BOE Varitronix Ltd. | HKD | 1,242,000 | 2,357,778 | 0.43 |
| JOYY, Inc., ADR | USD | 76,883 | 2,460,256 | 0.45 |
| Tongcheng Travel Holdings Ltd., Reg. S | HKD | 1,431,600 | 3,440,682 | 0.63 |
| Yangzijiang Shipbuilding Holdings Ltd. | SGD | 3,582,300 | 3,634,877 | 0.66 |
| | | | **15,767,782** | **2.87** |
| **FRANCE** | | | | |
| Sanofi | EUR | 65,786 | 6,360,787 | 1.16 |
| TotalEnergies SE | EUR | 177,202 | 11,188,102 | 2.03 |
| | | | **17,548,889** | **3.19** |
| **GERMANY** | | | | |
| Covestro AG, Reg. S | EUR | 76,034 | 2,970,407 | 0.54 |
| Daimler Truck Holding AG | EUR | 152,652 | 4,722,771 | 0.86 |
| Dr Ing hc F Porsche AG | EUR | 32,137 | 3,254,658 | 0.59 |
| Fresenius SE & Co. KGaA | EUR | 109,129 | 3,061,895 | 0.56 |
| | | | **14,009,731** | **2.55** |
| **INDIA** | | | | |
| ICICI Bank Ltd., ADR | USD | 174,304 | 3,812,029 | 0.70 |
| Power Grid Corp. of India Ltd. | INR | 1,401,214 | 3,617,895 | 0.66 |
| Shriram Finance Ltd. | INR | 152,754 | 2,540,090 | 0.46 |
| | | | **9,970,014** | **1.82** |
| **JAPAN** | | | | |
| AGC, Inc. | JPY | 87,700 | 2,906,693 | 0.53 |
| Astellas Pharma, Inc. | JPY | 329,700 | 5,003,387 | 0.91 |
| Descente Ltd. | JPY | 85,000 | 2,066,925 | 0.38 |
| Fujitsu Ltd. | JPY | 30,800 | 4,093,161 | 0.75 |
| Hikari Tsushin, Inc. | JPY | 27,700 | 3,890,646 | 0.71 |
| ITOCHU Corp. | JPY | 140,200 | 4,385,880 | 0.80 |
| MatsukiyoCocokara & Co. | JPY | 77,300 | 3,865,076 | 0.70 |
| Nippon Telegraph & Telephone Corp. | JPY | 214,100 | 6,108,819 | 1.11 |
| Renesas Electronics Corp. | JPY | 398,800 | 3,549,273 | 0.65 |
| Shibaura Machine Co. Ltd. | JPY | 129,500 | 2,553,187 | 0.46 |
| | | | **38,423,047** | **7.00** |
| **KAZAKHSTAN** | | | | |
| NAC Kazatomprom JSC, Reg. S, GDR | USD | 88,245 | 2,483,214 | 0.45 |
| | | | **2,483,214** | **0.45** |
| **MEXICO** | | | | |
| Fresnillo plc | GBP | 348,025 | 3,790,228 | 0.69 |
| | | | **3,790,228** | **0.69** |
| **NETHERLANDS** | | | | |
| AerCap Holdings NV | USD | 57,795 | 3,328,414 | 0.61 |
| ING Groep NV | EUR | 440,143 | 5,390,430 | 0.98 |
| Koninklijke Philips NV | EUR | 171,334 | 2,575,203 | 0.47 |
| | | | **11,294,047** | **2.06** |

# Global Value Equity Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **NORWAY** | | | | |
| Aker BP ASA | NOK | 4,554 | 140,931 | 0.03 |
| Grieg Seafood ASA | NOK | 303,571 | 2,409,558 | 0.44 |
| TGS ASA | NOK | 185,134 | 2,487,389 | 0.45 |
| | | | **5,037,878** | **0.92** |
| **PORTUGAL** | | | | |
| Galp Energia SGPS SA 'B' | EUR | 424,676 | 5,785,200 | 1.05 |
| | | | **5,785,200** | **1.05** |
| **SOUTH KOREA** | | | | |
| Lotte Chemical Corp. | KRW | 22,248 | 3,179,872 | 0.58 |
| Lotte Chemical Corp. Rights 20/01/2023 | KRW | 4,081 | 115,460 | 0.02 |
| | | | **3,295,332** | **0.60** |
| **SWITZERLAND** | | | | |
| Zurich Insurance Group AG | CHF | 17,849 | 8,625,501 | 1.57 |
| | | | **8,625,501** | **1.57** |
| **UNITED KINGDOM** | | | | |
| Anglo American plc | GBP | 89,435 | 3,495,649 | 0.64 |
| AstraZeneca plc | GBP | 80,822 | 10,949,384 | 1.99 |
| Compass Group plc | GBP | 226,215 | 5,238,434 | 0.95 |
| Informa plc | GBP | 487,197 | 3,645,530 | 0.66 |
| Taylor Wimpey plc | GBP | 1,751,389 | 2,149,981 | 0.39 |
| Unilever plc | GBP | 175,601 | 8,868,613 | 1.62 |
| | | | **34,347,591** | **6.25** |
| **UNITED STATES OF AMERICA** | | | | |
| AbbVie, Inc. | USD | 70,709 | 11,386,270 | 2.07 |
| Alphabet, Inc. 'A' | USD | 49,940 | 4,345,279 | 0.79 |
| American International Group, Inc. | USD | 123,134 | 7,794,382 | 1.42 |
| Becton Dickinson and Co. | USD | 44,832 | 11,406,157 | 2.08 |
| Best Buy Co., Inc. | USD | 39,562 | 3,189,488 | 0.58 |
| Bright Horizons Family Solutions, Inc. | USD | 38,363 | 2,455,232 | 0.45 |
| Broadcom, Inc. | USD | 15,966 | 8,808,123 | 1.60 |
| Capital One Financial Corp. | USD | 36,288 | 3,334,141 | 0.61 |
| Centene Corp. | USD | 78,507 | 6,419,517 | 1.17 |
| CF Industries Holdings, Inc. | USD | 41,553 | 3,525,357 | 0.64 |
| Chevron Corp. | USD | 68,407 | 12,193,548 | 2.22 |
| Chubb Ltd. | USD | 48,597 | 10,759,376 | 1.96 |
| Citigroup, Inc. | USD | 97,592 | 4,390,664 | 0.80 |
| Conagra Brands, Inc. | USD | 161,625 | 6,264,585 | 1.14 |
| Corebridge Financial, Inc. | USD | 181,363 | 3,635,421 | 0.66 |
| Crown Holdings, Inc. | USD | 41,189 | 3,386,148 | 0.62 |
| Elevance Health, Inc. | USD | 19,560 | 9,990,661 | 1.82 |
| Exxon Mobil Corp. | USD | 79,186 | 8,651,070 | 1.58 |
| Fiserv, Inc. | USD | 46,567 | 4,685,572 | 0.85 |
| FMC Corp. | USD | 42,226 | 5,240,669 | 0.96 |
| General Electric Co. | USD | 84,536 | 7,048,612 | 1.28 |
| Goldman Sachs Group, Inc. (The) | USD | 13,926 | 4,740,550 | 0.86 |
| Hartford Financial Services Group, Inc. (The) | USD | 79,989 | 6,073,565 | 1.11 |
| Johnson & Johnson | USD | 77,841 | 13,757,618 | 2.51 |
| JPMorgan Chase & Co. | USD | 56,939 | 7,572,318 | 1.38 |
| Keurig Dr Pepper, Inc. | USD | 252,140 | 8,993,834 | 1.64 |
| Lam Research Corp. | USD | 9,400 | 3,904,290 | 0.71 |
| Liberty Energy, Inc. 'A' | USD | 139,509 | 2,219,588 | 0.40 |
| Micron Technology, Inc. | USD | 76,848 | 3,802,439 | 0.69 |
| Microsoft Corp. | USD | 31,506 | 7,499,688 | 1.37 |
| Morgan Stanley | USD | 65,087 | 5,501,804 | 1.00 |
| Newmont Corp. | USD | 246,281 | 11,599,835 | 2.11 |
| NextEra Energy, Inc. | USD | 113,020 | 9,463,165 | 1.72 |
| Packaging Corp. of America | USD | 35,272 | 4,516,580 | 0.82 |
| PG&E Corp. | USD | 416,472 | 6,767,670 | 1.23 |
| QUALCOMM, Inc. | USD | 41,654 | 4,501,964 | 0.82 |
| RenaissanceRe Holdings Ltd. | USD | 24,669 | 4,579,060 | 0.83 |
| Scotts Miracle-Gro Co. (The) | USD | 38,935 | 1,881,729 | 0.34 |
| Sempra Energy | USD | 54,773 | 8,520,488 | 1.55 |
| Southern Co. (The) | USD | 173,753 | 12,501,528 | 2.28 |
| Stanley Black & Decker, Inc. | USD | 63,695 | 4,777,125 | 0.87 |
| TechnipFMC plc | USD | 228,959 | 2,742,929 | 0.50 |
| Thermo Fisher Scientific, Inc. | USD | 15,420 | 8,465,426 | 1.54 |
| T-Mobile US, Inc. | USD | 60,775 | 8,436,178 | 1.54 |
| United Parcel Service, Inc. 'B' | USD | 23,155 | 4,030,822 | 0.73 |
| UnitedHealth Group, Inc. | USD | 23,863 | 12,595,607 | 2.29 |
| Univar Solutions, Inc. | USD | 105,880 | 3,335,220 | 0.61 |
| Viatris, Inc. | USD | 268,397 | 2,959,077 | 0.54 |
| Walmart, Inc. | USD | 68,622 | 9,725,796 | 1.77 |
| Wells Fargo & Co. | USD | 185,658 | 7,656,536 | 1.39 |
| | | | **332,032,701** | **60.45** |
| **VIETNAM** | | | | |
| FPT Corp. | VND | 1,035,720 | 3,570,420 | 0.65 |
| | | | **3,570,420** | **0.65** |
| **Total Equities** | | | **528,373,163** | **96.20** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **528,373,163** | **96.20** |
| **Total Investments** | | | **528,373,163** | **96.20** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 835,476 | USD | 871,719 | 31/01/2023 | Deutsche Bank | 23,106 | – |
| EUR | 5,000 | USD | 5,256 | 31/01/2023 | J.P. Morgan | 100 | – |
| JPY | 1,955,000 | USD | 14,721 | 31/01/2023 | J.P. Morgan | 171 | – |
| NOK | 150,000 | USD | 15,150 | 31/01/2023 | J.P. Morgan | 114 | – |
| SGD | 54,000 | USD | 39,767 | 31/01/2023 | J.P. Morgan | 556 | – |
| SGD | 2,320,622 | USD | 1,686,192 | 31/01/2023 | UBS | 46,673 | 0.01 |
| USD | 55,817 | CAD | 74,500 | 31/01/2023 | Bank of America | 796 | – |
| USD | 8,906 | GBP | 7,354 | 03/01/2023 | J.P. Morgan | 24 | – |
| USD | 190,130 | GBP | 157,200 | 31/01/2023 | Deutsche Bank | 134 | – |
| USD | 5,009 | HKD | 39,000 | 31/01/2023 | J.P. Morgan | 3 | – |
| USD | 29,055 | INR | 2,386,300 | 31/01/2023 | Goldman Sachs | 247 | – |
| **Total Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **71,924** | **0.01** |
| GBP | 4,000 | USD | 4,864 | 31/01/2023 | J.P. Morgan | (29) | – |
| HKD | 199,743 | USD | 25,625 | 03/01/2023 | J.P. Morgan | (2) | – |
| USD | 40,704 | CHF | 38,300 | 31/01/2023 | Morgan Stanley | (960) | – |
| USD | 28,714 | EUR | 26,931 | 03/01/2023 | J.P. Morgan | (72) | – |
| USD | 150,977 | EUR | 144,700 | 31/01/2023 | Deutsche Bank | (4,002) | – |
| USD | 31,814 | EUR | 30,000 | 31/01/2023 | J.P. Morgan | (317) | – |
| USD | 16,756 | HKD | 131,000 | 31/01/2023 | J.P. Morgan | (60) | – |
| USD | 190,573 | JPY | 26,364,200 | 31/01/2023 | J.P. Morgan | (10,259) | – |
| USD | 14,220 | KRW | 18,881,000 | 31/01/2023 | Standard Chartered | (820) | – |
| USD | 43,055 | NOK | 426,700 | 31/01/2023 | J.P. Morgan | (365) | – |
| USD | 47,908 | SGD | 65,000 | 31/01/2023 | J.P. Morgan | (629) | – |
| USD | 5,813 | SGD | 8,000 | 31/01/2023 | UBS | (161) | – |
| **Total Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(17,676)** | **–** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **54,248** | **0.01** |

# Global Value Equity Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| | | |
|---|---|---|
| **Cash** | **21,260,866** | **3.87** |
| **Other assets/(liabilities)** | **(381,940)** | **(0.07)** |
| **Total net assets** | **549,252,089** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 60.45 |
| Japan | 7.00 |
| United Kingdom | 6.25 |
| Canada | 3.22 |
| France | 3.19 |
| China | 2.87 |
| Germany | 2.55 |
| Netherlands | 2.06 |
| India | 1.82 |
| Switzerland | 1.57 |
| Portugal | 1.05 |
| Norway | 0.92 |
| Austria | 0.86 |
| Mexico | 0.69 |
| Vietnam | 0.65 |
| South Korea | 0.60 |
| Kazakhstan | 0.45 |
| **Total Investments** | **96.20** |
| Cash and Other Assets/(Liabilities) | 3.80 |
| **Total** | **100.00** |

*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 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **JAPAN** | | | | |
| Astellas Pharma, Inc. | JPY | 713,900 | 10,135,886 | 1.35 |
| Benefit One, Inc. | JPY | 130,500 | 1,780,136 | 0.24 |
| CyberAgent, Inc. | JPY | 422,100 | 3,491,413 | 0.47 |
| Daiei Kankyo Co. Ltd. | JPY | 389,900 | 5,270,077 | 0.70 |
| Dai-ichi Life Holdings, Inc. | JPY | 532,200 | 11,228,289 | 1.50 |
| Daiichi Sankyo Co. Ltd. | JPY | 379,000 | 11,380,749 | 1.52 |
| Daio Paper Corp. | JPY | 1,737,900 | 12,427,842 | 1.66 |
| Demae-Can Co. Ltd. | JPY | 300,900 | 916,418 | 0.12 |
| Disco Corp. | JPY | 22,600 | 6,009,043 | 0.80 |
| East Japan Railway Co. | JPY | 202,000 | 10,740,549 | 1.43 |
| Eisai Co. Ltd. | JPY | 190,200 | 11,701,756 | 1.56 |
| Fancl Corp. | JPY | 507,100 | 9,642,120 | 1.29 |
| FANUC Corp. | JPY | 85,100 | 11,879,442 | 1.59 |
| Fast Retailing Co. Ltd. | JPY | 22,600 | 12,832,833 | 1.71 |
| Food & Life Cos. Ltd. | JPY | 423,900 | 7,788,536 | 1.04 |
| Fujitec Co. Ltd. | JPY | 55,600 | 1,176,707 | 0.16 |
| GMO Payment Gateway, Inc. | JPY | 94,700 | 7,301,782 | 0.98 |
| Hamamatsu Photonics KK | JPY | 233,500 | 10,408,036 | 1.39 |
| Hikari Tsushin, Inc. | JPY | 163,600 | 21,498,318 | 2.87 |
| Hino Motors Ltd. | JPY | 825,700 | 2,929,614 | 0.39 |
| Hitachi Ltd. | JPY | 311,800 | 14,681,487 | 1.96 |
| Hoshino Resorts REIT, Inc., REIT | JPY | 2,610 | 13,108,751 | 1.75 |
| Hoshizaki Corp. | JPY | 941,800 | 30,949,371 | 4.13 |
| Isuzu Motors Ltd. | JPY | 920,700 | 9,999,152 | 1.34 |
| ITOCHU Corp. | JPY | 284,000 | 8,312,015 | 1.11 |
| JMDC, Inc. | JPY | 131,000 | 3,497,178 | 0.47 |
| Kansai Paint Co. Ltd. | JPY | 963,300 | 11,010,966 | 1.47 |
| Keyence Corp. | JPY | 60,500 | 21,912,731 | 2.93 |
| Kubota Corp. | JPY | 361,400 | 4,615,900 | 0.62 |
| Kyowa Kirin Co. Ltd. | JPY | 558,600 | 11,946,735 | 1.60 |
| Litalico, Inc | JPY | 60,200 | 978,893 | 0.13 |
| Medley, Inc. | JPY | 93,600 | 2,591,353 | 0.35 |
| Mercari, Inc. | JPY | 110,100 | 2,092,787 | 0.28 |
| Mitsubishi UFJ Financial Group, Inc. | JPY | 4,579,300 | 28,672,509 | 3.83 |
| Mitsui Fudosan Co. Ltd. | JPY | 362,700 | 6,194,072 | 0.83 |
| Miura Co. Ltd. | JPY | 649,200 | 13,909,687 | 1.86 |
| Murata Manufacturing Co. Ltd. | JPY | 237,300 | 11,002,663 | 1.47 |
| Nihon M&A Center Holdings, Inc. | JPY | 143,800 | 1,648,896 | 0.22 |
| Nintendo Co. Ltd. | JPY | 573,300 | 22,426,286 | 3.00 |
| Nippon Ceramic Co. Ltd. | JPY | 41,900 | 698,002 | 0.09 |
| Nippon Paint Holdings Co. Ltd. | JPY | 1,338,800 | 9,810,540 | 1.31 |
| Nippon Sanso Holdings Corp. | JPY | 223,800 | 3,024,094 | 0.40 |
| Nippon Seiki Co. Ltd. | JPY | 933,800 | 5,190,906 | 0.69 |
| Nippon Steel Corp. | JPY | 332,100 | 5,375,778 | 0.72 |
| Nippon Telegraph & Telephone Corp. | JPY | 909,100 | 24,267,859 | 3.24 |
| Nomura Research Institute Ltd. | JPY | 225,800 | 4,979,137 | 0.67 |
| Olympus Corp. | JPY | 1,036,100 | 17,104,882 | 2.29 |
| Oriental Land Co. Ltd. | JPY | 89,100 | 12,076,897 | 1.61 |
| ORIX Corp. | JPY | 1,351,000 | 20,176,965 | 2.70 |
| Pan Pacific International Holdings Corp. | JPY | 373,400 | 6,465,377 | 0.86 |
| Panasonic Holdings Corp. | JPY | 993,300 | 7,776,626 | 1.04 |
| Pigeon Corp. | JPY | 330,300 | 5,061,643 | 0.68 |
| Resona Holdings, Inc. | JPY | 5,488,400 | 28,085,325 | 3.75 |
| Seven & i Holdings Co. Ltd. | JPY | 390,300 | 15,631,995 | 2.09 |
| SHIFT, Inc. | JPY | 10,600 | 1,740,927 | 0.23 |

# Japanese Equity Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Shimadzu Corp. | JPY | 249,200 | 6,585,510 | 0.88 |
| Shionogi & Co. Ltd. | JPY | 210,100 | 9,771,692 | 1.31 |
| Shiseido Co. Ltd. | JPY | 172,700 | 7,902,926 | 1.06 |
| SMS Co. Ltd. | JPY | 104,600 | 2,469,140 | 0.33 |
| SoftBank Corp. | JPY | 961,600 | 10,149,313 | 1.36 |
| Solasto Corp. | JPY | 2,128,300 | 10,881,448 | 1.45 |
| Sompo Holdings, Inc. | JPY | 400,600 | 16,579,608 | 2.21 |
| Sony Group Corp. | JPY | 337,600 | 23,915,919 | 3.20 |
| Stanley Electric Co. Ltd. | JPY | 417,100 | 7,390,848 | 0.99 |
| Sumitomo Densetsu Co. Ltd. | JPY | 788,100 | 13,504,759 | 1.80 |
| Sumitomo Electric Industries Ltd. | JPY | 1,522,100 | 16,102,212 | 2.15 |
| Suzuki Motor Corp. | JPY | 579,400 | 17,380,834 | 2.32 |
| Taiyo Yuden Co. Ltd. | JPY | 74,600 | 2,010,058 | 0.27 |
| Tokai Carbon Co. Ltd. | JPY | 522,100 | 3,937,764 | 0.53 |
| Tokyo Electron Ltd. | JPY | 65,400 | 17,841,308 | 2.38 |
| UT Group Co. Ltd. | JPY | 298,500 | 4,759,554 | 0.64 |
| Visional, Inc. | JPY | 142,500 | 8,782,171 | 1.17 |
| | | | **737,522,995** | **98.54** |
| **Total Equities** | | | **737,522,995** | **98.54** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **737,522,995** | **98.54** |
| **Total Investments** | | | **737,522,995** | **98.54** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 42,672 | JPY | 5,981,042 | 31/01/2023 | J.P. Morgan | 132 | – |
| JPY | 873,508 | EUR | 6,117 | 04/01/2023 | J.P. Morgan | 84 | – |
| JPY | 657,331,962 | EUR | 4,572,303 | 31/01/2023 | J.P. Morgan | 102,897 | 0.02 |
| JPY | 81,916,022 | EUR | 573,000 | 31/01/2023 | UBS | 9,619 | – |
| JPY | 364,654,608 | USD | 2,753,890 | 31/01/2023 | J.P. Morgan | 22,327 | – |
| JPY | 5,518,464 | USD | 42,000 | 31/01/2023 | RBC | 35 | – |
| **Total Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **135,094** | **0.02** |
| EUR | 26,840,945 | JPY | 3,879,356,602 | 31/01/2023 | BNP Paribas | (750,546) | (0.10) |
| EUR | 2,531,736 | JPY | 362,706,202 | 31/01/2023 | J.P. Morgan | (47,972) | (0.01) |
| JPY | 106,395,975 | EUR | 759,373 | 31/01/2023 | HSBC | (2,644) | – |
| JPY | 340,919,210 | EUR | 2,437,860 | 31/01/2023 | J.P. Morgan | (13,110) | – |
| USD | 4,154,556 | JPY | 574,239,981 | 31/01/2023 | Canadian Imperial Bank of Commerce | (205,213) | (0.03) |
| USD | 6,244 | JPY | 825,995 | 31/01/2023 | J.P. Morgan | (45) | – |
| **Total Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(1,019,530)** | **(0.14)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(884,436)** | **(0.12)** |

| | | |
|---|---|---|
| **Cash** | **10,991,071** | **1.47** |
| **Other assets/(liabilities)** | **(42,772)** | **(0.01)** |
| **Total net assets** | **748,471,294** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| Japan | 98.54 |
| **Total Investments** | **98.54** |
| Cash and Other Assets/(Liabilities) | 1.46 |
| **Total** | **100.00** |

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

# Middle East & Africa 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 developing countries of the Middle East and Africa.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the developing countries of the Middle East and Africa 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 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **BAHRAIN** | | | | |
| Aluminium Bahrain BSC | BHD | 25,370 | 73,350 | 1.13 |
| | | | **73,350** | **1.13** |
| **EGYPT** | | | | |
| Commercial International Bank Egypt SAE, Reg. S, GDR | USD | 55,778 | 67,491 | 1.04 |
| Integrated Diagnostics Holdings plc, Reg. S | USD | 117,934 | 78,308 | 1.21 |
| OCI NV | EUR | 1,300 | 46,439 | 0.72 |
| | | | **192,238** | **2.97** |
| **KUWAIT** | | | | |
| Boursa Kuwait Securities Co. KPSC | KWD | 19,696 | 132,045 | 2.04 |
| Jazeera Airways Co. KSCP | KWD | 9,111 | 56,537 | 0.87 |
| | | | **188,582** | **2.91** |
| **MOROCCO** | | | | |
| Label Vie | MAD | 209 | 93,769 | 1.45 |
| | | | **93,769** | **1.45** |
| **NETHERLANDS** | | | | |
| Prosus NV | EUR | 3,208 | 224,548 | 3.47 |
| | | | **224,548** | **3.47** |
| **QATAR** | | | | |
| Industries Qatar QSC | QAR | 32,068 | 113,032 | 1.75 |
| Qatar Gas Transport Co. Ltd. | QAR | 133,992 | 134,866 | 2.08 |
| Qatar National Bank QPSC | QAR | 54,270 | 268,639 | 4.15 |
| | | | **516,537** | **7.98** |
| **SAUDI ARABIA** | | | | |
| Al Rajhi Bank | SAR | 30,927 | 619,820 | 9.57 |
| Alamar Foods | SAR | 3,878 | 143,612 | 2.22 |
| Aldrees Petroleum and Transport Services Co. | SAR | 3,525 | 69,846 | 1.08 |
| Arabian Internet & Communications Services Co. | SAR | 1,951 | 126,306 | 1.95 |
| Bupa Arabia for Cooperative Insurance Co. | SAR | 1,725 | 66,128 | 1.02 |
| Jahez International Co. | SAR | 337 | 62,720 | 0.97 |
| Leejam Sports Co. JSC | SAR | 5,291 | 118,445 | 1.83 |
| Mouwasat Medical Services Co. | SAR | 1,032 | 57,382 | 0.89 |
| Nahdi Medical Co. | SAR | 2,342 | 104,631 | 1.61 |
| Sahara International Petrochemical Co. | SAR | 14,726 | 133,292 | 2.06 |
| Saudi Basic Industries Corp. | SAR | 4,294 | 102,258 | 1.58 |
| Saudi British Bank (The) | SAR | 14,419 | 149,501 | 2.31 |
| Saudi National Bank (The) | SAR | 28,685 | 385,901 | 5.96 |
| Saudi Research & Media Group | SAR | 903 | 43,785 | 0.68 |
| Saudi Tadawul Group Holding Co. | SAR | 948 | 45,718 | 0.70 |
| Saudi Telecom Co. | SAR | 18,370 | 179,144 | 2.77 |
| United International Transportation Co. | SAR | 6,013 | 73,183 | 1.13 |
| | | | **2,481,672** | **38.33** |
| **SOUTH AFRICA** | | | | |
| Absa Group Ltd. | ZAR | 10,317 | 118,061 | 1.82 |
| Bid Corp. Ltd. | ZAR | 8,786 | 172,557 | 2.67 |
| Bidvest Group Ltd. (The) | ZAR | 11,311 | 143,282 | 2.21 |
| Capitec Bank Holdings Ltd. | ZAR | 1,336 | 146,309 | 2.26 |
| Clicks Group Ltd. | ZAR | 3,955 | 64,691 | 1.00 |
| FirstRand Ltd. | ZAR | 75,875 | 275,601 | 4.26 |
| Naspers Ltd. 'N' | ZAR | 1,727 | 290,935 | 4.49 |
| OUTsurance Group Ltd. | ZAR | 50,639 | 94,726 | 1.46 |
| Shoprite Holdings Ltd. | ZAR | 9,342 | 124,808 | 1.93 |
| Transaction Capital Ltd. | ZAR | 64,071 | 124,493 | 1.92 |
| | | | **1,555,463** | **24.02** |

# Middle East & Africa Equity Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **UNITED ARAB EMIRATES** | | | | |
| Abu Dhabi Commercial Bank PJSC | AED | 52,326 | 128,344 | 1.98 |
| ADNOC Drilling Co. PJSC | AED | 73,051 | 59,092 | 0.91 |
| Americana Restaurants International plc | AED | 66,688 | 54,112 | 0.84 |
| Borouge plc | AED | 50,640 | 34,742 | 0.54 |
| Emirates NBD Bank PJSC | AED | 31,960 | 113,327 | 1.75 |
| First Abu Dhabi Bank PJSC | AED | 54,541 | 259,849 | 4.01 |
| Network International Holdings plc, Reg. S | GBP | 15,328 | 55,599 | 0.86 |
| Salik Co. PJSC | AED | 91,185 | 61,835 | 0.95 |
| | | | **766,900** | **11.84** |
| **UNITED KINGDOM** | | | | |
| Anglo American plc | ZAR | 4,139 | 163,587 | 2.53 |
| Centamin plc | GBP | 75,150 | 103,190 | 1.59 |
| Investec plc | ZAR | 6,250 | 39,199 | 0.61 |
| | | | **305,976** | **4.73** |
| **Total Equities** | | | **6,399,035** | **98.83** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **6,399,035** | **98.83** |

### Other transferable securities and money market instruments

### Equities

| | | | | |
|---|---|---|---|---|
| **ZAMBIA** | | | | |
| Standard Chartered Bank Zambia plc* | ZMW | 78,640 | 3,292 | 0.05 |
| | | | **3,292** | **0.05** |
| **Total Equities** | | | **3,292** | **0.05** |
| **Total Other transferable securities and money market instruments** | | | **3,292** | **0.05** |
| **Total Investments** | | | **6,402,327** | **98.88** |

| | | |
|---|---|---|
| **Cash** | **124,704** | **1.93** |
| **Other assets/(liabilities)** | **(52,407)** | **(0.81)** |
| **Total net assets** | **6,474,624** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| Saudi Arabia | 38.33 |
| South Africa | 24.02 |
| United Arab Emirates | 11.84 |
| Qatar | 7.98 |
| United Kingdom | 4.73 |
| Netherlands | 3.47 |
| Egypt | 2.97 |
| Kuwait | 2.91 |
| Morocco | 1.45 |
| Bahrain | 1.13 |
| Zambia | 0.05 |
| **Total Investments** | **98.88** |
| Cash and Other Assets/(Liabilities) | 1.12 |
| **Total** | **100.00** |

* *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.*

# Science and 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 widely diversified portfolio of shares of companies expected to benefit from the development and use of science and/or technology. The companies may be anywhere in the world, including emerging markets.

The fund invests primarily in equity and equity related securities of companies that operate in such industries as:

- information technology, including software, services, hardware, semiconductors, and technology equipment;
- telecommunication equipment and services;
- health care, including pharmaceuticals, biotechnology, life sciences, and health care equipment and services;
- business services and technology solutions;
- media, including advertising, broadcasting, cable and satellite, movies and entertainment, and publishing;
- internet commerce and advertising;
- alternative energy;
- aerospace and defence; and
- materials and chemicals.

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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **ARGENTINA** | | | | |
| MercadoLibre, Inc. | USD | 14 | 11,717 | 0.37 |
| | | | **11,717** | **0.37** |
| **CHINA** | | | | |
| Alibaba Group Holding Ltd., ADR | USD | 1,135 | 100,674 | 3.21 |
| Baidu, Inc., ADR | USD | 489 | 56,675 | 1.80 |
| Kanzhun Ltd., ADR | USD | 79 | 1,607 | 0.05 |
| KE Holdings, Inc., ADR | USD | 745 | 10,192 | 0.33 |
| Tongcheng Travel Holdings Ltd., Reg. S | HKD | 6,000 | 14,420 | 0.46 |
| Trip.com Group Ltd., ADR | USD | 509 | 17,362 | 0.55 |
| | | | **200,930** | **6.40** |
| **GERMANY** | | | | |
| Auto1 Group SE, Reg. S | EUR | 2,467 | 20,568 | 0.65 |
| CTS Eventim AG & Co. KGaA | EUR | 118 | 7,517 | 0.24 |
| Delivery Hero SE, Reg. S | EUR | 1,740 | 83,283 | 2.65 |
| TeamViewer AG | EUR | 1,685 | 21,693 | 0.69 |
| Zalando SE, Reg. S | EUR | 4,383 | 155,114 | 4.94 |
| | | | **288,175** | **9.17** |
| **NETHERLANDS** | | | | |
| Adyen NV, Reg. S | EUR | 6 | 8,299 | 0.27 |
| ASML Holding NV, NYRS | USD | 48 | 25,891 | 0.82 |
| | | | **34,190** | **1.09** |
| **SOUTH AFRICA** | | | | |
| Naspers Ltd. 'N' | ZAR | 179 | 29,856 | 0.95 |
| | | | **29,856** | **0.95** |
| **SOUTH KOREA** | | | | |
| Coupang, Inc. | USD | 1,014 | 14,429 | 0.46 |
| Samsung Electronics Co. Ltd. | KRW | 580 | 25,629 | 0.82 |
| | | | **40,058** | **1.28** |
| **TAIWAN** | | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 1,000 | 14,547 | 0.46 |
| | | | **14,547** | **0.46** |
| **TURKEY** | | | | |
| D-MARKET Elektronik Hizmetler ve Ticaret A/S, ADR | USD | 1,939 | 1,202 | 0.04 |
| | | | **1,202** | **0.04** |
| **UNITED KINGDOM** | | | | |
| boohoo Group plc | GBP | 4,705 | 2,013 | 0.06 |
| Deliveroo plc, Reg. S | GBP | 17,543 | 18,156 | 0.58 |
| | | | **20,169** | **0.64** |
| **UNITED STATES OF AMERICA** | | | | |
| Accenture plc 'A' | USD | 477 | 126,200 | 4.02 |
| Advanced Micro Devices, Inc. | USD | 1,821 | 116,817 | 3.72 |
| Alphabet, Inc. 'A' | USD | 3,233 | 281,303 | 8.95 |
| Amazon.com, Inc. | USD | 2,571 | 213,342 | 6.79 |
| Arista Networks, Inc. | USD | 348 | 41,788 | 1.33 |
| Booking Holdings, Inc. | USD | 33 | 65,696 | 2.09 |
| DoorDash, Inc. 'A' | USD | 318 | 15,541 | 0.49 |
| Etsy, Inc. | USD | 178 | 21,447 | 0.68 |
| Fortinet, Inc. | USD | 1,310 | 63,718 | 2.03 |
| Gen Digital, Inc. | USD | 595 | 12,543 | 0.40 |
| HubSpot, Inc. | USD | 56 | 16,237 | 0.52 |
| Intuit, Inc. | USD | 62 | 23,916 | 0.76 |
| Lam Research Corp. | USD | 83 | 34,474 | 1.10 |
| Marvell Technology, Inc. | USD | 759 | 27,316 | 0.87 |
| Meta Platforms, Inc. 'A' | USD | 1,381 | 163,524 | 5.20 |

# Science and Technology Equity Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Micron Technology, Inc. | USD | 642 | 31,766 | 1.01 |
| Microsoft Corp. | USD | 1,290 | 307,072 | 9.77 |
| MongoDB, Inc. | USD | 122 | 24,178 | 0.77 |
| NVIDIA Corp. | USD | 1,047 | 151,082 | 4.81 |
| Opendoor Technologies, Inc. | USD | 1,307 | 1,510 | 0.05 |
| Pinterest, Inc. 'A' | USD | 779 | 18,415 | 0.59 |
| Pure Storage, Inc. 'A' | USD | 3,335 | 89,178 | 2.84 |
| QUALCOMM, Inc. | USD | 826 | 89,274 | 2.84 |
| Qualtrics International, Inc. 'A' | USD | 1,752 | 18,081 | 0.58 |
| Rivian Automotive, Inc. 'A' | USD | 264 | 4,839 | 0.15 |
| Salesforce, Inc. | USD | 2,165 | 284,611 | 9.06 |
| ServiceNow, Inc. | USD | 78 | 30,209 | 0.96 |
| Veeva Systems, Inc. 'A' | USD | 69 | 11,030 | 0.35 |
| Warby Parker, Inc. 'A' | USD | 975 | 13,231 | 0.42 |
| Wayfair, Inc. 'A' | USD | 191 | 6,303 | 0.20 |
| Western Digital Corp. | USD | 298 | 9,277 | 0.30 |
| Workday, Inc. 'A' | USD | 198 | 33,034 | 1.05 |
| Zoom Video Communications, Inc. 'A' | USD | 699 | 46,945 | 1.49 |
| | | | **2,393,897** | **76.19** |
| **Total Equities** | | | **3,034,741** | **96.59** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **3,034,741** | **96.59** |

### Other transferable securities and money market instruments

### Equities

| | | | | |
|---|---|---|---|---|
| **RUSSIA** | | | | |
| VK Co. Ltd., Reg. S, GDR* | USD | 20,715 | 2 | – |
| | | | **2** | **–** |
| **Total Equities** | | | **2** | **–** |
| **Total Other transferable securities and money market instruments** | | | **2** | **–** |
| **Total Investments** | | | **3,034,743** | **96.59** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 3,208 | ZAR | 54,239 | 04/01/2023 | J.P. Morgan | 5 | – |
| **Net Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **5** | **–** |

| | | |
|---|---|---|
| **Cash** | **159,669** | **5.08** |
| **Other assets/(liabilities)** | **(52,388)** | **(1.67)** |
| **Total net assets** | **3,142,024** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 76.19 |
| Germany | 9.17 |
| China | 6.40 |
| South Korea | 1.28 |
| Netherlands | 1.09 |
| South Africa | 0.95 |
| United Kingdom | 0.64 |
| Taiwan | 0.46 |
| Argentina | 0.37 |
| Turkey | 0.04 |
| **Total Investments** | **96.59** |
| Cash and Other Assets/(Liabilities) | 3.41 |
| **Total** | **100.00** |

* *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 All-Cap Opportunities Equity Fund[(16)]

## 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **BRAZIL** | | | | |
| XP, Inc. 'A' | USD | 1,277 | 19,589 | 0.37 |
| | | | **19,589** | **0.37** |
| **CANADA** | | | | |
| Nutrien Ltd. | USD | 1,003 | 72,768 | 1.39 |
| | | | **72,768** | **1.39** |
| **NETHERLANDS** | | | | |
| Adyen NV, Reg. S | EUR | 21 | 29,045 | 0.56 |
| Argenx SE, ADR | USD | 91 | 33,901 | 0.65 |
| ASML Holding NV, NYRS | USD | 96 | 51,783 | 0.99 |
| | | | **114,729** | **2.20** |
| **PERU** | | | | |
| Southern Copper Corp. | USD | 688 | 42,051 | 0.81 |
| | | | **42,051** | **0.81** |
| **UNITED KINGDOM** | | | | |
| AstraZeneca plc, ADR | USD | 1,068 | 72,560 | 1.39 |
| | | | **72,560** | **1.39** |
| **UNITED STATES OF AMERICA** | | | | |
| AbbVie, Inc. | USD | 230 | 37,037 | 0.71 |
| Alphabet, Inc. 'C' | USD | 1,343 | 117,432 | 2.25 |
| Apple, Inc. | USD | 1,625 | 207,821 | 3.99 |
| AutoZone, Inc. | USD | 17 | 41,896 | 0.80 |
| AvalonBay Communities, Inc., REIT | USD | 221 | 35,665 | 0.68 |
| Best Buy Co., Inc. | USD | 406 | 32,732 | 0.63 |
| Booz Allen Hamilton Holding Corp. | USD | 442 | 45,765 | 0.88 |
| Burlington Stores, Inc. | USD | 261 | 53,542 | 1.03 |
| CCC Intelligent Solutions Holdings, Inc. | USD | 1,594 | 13,955 | 0.27 |
| Ceridian HCM Holding, Inc. | USD | 325 | 20,465 | 0.39 |
| CF Industries Holdings, Inc. | USD | 301 | 25,537 | 0.49 |
| Charles Schwab Corp. (The) | USD | 1,016 | 84,054 | 1.61 |
| Cheniere Energy, Inc. | USD | 233 | 34,484 | 0.66 |
| Chesapeake Energy Corp. | USD | 274 | 25,803 | 0.49 |
| Chipotle Mexican Grill, Inc. | USD | 42 | 58,136 | 1.11 |
| Chubb Ltd. | USD | 750 | 166,050 | 3.18 |
| CME Group, Inc. | USD | 204 | 34,284 | 0.66 |
| Coca-Cola Co. (The) | USD | 1,539 | 97,880 | 1.88 |
| Coupa Software, Inc. | USD | 599 | 47,441 | 0.91 |
| Danaher Corp. | USD | 314 | 83,138 | 1.59 |
| DocuSign, Inc. | USD | 307 | 17,072 | 0.33 |
| Dollar General Corp. | USD | 177 | 43,724 | 0.84 |
| Elevance Health, Inc. | USD | 165 | 84,277 | 1.62 |
| Eli Lilly & Co. | USD | 305 | 111,709 | 2.14 |
| EOG Resources, Inc. | USD | 369 | 47,483 | 0.91 |
| Exxon Mobil Corp. | USD | 683 | 74,618 | 1.43 |
| Fifth Third Bancorp | USD | 691 | 22,699 | 0.44 |
| Fiserv, Inc. | USD | 636 | 63,994 | 1.23 |
| Floor & Decor Holdings, Inc. 'A' | USD | 292 | 20,440 | 0.39 |
| FMC Corp. | USD | 524 | 65,034 | 1.25 |
| General Electric Co. | USD | 1,066 | 88,883 | 1.70 |
| Goldman Sachs Group, Inc. (The) | USD | 160 | 54,466 | 1.04 |
| Hartford Financial Services Group, Inc. (The) | USD | 286 | 21,716 | 0.42 |
| HCA Healthcare, Inc. | USD | 169 | 40,214 | 0.77 |
| Hess Corp. | USD | 491 | 68,956 | 1.32 |
| Home Depot, Inc. (The) | USD | 341 | 107,688 | 2.07 |

# US All-Cap Opportunities Equity Fund[16] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Humana, Inc. | USD | 94 | 47,873 | 0.92 |
| Intuit, Inc. | USD | 113 | 43,590 | 0.84 |
| Intuitive Surgical, Inc. | USD | 130 | 34,271 | 0.66 |
| JPMorgan Chase & Co. | USD | 497 | 66,096 | 1.27 |
| Karuna Therapeutics, Inc. | USD | 88 | 16,791 | 0.32 |
| Keurig Dr Pepper, Inc. | USD | 737 | 26,289 | 0.50 |
| KLA Corp. | USD | 117 | 43,609 | 0.84 |
| Lennar Corp. 'A' | USD | 174 | 15,679 | 0.30 |
| Liberty Media Corp-Liberty Formula One 'C' | USD | 1,046 | 61,343 | 1.18 |
| Linde plc | USD | 119 | 38,675 | 0.74 |
| Live Nation Entertainment, Inc. | USD | 608 | 42,232 | 0.81 |
| Lululemon Athletica, Inc. | USD | 134 | 41,996 | 0.81 |
| Marriott International, Inc. 'A' | USD | 511 | 75,357 | 1.45 |
| Mastercard, Inc. 'A' | USD | 49 | 16,901 | 0.32 |
| Meta Platforms, Inc. 'A' | USD | 348 | 41,207 | 0.79 |
| Microsoft Corp. | USD | 874 | 208,047 | 3.99 |
| Middleby Corp. (The) | USD | 275 | 36,820 | 0.71 |
| Molina Healthcare, Inc. | USD | 309 | 101,970 | 1.96 |
| Monolithic Power Systems, Inc. | USD | 64 | 22,257 | 0.43 |
| Morgan Stanley | USD | 354 | 29,924 | 0.57 |
| Netflix, Inc. | USD | 176 | 50,461 | 0.97 |
| NVIDIA Corp. | USD | 272 | 39,250 | 0.75 |
| O'Reilly Automotive, Inc. | USD | 32 | 26,925 | 0.52 |
| Pinterest, Inc. 'A' | USD | 1,539 | 36,382 | 0.70 |
| Planet Fitness, Inc. 'A' | USD | 112 | 8,813 | 0.17 |
| Regeneron Pharmaceuticals, Inc. | USD | 92 | 65,831 | 1.26 |
| Roper Technologies, Inc. | USD | 118 | 51,118 | 0.98 |
| Saia, Inc. | USD | 92 | 19,394 | 0.37 |
| Salesforce, Inc. | USD | 317 | 41,673 | 0.80 |
| Schlumberger Ltd. | USD | 509 | 26,819 | 0.51 |
| Sherwin-Williams Co. (The) | USD | 212 | 50,462 | 0.97 |
| Synopsys, Inc. | USD | 96 | 30,421 | 0.58 |
| TechnipFMC plc | USD | 2,668 | 31,963 | 0.61 |
| Texas Instruments, Inc. | USD | 376 | 61,352 | 1.18 |
| Thermo Fisher Scientific, Inc. | USD | 174 | 95,524 | 1.83 |
| T-Mobile US, Inc. | USD | 1,112 | 154,357 | 2.96 |
| UnitedHealth Group, Inc. | USD | 350 | 184,740 | 3.54 |
| Valero Energy Corp. | USD | 162 | 20,559 | 0.39 |
| Veeva Systems, Inc. 'A' | USD | 239 | 38,204 | 0.73 |
| VeriSign, Inc. | USD | 278 | 56,381 | 1.08 |
| Verizon Communications, Inc. | USD | 1,598 | 62,961 | 1.21 |
| Visa, Inc. 'A' | USD | 1,192 | 246,339 | 4.72 |
| West Pharmaceutical Services, Inc. | USD | 244 | 57,140 | 1.10 |
| Western Alliance Bancorp | USD | 667 | 39,286 | 0.75 |
| WillScot Mobile Mini Holdings Corp. | USD | 314 | 14,062 | 0.27 |
| Workiva, Inc. | USD | 245 | 20,239 | 0.39 |
| | | | **4,737,673** | **90.86** |
| **Total Equities** | | | **5,059,370** | **97.02** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **5,059,370** | **97.02** |
| **Total Investments** | | | **5,059,370** | **97.02** |

| | | |
|---|---|---|
| **Cash** | **165,701** | **3.18** |
| **Other assets/(liabilities)** | **(10,569)** | **(0.20)** |
| **Total net assets** | **5,214,502** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 90.86 |
| Netherlands | 2.20 |
| Canada | 1.39 |
| United Kingdom | 1.39 |
| Peru | 0.81 |
| Brazil | 0.37 |
| **Total Investments** | **97.02** |
| Cash and Other Assets/(Liabilities) | 2.98 |
| **Total** | **100.00** |

[16] *This Fund was launched on 17 October 2022.*

*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 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 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **CANADA** | | | | |
| Shopify, Inc. 'A' | USD | 79,431 | 2,761,816 | 0.48 |
| | | | **2,761,816** | **0.48** |
| **CHINA** | | | | |
| Tencent Holdings Ltd., ADR | USD | 67,862 | 2,896,350 | 0.50 |
| | | | **2,896,350** | **0.50** |
| **NETHERLANDS** | | | | |
| Adyen NV, ADR | USD | 131,485 | 1,810,811 | 0.31 |
| ASML Holding NV, NYRS | USD | 16,544 | 8,923,834 | 1.53 |
| | | | **10,734,645** | **1.84** |
| **SINGAPORE** | | | | |
| Sea Ltd., ADR | USD | 49,025 | 2,577,244 | 0.44 |
| | | | **2,577,244** | **0.44** |
| **SWITZERLAND** | | | | |
| TE Connectivity Ltd. | USD | 12,405 | 1,417,395 | 0.24 |
| | | | **1,417,395** | **0.24** |
| **TAIWAN** | | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 29,142 | 2,162,919 | 0.37 |
| | | | **2,162,919** | **0.37** |
| **UNITED KINGDOM** | | | | |
| AstraZeneca plc, ADR | USD | 39,095 | 2,656,114 | 0.46 |
| | | | **2,656,114** | **0.46** |
| **UNITED STATES OF AMERICA** | | | | |
| Advanced Micro Devices, Inc. | USD | 87,280 | 5,599,012 | 0.96 |
| Affirm Holdings, Inc. | USD | 33,486 | 321,466 | 0.05 |
| Align Technology, Inc. | USD | 3,052 | 641,561 | 0.11 |
| Alphabet, Inc. 'A' | USD | 60,374 | 5,253,142 | 0.90 |
| Alphabet, Inc. 'C' | USD | 483,138 | 42,245,587 | 7.26 |
| Amazon.com, Inc. | USD | 505,594 | 41,954,190 | 7.21 |
| Apple, Inc. | USD | 439,734 | 56,237,581 | 9.66 |
| Atlassian Corp. 'A' | USD | 20,554 | 2,659,688 | 0.46 |
| Bill.com Holdings, Inc. | USD | 24,423 | 2,637,440 | 0.45 |
| Block, Inc. 'A' | USD | 38,015 | 2,358,831 | 0.41 |
| Booking Holdings, Inc. | USD | 2,382 | 4,742,086 | 0.81 |
| Charles Schwab Corp. (The) | USD | 72,028 | 5,958,876 | 1.02 |
| Chipotle Mexican Grill, Inc. | USD | 4,362 | 6,037,880 | 1.04 |
| Chubb Ltd. | USD | 33,656 | 7,451,438 | 1.28 |
| Cintas Corp. | USD | 3,094 | 1,392,547 | 0.24 |
| Confluent, Inc. 'A' | USD | 37,897 | 832,597 | 0.14 |
| Crowdstrike Holdings, Inc. 'A' | USD | 8,708 | 912,163 | 0.16 |
| Danaher Corp. | USD | 39,687 | 10,507,927 | 1.80 |
| Datadog, Inc. 'A' | USD | 15,817 | 1,161,600 | 0.20 |
| Dollar General Corp. | USD | 31,028 | 7,664,847 | 1.32 |
| DoorDash, Inc. 'A' | USD | 27,308 | 1,334,542 | 0.23 |
| Elevance Health, Inc. | USD | 8,229 | 4,203,126 | 0.72 |
| Eli Lilly & Co. | USD | 42,586 | 15,597,548 | 2.68 |
| Fortinet, Inc. | USD | 12,326 | 599,537 | 0.10 |
| General Electric Co. | USD | 29,750 | 2,480,555 | 0.43 |
| Goldman Sachs Group, Inc. (The) | USD | 23,234 | 7,909,086 | 1.36 |
| Humana, Inc. | USD | 13,802 | 7,029,221 | 1.21 |
| Intuit, Inc. | USD | 28,146 | 10,857,319 | 1.86 |
| Intuitive Surgical, Inc. | USD | 43,065 | 11,352,795 | 1.95 |
| Lam Research Corp. | USD | 2,616 | 1,086,556 | 0.19 |
| Linde plc | USD | 12,558 | 4,081,350 | 0.70 |
| Lululemon Athletica, Inc. | USD | 13,848 | 4,339,963 | 0.75 |
| Marsh & McLennan Cos., Inc. | USD | 28,612 | 4,731,853 | 0.81 |

# US Blue Chip Equity Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Marvell Technology, Inc. | USD | 59,698 | 2,148,531 | 0.37 |
| Mastercard, Inc. 'A' | USD | 56,971 | 19,650,437 | 3.38 |
| Meta Platforms, Inc. 'A' | USD | 87,774 | 10,393,319 | 1.79 |
| Microsoft Corp. | USD | 236,618 | 56,324,549 | 9.68 |
| MongoDB, Inc. | USD | 14,842 | 2,941,388 | 0.51 |
| Monolithic Power Systems, Inc. | USD | 9,895 | 3,441,184 | 0.59 |
| MSCI, Inc. | USD | 2,655 | 1,227,061 | 0.21 |
| Netflix, Inc. | USD | 22,987 | 6,590,603 | 1.13 |
| NIKE, Inc. 'B' | USD | 51,866 | 6,044,982 | 1.04 |
| NVIDIA Corp. | USD | 118,942 | 17,163,331 | 2.95 |
| Old Dominion Freight Line, Inc. | USD | 8,802 | 2,507,338 | 0.43 |
| Paycom Software, Inc. | USD | 2,442 | 755,188 | 0.13 |
| PayPal Holdings, Inc. | USD | 19,098 | 1,337,815 | 0.23 |
| Roper Technologies, Inc. | USD | 12,727 | 5,513,336 | 0.95 |
| Ross Stores, Inc. | USD | 73,193 | 8,421,587 | 1.45 |
| S&P Global, Inc. | USD | 13,723 | 4,579,502 | 0.79 |
| ServiceNow, Inc. | USD | 38,021 | 14,725,153 | 2.53 |
| Sherwin-Williams Co. (The) | USD | 16,699 | 3,974,863 | 0.68 |
| Snowflake, Inc. 'A' | USD | 10,327 | 1,473,147 | 0.25 |
| Stryker Corp. | USD | 21,278 | 5,156,085 | 0.89 |
| Synopsys, Inc. | USD | 23,890 | 7,570,502 | 1.30 |
| Teleflex, Inc. | USD | 4,665 | 1,162,658 | 0.20 |
| Tesla, Inc. | USD | 60,985 | 7,480,420 | 1.28 |
| Texas Instruments, Inc. | USD | 26,766 | 4,367,408 | 0.75 |
| Thermo Fisher Scientific, Inc. | USD | 13,127 | 7,206,592 | 1.24 |
| TJX Cos., Inc. (The) | USD | 19,325 | 1,526,482 | 0.26 |
| T-Mobile US, Inc. | USD | 47,428 | 6,583,481 | 1.13 |
| TransUnion | USD | 11,714 | 661,138 | 0.11 |
| UnitedHealth Group, Inc. | USD | 52,327 | 27,619,760 | 4.74 |
| Veeva Systems, Inc. 'A' | USD | 10,413 | 1,664,518 | 0.29 |
| Visa, Inc. 'A' | USD | 114,822 | 23,729,115 | 4.08 |
| Walt Disney Co. (The) | USD | 21,959 | 1,885,400 | 0.32 |
| Zoetis, Inc. | USD | 28,738 | 4,213,566 | 0.72 |
| | | | **552,214,349** | **94.87** |
| **Total Equities** | | | **577,420,832** | **99.20** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **577,420,832** | **99.20** |

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

### Bonds

**UNITED STATES OF AMERICA**

| | | | | |
|---|---|---|---|---|
| Carvana Co., 144A 10.25% 01/05/2030 | USD | 1,880,000 | 887,116 | 0.15 |
| | | | **887,116** | **0.15** |
| **Total Bonds** | | | **887,116** | **0.15** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **887,116** | **0.15** |
| **Total Investments** | | | **578,307,948** | **99.35** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 1,675,173 | USD | 1,747,842 | 31/01/2023 | Deutsche Bank | 46,330 | 0.01 |
| EUR | 76,220 | USD | 80,467 | 31/01/2023 | J.P. Morgan | 1,167 | – |
| USD | 48,072 | GBP | 39,698 | 03/01/2023 | J.P. Morgan | 131 | – |
| **Total Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **47,628** | **0.01** |
| EUR | 42,000 | USD | 45,049 | 31/01/2023 | J.P. Morgan | (66) | – |
| USD | 205,196 | EUR | 193,460 | 31/01/2023 | J.P. Morgan | (2,007) | – |
| USD | 49 | GBP | 41 | 03/01/2023 | J.P. Morgan | – | – |
| **Total Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(2,073)** | **–** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **45,555** | **0.01** |

| | | |
|---|---|---|
| **Cash** | **6,681,551** | **1.15** |
| **Other assets/(liabilities)** | **(2,897,639)** | **(0.50)** |
| **Total net assets** | **582,091,860** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 95.02 |
| Netherlands | 1.84 |
| China | 0.50 |
| Canada | 0.48 |
| United Kingdom | 0.46 |
| Singapore | 0.44 |
| Taiwan | 0.37 |
| Switzerland | 0.24 |
| **Total Investments** | **99.35** |
| Cash and Other Assets/(Liabilities) | 0.65 |
| **Total** | **100.00** |

*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 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **SWITZERLAND** | | | | |
| TE Connectivity Ltd. | USD | 41,558 | 4,748,417 | 0.78 |
| | | | **4,748,417** | **0.78** |
| **UNITED STATES OF AMERICA** | | | | |
| Accenture plc 'A' | USD | 49,470 | 13,088,278 | 2.14 |
| Activision Blizzard, Inc. | USD | 11,973 | 915,336 | 0.15 |
| Agilent Technologies, Inc. | USD | 31,981 | 4,782,439 | 0.78 |
| Allstate Corp. (The) | USD | 44,249 | 6,009,014 | 0.98 |
| Alphabet, Inc. 'C' | USD | 288,135 | 25,194,524 | 4.13 |
| Amazon.com, Inc. | USD | 77,325 | 6,416,428 | 1.05 |
| AmerisourceBergen Corp. | USD | 36,837 | 6,091,735 | 1.00 |
| AMETEK, Inc. | USD | 50,378 | 7,010,602 | 1.15 |
| Analog Devices, Inc. | USD | 37,269 | 6,024,534 | 0.99 |
| Apple, Inc. | USD | 106,812 | 13,660,187 | 2.24 |
| Applied Materials, Inc. | USD | 91,133 | 8,736,009 | 1.43 |
| Bank of America Corp. | USD | 238,436 | 7,877,925 | 1.29 |
| Booking Holdings, Inc. | USD | 2,483 | 4,943,156 | 0.81 |
| Booz Allen Hamilton Holding Corp. | USD | 101,358 | 10,494,607 | 1.72 |
| Broadcom, Inc. | USD | 11,588 | 6,392,868 | 1.05 |
| Broadridge Financial Solutions, Inc. | USD | 48,723 | 6,561,039 | 1.07 |
| Centene Corp. | USD | 98,500 | 8,054,345 | 1.32 |
| Charles Schwab Corp. (The) | USD | 69,977 | 5,789,197 | 0.95 |
| Chubb Ltd. | USD | 34,651 | 7,671,731 | 1.26 |
| Coca-Cola Co. (The) | USD | 92,281 | 5,869,072 | 0.96 |
| Constellation Brands, Inc. 'A' | USD | 22,884 | 5,344,329 | 0.88 |
| Costco Wholesale Corp. | USD | 13,811 | 6,247,544 | 1.02 |
| CSX Corp. | USD | 275,890 | 8,563,626 | 1.40 |
| Cummins, Inc. | USD | 42,421 | 10,199,705 | 1.67 |
| CVS Health Corp. | USD | 65,697 | 6,117,705 | 1.00 |
| Danaher Corp. | USD | 38,478 | 10,187,820 | 1.67 |
| Dollar General Corp. | USD | 38,489 | 9,507,938 | 1.56 |
| Dover Corp. | USD | 27,565 | 3,715,211 | 0.61 |
| Eaton Corp. plc | USD | 31,926 | 4,990,034 | 0.82 |
| Electronic Arts, Inc. | USD | 46,634 | 5,652,041 | 0.93 |
| Elevance Health, Inc. | USD | 25,884 | 13,220,771 | 2.17 |
| Eli Lilly & Co. | USD | 15,126 | 5,540,049 | 0.91 |
| Emerson Electric Co. | USD | 55,786 | 5,332,026 | 0.87 |
| General Mills, Inc. | USD | 84,557 | 7,119,699 | 1.17 |
| Goldman Sachs Group, Inc. (The) | USD | 13,585 | 4,624,470 | 0.76 |
| Hartford Financial Services Group, Inc. (The) | USD | 102,326 | 7,769,613 | 1.27 |
| Hershey Co. (The) | USD | 32,710 | 7,591,664 | 1.24 |
| Home Depot, Inc. (The) | USD | 21,389 | 6,754,646 | 1.11 |
| IDEX Corp. | USD | 18,909 | 4,325,056 | 0.71 |
| Intuit, Inc. | USD | 16,535 | 6,378,376 | 1.04 |
| JPMorgan Chase & Co. | USD | 81,556 | 10,846,132 | 1.78 |
| Keurig Dr Pepper, Inc. | USD | 189,400 | 6,755,898 | 1.11 |
| KLA Corp. | USD | 33,556 | 12,507,328 | 2.05 |
| Linde plc | USD | 16,682 | 5,421,650 | 0.89 |
| McDonald's Corp. | USD | 35,227 | 9,263,292 | 1.52 |
| Merck & Co., Inc. | USD | 61,529 | 6,816,798 | 1.12 |
| Mettler-Toledo International, Inc. | USD | 4,238 | 6,164,510 | 1.01 |
| Micron Technology, Inc. | USD | 102,702 | 5,081,695 | 0.83 |
| Microsoft Corp. | USD | 166,999 | 39,752,442 | 6.52 |
| Mondelez International, Inc. 'A' | USD | 122,303 | 8,139,876 | 1.33 |
| NVIDIA Corp. | USD | 29,714 | 4,287,730 | 0.70 |

# US Equity Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Old Dominion Freight Line, Inc. | USD | 11,542 | 3,287,854 | 0.54 |
| O'Reilly Automotive, Inc. | USD | 11,106 | 9,344,811 | 1.53 |
| Procter & Gamble Co. (The) | USD | 62,171 | 9,438,801 | 1.55 |
| Progressive Corp. (The) | USD | 69,780 | 9,072,796 | 1.49 |
| Quest Diagnostics, Inc. | USD | 38,860 | 6,056,720 | 0.99 |
| Regeneron Pharmaceuticals, Inc. | USD | 8,702 | 6,226,803 | 1.02 |
| Republic Services, Inc. | USD | 50,300 | 6,489,203 | 1.06 |
| ResMed, Inc. | USD | 15,575 | 3,208,450 | 0.53 |
| Ross Stores, Inc. | USD | 51,614 | 5,938,707 | 0.97 |
| Sherwin-Williams Co. (The) | USD | 18,754 | 4,464,015 | 0.73 |
| Southern Co. (The) | USD | 142,992 | 10,288,274 | 1.69 |
| STERIS plc | USD | 43,951 | 8,120,387 | 1.33 |
| Sysco Corp. | USD | 64,249 | 4,881,639 | 0.80 |
| Texas Instruments, Inc. | USD | 47,085 | 7,682,859 | 1.26 |
| Thermo Fisher Scientific, Inc. | USD | 32,420 | 17,798,256 | 2.92 |
| Ulta Beauty, Inc. | USD | 12,345 | 5,748,079 | 0.94 |
| UnitedHealth Group, Inc. | USD | 24,614 | 12,992,008 | 2.13 |
| US Bancorp | USD | 112,798 | 4,910,097 | 0.80 |
| Verisk Analytics, Inc. | USD | 34,507 | 6,075,302 | 1.00 |
| Vertex Pharmaceuticals, Inc. | USD | 21,178 | 6,074,274 | 1.00 |
| Visa, Inc. 'A' | USD | 76,496 | 15,808,663 | 2.59 |
| Walmart, Inc. | USD | 52,143 | 7,390,227 | 1.21 |
| WEC Energy Group, Inc. | USD | 23,554 | 2,232,213 | 0.37 |
| | | | **589,333,138** | **96.59** |
| **Total Equities** | | | **594,081,555** | **97.37** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **594,081,555** | **97.37** |

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

### Equities

| | | | | |
|---|---|---|---|---|
| **UNITED STATES OF AMERICA** | | | | |
| Ameren Corp. | USD | 141,615 | 12,711,363 | 2.08 |
| | | | **12,711,363** | **2.08** |
| **Total Equities** | | | **12,711,363** | **2.08** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **12,711,363** | **2.08** |
| **Total Investments** | | | **606,792,918** | **99.45** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 47,080,585 | USD | 49,122,940 | 31/01/2023 | Deutsche Bank | 1,302,094 | 0.21 |
| EUR | 413,238 | USD | 438,228 | 31/01/2023 | J.P. Morgan | 4,365 | – |
| USD | 16,606 | EUR | 15,463 | 31/01/2023 | J.P. Morgan | 45 | – |
| **Total Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **1,306,504** | **0.21** |
| EUR | 1,103,112 | USD | 1,184,670 | 31/01/2023 | J.P. Morgan | (3,196) | – |
| USD | 460,150 | EUR | 431,584 | 03/01/2023 | J.P. Morgan | (1,153) | – |
| USD | 6,474,000 | EUR | 6,115,786 | 31/01/2023 | J.P. Morgan | (76,231) | (0.01) |
| USD | 1,451,537 | EUR | 1,365,000 | 31/01/2023 | RBC | (10,428) | – |
| USD | 800 | EUR | 752 | 31/01/2023 | UBS | (5) | – |
| **Total Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(91,013)** | **(0.01)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **1,215,491** | **0.20** |

| | | |
|---|---|---|
| **Cash** | **2,813,206** | **0.46** |
| **Other assets/(liabilities)** | **517,561** | **0.09** |
| **Total net assets** | **610,123,685** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 98.67 |
| Switzerland | 0.78 |
| **Total Investments** | **99.45** |
| Cash and Other Assets/(Liabilities) | 0.55 |
| **Total** | **100.00** |

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

# US Impact Equity Fund[17]

## INVESTMENT OBJECTIVE

The funds 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 Depository 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 invest in securities whose underlying economic activities contribute to environmental objectives including, but not limited to, climate change mitigation and/or climate change adaptation, as described in the Taxonomy Regulation. As such, the fund is required to disclose its minimum Taxonomy alignment in the current prospectus and to report its actual Taxonomy alignment (which may differ from the minimum) in the fund's annual report each year.

As well as investing in securities that contribute to environmental objectives, the fund may invest in securities that contribute to social or other objectives. No minimum exposure to an objective is imposed upon the fund, which means the fund may at times invest only in securities that contribute to non-environmental objectives. As a result, the fund's minimum proportion of investments aligned to the Taxonomy Regulation could be 0%. Therefore, the fund's minimum specified proportions of enabling and transitional activities as defined in the Taxonomy Regulation could also be each 0%. As at the date of the current prospectus, it is expected that the fund's exposure to Taxonomy-aligned investments is low (including enabling and transitional activities).

Due to the current regulatory framework, many companies in the fund's investible universe are not legally required to publish data on their Taxonomy aligned activities. It is expected that with the implementation of new regulations in the EU, such as the Corporate Sustainability Reporting Directive, the availability of data for EU issuers will change in the future. In the meantime, the investment manager relies on third party data providers to be able to supply further information and disclosures on the alignment of the fund with the Taxonomy Regulation.

More information on how and to what extent the fund will be able to make Taxonomy aligned investments will be disclosed in the prospectus following the entry into force of the Taxonomy related Regulatory Technical Standards. To the extent that the fund invests in companies with an environmental objective, the fund will review the alignment with the Taxonomy Regulation as far as the underlying economic activities are in scope of the environmental objectives under the Taxonomy Regulation.

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.

# US Impact Equity Fund[17] continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **SWITZERLAND** | | | | |
| TE Connectivity Ltd. | USD | 280 | 31,993 | 1.70 |
| | | | **31,993** | **1.70** |
| **UNITED STATES OF AMERICA** | | | | |
| A O Smith Corp. | USD | 167 | 9,547 | 0.51 |
| Abbott Laboratories | USD | 288 | 31,516 | 1.67 |
| Alexandria Real Estate Equities, Inc., REIT | USD | 66 | 9,519 | 0.50 |
| Autodesk, Inc. | USD | 212 | 39,235 | 2.08 |
| Becton Dickinson and Co. | USD | 212 | 53,937 | 2.86 |
| Bristol-Myers Squibb Co. | USD | 432 | 30,948 | 1.64 |
| Carrier Global Corp. | USD | 1,082 | 44,741 | 2.37 |
| Copart, Inc. | USD | 162 | 9,872 | 0.52 |
| Core & Main, Inc. 'A' | USD | 2,569 | 50,224 | 2.66 |
| Danaher Corp. | USD | 129 | 34,155 | 1.81 |
| Darling Ingredients, Inc. | USD | 561 | 34,709 | 1.84 |
| eBay, Inc. | USD | 1,784 | 73,804 | 3.91 |
| Elevance Health, Inc. | USD | 211 | 107,772 | 5.71 |
| Eli Lilly & Co. | USD | 141 | 51,643 | 2.74 |
| Fortinet, Inc. | USD | 939 | 45,673 | 2.42 |
| H&R Block, Inc. | USD | 934 | 33,568 | 1.78 |
| Hologic, Inc. | USD | 329 | 24,932 | 1.32 |
| Hubbell, Inc. | USD | 180 | 42,024 | 2.23 |
| Intuit, Inc. | USD | 123 | 47,447 | 2.51 |
| KLA Corp. | USD | 202 | 75,291 | 3.99 |
| Linde plc | USD | 151 | 49,075 | 2.60 |
| Merck & Co., Inc. | USD | 355 | 39,330 | 2.08 |
| Motorola Solutions, Inc. | USD | 140 | 35,841 | 1.90 |
| NextEra Energy Partners LP | USD | 640 | 44,794 | 2.37 |
| ON Semiconductor Corp. | USD | 1,192 | 73,213 | 3.88 |
| OneMain Holdings, Inc. | USD | 1,545 | 50,939 | 2.70 |
| Palo Alto Networks, Inc. | USD | 452 | 62,701 | 3.32 |
| Payoneer Global, Inc. | USD | 8,040 | 44,099 | 2.34 |
| PG&E Corp. | USD | 2,371 | 38,529 | 2.04 |
| Popular, Inc. | USD | 1,092 | 71,308 | 3.78 |
| Regeneron Pharmaceuticals, Inc. | USD | 41 | 29,338 | 1.55 |
| Roper Technologies, Inc. | USD | 153 | 66,280 | 3.51 |
| Sprouts Farmers Market, Inc. | USD | 481 | 15,608 | 0.83 |
| Synopsys, Inc. | USD | 211 | 66,864 | 3.54 |
| Tesla, Inc. | USD | 62 | 7,605 | 0.40 |
| Thermo Fisher Scientific, Inc. | USD | 93 | 51,056 | 2.71 |
| United Rentals, Inc. | USD | 261 | 91,794 | 4.86 |
| UnitedHealth Group, Inc. | USD | 135 | 71,257 | 3.78 |
| Vertex Pharmaceuticals, Inc. | USD | 196 | 56,217 | 2.98 |
| Welltower, Inc., REIT | USD | 289 | 18,958 | 1.01 |
| | | | **1,835,363** | **97.25** |
| **Total Equities** | | | **1,867,356** | **98.95** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **1,867,356** | **98.95** |
| **Total Investments** | | | **1,867,356** | **98.95** |

| | | |
|---|---|---|
| **Cash** | **17,240** | **0.91** |
| **Other assets/(liabilities)** | **2,600** | **0.14** |
| **Total net assets** | **1,887,196** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 97.25 |
| Switzerland | 1.70 |
| **Total Investments** | **98.95** |
| Cash and Other Assets/(Liabilities) | 1.05 |
| **Total** | **100.00** |

[17] *This Fund was launched on 14 November 2022.*

*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. 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. 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **JAPAN** | | | | |
| Daiichi Sankyo Co. Ltd., ADR | USD | 219,353 | 7,189,514 | 0.53 |
| | | | **7,189,514** | **0.53** |
| **NETHERLANDS** | | | | |
| ASML Holding NV, NYRS | USD | 52,829 | 28,495,963 | 2.08 |
| | | | **28,495,963** | **2.08** |
| **SOUTH KOREA** | | | | |
| Coupang, Inc. | USD | 454,601 | 6,468,972 | 0.47 |
| | | | **6,468,972** | **0.47** |
| **SWEDEN** | | | | |
| Spotify Technology SA | USD | 87,668 | 6,821,447 | 0.50 |
| | | | **6,821,447** | **0.50** |
| **UNITED STATES OF AMERICA** | | | | |
| Accenture plc 'A' | USD | 28,248 | 7,473,573 | 0.55 |
| Advanced Micro Devices, Inc. | USD | 127,809 | 8,198,947 | 0.60 |
| Affirm Holdings, Inc. | USD | 128,582 | 1,234,387 | 0.09 |
| Alphabet, Inc. 'A' | USD | 1,095,329 | 95,304,576 | 6.96 |
| Amazon.com, Inc. | USD | 1,010,011 | 83,810,713 | 6.12 |
| Amphenol Corp. 'A' | USD | 290,263 | 21,949,688 | 1.60 |
| Apple, Inc. | USD | 765,157 | 97,855,929 | 7.15 |
| Arista Networks, Inc. | USD | 152,346 | 18,293,708 | 1.34 |
| Atlassian Corp. 'A' | USD | 78,152 | 10,112,869 | 0.74 |
| Avantor, Inc. | USD | 428,914 | 8,929,990 | 0.65 |
| Becton Dickinson and Co. | USD | 87,570 | 22,279,559 | 1.63 |
| Booking Holdings, Inc. | USD | 8,542 | 17,005,414 | 1.24 |
| Cadence Design Systems, Inc. | USD | 95,113 | 15,205,715 | 1.11 |
| Chipotle Mexican Grill, Inc. | USD | 7,365 | 10,194,633 | 0.74 |
| Cigna Corp. | USD | 166,479 | 54,903,109 | 4.01 |
| Dollar General Corp. | USD | 86,195 | 21,292,751 | 1.55 |
| Eli Lilly & Co. | USD | 70,547 | 25,838,544 | 1.89 |
| Fiserv, Inc. | USD | 439,673 | 44,239,897 | 3.23 |
| Fortinet, Inc. | USD | 111,785 | 5,437,222 | 0.40 |
| Global Payments, Inc. | USD | 156,832 | 15,468,340 | 1.13 |
| HashiCorp, Inc. 'A' | USD | 47,714 | 1,317,384 | 0.10 |
| Humana, Inc. | USD | 35,776 | 18,220,359 | 1.33 |
| IAC, Inc. | USD | 72,502 | 3,171,963 | 0.23 |
| Illumina, Inc. | USD | 14,030 | 2,804,036 | 0.20 |
| Ingersoll Rand, Inc. | USD | 343,360 | 17,923,392 | 1.31 |
| Insulet Corp. | USD | 35,530 | 10,285,935 | 0.75 |
| Intuit, Inc. | USD | 127,516 | 49,189,297 | 3.59 |
| Intuitive Surgical, Inc. | USD | 122,992 | 32,423,151 | 2.37 |
| Live Nation Entertainment, Inc. | USD | 97,542 | 6,775,267 | 0.49 |
| Lululemon Athletica, Inc. | USD | 18,347 | 5,749,950 | 0.42 |
| Mastercard, Inc. 'A' | USD | 114,712 | 39,566,463 | 2.89 |
| Match Group, Inc. | USD | 92,099 | 3,776,059 | 0.27 |
| Meta Platforms, Inc. 'A' | USD | 141,216 | 16,721,387 | 1.22 |
| Microsoft Corp. | USD | 560,822 | 133,498,069 | 9.75 |
| MongoDB, Inc. | USD | 33,866 | 6,711,564 | 0.49 |
| Monster Beverage Corp. | USD | 156,240 | 15,828,674 | 1.16 |
| Netflix, Inc. | USD | 60,050 | 17,216,936 | 1.26 |
| NIKE, Inc. 'B' | USD | 86,467 | 10,077,729 | 0.74 |
| NVIDIA Corp. | USD | 185,024 | 26,698,963 | 1.95 |
| Old Dominion Freight Line, Inc. | USD | 16,698 | 4,756,592 | 0.35 |
| Peloton Interactive, Inc. 'A' | USD | 607,536 | 4,835,987 | 0.35 |
| Rivian Automotive, Inc. 'A' | USD | 1,055,199 | 19,341,798 | 1.41 |
| Ross Stores, Inc. | USD | 282,307 | 32,482,243 | 2.37 |
| Salesforce, Inc. | USD | 393,282 | 51,700,852 | 3.78 |

# US Large Cap Growth Equity Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| ServiceNow, Inc. | USD | 55,018 | 21,307,921 | 1.56 |
| Stryker Corp. | USD | 138,566 | 33,577,313 | 2.45 |
| Trade Desk, Inc. (The) 'A' | USD | 91,732 | 4,076,570 | 0.30 |
| UnitedHealth Group, Inc. | USD | 131,766 | 69,550,048 | 5.08 |
| Vertex Pharmaceuticals, Inc. | USD | 47,431 | 13,604,159 | 0.99 |
| Visa, Inc. 'A' | USD | 168,192 | 34,758,559 | 2.54 |
| | | | **1,292,978,184** | **94.43** |
| **Total Equities** | | | **1,341,954,080** | **98.01** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **1,341,954,080** | **98.01** |
| **Total Investments** | | | **1,341,954,080** | **98.01** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 9,137,224 | USD | 9,533,597 | 31/01/2023 | Deutsche Bank | 252,706 | 0.02 |
| EUR | 38,328 | USD | 40,640 | 31/01/2023 | J.P. Morgan | 412 | – |
| EUR | 386,000 | USD | 407,493 | 31/01/2023 | RBC | 5,927 | – |
| SGD | 7,648 | USD | 5,652 | 31/01/2023 | J.P. Morgan | 59 | – |
| SGD | 142,125 | USD | 103,270 | 31/01/2023 | UBS | 2,858 | – |
| **Total Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **261,962** | **0.02** |
| EUR | 3,371 | USD | 3,620 | 31/01/2023 | J.P. Morgan | (10) | – |
| GBP | 563 | USD | 682 | 03/01/2023 | J.P. Morgan | (2) | – |
| USD | 28,686 | EUR | 26,905 | 03/01/2023 | J.P. Morgan | (72) | – |
| USD | 357,247 | EUR | 340,000 | 31/01/2023 | Canadian Imperial Bank of Commerce | (6,906) | – |
| USD | 403,333 | EUR | 379,231 | 31/01/2023 | J.P. Morgan | (2,837) | – |
| USD | 245,191 | EUR | 236,000 | 31/01/2023 | State Street | (7,574) | – |
| USD | 10 | GBP | 9 | 03/01/2023 | J.P. Morgan | – | – |
| USD | 10,327 | SGD | 14,000 | 31/01/2023 | J.P. Morgan | (127) | – |
| **Total Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(17,528)** | **–** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **244,434** | **0.02** |

| | | |
|---|---|---|
| **Cash** | **28,772,558** | **2.10** |
| **Other assets/(liabilities)** | **(1,487,323)** | **(0.11)** |
| **Total net assets** | **1,369,239,315** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 94.43 |
| Netherlands | 2.08 |
| Japan | 0.53 |
| Sweden | 0.50 |
| South Korea | 0.47 |
| **Total Investments** | **98.01** |
| Cash and Other Assets/(Liabilities) | 1.99 |
| **Total** | **100.00** |

*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.

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 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Convertible Bonds** | | | | |
| **UNITED STATES OF AMERICA** | | | | |
| Becton Dickinson and Co. 6% 06/01/2023 | USD | 40,426 | 2,026,555 | 0.20 |
| Elanco Animal Health, Inc. 5% 01/02/2023 | USD | 5,504 | 105,292 | 0.01 |
| | | | **2,131,847** | **0.21** |
| **Total Convertible Bonds** | | | **2,131,847** | **0.21** |
| **Equities** | | | | |
| **CANADA** | | | | |
| Magna International, Inc. | USD | 83,662 | 4,754,511 | 0.45 |
| TC Energy Corp. | USD | 446,497 | 17,714,769 | 1.70 |
| | | | **22,469,280** | **2.15** |
| **FRANCE** | | | | |
| TotalEnergies SE, ADR | USD | 527,568 | 32,878,038 | 3.15 |
| | | | **32,878,038** | **3.15** |
| **GERMANY** | | | | |
| Siemens AG, ADR | USD | 226,196 | 15,624,489 | 1.50 |
| | | | **15,624,489** | **1.50** |
| **SWITZERLAND** | | | | |
| TE Connectivity Ltd. | USD | 30,205 | 3,451,223 | 0.33 |
| | | | **3,451,223** | **0.33** |
| **UNITED STATES OF AMERICA** | | | | |
| AbbVie, Inc. | USD | 93,501 | 15,056,466 | 1.44 |
| Alphabet, Inc. 'C' | USD | 64,002 | 5,596,335 | 0.54 |
| American International Group, Inc. | USD | 364,899 | 23,098,107 | 2.21 |
| Applied Materials, Inc. | USD | 26,562 | 2,546,233 | 0.24 |
| AvalonBay Communities, Inc., REIT | USD | 143,316 | 23,128,336 | 2.22 |
| Bank of America Corp. | USD | 548,902 | 18,135,722 | 1.74 |
| Becton Dickinson and Co. | USD | 90,275 | 22,967,766 | 2.20 |
| Best Buy Co., Inc. | USD | 133,229 | 10,740,922 | 1.03 |
| Bristol-Myers Squibb Co. | USD | 114,539 | 8,205,574 | 0.79 |
| CF Industries Holdings, Inc. | USD | 92,152 | 7,818,176 | 0.75 |
| Chubb Ltd. | USD | 120,833 | 26,752,426 | 2.56 |
| Cigna Corp. | USD | 60,830 | 20,061,126 | 1.92 |
| Cisco Systems, Inc. | USD | 134,114 | 6,326,157 | 0.61 |
| Citigroup, Inc. | USD | 202,571 | 9,113,669 | 0.87 |
| Coca-Cola Co. (The) | USD | 139,547 | 8,875,189 | 0.85 |
| Comcast Corp. 'A' | USD | 215,003 | 7,496,080 | 0.72 |
| Conagra Brands, Inc. | USD | 530,548 | 20,564,040 | 1.97 |
| ConocoPhillips | USD | 147,216 | 17,190,412 | 1.65 |
| Cummins, Inc. | USD | 70,186 | 16,875,522 | 1.62 |
| CVS Health Corp. | USD | 95,335 | 8,877,595 | 0.85 |
| Dominion Energy, Inc. | USD | 185,238 | 11,392,137 | 1.09 |
| Elanco Animal Health, Inc. | USD | 533,200 | 6,473,048 | 0.62 |
| Elevance Health, Inc. | USD | 42,191 | 21,549,897 | 2.06 |
| Entergy Corp. | USD | 39,610 | 4,499,696 | 0.43 |
| Equinix, Inc., REIT | USD | 15,550 | 10,285,703 | 0.99 |
| Equitable Holdings, Inc. | USD | 495,584 | 14,267,863 | 1.37 |
| Exxon Mobil Corp. | USD | 159,974 | 17,477,160 | 1.67 |
| Fifth Third Bancorp | USD | 255,524 | 8,393,963 | 0.80 |
| Fiserv, Inc. | USD | 235,150 | 23,660,793 | 2.27 |
| General Electric Co. | USD | 212,912 | 17,752,603 | 1.70 |
| General Electric Co. | USD | 7,495 | 624,933 | 0.06 |
| Goldman Sachs Group, Inc. (The) | USD | 19,962 | 6,795,264 | 0.65 |
| Hartford Financial Services Group, Inc. (The) | USD | 214,163 | 16,261,397 | 1.56 |

# US Large Cap Value Equity Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Hologic, Inc. | USD | 87,543 | 6,634,009 | 0.64 |
| Huntington Bancshares, Inc. | USD | 931,872 | 13,158,033 | 1.26 |
| International Flavors & Fragrances, Inc. | USD | 132,688 | 13,881,819 | 1.33 |
| International Paper Co. | USD | 505,223 | 17,500,925 | 1.68 |
| Johnson & Johnson | USD | 176,783 | 31,244,627 | 2.99 |
| Kimberly-Clark Corp. | USD | 121,442 | 16,580,476 | 1.59 |
| Kohl's Corp. | USD | 176,191 | 4,410,061 | 0.42 |
| L3Harris Technologies, Inc. | USD | 78,300 | 16,161,120 | 1.55 |
| Las Vegas Sands Corp. | USD | 127,435 | 6,025,127 | 0.58 |
| Medtronic plc | USD | 207,491 | 16,018,305 | 1.53 |
| Merck & Co., Inc. | USD | 124,798 | 13,826,370 | 1.32 |
| Meta Platforms, Inc. 'A' | USD | 70,371 | 8,332,630 | 0.80 |
| Microsoft Corp. | USD | 31,308 | 7,452,556 | 0.71 |
| News Corp. 'A' | USD | 826,576 | 14,952,760 | 1.43 |
| Pfizer, Inc. | USD | 221,847 | 11,334,163 | 1.09 |
| Philip Morris International, Inc. | USD | 235,398 | 23,746,950 | 2.28 |
| QUALCOMM, Inc. | USD | 200,559 | 21,676,417 | 2.08 |
| RPM International, Inc. | USD | 76,471 | 7,417,687 | 0.71 |
| Sempra Energy | USD | 134,526 | 20,926,865 | 2.01 |
| Southern Co. (The) | USD | 465,620 | 33,501,359 | 3.21 |
| Southwest Airlines Co. | USD | 138,442 | 4,618,425 | 0.44 |
| Stanley Black & Decker, Inc. | USD | 150,182 | 11,263,650 | 1.08 |
| Stericycle, Inc. | USD | 38,855 | 1,913,997 | 0.18 |
| Texas Instruments, Inc. | USD | 41,720 | 6,807,452 | 0.65 |
| Thermo Fisher Scientific, Inc. | USD | 15,267 | 8,381,430 | 0.80 |
| TJX Cos., Inc. (The) | USD | 80,839 | 6,385,473 | 0.61 |
| United Parcel Service, Inc. 'B' | USD | 97,652 | 16,999,260 | 1.63 |
| US Bancorp | USD | 273,345 | 11,898,708 | 1.14 |
| Verizon Communications, Inc. | USD | 75,300 | 2,966,820 | 0.28 |
| Walmart, Inc. | USD | 166,321 | 23,572,675 | 2.26 |
| Walt Disney Co. (The) | USD | 192,539 | 16,531,399 | 1.58 |
| Wells Fargo & Co. | USD | 731,259 | 30,157,121 | 2.89 |
| Western Digital Corp. | USD | 325,361 | 10,128,488 | 0.97 |
| Weyerhaeuser Co., REIT | USD | 520,547 | 16,147,368 | 1.55 |
| Zimmer Biomet Holdings, Inc. | USD | 163,696 | 20,805,762 | 1.99 |
| | | | **932,220,597** | **89.31** |
| **Total Equities** | | | **1,006,643,627** | **96.44** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **1,008,775,474** | **96.65** |

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

### Equities

**UNITED STATES OF AMERICA**

| | | | | |
|---|---|---|---|---|
| Ameren Corp. | USD | 133,167 | 11,953,070 | 1.14 |
| | | | **11,953,070** | **1.14** |
| **Total Equities** | | | **11,953,070** | **1.14** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **11,953,070** | **1.14** |
| **Total Investments** | | | **1,020,728,544** | **97.79** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 26,115,317 | USD | 27,248,200 | 31/01/2023 | Deutsche Bank | 722,264 | 0.07 |
| EUR | 64,480 | USD | 67,977 | 31/01/2023 | J.P. Morgan | 1,082 | – |
| EUR | 112 | USD | 119 | 31/01/2023 | UBS | 1 | – |
| GBP | 163 | USD | 197 | 03/01/2023 | J.P. Morgan | 1 | – |
| GBP | 25,657 | USD | 30,860 | 31/01/2023 | J.P. Morgan | 150 | – |
| USD | 75,662 | GBP | 62,481 | 03/01/2023 | J.P. Morgan | 206 | – |
| USD | 704,353 | GBP | 578,000 | 31/01/2023 | HSBC | 5,765 | – |
| USD | 230,977 | GBP | 188,960 | 31/01/2023 | J.P. Morgan | 2,594 | – |
| USD | 753,907 | GBP | 620,000 | 31/01/2023 | Morgan Stanley | 4,557 | – |
| **Total Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **736,620** | **0.07** |
| EUR | 187,832 | USD | 201,720 | 31/01/2023 | J.P. Morgan | (545) | – |
| GBP | 23,774,299 | USD | 28,754,539 | 31/01/2023 | Deutsche Bank | (20,217) | – |
| GBP | 722,000 | USD | 885,689 | 31/01/2023 | HSBC | (13,058) | – |
| GBP | 132,590 | USD | 163,477 | 31/01/2023 | J.P. Morgan | (3,224) | – |
| USD | 241,875 | EUR | 228,245 | 31/01/2023 | J.P. Morgan | (2,584) | – |
| USD | 880,493 | EUR | 828,000 | 31/01/2023 | RBC | (6,326) | – |
| USD | 198 | GBP | 165 | 31/01/2023 | J.P. Morgan | (1) | – |
| **Total Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(45,955)** | **–** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **690,665** | **0.07** |

| | | |
|---|---|---|
| **Cash** | **22,579,331** | **2.16** |
| **Other assets/(liabilities)** | **472,824** | **0.05** |
| **Total net assets** | **1,043,780,699** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 90.66 |
| France | 3.15 |
| Canada | 2.15 |
| Germany | 1.50 |
| Switzerland | 0.33 |
| **Total Investments** | **97.79** |
| Cash and Other Assets/(Liabilities) | 2.21 |
| **Total** | **100.00** |

*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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Convertible Bonds** | | | | |
| **UNITED STATES OF AMERICA** | | | | |
| Becton Dickinson and Co. 6% 06/01/2023 | USD | 866 | 43,412 | 0.42 |
| | | | **43,412** | **0.42** |
| **Total Convertible Bonds** | | | **43,412** | **0.42** |
| **Equities** | | | | |
| **CANADA** | | | | |
| TC Energy Corp. | USD | 3,832 | 152,035 | 1.49 |
| | | | **152,035** | **1.49** |
| **FRANCE** | | | | |
| Sanofi, ADR | USD | 4,383 | 211,874 | 2.07 |
| TotalEnergies SE, ADR | USD | 2,290 | 142,713 | 1.39 |
| TotalEnergies SE | EUR | 7,918 | 499,923 | 4.88 |
| | | | **854,510** | **8.34** |
| **GERMANY** | | | | |
| Dr Ing hc F Porsche AG | EUR | 1,314 | 133,075 | 1.30 |
| Siemens AG | EUR | 1,176 | 162,955 | 1.59 |
| Volkswagen AG Preference | EUR | 1,469 | 182,797 | 1.79 |
| | | | **478,827** | **4.68** |
| **UNITED STATES OF AMERICA** | | | | |
| AbbVie, Inc. | USD | 1,106 | 178,099 | 1.74 |
| American International Group, Inc. | USD | 5,055 | 319,982 | 3.12 |
| Applied Materials, Inc. | USD | 812 | 77,838 | 0.76 |
| Becton Dickinson and Co. | USD | 1,295 | 329,474 | 3.22 |
| CF Industries Holdings, Inc. | USD | 3,230 | 274,033 | 2.68 |
| Chubb Ltd. | USD | 1,605 | 355,347 | 3.47 |
| Comcast Corp. 'A' | USD | 4,232 | 147,549 | 1.44 |
| Conagra Brands, Inc. | USD | 6,999 | 271,281 | 2.65 |
| Constellation Brands, Inc. 'A' | USD | 432 | 100,889 | 0.99 |
| Dominion Energy, Inc. | USD | 2,580 | 158,670 | 1.55 |
| Elevance Health, Inc. | USD | 870 | 444,370 | 4.34 |
| EOG Resources, Inc. | USD | 1,086 | 139,747 | 1.36 |
| Equitable Holdings, Inc. | USD | 7,197 | 207,202 | 2.02 |
| Equity Residential, REIT | USD | 3,659 | 216,174 | 2.11 |
| Fifth Third Bancorp | USD | 6,161 | 202,389 | 1.98 |
| General Electric Co. | USD | 6,995 | 583,243 | 5.70 |
| Goldman Sachs Group, Inc. (The) | USD | 385 | 131,058 | 1.28 |
| Huntington Bancshares, Inc. | USD | 17,168 | 242,412 | 2.37 |
| International Paper Co. | USD | 6,074 | 210,403 | 2.05 |
| Johnson & Johnson | USD | 2,337 | 413,041 | 4.03 |
| Kimberly-Clark Corp. | USD | 2,016 | 275,244 | 2.69 |
| Microsoft Corp. | USD | 1,101 | 262,082 | 2.56 |
| News Corp. 'A' | USD | 14,087 | 254,834 | 2.49 |
| QUALCOMM, Inc. | USD | 3,158 | 341,317 | 3.33 |
| Sempra Energy | USD | 2,437 | 379,100 | 3.70 |
| Southern Co. (The) | USD | 5,727 | 412,058 | 4.02 |
| Stanley Black & Decker, Inc. | USD | 1,740 | 130,500 | 1.27 |
| Tyson Foods, Inc. 'A' | USD | 2,032 | 125,456 | 1.23 |
| United Parcel Service, Inc. 'B' | USD | 1,829 | 318,392 | 3.11 |
| Walt Disney Co. (The) | USD | 2,019 | 173,351 | 1.69 |

# US Select Value Equity Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Wells Fargo & Co. | USD | 12,539 | 517,108 | 5.05 |
| Weyerhaeuser Co., REIT | USD | 8,152 | 252,875 | 2.47 |
| Zimmer Biomet Holdings, Inc. | USD | 1,220 | 155,062 | 1.51 |
| | | | **8,600,580** | **83.98** |
| **Total Equities** | | | **10,085,952** | **98.49** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **10,129,364** | **98.91** |
| **Total Investments** | | | **10,129,364** | **98.91** |

| | | |
|---|---|---|
| **Cash** | **122,783** | **1.20** |
| **Other assets/(liabilities)** | **(11,410)** | **(0.11)** |
| **Total net assets** | **10,240,737** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 84.40 |
| France | 8.34 |
| Germany | 4.68 |
| Canada | 1.49 |
| **Total Investments** | **98.91** |
| Cash and Other Assets/(Liabilities) | 1.09 |
| **Total** | **100.00** |

*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.

From 1st February 2023, 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 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 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. From 1st February 2023, 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **CANADA** | | | | |
| Descartes Systems Group, Inc. (The) | USD | 285,061 | 19,900,108 | 0.91 |
| MDA Ltd. | CAD | 683,041 | 3,076,670 | 0.14 |
| TMX Group Ltd. | CAD | 35,380 | 3,524,572 | 0.16 |
| Waste Connections, Inc. | USD | 209,156 | 27,633,691 | 1.27 |
| West Fraser Timber Co. Ltd. | CAD | 98,142 | 7,190,490 | 0.33 |
| | | | **61,325,531** | **2.81** |
| **DENMARK** | | | | |
| Ascendis Pharma A/S, ADR | USD | 73,874 | 9,006,718 | 0.41 |
| | | | **9,006,718** | **0.41** |
| **GERMANY** | | | | |
| MorphoSys AG, ADR | USD | 236,200 | 869,216 | 0.04 |
| | | | **869,216** | **0.04** |
| **LUXEMBOURG** | | | | |
| Ardagh Metal Packaging SA | USD | 2,366,110 | 11,499,295 | 0.52 |
| | | | **11,499,295** | **0.52** |
| **NETHERLANDS** | | | | |
| Argenx SE, ADR | USD | 38,099 | 14,193,401 | 0.65 |
| | | | **14,193,401** | **0.65** |
| **UNITED KINGDOM** | | | | |
| Novocure Ltd. | USD | 35,800 | 2,557,194 | 0.12 |
| | | | **2,557,194** | **0.12** |
| **UNITED STATES OF AMERICA** | | | | |
| Advantage Solutions, Inc. | USD | 1,061,229 | 2,196,744 | 0.10 |
| Agiliti, Inc. | USD | 855,434 | 13,866,585 | 0.63 |
| Air Lease Corp. | USD | 463,317 | 17,587,513 | 0.81 |
| Alamo Group, Inc. | USD | 171,634 | 24,337,701 | 1.11 |
| Allegiant Travel Co. | USD | 134,322 | 9,088,227 | 0.42 |
| American Water Works Co., Inc. | USD | 42,376 | 6,520,395 | 0.30 |
| Apellis Pharmaceuticals, Inc. | USD | 185,139 | 9,495,779 | 0.43 |
| Apple Hospitality REIT, Inc., REIT | USD | 2,003,743 | 31,338,541 | 1.43 |
| Arthur J Gallagher & Co. | USD | 185,391 | 34,999,967 | 1.60 |
| Arvinas, Inc. | USD | 28,748 | 975,995 | 0.04 |
| Assurant, Inc. | USD | 114,495 | 14,457,284 | 0.66 |
| Atmos Energy Corp. | USD | 172,972 | 19,668,646 | 0.90 |
| Avery Dennison Corp. | USD | 189,401 | 34,116,802 | 1.56 |
| Axis Capital Holdings Ltd. | USD | 192,093 | 10,290,422 | 0.47 |
| Badger Meter, Inc. | USD | 117,687 | 12,926,740 | 0.59 |
| BellRing Brands, Inc. | USD | 334,037 | 8,608,133 | 0.39 |
| Bentley Systems, Inc. 'B' | USD | 176,548 | 6,495,201 | 0.30 |
| Bill.com Holdings, Inc. | USD | 19,370 | 2,091,766 | 0.10 |
| Blueprint Medicines Corp. | USD | 131,959 | 5,620,134 | 0.26 |
| Bright Horizons Family Solutions, Inc. | USD | 252,794 | 16,178,816 | 0.74 |
| Burlington Stores, Inc. | USD | 152,791 | 31,343,546 | 1.43 |
| Cadence Bank | USD | 249,700 | 6,175,081 | 0.28 |
| Camden Property Trust, REIT | USD | 73,931 | 8,300,973 | 0.38 |
| Cheesecake Factory, Inc. (The) | USD | 180,085 | 5,688,885 | 0.26 |
| Chesapeake Utilities Corp. | USD | 66,142 | 7,987,308 | 0.37 |
| Chuy's Holdings, Inc. | USD | 260,418 | 7,252,641 | 0.33 |
| Clear Secure, Inc. 'A' | USD | 172,365 | 4,681,433 | 0.21 |
| Clearfield, Inc. | USD | 25,740 | 2,407,720 | 0.11 |
| CMS Energy Corp. | USD | 141,990 | 9,078,841 | 0.42 |
| Cooper Cos., Inc. (The) | USD | 60,532 | 19,971,928 | 0.91 |
| CoStar Group, Inc. | USD | 290,597 | 22,405,029 | 1.03 |
| Coupa Software, Inc. | USD | 121,669 | 9,636,185 | 0.44 |
| Credo Technology Group Holding Ltd. | USD | 259,051 | 3,380,616 | 0.15 |
| CRISPR Therapeutics AG | USD | 32,469 | 1,286,422 | 0.06 |

# US Smaller Companies Equity Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| CSW Industrials, Inc. | USD | 126,987 | 14,626,363 | 0.67 |
| CTS Corp. | USD | 345,335 | 13,561,305 | 0.62 |
| CubeSmart, REIT | USD | 463,543 | 18,731,773 | 0.86 |
| Cytokinetics, Inc. | USD | 29,000 | 1,327,040 | 0.06 |
| Darling Ingredients, Inc. | USD | 396,542 | 24,534,054 | 1.12 |
| Devon Energy Corp. | USD | 509,375 | 31,102,437 | 1.42 |
| Diamondback Energy, Inc. | USD | 200,772 | 27,284,915 | 1.25 |
| Dime Community Bancshares, Inc. | USD | 386,018 | 12,402,758 | 0.57 |
| Domino's Pizza, Inc. | USD | 85,530 | 29,316,263 | 1.34 |
| DoubleVerify Holdings, Inc. | USD | 495,713 | 10,781,758 | 0.49 |
| Douglas Emmett, Inc., REIT | USD | 994,203 | 15,608,987 | 0.71 |
| Doximity, Inc. 'A' | USD | 82,459 | 2,709,603 | 0.12 |
| Duolingo, Inc. | USD | 92,911 | 6,600,397 | 0.30 |
| Dynatrace, Inc. | USD | 122,656 | 4,707,537 | 0.22 |
| EastGroup Properties, Inc., REIT | USD | 55,655 | 8,232,488 | 0.38 |
| Element Solutions, Inc. | USD | 1,424,311 | 25,680,327 | 1.18 |
| EnPro Industries, Inc. | USD | 5,520 | 607,586 | 0.03 |
| Entegris, Inc. | USD | 243,824 | 15,714,457 | 0.72 |
| Equity LifeStyle Properties, Inc., REIT | USD | 355,722 | 23,057,900 | 1.06 |
| ESCO Technologies, Inc. | USD | 237,239 | 20,971,928 | 0.96 |
| Essential Utilities, Inc. | USD | 204,822 | 9,919,529 | 0.45 |
| Eventbrite, Inc. 'A' | USD | 416,538 | 2,432,582 | 0.11 |
| Fair Isaac Corp. | USD | 16,876 | 10,015,400 | 0.46 |
| Fate Therapeutics, Inc. | USD | 85,728 | 854,708 | 0.04 |
| FB Financial Corp. | USD | 235,612 | 8,555,072 | 0.39 |
| First American Financial Corp. | USD | 126,371 | 6,596,566 | 0.30 |
| FirstService Corp. | USD | 193,960 | 23,802,771 | 1.09 |
| Five Below, Inc. | USD | 110,023 | 19,395,955 | 0.89 |
| Five9, Inc. | USD | 106,629 | 7,239,043 | 0.33 |
| FTI Consulting, Inc. | USD | 32,576 | 5,176,978 | 0.24 |
| Gibraltar Industries, Inc. | USD | 452,852 | 20,704,393 | 0.95 |
| Graco, Inc. | USD | 431,947 | 29,031,158 | 1.33 |
| Hanover Insurance Group, Inc. (The) | USD | 115,831 | 15,761,124 | 0.72 |
| Hayward Holdings, Inc. | USD | 756,062 | 7,167,468 | 0.33 |
| Helios Technologies, Inc. | USD | 16,200 | 889,218 | 0.04 |
| Herc Holdings, Inc. | USD | 117,328 | 15,230,348 | 0.70 |
| HilleVax, Inc. | USD | 96,112 | 1,536,831 | 0.07 |
| Hologic, Inc. | USD | 119,475 | 9,053,815 | 0.41 |
| Home BancShares, Inc. | USD | 546,089 | 12,538,203 | 0.57 |
| HubSpot, Inc. | USD | 24,911 | 7,222,944 | 0.33 |
| Huron Consulting Group, Inc. | USD | 219,748 | 15,929,532 | 0.73 |
| Icosavax, Inc. | USD | 251,482 | 2,213,042 | 0.10 |
| Ingersoll Rand, Inc. | USD | 601,230 | 31,384,206 | 1.44 |
| Insmed, Inc. | USD | 398,233 | 7,781,473 | 0.36 |
| International Flavors & Fragrances, Inc. | USD | 81,008 | 8,475,057 | 0.39 |
| Ionis Pharmaceuticals, Inc. | USD | 267,409 | 9,963,659 | 0.46 |
| JB Hunt Transport Services, Inc. | USD | 145,343 | 25,474,268 | 1.17 |
| John Bean Technologies Corp. | USD | 153,735 | 13,974,511 | 0.64 |
| Karuna Therapeutics, Inc. | USD | 30,000 | 5,724,150 | 0.26 |
| Kemper Corp. | USD | 157,182 | 7,661,051 | 0.35 |
| Knight-Swift Transportation Holdings, Inc. | USD | 203,651 | 10,677,422 | 0.49 |
| Korn Ferry | USD | 300,830 | 15,179,882 | 0.69 |
| Lattice Semiconductor Corp. | USD | 168,844 | 10,586,519 | 0.48 |
| Magnolia Oil & Gas Corp. 'A' | USD | 788,258 | 18,303,351 | 0.84 |
| Manhattan Associates, Inc. | USD | 213,102 | 25,533,882 | 1.17 |
| MarketAxess Holdings, Inc. | USD | 44,742 | 12,559,079 | 0.58 |
| Marriott Vacations Worldwide Corp. | USD | 99,499 | 13,253,267 | 0.61 |
| Marvell Technology, Inc. | USD | 425,540 | 15,315,185 | 0.70 |
| Matador Resources Co. | USD | 165,903 | 9,424,949 | 0.43 |
| Metropolitan Bank Holding Corp. | USD | 55,505 | 3,251,205 | 0.15 |
| Middleby Corp. (The) | USD | 100,403 | 13,442,958 | 0.62 |
| Mister Car Wash, Inc. | USD | 318,000 | 2,909,700 | 0.13 |
| Molina Healthcare, Inc. | USD | 116,776 | 38,536,080 | 1.76 |
| MongoDB, Inc. | USD | 52,172 | 10,339,447 | 0.47 |
| Monro, Inc. | USD | 229,402 | 10,499,730 | 0.48 |
| Morphic Holding, Inc. | USD | 74,260 | 1,982,742 | 0.09 |
| Neogen Corp. | USD | 332,721 | 5,077,322 | 0.23 |
| Nkarta, Inc. | USD | 253,538 | 1,424,884 | 0.07 |
| Novanta, Inc. | USD | 96,372 | 13,011,184 | 0.60 |
| NVR, Inc. | USD | 845 | 3,881,938 | 0.18 |
| Olaplex Holdings, Inc. | USD | 426,170 | 2,203,299 | 0.10 |
| Old Dominion Freight Line, Inc. | USD | 103,913 | 29,600,657 | 1.35 |
| Ollie's Bargain Outlet Holdings, Inc. | USD | 194,662 | 9,057,623 | 0.41 |
| Onto Innovation, Inc. | USD | 122,201 | 8,326,776 | 0.38 |
| Option Care Health, Inc. | USD | 727,094 | 21,885,529 | 1.00 |
| Outset Medical, Inc. | USD | 186,780 | 4,763,824 | 0.22 |
| Oxford Industries, Inc. | USD | 54,785 | 5,185,400 | 0.24 |
| Pacific Premier Bancorp, Inc. | USD | 741,107 | 23,396,748 | 1.07 |
| Packaging Corp. of America | USD | 182,579 | 23,379,241 | 1.07 |
| PAR Technology Corp. | USD | 88,071 | 2,284,562 | 0.10 |
| Paycom Software, Inc. | USD | 51,519 | 15,932,251 | 0.73 |
| Paycor HCM, Inc. | USD | 327,696 | 7,953,182 | 0.36 |
| Pebblebrook Hotel Trust, REIT | USD | 682,212 | 8,984,732 | 0.41 |
| PerkinElmer, Inc. | USD | 141,139 | 19,858,257 | 0.91 |
| Pinnacle Financial Partners, Inc. | USD | 299,014 | 21,836,992 | 1.00 |
| Post Holdings, Inc. | USD | 200,579 | 18,028,041 | 0.83 |
| PROCEPT BioRobotics Corp. | USD | 92,100 | 3,733,734 | 0.17 |
| Prometheus Biosciences, Inc. | USD | 51,116 | 5,588,001 | 0.26 |
| PTC, Inc. | USD | 153,773 | 18,429,694 | 0.84 |
| Quaker Chemical Corp. | USD | 93,673 | 15,433,563 | 0.71 |
| Qualtrics International, Inc. 'A' | USD | 962,582 | 9,933,846 | 0.45 |
| QuidelOrtho Corp. | USD | 204,290 | 17,154,231 | 0.79 |
| RAPT Therapeutics, Inc. | USD | 147,880 | 2,808,241 | 0.13 |
| RBC Bearings, Inc. | USD | 36,869 | 7,778,990 | 0.36 |
| Reliance Steel & Aluminum Co. | USD | 154,436 | 31,148,197 | 1.43 |
| Repligen Corp. | USD | 41,210 | 6,960,781 | 0.32 |
| Rexford Industrial Realty, Inc., REIT | USD | 154,467 | 8,426,175 | 0.39 |
| RPM International, Inc. | USD | 310,778 | 30,145,466 | 1.38 |
| Seacoast Banking Corp. of Florida | USD | 433,755 | 13,615,569 | 0.62 |
| SeaWorld Entertainment, Inc. | USD | 179,701 | 9,450,476 | 0.43 |
| Signature Bank | USD | 35,978 | 4,133,153 | 0.19 |
| Simply Good Foods Co. (The) | USD | 226,346 | 8,540,035 | 0.39 |
| SiteOne Landscape Supply, Inc. | USD | 73,140 | 8,655,388 | 0.40 |
| Skyline Champion Corp. | USD | 64,742 | 3,314,790 | 0.15 |
| SouthState Corp. | USD | 214,211 | 16,404,278 | 0.75 |
| SPX Technologies, Inc. | USD | 473,136 | 31,302,678 | 1.43 |
| Stericycle, Inc. | USD | 226,351 | 11,150,050 | 0.51 |
| Steven Madden Ltd. | USD | 212,190 | 6,667,010 | 0.31 |
| Teledyne Technologies, Inc. | USD | 89,940 | 35,591,956 | 1.63 |
| Teleflex, Inc. | USD | 95,825 | 23,882,465 | 1.09 |
| Terreno Realty Corp., REIT | USD | 290,810 | 16,619,791 | 0.76 |
| Tetra Tech, Inc. | USD | 60,072 | 8,568,670 | 0.39 |
| Texas Capital Bancshares, Inc. | USD | 166,177 | 10,067,003 | 0.46 |
| Texas Roadhouse, Inc. | USD | 63,039 | 5,771,220 | 0.26 |
| Toro Co. (The) | USD | 63,244 | 7,079,533 | 0.32 |
| US Physical Therapy, Inc. | USD | 105,568 | 8,461,275 | 0.39 |
| Vaxcyte, Inc. | USD | 33,950 | 1,593,613 | 0.07 |
| Veritex Holdings, Inc. | USD | 233,646 | 6,677,603 | 0.31 |
| Verve Therapeutics, Inc. | USD | 91,697 | 1,720,236 | 0.08 |

# US Smaller Companies Equity Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Vizio Holding Corp. 'A' | USD | 336,736 | 2,421,132 | 0.11 |
| Vontier Corp. | USD | 346,000 | 6,577,460 | 0.30 |
| Voya Financial, Inc. | USD | 276,728 | 17,173,740 | 0.79 |
| Vulcan Materials Co. | USD | 183,317 | 32,019,980 | 1.47 |
| Watsco, Inc. | USD | 52,311 | 13,080,889 | 0.60 |
| West Pharmaceutical Services, Inc. | USD | 81,182 | 19,011,201 | 0.87 |
| Western Alliance Bancorp | USD | 329,647 | 19,416,208 | 0.89 |
| Workiva, Inc. | USD | 245,993 | 20,321,482 | 0.93 |
| Xencor, Inc. | USD | 131,027 | 3,287,467 | 0.15 |
| Zentalis Pharmaceuticals, Inc. | USD | 105,296 | 1,952,188 | 0.09 |
| | | | **2,059,660,228** | **94.27** |
| **Total Equities** | | | **2,159,111,583** | **98.82** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **2,159,111,583** | **98.82** |

### Other transferable securities and money market instruments

### Equities

**UNITED STATES OF AMERICA**

| | | | | |
|---|---|---|---|---|
| Penson Worldwide, Inc. 'B' * | USD | 502,728 | – | – |
| | | | **–** | **–** |
| **Total Equities** | | | **–** | **–** |
| **Total Other transferable securities and money market instruments** | | | **–** | **–** |
| **Total Investments** | | | **2,159,111,583** | **98.82** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| BRL | 14,899,123 | USD | 2,736,026 | 31/01/2023 | J.P. Morgan | 63,670 | 0.01 |
| EUR | 104,397,871 | USD | 109,137,852 | 31/01/2023 | J.P. Morgan | 2,676,101 | 0.12 |
| GBP | 1 | USD | 2 | 03/01/2023 | J.P. Morgan | – | – |
| GBP | 728,739 | USD | 877,609 | 31/01/2023 | J.P. Morgan | 3,167 | – |
| USD | 71,000 | BRL | 373,663 | 31/01/2023 | J.P. Morgan | 785 | – |
| USD | 1,411 | EUR | 1,314 | 31/01/2023 | J.P. Morgan | 3 | – |
| USD | 94,421 | GBP | 77,949 | 03/01/2023 | J.P. Morgan | 284 | – |
| USD | 24,945,331 | GBP | 20,470,449 | 31/01/2023 | J.P. Morgan | 204,140 | 0.01 |
| **Total Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **2,948,150** | **0.14** |
| BRL | 703,730 | USD | 134,173 | 31/01/2023 | J.P. Morgan | (1,935) | – |
| EUR | 3,347 | USD | 3,593 | 31/01/2023 | J.P. Morgan | (8) | – |
| GBP | 34,008 | USD | 41,219 | 03/01/2023 | J.P. Morgan | (149) | – |
| GBP | 207,434,015 | USD | 251,542,832 | 31/01/2023 | J.P. Morgan | (831,937) | (0.04) |
| USD | 357,859 | BRL | 1,915,341 | 31/01/2023 | J.P. Morgan | (2,053) | – |
| USD | 84,330 | EUR | 79,103 | 03/01/2023 | J.P. Morgan | (220) | – |
| USD | 14,415,227 | EUR | 13,594,960 | 31/01/2023 | J.P. Morgan | (145,474) | (0.01) |
| USD | 68 | GBP | 57 | 03/01/2023 | J.P. Morgan | – | – |
| USD | 299,565 | GBP | 248,509 | 31/01/2023 | J.P. Morgan | (791) | – |
| **Total Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(982,567)** | **(0.05)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **1,965,583** | **0.09** |

| | | |
|---|---|---|
| **Cash** | **27,742,762** | **1.27** |
| **Other assets/(liabilities)** | **(2,008,219)** | **(0.09)** |
| **Total net assets** | **2,184,846,126** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 94.27 |
| Canada | 2.81 |
| Netherlands | 0.65 |
| Luxembourg | 0.52 |
| Denmark | 0.41 |
| United Kingdom | 0.12 |
| Germany | 0.04 |
| **Total Investments** | **98.82** |
| Cash and Other Assets/(Liabilities) | 1.18 |
| **Total** | **100.00** |

* *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 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 limited extent, 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Convertible Bonds** | | | | |
| **UNITED STATES OF AMERICA** | | | | |
| Becton Dickinson and Co. 6% 06/01/2023 | USD | 464 | 23,260 | 0.03 |
| Elanco Animal Health, Inc. 5% 01/02/2023 | USD | 15 | 287 | – |
| NextEra Energy, Inc. 5.279% 01/03/2023 | USD | 167 | 8,507 | 0.01 |
| | | | **32,054** | **0.04** |
| **Total Convertible Bonds** | | | **32,054** | **0.04** |
| **Equities** | | | | |
| **ARGENTINA** | | | | |
| MercadoLibre, Inc. | USD | 28 | 23,434 | 0.03 |
| Tenaris SA, ADR | USD | 122 | 4,255 | 0.01 |
| | | | **27,689** | **0.04** |
| **AUSTRALIA** | | | | |
| Allkem Ltd. | AUD | 1,096 | 8,280 | 0.01 |
| ALS Ltd. | AUD | 1,767 | 14,590 | 0.02 |
| ANZ Group Holdings Ltd. | AUD | 1,529 | 24,557 | 0.03 |
| APA Group | AUD | 4,470 | 32,534 | 0.04 |
| APM Human Services International Ltd. | AUD | 4,077 | 6,605 | 0.01 |
| BlueScope Steel Ltd. | AUD | 943 | 10,717 | 0.01 |
| Brambles Ltd. | AUD | 4,832 | 39,442 | 0.05 |
| Capricorn Metals Ltd. | AUD | 224 | 698 | – |
| carsales.com Ltd. | AUD | 2,408 | 33,672 | 0.04 |
| Coles Group Ltd. | AUD | 3,633 | 41,051 | 0.05 |
| Commonwealth Bank of Australia | AUD | 128 | 8,866 | 0.01 |
| CSL Ltd. | AUD | 293 | 56,941 | 0.08 |
| Domino's Pizza Enterprises Ltd. | AUD | 280 | 12,537 | 0.02 |
| Fortescue Metals Group Ltd. | AUD | 345 | 4,802 | 0.01 |
| Goodman Group, REIT | AUD | 5,906 | 69,077 | 0.09 |
| HUB24 Ltd. | AUD | 790 | 14,077 | 0.02 |
| IDP Education Ltd. | AUD | 1,253 | 22,928 | 0.03 |
| IGO Ltd. | AUD | 883 | 8,030 | 0.01 |
| James Hardie Industries plc, CDI | AUD | 457 | 8,137 | 0.01 |
| Macquarie Group Ltd. | AUD | 309 | 34,749 | 0.05 |
| Megaport Ltd. | AUD | 2,051 | 8,699 | 0.01 |
| National Australia Bank Ltd. | AUD | 3,169 | 64,367 | 0.09 |
| Northern Star Resources Ltd. | AUD | 3,543 | 26,313 | 0.04 |
| OZ Minerals Ltd. | AUD | 672 | 12,655 | 0.02 |
| Perseus Mining Ltd. | AUD | 13,045 | 18,639 | 0.02 |
| Ramsay Health Care Ltd. | AUD | 899 | 39,296 | 0.05 |
| Rio Tinto Ltd. | AUD | 1,867 | 147,038 | 0.20 |
| Scentre Group, REIT | AUD | 5,860 | 11,374 | 0.02 |
| SiteMinder Ltd. | AUD | 2,639 | 5,460 | 0.01 |
| South32 Ltd. | AUD | 2,293 | 6,202 | 0.01 |
| Steadfast Group Ltd. | AUD | 4,577 | 16,923 | 0.02 |
| Suncorp Group Ltd. | AUD | 2,483 | 20,165 | 0.03 |
| Telstra Group Ltd. | AUD | 20,671 | 55,755 | 0.07 |
| Tietto Minerals Ltd. | AUD | 16,426 | 7,869 | 0.01 |
| Transurban Group | AUD | 3,310 | 29,027 | 0.04 |
| Treasury Wine Estates Ltd. | AUD | 4,405 | 40,529 | 0.05 |
| Wesfarmers Ltd. | AUD | 162 | 5,030 | 0.01 |
| Woodside Energy Group Ltd. | AUD | 884 | 21,258 | 0.03 |
| | | | **988,889** | **1.32** |
| **AUSTRIA** | | | | |
| BAWAG Group AG, Reg. S | EUR | 1,884 | 100,284 | 0.13 |
| | | | **100,284** | **0.13** |

# Global Allocation Extended Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **BELGIUM** | | | | |
| Warehouses De Pauw CVA, REIT | EUR | 463 | 13,273 | 0.02 |
| | | | **13,273** | **0.02** |
| **BRAZIL** | | | | |
| B3 SA - Brasil Bolsa Balcao | BRL | 38,200 | 95,040 | 0.13 |
| Localiza Rent a Car SA Rights 31/01/2023 | BRL | 34 | 69 | – |
| Localiza Rent a Car SA | BRL | 7,914 | 79,513 | 0.10 |
| Raia Drogasil SA | BRL | 18,457 | 82,579 | 0.11 |
| WEG SA | BRL | 5,100 | 36,987 | 0.05 |
| | | | **294,188** | **0.39** |
| **CANADA** | | | | |
| Agnico Eagle Mines Ltd. | CAD | 262 | 13,608 | 0.02 |
| Algonquin Power & Utilities Corp. | CAD | 328 | 2,124 | – |
| Alimentation Couche-Tard, Inc. | CAD | 488 | 21,535 | 0.03 |
| AltaGas Ltd. | CAD | 107 | 1,855 | – |
| Bank of Montreal | CAD | 312 | 28,315 | 0.04 |
| Bank of Nova Scotia (The) | CAD | 469 | 22,926 | 0.03 |
| Brookfield Asset Management Ltd. 'A' | CAD | 193 | 5,534 | 0.01 |
| Brookfield Corp. | CAD | 773 | 24,533 | 0.03 |
| Brookfield Renewable Corp. | CAD | 25 | 696 | – |
| Cameco Corp. | CAD | 169 | 3,801 | – |
| Canadian Apartment Properties REIT, REIT | CAD | 349 | 11,033 | 0.01 |
| Canadian Imperial Bank of Commerce | CAD | 331 | 13,392 | 0.02 |
| Canadian National Railway Co. | CAD | 321 | 38,236 | 0.05 |
| Canadian Natural Resources Ltd. | CAD | 841 | 46,787 | 0.06 |
| Canadian Pacific Railway Ltd. | CAD | 512 | 38,174 | 0.05 |
| Canadian Tire Corp. Ltd. 'A' | CAD | 15 | 1,566 | – |
| Cenovus Energy, Inc. | CAD | 729 | 14,055 | 0.02 |
| CGI, Inc. | CAD | 138 | 11,864 | 0.02 |
| Constellation Software, Inc. | CAD | 18 | 28,290 | 0.04 |
| Descartes Systems Group, Inc. (The) | CAD | 61 | 4,270 | 0.01 |
| Dollarama, Inc. | CAD | 215 | 12,552 | 0.02 |
| Element Fleet Management Corp. | CAD | 294 | 4,001 | 0.01 |
| Emera, Inc. | CAD | 183 | 7,034 | 0.01 |
| Enbridge, Inc. | CAD | 949 | 37,112 | 0.05 |
| ERO Copper Corp. | CAD | 220 | 3,020 | – |
| First Quantum Minerals Ltd. | CAD | 336 | 7,118 | 0.01 |
| Fortis, Inc. | CAD | 225 | 9,033 | 0.01 |
| George Weston Ltd. | CAD | 19 | 2,359 | – |
| GFL Environmental, Inc. | CAD | 56 | 1,621 | – |
| Gildan Activewear, Inc. | CAD | 71 | 1,919 | – |
| Hydro One Ltd., Reg. S | CAD | 225 | 6,029 | 0.01 |
| iA Financial Corp., Inc. | CAD | 75 | 4,408 | 0.01 |
| Imperial Oil Ltd. | CAD | 98 | 4,749 | 0.01 |
| Intact Financial Corp. | CAD | 135 | 19,668 | 0.03 |
| Ivanhoe Mines Ltd. 'A' | CAD | 652 | 5,137 | 0.01 |
| K92 Mining, Inc. | CAD | 2,829 | 15,876 | 0.02 |
| Karora Resources, Inc. | CAD | 2,900 | 9,893 | 0.01 |
| Loblaw Cos. Ltd. | CAD | 128 | 11,304 | 0.01 |
| Magna International, Inc. | CAD | 112 | 6,364 | 0.01 |
| Magna International, Inc. | USD | 998 | 56,716 | 0.08 |
| Manulife Financial Corp. | CAD | 894 | 15,989 | 0.02 |
| Metro, Inc. | CAD | 130 | 7,182 | 0.01 |
| National Bank of Canada | CAD | 265 | 17,881 | 0.02 |
| Northland Power, Inc. | CAD | 183 | 5,063 | 0.01 |
| Nutrien Ltd. | CAD | 323 | 23,462 | 0.03 |
| Nutrien Ltd. | USD | 476 | 34,534 | 0.05 |
| Nuvei Corp., Reg. S | CAD | 29 | 735 | – |
| Orla Mining Ltd. | CAD | 1,214 | 4,913 | 0.01 |
| Osisko Mining, Inc. | CAD | 1,222 | 3,104 | – |
| Pembina Pipeline Corp. | CAD | 401 | 13,577 | 0.02 |
| Quebecor, Inc. 'B' | CAD | 190 | 4,250 | 0.01 |
| Restaurant Brands International, Inc. | CAD | 148 | 9,510 | 0.01 |
| Ritchie Bros Auctioneers, Inc. | CAD | 54 | 3,096 | – |
| Rogers Communications, Inc. 'B' | CAD | 259 | 12,229 | 0.02 |
| Royal Bank of Canada | CAD | 719 | 67,852 | 0.09 |
| Shopify, Inc. 'A' | CAD | 394 | 13,700 | 0.02 |
| StorageVault Canada, Inc. | CAD | 1,504 | 6,630 | 0.01 |
| Sun Life Financial, Inc. | CAD | 331 | 15,435 | 0.02 |
| Suncor Energy, Inc. | CAD | 662 | 20,824 | 0.03 |
| TC Energy Corp. | CAD | 387 | 15,354 | 0.02 |
| TC Energy Corp. | USD | 5,455 | 216,427 | 0.29 |
| TFI International, Inc. | CAD | 41 | 4,107 | 0.01 |
| Thomson Reuters Corp. | CAD | 91 | 10,354 | 0.01 |
| TMX Group Ltd. | CAD | 46 | 4,583 | 0.01 |
| Toromont Industries Ltd. | CAD | 241 | 17,257 | 0.02 |
| Toronto-Dominion Bank (The) | CAD | 880 | 57,151 | 0.08 |
| Tourmaline Oil Corp. | CAD | 164 | 8,302 | 0.01 |
| Victoria Gold Corp. | CAD | 939 | 4,881 | 0.01 |
| Waste Connections, Inc. | CAD | 6 | 793 | – |
| Wesdome Gold Mines Ltd. | CAD | 2,838 | 15,508 | 0.02 |
| West Fraser Timber Co. Ltd. | CAD | 51 | 3,737 | – |
| Wheaton Precious Metals Corp. | USD | 260 | 10,213 | 0.01 |
| Wheaton Precious Metals Corp. | CAD | 554 | 21,776 | 0.03 |
| WSP Global, Inc. | CAD | 92 | 10,665 | 0.01 |
| | | | **1,239,581** | **1.66** |
| **CHILE** | | | | |
| Banco Santander Chile, ADR | USD | 1,820 | 28,902 | 0.04 |
| | | | **28,902** | **0.04** |
| **CHINA** | | | | |
| Alibaba Group Holding Ltd., ADR | USD | 108 | 9,580 | 0.01 |
| Alibaba Group Holding Ltd. | HKD | 5,520 | 61,063 | 0.08 |
| Chacha Food Co. Ltd. 'A' | CNY | 4,500 | 32,634 | 0.04 |
| China Overseas Land & Investment Ltd. | HKD | 35,000 | 92,384 | 0.12 |
| China Resources Mixc Lifestyle Services Ltd., Reg. S | HKD | 6,000 | 30,442 | 0.04 |
| ENN Energy Holdings Ltd. | HKD | 2,100 | 29,464 | 0.04 |
| Foshan Haitian Flavouring & Food Co. Ltd. 'A' | CNY | 3,400 | 39,240 | 0.05 |
| Fuyao Glass Industry Group Co. Ltd. 'A' | CNY | 12,900 | 65,582 | 0.09 |
| Glodon Co. Ltd. 'A' | CNY | 3,500 | 30,422 | 0.04 |
| H World Group Ltd. | HKD | 1,400 | 5,990 | 0.01 |
| Hongfa Technology Co. Ltd. 'A' | CNH | 5,480 | 26,448 | 0.04 |
| Hundsun Technologies, Inc. | CNH | 12,050 | 70,378 | 0.09 |
| JD.com, Inc. 'A' | HKD | 1,888 | 53,198 | 0.07 |
| KE Holdings, Inc., ADR | USD | 1,267 | 17,333 | 0.02 |
| Kingdee International Software Group Co. Ltd. | HKD | 12,000 | 25,693 | 0.04 |
| Kweichow Moutai Co. Ltd. | CNH | 100 | 24,933 | 0.03 |
| Li Auto, Inc., ADR | USD | 1,008 | 19,948 | 0.03 |
| Li Auto, Inc. 'A' | HKD | 200 | 1,957 | – |
| Li Ning Co. Ltd. | HKD | 7,000 | 60,646 | 0.08 |
| Meituan, Reg. S 'B' | HKD | 5,300 | 118,643 | 0.16 |
| Nongfu Spring Co. Ltd., Reg. S 'H' | HKD | 3,000 | 16,940 | 0.02 |
| Pinduoduo, Inc., ADR | USD | 481 | 39,038 | 0.05 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 7,000 | 46,331 | 0.06 |
| Pony Testing International Group Co. Ltd. 'A' | CNY | 3,780 | 17,855 | 0.02 |

# Global Allocation Extended Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Sangfor Technologies, Inc. | CNH | 700 | 11,369 | 0.02 |
| Shenzhen Inovance Technology Co. Ltd. 'A' | CNY | 5,000 | 50,362 | 0.07 |
| Songcheng Performance Development Co. Ltd. | CNH | 34,000 | 71,598 | 0.10 |
| Sunny Optical Technology Group Co. Ltd. | HKD | 1,300 | 15,427 | 0.02 |
| Tencent Holdings Ltd. | HKD | 8,400 | 358,661 | 0.48 |
| Wuxi Biologics Cayman, Inc., Reg. S | HKD | 2,000 | 15,356 | 0.02 |
| Yifeng Pharmacy Chain Co. Ltd. | CNH | 8,822 | 81,301 | 0.11 |
| Yum China Holdings, Inc. | HKD | 350 | 19,668 | 0.03 |
| Yum China Holdings, Inc. | USD | 3,922 | 216,259 | 0.29 |
| Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A' | CNY | 9,600 | 29,524 | 0.04 |
| Zhongsheng Group Holdings Ltd. | HKD | 30,500 | 156,912 | 0.21 |
| | | | **1,962,579** | **2.62** |
| **DENMARK** | | | | |
| ROCKWOOL A/S 'B' | DKK | 341 | 79,866 | 0.11 |
| | | | **79,866** | **0.11** |
| **FINLAND** | | | | |
| Elisa OYJ | EUR | 883 | 46,803 | 0.06 |
| Kojamo OYJ | EUR | 4,499 | 66,891 | 0.09 |
| Metso Outotec OYJ | EUR | 1,893 | 19,703 | 0.03 |
| Sampo OYJ 'A' | EUR | 1,748 | 91,774 | 0.12 |
| UPM-Kymmene OYJ | EUR | 203 | 7,623 | 0.01 |
| Valmet OYJ | EUR | 3,125 | 84,607 | 0.11 |
| | | | **317,401** | **0.42** |
| **FRANCE** | | | | |
| AXA SA | EUR | 3,327 | 93,205 | 0.13 |
| EssilorLuxottica SA | EUR | 626 | 113,581 | 0.15 |
| Eurofins Scientific SE | EUR | 664 | 48,062 | 0.06 |
| Gecina SA, REIT | EUR | 49 | 5,007 | 0.01 |
| Legrand SA | EUR | 37 | 2,972 | – |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | 311 | 227,738 | 0.30 |
| Sanofi | EUR | 1,155 | 111,676 | 0.15 |
| Schneider Electric SE | EUR | 42 | 5,901 | 0.01 |
| Teleperformance | EUR | 325 | 77,952 | 0.10 |
| TotalEnergies SE, ADR | USD | 6,301 | 392,678 | 0.53 |
| TotalEnergies SE | EUR | 1,164 | 73,492 | 0.10 |
| Verallia SA, Reg. S | EUR | 1,744 | 59,465 | 0.08 |
| | | | **1,211,729** | **1.62** |
| **GERMANY** | | | | |
| Daimler Truck Holding AG | EUR | 2,892 | 89,473 | 0.12 |
| Deutsche Telekom AG | EUR | 7,947 | 158,316 | 0.21 |
| Dr Ing hc F Porsche AG | EUR | 457 | 46,282 | 0.06 |
| Evotec SE | EUR | 1,674 | 27,304 | 0.04 |
| Infineon Technologies AG | EUR | 2,202 | 66,914 | 0.09 |
| Scout24 SE, Reg. S | EUR | 872 | 43,741 | 0.06 |
| Siemens AG | EUR | 2,547 | 352,930 | 0.47 |
| Symrise AG | EUR | 794 | 86,268 | 0.12 |
| Volkswagen AG Preference | EUR | 442 | 55,001 | 0.07 |
| Zalando SE, Reg. S | EUR | 1,451 | 51,351 | 0.07 |
| | | | **977,580** | **1.31** |
| **HONG KONG** | | | | |
| AIA Group Ltd. | HKD | 23,600 | 262,469 | 0.35 |
| Budweiser Brewing Co. APAC Ltd., Reg. S | HKD | 39,100 | 122,884 | 0.16 |
| DFI Retail Group Holdings Ltd. | USD | 11,300 | 33,105 | 0.04 |
| HKT Trust & HKT Ltd. | HKD | 38,000 | 46,629 | 0.06 |
| Hongkong Land Holdings Ltd. | USD | 3,300 | 15,176 | 0.02 |
| Hysan Development Co. Ltd. | HKD | 15,000 | 48,650 | 0.07 |
| Sun Hung Kai Properties Ltd., ADR | USD | 1,223 | 16,743 | 0.02 |
| Wharf Real Estate Investment Co. Ltd. | HKD | 2,000 | 11,655 | 0.02 |
| | | | **557,311** | **0.74** |
| **HUNGARY** | | | | |
| OTP Bank Nyrt. | HUF | 1,553 | 42,139 | 0.06 |
| | | | **42,139** | **0.06** |
| **INDIA** | | | | |
| Asian Paints Ltd. | INR | 790 | 29,454 | 0.04 |
| Axis Bank Ltd. | INR | 4,100 | 46,225 | 0.06 |
| HDFC Asset Management Co. Ltd., Reg. S | INR | 1,050 | 27,667 | 0.04 |
| HDFC Bank Ltd. | INR | 4,396 | 86,392 | 0.12 |
| HDFC Life Insurance Co. Ltd., Reg. S | INR | 7,675 | 52,510 | 0.07 |
| Hindustan Unilever Ltd. | INR | 1,054 | 32,620 | 0.04 |
| Housing Development Finance Corp. Ltd. | INR | 3,446 | 109,712 | 0.15 |
| Infosys Ltd. | INR | 4,794 | 87,450 | 0.12 |
| Kotak Mahindra Bank Ltd. | INR | 5,749 | 126,828 | 0.17 |
| Maruti Suzuki India Ltd. | INR | 362 | 36,703 | 0.05 |
| Reliance Industries Ltd. | INR | 2,961 | 91,092 | 0.12 |
| Tata Consultancy Services Ltd. | INR | 448 | 17,614 | 0.02 |
| Voltas Ltd. | INR | 7,966 | 76,964 | 0.10 |
| | | | **821,231** | **1.10** |
| **INDONESIA** | | | | |
| Bank Central Asia Tbk. PT | IDR | 83,400 | 45,783 | 0.06 |
| Sumber Alfaria Trijaya Tbk. PT | IDR | 65,600 | 11,161 | 0.02 |
| | | | **56,944** | **0.08** |
| **ITALY** | | | | |
| Banca Mediolanum SpA | EUR | 6,537 | 54,611 | 0.07 |
| Davide Campari-Milano NV | EUR | 6,722 | 68,558 | 0.09 |
| De' Longhi SpA | EUR | 1,820 | 41,241 | 0.05 |
| Enel SpA | EUR | 20,910 | 113,001 | 0.15 |
| Ferrari NV | EUR | 440 | 95,000 | 0.13 |
| FinecoBank Banca Fineco SpA | EUR | 5,638 | 93,889 | 0.13 |
| PRADA SpA | HKD | 8,700 | 49,107 | 0.07 |
| Prysmian SpA | EUR | 1,946 | 72,571 | 0.10 |
| | | | **587,978** | **0.79** |
| **JAPAN** | | | | |
| Astellas Pharma, Inc. | JPY | 2,300 | 34,904 | 0.05 |
| Benefit One, Inc. | JPY | 400 | 5,832 | 0.01 |
| CyberAgent, Inc. | JPY | 1,400 | 12,378 | 0.02 |
| Daiei Kankyo Co. Ltd. | JPY | 1,300 | 18,781 | 0.03 |
| Dai-ichi Life Holdings, Inc. | JPY | 1,800 | 40,591 | 0.05 |
| Daiichi Sankyo Co. Ltd. | JPY | 3,200 | 102,708 | 0.14 |
| Daio Paper Corp. | JPY | 5,100 | 38,982 | 0.05 |
| Demae-Can Co. Ltd. | JPY | 1,100 | 3,581 | 0.01 |
| Disco Corp. | JPY | 100 | 28,420 | 0.04 |
| East Japan Railway Co. | JPY | 700 | 39,783 | 0.05 |
| Eisai Co. Ltd. | JPY | 600 | 39,456 | 0.05 |
| Fancl Corp. | JPY | 1,600 | 32,518 | 0.04 |
| FANUC Corp. | JPY | 300 | 44,762 | 0.06 |
| Fast Retailing Co. Ltd. | JPY | 100 | 60,692 | 0.08 |
| Food & Life Cos. Ltd. | JPY | 1,400 | 27,494 | 0.04 |
| Fujitec Co. Ltd. | JPY | 400 | 9,048 | 0.01 |
| GMO Payment Gateway, Inc. | JPY | 300 | 24,724 | 0.03 |
| Hamamatsu Photonics KK | JPY | 700 | 33,350 | 0.04 |
| Hikari Tsushin, Inc. | JPY | 500 | 70,228 | 0.09 |
| Hino Motors Ltd. | JPY | 2,700 | 10,239 | 0.01 |
| Hitachi Ltd. | JPY | 1,100 | 55,361 | 0.07 |
| Hoshino Resorts REIT, Inc., REIT | JPY | 10 | 53,684 | 0.07 |

# Global Allocation Extended Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Hoshizaki Corp. | JPY | 3,100 | 108,887 | 0.15 |
| Industrial & Infrastructure Fund Investment Corp., REIT | JPY | 10 | 11,492 | 0.02 |
| Invincible Investment Corp., REIT | JPY | 14 | 5,407 | 0.01 |
| Isuzu Motors Ltd. | JPY | 3,200 | 37,146 | 0.05 |
| ITOCHU Corp. | JPY | 1,000 | 31,283 | 0.04 |
| JMDC, Inc. | JPY | 400 | 11,414 | 0.02 |
| Kansai Paint Co. Ltd. | JPY | 3,100 | 37,874 | 0.05 |
| Katitas Co. Ltd. | JPY | 400 | 9,101 | 0.01 |
| Keyence Corp. | JPY | 200 | 77,427 | 0.10 |
| Kubota Corp. | JPY | 1,200 | 16,382 | 0.02 |
| Kyoritsu Maintenance Co. Ltd. | JPY | 100 | 4,454 | 0.01 |
| Kyowa Kirin Co. Ltd. | JPY | 1,800 | 41,147 | 0.06 |
| Litalico, Inc | JPY | 200 | 3,476 | 0.01 |
| Medley, Inc. | JPY | 300 | 8,878 | 0.01 |
| Mercari, Inc. | JPY | 400 | 8,127 | 0.01 |
| Mitsubishi UFJ Financial Group, Inc. | JPY | 15,800 | 105,741 | 0.14 |
| Mitsui Fudosan Co. Ltd. | JPY | 2,400 | 43,809 | 0.06 |
| Mitsui Fudosan Logistics Park, Inc., REIT | JPY | 3 | 10,930 | 0.02 |
| Miura Co. Ltd. | JPY | 2,100 | 48,093 | 0.06 |
| Murata Manufacturing Co. Ltd. | JPY | 800 | 39,647 | 0.05 |
| Nihon M&A Center Holdings, Inc. | JPY | 500 | 6,128 | 0.01 |
| Nintendo Co. Ltd. | JPY | 1,800 | 75,261 | 0.10 |
| Nippon Ceramic Co. Ltd. | JPY | 400 | 7,122 | 0.01 |
| Nippon Paint Holdings Co. Ltd. | JPY | 4,200 | 32,896 | 0.04 |
| Nippon Sanso Holdings Corp. | JPY | 800 | 11,554 | 0.02 |
| Nippon Seiki Co. Ltd. | JPY | 3,000 | 17,825 | 0.02 |
| Nippon Steel Corp. | JPY | 1,800 | 31,143 | 0.04 |
| Nippon Telegraph & Telephone Corp. | JPY | 3,100 | 88,451 | 0.12 |
| Nomura Research Institute Ltd. | JPY | 700 | 16,499 | 0.02 |
| Olympus Corp. | JPY | 3,200 | 56,466 | 0.08 |
| Oriental Land Co. Ltd. | JPY | 300 | 43,463 | 0.06 |
| ORIX Corp. | JPY | 4,700 | 75,027 | 0.10 |
| Pan Pacific International Holdings Corp. | JPY | 1,300 | 24,059 | 0.03 |
| Panasonic Holdings Corp. | JPY | 3,200 | 26,778 | 0.04 |
| Pigeon Corp. | JPY | 1,100 | 18,018 | 0.02 |
| Resona Holdings, Inc. | JPY | 19,000 | 103,922 | 0.14 |
| Seven & i Holdings Co. Ltd. | JPY | 1,300 | 55,652 | 0.07 |
| SHIFT, Inc. | JPY | 100 | 17,555 | 0.02 |
| Shimadzu Corp. | JPY | 800 | 22,597 | 0.03 |
| Shionogi & Co. Ltd. | JPY | 700 | 34,799 | 0.05 |
| Shiseido Co. Ltd. | JPY | 500 | 24,456 | 0.03 |
| SMS Co. Ltd. | JPY | 300 | 7,569 | 0.01 |
| SoftBank Corp. | JPY | 3,200 | 36,100 | 0.05 |
| Solasto Corp. | JPY | 7,200 | 39,347 | 0.05 |
| Sompo Holdings, Inc. | JPY | 1,400 | 61,932 | 0.08 |
| Sony Group Corp. | JPY | 1,100 | 83,291 | 0.11 |
| Stanley Electric Co. Ltd. | JPY | 1,400 | 26,516 | 0.04 |
| Sumitomo Densetsu Co. Ltd. | JPY | 2,500 | 45,790 | 0.06 |
| Sumitomo Electric Industries Ltd. | JPY | 5,300 | 59,929 | 0.08 |
| Suzuki Motor Corp. | JPY | 2,000 | 64,127 | 0.09 |
| Taiyo Yuden Co. Ltd. | JPY | 300 | 8,640 | 0.01 |
| Tokai Carbon Co. Ltd. | JPY | 1,800 | 14,511 | 0.02 |
| Tokyo Electron Ltd. | JPY | 200 | 58,318 | 0.08 |
| Tokyo Tatemono Co. Ltd. | JPY | 700 | 8,455 | 0.01 |
| Tokyu REIT, Inc., REIT | JPY | 3 | 4,712 | 0.01 |
| UT Group Co. Ltd. | JPY | 900 | 15,339 | 0.02 |
| Visional, Inc. | JPY | 500 | 32,937 | 0.04 |
| | | | **2,805,415** | **3.75** |
| **KAZAKHSTAN** | | | | |
| NAC Kazatomprom JSC, Reg. S, GDR | USD | 457 | 12,860 | 0.02 |
| | | | **12,860** | **0.02** |
| **LUXEMBOURG** | | | | |
| Ardagh Metal Packaging SA | USD | 493 | 2,396 | – |
| Shurgard Self Storage SA | EUR | 241 | 11,167 | 0.02 |
| | | | **13,563** | **0.02** |
| **MEXICO** | | | | |
| Grupo Financiero Banorte SAB de CV 'O' | MXN | 5,300 | 38,962 | 0.05 |
| Grupo Mexico SAB de CV 'B' | MXN | 11,234 | 40,951 | 0.05 |
| Wal-Mart de Mexico SAB de CV | MXN | 24,800 | 88,250 | 0.12 |
| | | | **168,163** | **0.22** |
| **NETHERLANDS** | | | | |
| Akzo Nobel NV | EUR | 1,606 | 108,111 | 0.14 |
| ASML Holding NV | EUR | 596 | 321,578 | 0.43 |
| ASML Holding NV, NYRS | USD | 472 | 254,597 | 0.34 |
| Heineken NV | EUR | 1,007 | 95,019 | 0.13 |
| ING Groep NV | EUR | 11,533 | 141,245 | 0.19 |
| Prosus NV | EUR | 369 | 25,471 | 0.03 |
| | | | **946,021** | **1.26** |
| **NEW ZEALAND** | | | | |
| Xero Ltd. | AUD | 701 | 33,182 | 0.04 |
| | | | **33,182** | **0.04** |
| **NORWAY** | | | | |
| Bakkafrost P/F | NOK | 117 | 7,265 | 0.01 |
| Equinor ASA | NOK | 1,742 | 62,283 | 0.08 |
| Norsk Hydro ASA | NOK | 2,064 | 15,397 | 0.02 |
| Storebrand ASA | NOK | 6,865 | 59,625 | 0.08 |
| TGS ASA | NOK | 250 | 3,359 | 0.01 |
| | | | **147,929** | **0.20** |
| **PERU** | | | | |
| Credicorp Ltd. | USD | 178 | 24,028 | 0.03 |
| Southern Copper Corp. | USD | 161 | 9,840 | 0.01 |
| | | | **33,868** | **0.04** |
| **PHILIPPINES** | | | | |
| BDO Unibank, Inc. | PHP | 9,238 | 17,575 | 0.02 |
| Jollibee Foods Corp. | PHP | 50 | 207 | – |
| SM Investments Corp. | PHP | 3,105 | 50,328 | 0.07 |
| Universal Robina Corp. | PHP | 11,770 | 28,800 | 0.04 |
| | | | **96,910** | **0.13** |
| **POLAND** | | | | |
| Powszechna Kasa Oszczednosci Bank Polski SA | PLN | 6,134 | 42,509 | 0.06 |
| | | | **42,509** | **0.06** |
| **PORTUGAL** | | | | |
| Galp Energia SGPS SA 'B' | EUR | 704 | 9,590 | 0.01 |
| Jeronimo Martins SGPS SA | EUR | 4,946 | 107,635 | 0.15 |
| | | | **117,225** | **0.16** |
| **QATAR** | | | | |
| Qatar National Bank QPSC | QAR | 9,753 | 48,220 | 0.06 |
| | | | **48,220** | **0.06** |
| **SAUDI ARABIA** | | | | |
| Al Rajhi Bank | SAR | 1,774 | 35,532 | 0.05 |
| Arabian Internet & Communications Services Co. | SAR | 105 | 6,773 | 0.01 |
| Nahdi Medical Co. | SAR | 1,302 | 57,712 | 0.08 |
| Saudi British Bank (The) | SAR | 1,278 | 13,205 | 0.02 |
| Saudi National Bank (The) | SAR | 1,967 | 26,503 | 0.03 |
| | | | **139,725** | **0.19** |

# Global Allocation Extended Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **SINGAPORE** | | | | |
| CapitaLand Integrated Commercial Trust, REIT | SGD | 10,500 | 15,991 | 0.02 |
| ComfortDelGro Corp. Ltd. | SGD | 35,800 | 32,870 | 0.04 |
| DBS Group Holdings Ltd. | SGD | 2,900 | 73,391 | 0.10 |
| Digital Core REIT Management Pte. Ltd., REIT | USD | 9,400 | 5,167 | 0.01 |
| Lendlease Global Commercial REIT, REIT | SGD | 8,134 | 4,278 | 0.01 |
| Sea Ltd., ADR | USD | 994 | 52,255 | 0.07 |
| | | | **183,952** | **0.25** |
| **SOUTH AFRICA** | | | | |
| Capitec Bank Holdings Ltd. | ZAR | 553 | 60,696 | 0.08 |
| Clicks Group Ltd. | ZAR | 3,930 | 62,682 | 0.09 |
| FirstRand Ltd. | ZAR | 14,191 | 52,060 | 0.07 |
| Impala Platinum Holdings Ltd. | ZAR | 155 | 1,951 | – |
| Sibanye Stillwater Ltd. | ZAR | 464 | 1,225 | – |
| | | | **178,614** | **0.24** |
| **SOUTH KOREA** | | | | |
| Coupang, Inc. | USD | 4,177 | 59,439 | 0.08 |
| Korea Zinc Co. Ltd. | KRW | 5 | 2,262 | – |
| LG Chem Ltd. | KRW | 182 | 87,342 | 0.11 |
| NAVER Corp. | KRW | 198 | 28,318 | 0.04 |
| POSCO Holdings, Inc. | KRW | 199 | 43,978 | 0.06 |
| Samsung Electronics Co. Ltd. | KRW | 5,580 | 246,572 | 0.33 |
| | | | **467,911** | **0.62** |
| **SPAIN** | | | | |
| Aedas Homes SA, Reg. S | EUR | 1,910 | 28,132 | 0.04 |
| Amadeus IT Group SA 'A' | EUR | 2,164 | 112,598 | 0.15 |
| Cellnex Telecom SA, Reg. S | EUR | 2,325 | 77,088 | 0.10 |
| Fluidra SA | EUR | 2,643 | 40,934 | 0.05 |
| Iberdrola SA | EUR | 10,561 | 123,888 | 0.17 |
| | | | **382,640** | **0.51** |
| **SWEDEN** | | | | |
| Alfa Laval AB | SEK | 152 | 4,430 | – |
| Assa Abloy AB 'B' | SEK | 4,699 | 101,924 | 0.14 |
| Boliden AB | SEK | 775 | 29,412 | 0.04 |
| Epiroc AB 'A' | SEK | 5,211 | 96,053 | 0.13 |
| Epiroc AB 'B' | SEK | 338 | 5,506 | 0.01 |
| Essity AB 'B' | SEK | 4,658 | 123,193 | 0.16 |
| Sandvik AB | SEK | 1,284 | 23,464 | 0.03 |
| Spotify Technology SA | USD | 836 | 65,049 | 0.09 |
| Svenska Cellulosa AB SCA 'B' | SEK | 5,760 | 74,011 | 0.10 |
| Swedbank AB 'A' | SEK | 5,878 | 100,778 | 0.13 |
| | | | **623,820** | **0.83** |
| **SWITZERLAND** | | | | |
| Alcon, Inc. | CHF | 1,462 | 100,309 | 0.13 |
| Barry Callebaut AG | CHF | 32 | 63,736 | 0.09 |
| Julius Baer Group Ltd. | CHF | 1,727 | 101,190 | 0.14 |
| Lonza Group AG | CHF | 189 | 93,383 | 0.12 |
| Partners Group Holding AG | CHF | 71 | 63,171 | 0.08 |
| Roche Holding AG | CHF | 652 | 206,034 | 0.28 |
| TE Connectivity Ltd. | USD | 368 | 42,048 | 0.06 |
| Zurich Insurance Group AG | CHF | 220 | 106,315 | 0.14 |
| | | | **776,186** | **1.04** |
| **TAIWAN** | | | | |
| Chailease Holding Co. Ltd. | TWD | 6,000 | 42,373 | 0.06 |
| MediaTek, Inc. | TWD | 2,000 | 40,447 | 0.05 |
| Silergy Corp. | TWD | 2,000 | 28,150 | 0.04 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 29,000 | 421,858 | 0.56 |
| Vanguard International Semiconductor Corp. | TWD | 9,000 | 22,612 | 0.03 |
| | | | **555,440** | **0.74** |
| **THAILAND** | | | | |
| Airports of Thailand PCL | THB | 6,200 | 13,466 | 0.02 |
| Bumrungrad Hospital PCL | THB | 1,400 | 8,595 | 0.01 |
| CP ALL PCL | THB | 43,200 | 85,304 | 0.11 |
| Siam Cement PCL (The) | THB | 1,400 | 13,866 | 0.02 |
| | | | **121,231** | **0.16** |
| **UNITED ARAB EMIRATES** | | | | |
| First Abu Dhabi Bank PJSC | AED | 13,312 | 61,919 | 0.08 |
| | | | **61,919** | **0.08** |
| **UNITED KINGDOM** | | | | |
| Adriatic Metals plc, CDI | AUD | 1,295 | 2,755 | – |
| Anglo American plc | GBP | 104 | 4,065 | 0.01 |
| Ascential plc | GBP | 12,847 | 31,278 | 0.04 |
| Ashtead Group plc | GBP | 1,359 | 77,465 | 0.10 |
| AstraZeneca plc | GBP | 1,774 | 240,333 | 0.32 |
| Big Yellow Group plc, REIT | GBP | 473 | 6,552 | 0.01 |
| Bridgepoint Group plc, Reg. S | GBP | 10,403 | 23,946 | 0.03 |
| Central Asia Metals plc | GBP | 2,556 | 7,655 | 0.01 |
| Dechra Pharmaceuticals plc | GBP | 1,580 | 49,954 | 0.07 |
| Derwent London plc, REIT | GBP | 288 | 8,236 | 0.01 |
| Experian plc | GBP | 2,659 | 90,330 | 0.12 |
| Great Portland Estates plc, REIT | GBP | 1,325 | 7,921 | 0.01 |
| Greggs plc | GBP | 2,626 | 74,399 | 0.10 |
| GSK plc | GBP | 4,710 | 81,772 | 0.11 |
| InterContinental Hotels Group plc | GBP | 114 | 6,531 | 0.01 |
| London Stock Exchange Group plc | GBP | 1,149 | 99,019 | 0.13 |
| Mondi plc | GBP | 3,217 | 54,760 | 0.07 |
| Persimmon plc | GBP | 269 | 3,953 | 0.01 |
| Rio Tinto plc | GBP | 563 | 39,421 | 0.05 |
| Shell plc | GBP | 6,330 | 177,811 | 0.24 |
| Smith & Nephew plc | GBP | 5,670 | 75,972 | 0.10 |
| UNITE Group plc (The), REIT | GBP | 986 | 10,836 | 0.02 |
| Weir Group plc (The) | GBP | 1,077 | 21,708 | 0.03 |
| | | | **1,196,672** | **1.60** |
| **UNITED STATES OF AMERICA** | | | | |
| AbbVie, Inc. | USD | 1,103 | 177,616 | 0.24 |
| Acadia Realty Trust, REIT | USD | 691 | 9,833 | 0.01 |
| Accenture plc 'A' | USD | 261 | 69,053 | 0.09 |
| Advanced Micro Devices, Inc. | USD | 1,158 | 74,286 | 0.10 |
| Affirm Holdings, Inc. | USD | 1,050 | 10,080 | 0.01 |
| AGCO Corp. | USD | 29 | 4,009 | 0.01 |
| Air Products and Chemicals, Inc. | USD | 34 | 10,442 | 0.01 |
| Albemarle Corp. | USD | 11 | 2,369 | – |
| Alexandria Real Estate Equities, Inc., REIT | USD | 144 | 20,768 | 0.03 |
| Alphabet, Inc. 'A' | USD | 9,724 | 846,085 | 1.13 |
| Alphabet, Inc. 'C' | USD | 725 | 63,394 | 0.08 |
| Amazon.com, Inc. | USD | 8,969 | 744,248 | 0.99 |
| American Homes 4 Rent, REIT 'A' | USD | 574 | 17,369 | 0.02 |
| American International Group, Inc. | USD | 4,351 | 275,418 | 0.37 |
| Amphenol Corp. 'A' | USD | 2,588 | 195,705 | 0.26 |
| Apartment Income REIT Corp., REIT | USD | 179 | 6,115 | 0.01 |
| Apple Hospitality REIT, Inc., REIT | USD | 668 | 10,448 | 0.01 |
| Apple, Inc. | USD | 6,737 | 861,595 | 1.15 |
| Applied Materials, Inc. | USD | 325 | 31,154 | 0.04 |
| Arista Networks, Inc. | USD | 1,272 | 152,742 | 0.20 |

# Global Allocation Extended Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Atlassian Corp. 'A' | USD | 688 | 89,027 | 0.12 |
| AvalonBay Communities, Inc., REIT | USD | 1,838 | 296,616 | 0.40 |
| Avantor, Inc. | USD | 3,872 | 80,615 | 0.11 |
| Avery Dennison Corp. | USD | 26 | 4,683 | 0.01 |
| Baker Hughes Co. | USD | 145 | 4,196 | 0.01 |
| Ball Corp. | USD | 243 | 12,425 | 0.02 |
| Bank of America Corp. | USD | 6,545 | 216,247 | 0.29 |
| Becton Dickinson and Co. | USD | 1,797 | 457,193 | 0.61 |
| Best Buy Co., Inc. | USD | 1,590 | 128,186 | 0.17 |
| Block, Inc., CDI | AUD | 42 | 2,572 | – |
| Booking Holdings, Inc. | USD | 75 | 149,310 | 0.20 |
| Bristol-Myers Squibb Co. | USD | 1,373 | 98,362 | 0.13 |
| Cactus, Inc. 'A' | USD | 106 | 5,244 | 0.01 |
| Cadence Design Systems, Inc. | USD | 838 | 133,971 | 0.18 |
| Camden Property Trust, REIT | USD | 86 | 9,656 | 0.01 |
| Caterpillar, Inc. | USD | 27 | 6,447 | 0.01 |
| CF Industries Holdings, Inc. | USD | 1,203 | 102,063 | 0.14 |
| ChampionX Corp. | USD | 160 | 4,595 | 0.01 |
| Chesapeake Energy Corp. | USD | 70 | 6,592 | 0.01 |
| Chevron Corp. | USD | 142 | 25,311 | 0.03 |
| Chipotle Mexican Grill, Inc. | USD | 66 | 91,357 | 0.12 |
| Chubb Ltd. | USD | 1,425 | 315,495 | 0.42 |
| Cigna Corp. | USD | 2,203 | 726,527 | 0.97 |
| Cisco Systems, Inc. | USD | 1,574 | 74,246 | 0.10 |
| Citigroup, Inc. | USD | 2,511 | 112,970 | 0.15 |
| CMS Energy Corp. | USD | 44 | 2,813 | – |
| Coca-Cola Co. (The) | USD | 4,647 | 295,549 | 0.39 |
| Comcast Corp. 'A' | USD | 2,513 | 87,616 | 0.12 |
| Conagra Brands, Inc. | USD | 6,279 | 243,374 | 0.33 |
| ConocoPhillips | USD | 2,097 | 244,867 | 0.33 |
| Crown Holdings, Inc. | USD | 52 | 4,275 | 0.01 |
| CubeSmart, REIT | USD | 491 | 19,841 | 0.03 |
| Cummins, Inc. | USD | 872 | 209,664 | 0.28 |
| CVS Health Corp. | USD | 1,165 | 108,485 | 0.15 |
| Darling Ingredients, Inc. | USD | 149 | 9,219 | 0.01 |
| Deere & Co. | USD | 31 | 13,186 | 0.02 |
| Devon Energy Corp. | USD | 283 | 17,280 | 0.02 |
| Dollar General Corp. | USD | 769 | 189,966 | 0.25 |
| Dominion Energy, Inc. | USD | 2,266 | 139,359 | 0.19 |
| Douglas Emmett, Inc., REIT | USD | 234 | 3,674 | 0.01 |
| DTE Energy Co. | USD | 26 | 3,086 | – |
| Elanco Animal Health, Inc. | USD | 6,358 | 77,186 | 0.10 |
| Element Solutions, Inc. | USD | 216 | 3,894 | 0.01 |
| Elevance Health, Inc. | USD | 510 | 260,493 | 0.35 |
| Eli Lilly & Co. | USD | 628 | 230,011 | 0.31 |
| Entergy Corp. | USD | 481 | 54,642 | 0.07 |
| EOG Resources, Inc. | USD | 203 | 26,122 | 0.03 |
| Equinix, Inc., REIT | USD | 258 | 170,657 | 0.23 |
| Equitable Holdings, Inc. | USD | 5,852 | 168,479 | 0.23 |
| Equity LifeStyle Properties, Inc., REIT | USD | 317 | 20,548 | 0.03 |
| Equity Residential, REIT | USD | 348 | 20,560 | 0.03 |
| Essex Property Trust, Inc., REIT | USD | 52 | 10,964 | 0.01 |
| Exxon Mobil Corp. | USD | 1,908 | 208,449 | 0.28 |
| Fifth Third Bancorp | USD | 3,044 | 99,995 | 0.13 |
| FirstService Corp. | CAD | 20 | 2,450 | – |
| Fiserv, Inc. | USD | 6,698 | 673,953 | 0.90 |
| FMC Corp. | USD | 86 | 10,673 | 0.01 |
| Fortinet, Inc. | USD | 990 | 48,154 | 0.06 |
| General Electric Co. | USD | 2,626 | 218,956 | 0.29 |
| Global Payments, Inc. | USD | 1,397 | 137,786 | 0.18 |
| Goldman Sachs Group, Inc. (The) | USD | 433 | 147,398 | 0.20 |
| Halliburton Co. | USD | 143 | 5,541 | 0.01 |
| Hartford Financial Services Group, Inc. (The) | USD | 2,563 | 194,609 | 0.26 |
| HashiCorp, Inc. 'A' | USD | 410 | 11,320 | 0.02 |
| Hess Corp. | USD | 169 | 23,734 | 0.03 |
| Hilton Worldwide Holdings, Inc. | USD | 99 | 12,401 | 0.02 |
| Hologic, Inc. | USD | 1,007 | 76,310 | 0.10 |
| Hubbell, Inc. | USD | 33 | 7,704 | 0.01 |
| Humana, Inc. | USD | 317 | 161,445 | 0.22 |
| Huntington Bancshares, Inc. | USD | 11,142 | 157,325 | 0.21 |
| IAC, Inc. | USD | 704 | 30,800 | 0.04 |
| Illumina, Inc. | USD | 126 | 25,182 | 0.03 |
| Ingersoll Rand, Inc. | USD | 3,042 | 158,792 | 0.21 |
| Insulet Corp. | USD | 320 | 92,640 | 0.12 |
| International Flavors & Fragrances, Inc. | USD | 1,607 | 168,124 | 0.22 |
| International Paper Co. | USD | 6,086 | 210,819 | 0.28 |
| Intuit, Inc. | USD | 1,134 | 437,440 | 0.58 |
| Intuitive Surgical, Inc. | USD | 1,089 | 287,082 | 0.38 |
| Johnson & Johnson | USD | 2,107 | 372,391 | 0.50 |
| Kilroy Realty Corp., REIT | USD | 104 | 4,008 | 0.01 |
| Kimberly-Clark Corp. | USD | 1,448 | 197,695 | 0.26 |
| Kohl's Corp. | USD | 2,099 | 52,538 | 0.07 |
| Liberty Energy, Inc. 'A' | USD | 125 | 1,989 | – |
| Linde plc | USD | 62 | 20,150 | 0.03 |
| Live Nation Entertainment, Inc. | USD | 899 | 62,445 | 0.08 |
| Lululemon Athletica, Inc. | USD | 163 | 51,084 | 0.07 |
| Magnolia Oil & Gas Corp. 'A' | USD | 300 | 6,966 | 0.01 |
| Marriott International, Inc. 'A' | USD | 72 | 10,618 | 0.01 |
| Martin Marietta Materials, Inc. | USD | 29 | 9,767 | 0.01 |
| Mastercard, Inc. 'A' | USD | 989 | 341,126 | 0.46 |
| Match Group, Inc. | USD | 802 | 32,882 | 0.04 |
| Medtronic plc | USD | 2,527 | 195,084 | 0.26 |
| Merck & Co., Inc. | USD | 1,499 | 166,074 | 0.22 |
| Meta Platforms, Inc. 'A' | USD | 2,112 | 250,082 | 0.33 |
| Microsoft Corp. | USD | 6,519 | 1,551,783 | 2.07 |
| MongoDB, Inc. | USD | 303 | 60,049 | 0.08 |
| Monster Beverage Corp. | USD | 1,375 | 139,301 | 0.19 |
| Netflix, Inc. | USD | 526 | 150,809 | 0.20 |
| Newmont Corp. | USD | 251 | 11,822 | 0.02 |
| News Corp. 'A' | USD | 9,843 | 178,060 | 0.24 |
| NextEra Energy, Inc. | USD | 31 | 2,596 | – |
| NIKE, Inc. 'B' | USD | 758 | 88,345 | 0.12 |
| Nucor Corp. | USD | 187 | 24,800 | 0.03 |
| NVIDIA Corp. | USD | 1,623 | 234,199 | 0.31 |
| Old Dominion Freight Line, Inc. | USD | 152 | 43,299 | 0.06 |
| Packaging Corp. of America | USD | 75 | 9,604 | 0.01 |
| Pebblebrook Hotel Trust, REIT | USD | 576 | 7,586 | 0.01 |
| Peloton Interactive, Inc. 'A' | USD | 5,556 | 44,226 | 0.06 |
| Pfizer, Inc. | USD | 2,699 | 137,892 | 0.18 |
| Pioneer Natural Resources Co. | USD | 83 | 18,819 | 0.03 |
| Procter & Gamble Co. (The) | USD | 1,862 | 282,689 | 0.38 |
| Prologis, Inc., REIT | USD | 482 | 54,572 | 0.07 |
| Public Storage, REIT | USD | 126 | 35,303 | 0.05 |
| QUALCOMM, Inc. | USD | 2,391 | 258,419 | 0.35 |
| Quanta Services, Inc. | USD | 35 | 4,930 | 0.01 |
| Rayonier, Inc., REIT | USD | 121 | 4,009 | 0.01 |
| Regency Centers Corp., REIT | USD | 304 | 18,939 | 0.03 |
| Reliance Steel & Aluminum Co. | USD | 180 | 36,304 | 0.05 |
| ResMed, Inc., CDI | AUD | 2,028 | 42,285 | 0.06 |
| Rexford Industrial Realty, Inc., REIT | USD | 339 | 18,492 | 0.02 |

# Global Allocation Extended Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Rivian Automotive, Inc. 'A' | USD | 8,840 | 162,037 | 0.22 |
| Ross Stores, Inc. | USD | 2,498 | 287,420 | 0.38 |
| Royal Gold, Inc. | USD | 112 | 12,568 | 0.02 |
| RPM International, Inc. | USD | 1,001 | 97,097 | 0.13 |
| Salesforce, Inc. | USD | 1,302 | 171,161 | 0.23 |
| SBA Communications Corp., REIT 'A' | USD | 36 | 10,158 | 0.01 |
| Schlumberger Ltd. | USD | 70 | 3,688 | 0.01 |
| Sempra Energy | USD | 1,624 | 252,629 | 0.34 |
| ServiceNow, Inc. | USD | 485 | 187,836 | 0.25 |
| Sherwin-Williams Co. (The) | USD | 60 | 14,282 | 0.02 |
| Shoals Technologies Group, Inc. 'A' | USD | 162 | 3,937 | 0.01 |
| Simon Property Group, Inc., REIT | USD | 244 | 28,387 | 0.04 |
| Southern Co. (The) | USD | 5,565 | 400,402 | 0.54 |
| Southwest Airlines Co. | USD | 1,649 | 55,011 | 0.07 |
| Stanley Black & Decker, Inc. | USD | 1,791 | 134,325 | 0.18 |
| Steel Dynamics, Inc. | USD | 277 | 26,977 | 0.04 |
| Stericycle, Inc. | USD | 506 | 24,926 | 0.03 |
| Stryker Corp. | USD | 1,225 | 296,842 | 0.40 |
| TechnipFMC plc | USD | 577 | 6,912 | 0.01 |
| Terreno Realty Corp., REIT | USD | 250 | 14,288 | 0.02 |
| Texas Instruments, Inc. | USD | 496 | 80,932 | 0.11 |
| Thermo Fisher Scientific, Inc. | USD | 183 | 100,465 | 0.13 |
| TJX Cos., Inc. (The) | USD | 979 | 77,331 | 0.10 |
| Trade Desk, Inc. (The) 'A' | USD | 845 | 37,552 | 0.05 |
| Union Pacific Corp. | USD | 19 | 3,952 | 0.01 |
| United Parcel Service, Inc. 'B' | USD | 1,158 | 201,585 | 0.27 |
| UnitedHealth Group, Inc. | USD | 1,170 | 617,561 | 0.83 |
| US Bancorp | USD | 3,255 | 141,690 | 0.19 |
| Ventas, Inc., REIT | USD | 428 | 19,239 | 0.03 |
| Verizon Communications, Inc. | USD | 897 | 35,342 | 0.05 |
| Vertex Pharmaceuticals, Inc. | USD | 422 | 121,038 | 0.16 |
| Visa, Inc. 'A' | USD | 1,487 | 307,303 | 0.41 |
| Vulcan Materials Co. | USD | 79 | 13,799 | 0.02 |
| Walmart, Inc. | USD | 1,967 | 278,783 | 0.37 |
| Walt Disney Co. (The) | USD | 2,296 | 197,135 | 0.26 |
| Wells Fargo & Co. | USD | 8,611 | 355,118 | 0.47 |
| Welltower, Inc., REIT | USD | 304 | 19,942 | 0.03 |
| Western Digital Corp. | USD | 3,877 | 120,691 | 0.16 |
| Westrock Co. | USD | 66 | 2,315 | – |
| Weyerhaeuser Co., REIT | USD | 6,360 | 197,287 | 0.26 |
| Xcel Energy, Inc. | USD | 33 | 2,335 | – |
| Zimmer Biomet Holdings, Inc. | USD | 1,940 | 246,574 | 0.33 |
| | | | **23,584,410** | **31.51** |
| **Total Equities** | | | **42,045,949** | **56.18** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **42,078,003** | **56.22** |

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

### Equities

**UNITED STATES OF AMERICA**

| | | | | |
|---|---|---|---|---|
| Ameren Corp. | USD | 1,653 | 148,373 | 0.20 |
| | | | **148,373** | **0.20** |
| **Total Equities** | | | **148,373** | **0.20** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **148,373** | **0.20** |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Other transferable securities and money market instruments** | | | | |
| **Equities** | | | | |
| **CYPRUS** | | | | |
| Ozon Holdings plc, ADR* | USD | 774 | – | – |
| | | | **–** | **–** |
| **RUSSIA** | | | | |
| 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 | – | – |
| X5 Retail Group NV, Reg. S, GDR* | USD | 2,096 | – | – |
| X5 Retail Group NV, Reg. S, GDR* | EUR | 32 | – | – |
| Yandex NV 'A'* | USD | 1,048 | – | – |
| | | | **1** | **–** |
| **Total Equities** | | | **1** | **–** |
| **Total Other transferable securities and money market instruments** | | | **1** | **–** |
| **Units of authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - AIF** | | | | |
| **LUXEMBOURG** | | | | |
| T Rowe Global Aggregate Bond Fund - Class Sd† | USD | 1,078,392 | 9,054,284 | 12.10 |
| | | | **9,054,284** | **12.10** |
| **Total Collective Investment Schemes - AIF** | | | **9,054,284** | **12.10** |
| **Collective Investment Schemes - UCITS** | | | | |
| **IRELAND** | | | | |
| Blackstone Diversified Multi-Strategy Fund - Class I (USD) Accumulating Shares | USD | 346,403 | 3,699,582 | 4.94 |
| | | | **3,699,582** | **4.94** |
| **LUXEMBOURG** | | | | |
| T Rowe Dynamic Global Bond Fund - Class Sd† | USD | 339,500 | 3,602,162 | 4.81 |
| T Rowe Emerging Local Markets Bond - Class Sd† | USD | 244,979 | 1,354,074 | 1.81 |
| T Rowe Emerging Markets Bond Fund - Class Sd† | USD | 260,929 | 1,829,294 | 2.44 |
| T Rowe Global High Income Bond Fund - Class Sd† | USD | 368,483 | 3,155,025 | 4.22 |
| T Rowe Price Funds B SICAV-Multi-Strategy Total Return Fund - Class SD USD Inc† | USD | 425,425 | 4,154,833 | 5.55 |
| | | | **14,095,388** | **18.83** |
| **Total Collective Investment Schemes - UCITS** | | | **17,794,970** | **23.77** |
| **Total Units of authorised UCITS or other collective investment undertakings** | | | **26,849,254** | **35.87** |
| **Total Investments** | | | **69,075,631** | **92.29** |

# Global Allocation Extended Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

### Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|
| Russell 2000 Emini Index, 17/03/2023 | 3 | USD | (9,066) | (0.01) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | **(9,066)** | **(0.01)** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | **(9,066)** | **(0.01)** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 62,166,133 | USD | 64,862,899 | 31/01/2023 | Deutsche Bank | 1,719,311 | 2.30 |
| EUR | 543,824 | USD | 577,314 | 31/01/2023 | J.P. Morgan | 5,142 | 0.01 |
| EUR | 2,269,000 | USD | 2,395,340 | 31/01/2023 | RBC | 34,842 | 0.04 |
| USD | 248,783 | CAD | 336,000 | 31/01/2023 | Canadian Imperial Bank of Commerce | 637 | – |
| USD | 36,757 | EUR | 34,227 | 31/01/2023 | J.P. Morgan | 100 | – |
| ZAR | 18,142 | USD | 1,060 | 03/01/2023 | J.P. Morgan | 11 | – |
| **Total Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **1,760,043** | **2.35** |
| USD | 7,776 | AUD | 11,484 | 06/01/2023 | J.P. Morgan | (20) | – |
| USD | 160,958 | AUD | 237,000 | 31/01/2023 | State Street | (119) | – |
| USD | 43,613 | CHF | 40,317 | 31/01/2023 | UBS | (245) | – |
| USD | 768,617 | CNH | 5,354,000 | 31/01/2023 | J.P. Morgan | (8,053) | (0.01) |
| USD | 89,109 | EUR | 83,577 | 03/01/2023 | J.P. Morgan | (223) | – |
| USD | 1,962,814 | EUR | 1,840,000 | 31/01/2023 | Canadian Imperial Bank of Commerce | (7,893) | (0.01) |
| USD | 665,335 | EUR | 629,977 | 31/01/2023 | J.P. Morgan | (9,394) | (0.01) |
| USD | 1,471,741 | EUR | 1,384,000 | 31/01/2023 | RBC | (10,573) | (0.02) |
| USD | 365,984 | GBP | 303,000 | 31/01/2023 | State Street | (231) | – |
| USD | 1,116,693 | JPY | 148,882,000 | 31/01/2023 | Standard Chartered | (17,435) | (0.02) |
| USD | 100,429 | KRW | 129,202,000 | 31/01/2023 | Goldman Sachs | (2,485) | (0.01) |
| USD | 35,211 | PLN | 156,000 | 31/01/2023 | J.P. Morgan | (320) | – |
| USD | 40,925 | SEK | 425,639 | 31/01/2023 | J.P. Morgan | (51) | – |
| USD | 58,372 | SGD | 78,609 | 31/01/2023 | J.P. Morgan | (328) | – |
| ZAR | 4,486 | USD | 265 | 04/01/2023 | J.P. Morgan | – | – |
| **Total Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(57,370)** | **(0.08)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **1,702,673** | **2.27** |

| | | |
|---|---|---|
| **Cash** | **4,097,821** | **5.47** |
| **Other assets/(liabilities)** | **1,675,915** | **2.24** |
| **Total net assets** | **74,849,367** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 31.75 |
| Luxembourg | 30.95 |
| Ireland | 4.94 |
| Japan | 3.75 |
| China | 2.62 |
| Canada | 1.66 |
| France | 1.62 |
| United Kingdom | 1.60 |
| Australia | 1.32 |
| Germany | 1.31 |
| Netherlands | 1.26 |
| India | 1.10 |
| Switzerland | 1.04 |
| Sweden | 0.83 |
| Italy | 0.79 |
| Hong Kong | 0.74 |
| Taiwan | 0.74 |
| South Korea | 0.62 |
| Spain | 0.51 |
| Finland | 0.42 |
| Brazil | 0.39 |
| Singapore | 0.25 |
| South Africa | 0.24 |
| Mexico | 0.22 |
| Norway | 0.20 |
| Saudi Arabia | 0.19 |
| Thailand | 0.16 |
| Portugal | 0.16 |
| Austria | 0.13 |
| Philippines | 0.13 |
| Denmark | 0.11 |
| United Arab Emirates | 0.08 |
| Indonesia | 0.08 |
| Qatar | 0.06 |
| Poland | 0.06 |
| Hungary | 0.06 |
| Peru | 0.04 |
| New Zealand | 0.04 |
| Chile | 0.04 |
| Argentina | 0.04 |
| Belgium | 0.02 |
| Kazakhstan | 0.02 |
| **Total Investments** | **92.29** |
| Cash and Other Assets/(Liabilities) | 7.71 |
| **Total** | **100.00** |

[*] *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 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, to a limited extent, 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **ALBANIA** | | | | |
| Albania Government Bond, Reg. S 3.5% 16/06/2027 | EUR | 100,000 | 95,652 | 0.14 |
| | | | **95,652** | **0.14** |
| **ANGOLA** | | | | |
| Angola Government Bond, Reg. S 8.25% 09/05/2028 | USD | 200,000 | 182,876 | 0.27 |
| | | | **182,876** | **0.27** |
| **ARGENTINA** | | | | |
| Argentina Government Bond 1% 09/07/2029 | USD | 12,862 | 3,445 | – |
| Argentina Government Bond 0.5% 09/07/2030 | USD | 68,501 | 18,686 | 0.03 |
| Argentina Government Bond 1.5% 09/07/2035 | USD | 125,498 | 32,329 | 0.05 |
| | | | **54,460** | **0.08** |
| **AUSTRALIA** | | | | |
| Australia Government Bond 1.25% 21/05/2032 | AUD | 383,000 | 203,897 | 0.30 |
| | | | **203,897** | **0.30** |
| **AUSTRIA** | | | | |
| Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120 | EUR | 14,000 | 6,234 | 0.01 |
| Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044 | EUR | 17,000 | 18,075 | 0.03 |
| | | | **24,309** | **0.04** |
| **BAHAMAS** | | | | |
| Bahamas Government Bond, Reg. S 6% 21/11/2028 | USD | 200,000 | 153,202 | 0.23 |
| | | | **153,202** | **0.23** |
| **BRAZIL** | | | | |
| Brazil Notas do Tesouro Nacional 10% 01/01/2029 | BRL | 73,000 | 130,519 | 0.20 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2025 | BRL | 70,000 | 133,105 | 0.20 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2027 | BRL | 49,000 | 89,987 | 0.13 |
| | | | **353,611** | **0.53** |
| **BULGARIA** | | | | |
| Bulgaria Government Bond, Reg. S 4.125% 23/09/2029 | EUR | 30,000 | 31,565 | 0.05 |
| | | | **31,565** | **0.05** |

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **CANADA** | | | | |
| Canada Government Bond 2% 01/12/2051 | CAD | 122,000 | 69,037 | 0.10 |
| Canadian Pacific Railway Co. 3.1% 02/12/2051 | USD | 10,000 | 6,828 | 0.01 |
| Province of Ontario Canada 1.05% 21/05/2027 | USD | 35,000 | 30,421 | 0.05 |
| | | | **106,286** | **0.16** |
| **CHILE** | | | | |
| Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030 | CLP | 55,000,000 | 61,968 | 0.09 |
| Bonos de la Tesoreria de la Republica en pesos Inflation Linked Bond, FRN 1.5% 01/03/2026 | CLP | 2,000 | 80,343 | 0.12 |
| | | | **142,311** | **0.21** |
| **CZECH REPUBLIC** | | | | |
| Czech Republic Government Bond, Reg. S 2.5% 25/08/2028 | CZK | 900,000 | 34,694 | 0.05 |
| | | | **34,694** | **0.05** |
| **DOMINICAN REPUBLIC** | | | | |
| Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029 | USD | 150,000 | 138,238 | 0.21 |
| | | | **138,238** | **0.21** |
| **FRANCE** | | | | |
| Altice France SA, Reg. S 5.875% 01/02/2027 | EUR | 100,000 | 93,659 | 0.14 |
| Altice France SA, Reg. S 4.25% 15/10/2029 | EUR | 100,000 | 80,576 | 0.12 |
| Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025 | EUR | 100,000 | 100,900 | 0.15 |
| BPCE SA, Reg. S 1.375% 23/03/2026 | EUR | 100,000 | 98,591 | 0.15 |
| France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039 | EUR | 81,000 | 70,521 | 0.11 |
| France Government Inflation Linked Bond OAT, Reg. S, FRN 0.1% 01/03/2025 | EUR | 150,000 | 183,026 | 0.27 |
| Loxam SAS, Reg. S 3.75% 15/07/2026 | EUR | 100,000 | 96,808 | 0.14 |
| Loxam SAS, Reg. S 6% 15/04/2025 | EUR | 49,909 | 50,317 | 0.07 |
| | | | **774,398** | **1.15** |
| **GERMANY** | | | | |
| Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027 | EUR | 50,000 | 48,865 | 0.07 |
| Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032 | EUR | 272,000 | 270,458 | 0.40 |
| Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042 | EUR | 78,000 | 92,131 | 0.14 |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2052 | EUR | 63,000 | 33,223 | 0.05 |
| Gruenenthal GmbH, Reg. S 4.125% 15/05/2028 | EUR | 100,000 | 96,465 | 0.14 |
| Symrise AG, Reg. S 1.375% 01/07/2027 | EUR | 20,000 | 19,285 | 0.03 |
| TUI Cruises GmbH, Reg. S 6.5% 15/05/2026 | EUR | 100,000 | 89,771 | 0.13 |
| Volkswagen Financial Services AG, Reg. S 1.5% 01/10/2024 | EUR | 50,000 | 51,223 | 0.08 |
| | | | **701,421** | **1.04** |
| **HUNGARY** | | | | |
| Hungary Government Bond 1% 26/11/2025 | HUF | 27,500,000 | 56,097 | 0.08 |
| Hungary Government Bond 4.5% 23/03/2028 | HUF | 16,500,000 | 34,197 | 0.05 |
| Hungary Government Bond, Reg. S 5% 22/02/2027 | EUR | 11,000 | 11,681 | 0.02 |
| | | | **101,975** | **0.15** |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **ICELAND** | | | | |
| Iceland Government Bond, Reg. S 0.625% 03/06/2026 | EUR | 100,000 | 96,588 | 0.14 |
| Iceland Government Bond, Reg. S 0% 15/04/2028 | EUR | 100,000 | 87,355 | 0.13 |
| | | | **183,943** | **0.27** |
| **INDIA** | | | | |
| Export-Import Bank of India, Reg. S 2.25% 13/01/2031 | USD | 200,000 | 157,400 | 0.23 |
| | | | **157,400** | **0.23** |
| **INDONESIA** | | | | |
| Indonesia Government Bond 6.5% 15/02/2031 | IDR | 1,167,000,000 | 72,940 | 0.11 |
| Indonesia Government Bond 6.125% 15/05/2028 | IDR | 2,210,000,000 | 139,110 | 0.21 |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 1.5% 09/06/2026 | USD | 230,000 | 209,156 | 0.31 |
| | | | **421,206** | **0.63** |
| **IRELAND** | | | | |
| Ireland Government Bond, Reg. S 1.5% 15/05/2050 | EUR | 13,000 | 9,598 | 0.01 |
| | | | **9,598** | **0.01** |
| **ITALY** | | | | |
| doValue SpA, Reg. S 3.375% 31/07/2026 | EUR | 100,000 | 94,703 | 0.14 |
| | | | **94,703** | **0.14** |
| **JAPAN** | | | | |
| Japan Government CPI Linked Bond, FRN 0.1% 10/03/2026 | JPY | 20,500,000 | 169,918 | 0.25 |
| Japan Government Forty Year Bond 1% 20/03/2062 | JPY | 34,000,000 | 207,156 | 0.31 |
| Japan Government Thirty Year Bond 1.4% 20/09/2052 | JPY | 27,100,000 | 197,145 | 0.29 |
| | | | **574,219** | **0.85** |
| **LUXEMBOURG** | | | | |
| Altice Finco SA, Reg. S 4.75% 15/01/2028 | EUR | 200,000 | 159,905 | 0.24 |
| | | | **159,905** | **0.24** |
| **MEXICO** | | | | |
| Mexican Bonos 8% 07/11/2047 | MXN | 700,000 | 32,148 | 0.05 |
| Mexican Bonos 10% 05/12/2024 | MXN | 2,150,000 | 110,868 | 0.17 |
| Mexican Bonos 5.75% 05/03/2026 | MXN | 1,800,000 | 83,974 | 0.12 |
| Mexican Bonos 8.5% 31/05/2029 | MXN | 1,500,000 | 75,098 | 0.11 |
| Petroleos Mexicanos 7.69% 23/01/2050 | USD | 20,000 | 13,925 | 0.02 |
| Petroleos Mexicanos, Reg. S 4.75% 26/02/2029 | EUR | 150,000 | 125,603 | 0.19 |
| | | | **441,616** | **0.66** |
| **NETHERLANDS** | | | | |
| IPD 3 BV, Reg. S 5.5% 01/12/2025 | EUR | 100,000 | 101,670 | 0.15 |
| LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual | EUR | 200,000 | 212,436 | 0.32 |
| Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028 | EUR | 80,000 | 77,118 | 0.11 |
| Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032 | EUR | 132,000 | 113,713 | 0.17 |
| UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029 | EUR | 100,000 | 95,324 | 0.14 |
| | | | **600,261** | **0.89** |
| **NEW ZEALAND** | | | | |
| New Zealand Government Bond 2.75% 15/05/2051 | NZD | 160,000 | 72,916 | 0.11 |
| | | | **72,916** | **0.11** |

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **OMAN** | | | | |
| Oman Government Bond, Reg. S 5.625% 17/01/2028 | USD | 200,000 | 198,029 | 0.29 |
| | | | **198,029** | **0.29** |
| **PERU** | | | | |
| Peru Government Bond, Reg. S 6.95% 12/08/2031 | PEN | 150,000 | 37,200 | 0.05 |
| | | | **37,200** | **0.05** |
| **PHILIPPINES** | | | | |
| Philippines Government Bond 6.25% 12/03/2024 | PHP | 1,900,000 | 34,253 | 0.05 |
| | | | **34,253** | **0.05** |
| **POLAND** | | | | |
| Poland Government Bond 2.75% 25/10/2029 | PLN | 340,000 | 61,019 | 0.09 |
| | | | **61,019** | **0.09** |
| **ROMANIA** | | | | |
| Romania Government Bond 4.75% 24/02/2025 | RON | 100,000 | 20,691 | 0.03 |
| Romania Government Bond 5% 12/02/2029 | RON | 480,000 | 89,655 | 0.14 |
| Romania Government Bond, Reg. S 3.624% 26/05/2030 | EUR | 200,000 | 175,519 | 0.26 |
| Romania Government Bond, Reg. S 3.375% 08/02/2038 | EUR | 46,000 | 33,447 | 0.05 |
| Romania Government Bond, Reg. S 2.625% 02/12/2040 | EUR | 24,000 | 14,408 | 0.02 |
| | | | **333,720** | **0.50** |
| **SAUDI ARABIA** | | | | |
| SA Global Sukuk Ltd., 144A 2.694% 17/06/2031 | USD | 200,000 | 171,385 | 0.25 |
| SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026 | USD | 200,000 | 179,014 | 0.27 |
| | | | **350,399** | **0.52** |
| **SENEGAL** | | | | |
| Senegal Government Bond, Reg. S 6.25% 23/05/2033 | USD | 200,000 | 165,916 | 0.25 |
| | | | **165,916** | **0.25** |
| **SERBIA** | | | | |
| Serbia Government Bond, Reg. S 1% 23/09/2028 | EUR | 100,000 | 76,843 | 0.11 |
| Serbia Treasury 5.875% 08/02/2028 | RSD | 5,700,000 | 49,962 | 0.08 |
| Serbia Treasury 4.5% 20/08/2032 | RSD | 5,000,000 | 37,965 | 0.06 |
| United Group BV, Reg. S 3.625% 15/02/2028 | EUR | 200,000 | 155,552 | 0.23 |
| | | | **320,322** | **0.48** |
| **SLOVENIA** | | | | |
| Slovenia Government Bond, Reg. S 0.488% 20/10/2050 | EUR | 8,000 | 3,736 | 0.01 |
| | | | **3,736** | **0.01** |
| **SOUTH AFRICA** | | | | |
| Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028 | EUR | 100,000 | 92,250 | 0.14 |
| South Africa Government Bond 5.875% 20/04/2032 | USD | 200,000 | 181,245 | 0.27 |
| South Africa Government Bond 8% 31/01/2030 | ZAR | 3,380,000 | 177,998 | 0.26 |
| South Africa Government Inflation Linked Bond, FRN 2.6% 31/03/2028 | ZAR | 810,000 | 104,331 | 0.16 |
| | | | **555,824** | **0.83** |
| **SPAIN** | | | | |
| Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029 | EUR | 100,000 | 91,387 | 0.14 |
| | | | **91,387** | **0.14** |
| **SUPRANATIONAL** | | | | |
| Asian Development Bank 0.35% 16/07/2025 | EUR | 25,000 | 24,897 | 0.04 |
| European Union, Reg. S 0% 04/07/2035 | EUR | 10,000 | 7,187 | 0.01 |
| International Bank for Reconstruction & Development 4.9% 12/02/2026 | INR | 4,500,000 | 51,732 | 0.08 |
| International Bank for Reconstruction & Development 0.125% 03/01/2051 | EUR | 78,000 | 37,845 | 0.05 |
| | | | **121,661** | **0.18** |
| **SWEDEN** | | | | |
| Intrum AB, Reg. S 4.875% 15/08/2025 | EUR | 100,000 | 97,667 | 0.14 |
| | | | **97,667** | **0.14** |
| **UNITED KINGDOM** | | | | |
| eG Global Finance plc, Reg. S 6.25% 30/10/2025 | EUR | 200,000 | 188,426 | 0.28 |
| Jerrold Finco plc, Reg. S 4.875% 15/01/2026 | GBP | 320,000 | 334,184 | 0.50 |
| Maison Finco plc, Reg. S 6% 31/10/2027 | GBP | 100,000 | 88,496 | 0.13 |
| Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028 | EUR | 100,000 | 90,982 | 0.14 |
| PeopleCert Wisdom Issuer plc, Reg. S 5.75% 15/09/2026 | EUR | 100,000 | 100,473 | 0.15 |
| UK Treasury, Reg. S 1.25% 22/07/2027 | GBP | 77,000 | 83,854 | 0.12 |
| | | | **886,415** | **1.32** |
| **UNITED STATES OF AMERICA** | | | | |
| AbbVie, Inc. 2.95% 21/11/2026 | USD | 25,000 | 23,268 | 0.03 |
| Aflac, Inc. 3.6% 01/04/2030 | USD | 5,000 | 4,542 | 0.01 |
| Amphenol Corp. 2.2% 15/09/2031 | USD | 5,000 | 3,968 | 0.01 |
| Banff Merger Sub, Inc., Reg. S 8.375% 01/09/2026 | EUR | 100,000 | 96,724 | 0.14 |
| Becton Dickinson and Co. 2.823% 20/05/2030 | USD | 15,000 | 12,888 | 0.02 |
| Becton Dickinson and Co. 4.298% 22/08/2032 | USD | 5,000 | 4,695 | 0.01 |
| Becton Dickinson and Co. 3.794% 20/05/2050 | USD | 5,000 | 3,873 | 0.01 |
| Boardwalk Pipelines LP 5.95% 01/06/2026 | USD | 40,000 | 40,563 | 0.06 |
| Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026 | USD | 45,000 | 42,688 | 0.06 |
| Cigna Corp. 4.125% 15/11/2025 | USD | 45,000 | 43,980 | 0.07 |
| Constellium SE, Reg. S 4.25% 15/02/2026 | EUR | 200,000 | 206,619 | 0.31 |
| CVS Health Corp. 3.75% 01/04/2030 | USD | 10,000 | 9,105 | 0.01 |
| Edison International 6.95% 15/11/2029 | USD | 10,000 | 10,460 | 0.02 |
| Encore Capital Group, Inc., Reg. S 5.375% 15/02/2026 | GBP | 100,000 | 108,750 | 0.16 |
| Encore Capital Group, Inc., Reg. S, FRN 5.628% 15/01/2028 | EUR | 100,000 | 101,168 | 0.15 |
| Essex Portfolio LP, REIT 1.7% 01/03/2028 | USD | 17,000 | 14,187 | 0.02 |
| Intercontinental Exchange, Inc. 4.35% 15/06/2029 | USD | 33,000 | 32,061 | 0.05 |
| Moody's Corp. 4.25% 08/08/2032 | USD | 5,000 | 4,680 | 0.01 |
| Morgan Stanley 4% 23/07/2025 | USD | 18,000 | 17,616 | 0.03 |
| NextEra Energy Capital Holdings, Inc. 4.625% 15/07/2027 | USD | 22,000 | 21,659 | 0.03 |
| Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 100,000 | 93,926 | 0.14 |
| Pacific Gas and Electric Co. 2.1% 01/08/2027 | USD | 5,000 | 4,264 | 0.01 |
| PG&E Corp. 5% 01/07/2028 | USD | 10,000 | 9,141 | 0.01 |

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Southern Co. (The) 2.95% 01/07/2023 | USD | 45,000 | 44,531 | 0.07 |
| UnitedHealth Group, Inc. 4% 15/05/2029 | USD | 10,000 | 9,553 | 0.01 |
| UnitedHealth Group, Inc. 4.2% 15/05/2032 | USD | 17,000 | 16,152 | 0.02 |
| US Treasury 4.5% 30/11/2024 | USD | 55,000 | 55,026 | 0.08 |
| US Treasury 3.875% 30/11/2027 | USD | 138,000 | 137,197 | 0.20 |
| US Treasury 2.75% 15/08/2032 | USD | 713,000 | 648,384 | 0.96 |
| US Treasury 4.125% 15/11/2032 | USD | 333,000 | 339,374 | 0.50 |
| US Treasury 3.25% 15/05/2042 | USD | 391,000 | 343,041 | 0.51 |
| US Treasury 4% 15/11/2052 | USD | 199,000 | 199,840 | 0.30 |
| US Treasury Bill 0% 07/03/2023 | USD | 700,000 | 694,683 | 1.03 |
| US Treasury Bill 0% 04/04/2023 | USD | 960,000 | 949,319 | 1.41 |
| US Treasury Inflation Indexed, FRN 0.375% 15/07/2023 | USD | 290,400 | 367,367 | 0.55 |
| US Treasury Inflation Indexed, FRN 0.625% 15/07/2032 | USD | 295,000 | 277,908 | 0.41 |
| Verizon Communications, Inc. 2.65% 20/11/2040 | USD | 15,000 | 10,194 | 0.02 |
| Verizon Communications, Inc. 2.875% 20/11/2050 | USD | 10,000 | 6,313 | 0.01 |
| VMware, Inc. 1.8% 15/08/2028 | USD | 5,000 | 4,089 | 0.01 |
| Walt Disney Co. (The) 2.65% 13/01/2031 | USD | 20,000 | 17,067 | 0.03 |
| | | | **5,030,863** | **7.49** |
| **Total Bonds** | | | **14,103,073** | **20.98** |
| **Convertible Bonds** | | | | |
| **UNITED STATES OF AMERICA** | | | | |
| Becton Dickinson and Co. 6% 06/01/2023 | USD | 439 | 22,007 | 0.04 |
| Elanco Animal Health, Inc. 5% 01/02/2023 | USD | 69 | 1,320 | – |
| NextEra Energy, Inc. 5.279% 01/03/2023 | USD | 151 | 7,692 | 0.01 |
| | | | **31,019** | **0.05** |
| **Total Convertible Bonds** | | | **31,019** | **0.05** |
| **Equities** | | | | |
| **ARGENTINA** | | | | |
| MercadoLibre, Inc. | USD | 28 | 23,434 | 0.03 |
| Tenaris SA, ADR | USD | 119 | 4,150 | 0.01 |
| | | | **27,584** | **0.04** |
| **AUSTRALIA** | | | | |
| Allkem Ltd. | AUD | 973 | 7,351 | 0.01 |
| ALS Ltd. | AUD | 1,727 | 14,260 | 0.02 |
| ANZ Group Holdings Ltd. | AUD | 1,357 | 21,794 | 0.03 |
| APA Group | AUD | 3,968 | 28,880 | 0.04 |
| APM Human Services International Ltd. | AUD | 3,619 | 5,863 | 0.01 |
| BlueScope Steel Ltd. | AUD | 923 | 10,490 | 0.02 |
| Brambles Ltd. | AUD | 4,288 | 35,001 | 0.05 |
| Capricorn Metals Ltd. | AUD | 202 | 629 | – |
| carsales.com Ltd. | AUD | 2,137 | 29,883 | 0.04 |
| Coles Group Ltd. | AUD | 3,225 | 36,441 | 0.05 |
| Commonwealth Bank of Australia | AUD | 113 | 7,827 | 0.01 |
| CSL Ltd. | AUD | 260 | 50,528 | 0.08 |
| Domino's Pizza Enterprises Ltd. | AUD | 248 | 11,105 | 0.02 |
| Fortescue Metals Group Ltd. | AUD | 338 | 4,704 | 0.01 |
| Goodman Group, REIT | AUD | 5,372 | 62,832 | 0.09 |
| HUB24 Ltd. | AUD | 701 | 12,491 | 0.02 |
| IDP Education Ltd. | AUD | 1,113 | 20,366 | 0.03 |
| IGO Ltd. | AUD | 837 | 7,612 | 0.01 |
| James Hardie Industries plc, CDI | AUD | 406 | 7,229 | 0.01 |
| Macquarie Group Ltd. | AUD | 274 | 30,813 | 0.05 |
| Megaport Ltd. | AUD | 1,821 | 7,723 | 0.01 |
| National Australia Bank Ltd. | AUD | 2,812 | 57,116 | 0.08 |
| Northern Star Resources Ltd. | AUD | 3,470 | 25,771 | 0.04 |
| OZ Minerals Ltd. | AUD | 661 | 12,448 | 0.02 |
| Perseus Mining Ltd. | AUD | 12,750 | 18,218 | 0.03 |
| Ramsay Health Care Ltd. | AUD | 798 | 34,881 | 0.05 |
| Rio Tinto Ltd. | AUD | 1,794 | 141,288 | 0.21 |
| Scentre Group, REIT | AUD | 5,740 | 11,142 | 0.02 |
| SiteMinder Ltd. | AUD | 2,342 | 4,845 | 0.01 |
| South32 Ltd. | AUD | 2,273 | 6,148 | 0.01 |
| Steadfast Group Ltd. | AUD | 4,062 | 15,019 | 0.02 |
| Suncorp Group Ltd. | AUD | 2,204 | 17,899 | 0.03 |
| Telstra Group Ltd. | AUD | 18,347 | 49,487 | 0.07 |
| Tietto Minerals Ltd. | AUD | 15,917 | 7,625 | 0.01 |
| Transurban Group | AUD | 2,937 | 25,756 | 0.04 |
| Treasury Wine Estates Ltd. | AUD | 3,910 | 35,974 | 0.05 |
| Wesfarmers Ltd. | AUD | 144 | 4,471 | 0.01 |
| Woodside Energy Group Ltd. | AUD | 784 | 18,853 | 0.03 |
| | | | **900,763** | **1.34** |
| **AUSTRIA** | | | | |
| BAWAG Group AG, Reg. S | EUR | 1,728 | 91,980 | 0.14 |
| | | | **91,980** | **0.14** |
| **BELGIUM** | | | | |
| Shurgard Self Storage SA | EUR | 43 | 1,992 | – |
| Warehouses De Pauw CVA, REIT | EUR | 454 | 13,015 | 0.02 |
| | | | **15,007** | **0.02** |
| **BRAZIL** | | | | |
| B3 SA - Brasil Bolsa Balcao | BRL | 33,400 | 83,098 | 0.12 |
| Localiza Rent a Car SA Rights 31/01/2023 | BRL | 32 | 65 | – |
| Localiza Rent a Car SA | BRL | 6,915 | 69,476 | 0.10 |
| Raia Drogasil SA | BRL | 16,358 | 73,188 | 0.11 |
| WEG SA | BRL | 4,400 | 31,910 | 0.05 |
| | | | **257,737** | **0.38** |
| **CANADA** | | | | |
| Agnico Eagle Mines Ltd. | CAD | 258 | 13,401 | 0.02 |
| Algonquin Power & Utilities Corp. | CAD | 317 | 2,053 | – |
| Alimentation Couche-Tard, Inc. | CAD | 478 | 21,093 | 0.03 |
| AltaGas Ltd. | CAD | 105 | 1,821 | – |
| Bank of Montreal | CAD | 307 | 27,861 | 0.04 |
| Bank of Nova Scotia (The) | CAD | 462 | 22,584 | 0.03 |
| Brookfield Asset Management Ltd. 'A' | CAD | 190 | 5,448 | 0.01 |
| Brookfield Corp. | CAD | 760 | 24,120 | 0.04 |
| Brookfield Renewable Corp. | CAD | 25 | 696 | – |
| Cameco Corp. | CAD | 166 | 3,734 | 0.01 |
| Canadian Apartment Properties REIT, REIT | CAD | 342 | 10,811 | 0.02 |
| Canadian Imperial Bank of Commerce | CAD | 326 | 13,189 | 0.02 |
| Canadian National Railway Co. | CAD | 316 | 37,640 | 0.06 |
| Canadian Natural Resources Ltd. | CAD | 290 | 16,134 | 0.02 |
| Canadian Natural Resources Ltd. | USD | 537 | 29,852 | 0.04 |
| Canadian Pacific Railway Ltd. | CAD | 504 | 37,577 | 0.06 |
| Canadian Tire Corp. Ltd. 'A' | CAD | 15 | 1,566 | – |
| Cenovus Energy, Inc. | CAD | 719 | 13,863 | 0.02 |
| CGI, Inc. | CAD | 135 | 11,606 | 0.02 |
| Constellation Software, Inc. | CAD | 18 | 28,290 | 0.04 |
| Descartes Systems Group, Inc. (The) | CAD | 58 | 4,060 | 0.01 |
| Dollarama, Inc. | CAD | 209 | 12,201 | 0.02 |
| Element Fleet Management Corp. | CAD | 298 | 4,056 | 0.01 |
| Emera, Inc. | CAD | 176 | 6,765 | 0.01 |
| Enbridge, Inc. | CAD | 932 | 36,448 | 0.05 |

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| ERO Copper Corp. | CAD | 207 | 2,842 | – |
| First Quantum Minerals Ltd. | CAD | 335 | 7,097 | 0.01 |
| Fortis, Inc. | CAD | 220 | 8,833 | 0.01 |
| George Weston Ltd. | CAD | 19 | 2,359 | – |
| GFL Environmental, Inc. | CAD | 55 | 1,592 | – |
| Gildan Activewear, Inc. | CAD | 70 | 1,892 | – |
| Hydro One Ltd., Reg. S | CAD | 222 | 5,949 | 0.01 |
| iA Financial Corp., Inc. | CAD | 71 | 4,173 | 0.01 |
| Imperial Oil Ltd. | CAD | 101 | 4,894 | 0.01 |
| Intact Financial Corp. | CAD | 132 | 19,231 | 0.03 |
| Ivanhoe Mines Ltd. 'A' | CAD | 642 | 5,058 | 0.01 |
| K92 Mining, Inc. | CAD | 2,769 | 15,540 | 0.02 |
| Karora Resources, Inc. | CAD | 2,838 | 9,682 | 0.01 |
| Loblaw Cos. Ltd. | CAD | 125 | 11,039 | 0.02 |
| Magna International, Inc. | CAD | 111 | 6,307 | 0.01 |
| Magna International, Inc. | USD | 936 | 53,193 | 0.08 |
| Manulife Financial Corp. | CAD | 880 | 15,738 | 0.02 |
| Metro, Inc. | CAD | 125 | 6,906 | 0.01 |
| National Bank of Canada | CAD | 261 | 17,612 | 0.03 |
| Northland Power, Inc. | CAD | 175 | 4,842 | 0.01 |
| Nutrien Ltd. | CAD | 317 | 23,026 | 0.03 |
| Nutrien Ltd. | USD | 466 | 33,808 | 0.05 |
| Nuvei Corp., Reg. S | CAD | 25 | 634 | – |
| Orla Mining Ltd. | CAD | 1,164 | 4,710 | 0.01 |
| Osisko Mining, Inc. | CAD | 1,196 | 3,038 | – |
| Pembina Pipeline Corp. | CAD | 398 | 13,475 | 0.02 |
| Quebecor, Inc. 'B' | CAD | 181 | 4,048 | 0.01 |
| Restaurant Brands International, Inc. | CAD | 148 | 9,510 | 0.01 |
| Ritchie Bros Auctioneers, Inc. | CAD | 54 | 3,096 | – |
| Rogers Communications, Inc. 'B' | CAD | 254 | 11,993 | 0.02 |
| Royal Bank of Canada | CAD | 48 | 4,530 | 0.01 |
| Royal Bank of Canada | USD | 660 | 62,284 | 0.09 |
| Shopify, Inc. 'A' | CAD | 388 | 13,492 | 0.02 |
| StorageVault Canada, Inc. | CAD | 1,458 | 6,427 | 0.01 |
| Sun Life Financial, Inc. | CAD | 325 | 15,155 | 0.02 |
| Suncor Energy, Inc. | CAD | 651 | 20,478 | 0.03 |
| TC Energy Corp. | CAD | 1 | 40 | – |
| TC Energy Corp. | USD | 5,391 | 213,888 | 0.32 |
| TFI International, Inc. | CAD | 40 | 4,006 | 0.01 |
| Thomson Reuters Corp. | CAD | 90 | 10,240 | 0.02 |
| TMX Group Ltd. | CAD | 47 | 4,682 | 0.01 |
| Toromont Industries Ltd. | CAD | 238 | 17,042 | 0.03 |
| Toronto-Dominion Bank (The) | CAD | 23 | 1,494 | – |
| Toronto-Dominion Bank (The) | USD | 841 | 54,623 | 0.08 |
| Tourmaline Oil Corp. | CAD | 160 | 8,099 | 0.01 |
| Victoria Gold Corp. | CAD | 918 | 4,772 | 0.01 |
| Waste Connections, Inc. | CAD | 6 | 793 | – |
| Wesdome Gold Mines Ltd. | CAD | 2,785 | 15,218 | 0.02 |
| West Fraser Timber Co. Ltd. | CAD | 53 | 3,883 | 0.01 |
| Wheaton Precious Metals Corp. | USD | 255 | 10,016 | 0.01 |
| Wheaton Precious Metals Corp. | CAD | 542 | 21,304 | 0.03 |
| WSP Global, Inc. | CAD | 91 | 10,549 | 0.02 |
| | | | **1,202,001** | **1.79** |
| **CHILE** | | | | |
| Banco Santander Chile, ADR | USD | 1,690 | 26,837 | 0.04 |
| | | | **26,837** | **0.04** |
| **CHINA** | | | | |
| Alibaba Group Holding Ltd., ADR | USD | 96 | 8,515 | 0.01 |
| Alibaba Group Holding Ltd. | HKD | 5,088 | 56,284 | 0.08 |
| Chacha Food Co. Ltd. 'A' | CNY | 3,700 | 26,833 | 0.04 |
| China Overseas Land & Investment Ltd. | HKD | 31,000 | 81,825 | 0.12 |
| China Resources Mixc Lifestyle Services Ltd., Reg. S | HKD | 5,600 | 28,413 | 0.04 |
| ENN Energy Holdings Ltd. | HKD | 2,000 | 28,061 | 0.04 |
| Foshan Haitian Flavouring & Food Co. Ltd. 'A' | CNY | 3,100 | 35,777 | 0.05 |
| Fuyao Glass Industry Group Co. Ltd. 'A' | CNY | 11,300 | 57,448 | 0.09 |
| Glodon Co. Ltd. 'A' | CNY | 3,300 | 28,684 | 0.04 |
| H World Group Ltd. | HKD | 1,400 | 5,990 | 0.01 |
| Hongfa Technology Co. Ltd. 'A' | CNH | 4,820 | 23,262 | 0.04 |
| Hundsun Technologies, Inc. | CNH | 10,680 | 62,376 | 0.09 |
| JD.com, Inc. 'A' | HKD | 1,671 | 47,084 | 0.07 |
| KE Holdings, Inc., ADR | USD | 1,167 | 15,965 | 0.02 |
| Kingdee International Software Group Co. Ltd. | HKD | 11,000 | 23,552 | 0.04 |
| Kweichow Moutai Co. Ltd. | CNH | 100 | 24,933 | 0.04 |
| Li Auto, Inc., ADR | USD | 884 | 17,494 | 0.03 |
| Li Auto, Inc. 'A' | HKD | 200 | 1,957 | – |
| Li Ning Co. Ltd. | HKD | 6,500 | 56,314 | 0.08 |
| Meituan, Reg. S 'B' | HKD | 4,700 | 105,212 | 0.16 |
| Nongfu Spring Co. Ltd., Reg. S 'H' | HKD | 2,800 | 15,811 | 0.02 |
| Pinduoduo, Inc., ADR | USD | 480 | 38,957 | 0.06 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 6,500 | 43,021 | 0.06 |
| Pony Testing International Group Co. Ltd. 'A' | CNY | 4,434 | 20,944 | 0.03 |
| Sangfor Technologies, Inc. | CNH | 600 | 9,745 | 0.02 |
| Shenzhen Inovance Technology Co. Ltd. 'A' | CNY | 4,300 | 43,311 | 0.06 |
| Songcheng Performance Development Co. Ltd. | CNH | 20,600 | 43,380 | 0.07 |
| Songcheng Performance Development Co. Ltd. 'A' | CNY | 9,100 | 19,238 | 0.03 |
| Sunny Optical Technology Group Co. Ltd. | HKD | 1,200 | 14,241 | 0.02 |
| Tencent Holdings Ltd. | HKD | 7,400 | 315,964 | 0.47 |
| Wuxi Biologics Cayman, Inc., Reg. S | HKD | 2,000 | 15,356 | 0.02 |
| Yifeng Pharmacy Chain Co. Ltd. | CNH | 7,685 | 70,823 | 0.11 |
| Yum China Holdings, Inc. | HKD | 300 | 16,858 | 0.03 |
| Yum China Holdings, Inc. | USD | 3,483 | 192,053 | 0.29 |
| Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A' | CNY | 9,500 | 29,217 | 0.04 |
| Zhongsheng Group Holdings Ltd. | HKD | 26,500 | 136,333 | 0.20 |
| | | | **1,761,231** | **2.62** |
| **DENMARK** | | | | |
| ROCKWOOL A/S 'B' | DKK | 330 | 77,290 | 0.12 |
| | | | **77,290** | **0.12** |
| **FINLAND** | | | | |
| Elisa OYJ | EUR | 771 | 40,867 | 0.06 |
| Kojamo OYJ | EUR | 4,315 | 64,155 | 0.09 |
| Metso Outotec OYJ | EUR | 1,854 | 19,297 | 0.03 |
| Sampo OYJ 'A' | EUR | 1,623 | 85,211 | 0.13 |
| UPM-Kymmene OYJ | EUR | 200 | 7,510 | 0.01 |
| Valmet OYJ | EUR | 2,882 | 78,028 | 0.12 |
| | | | **295,068** | **0.44** |
| **FRANCE** | | | | |
| AXA SA | EUR | 3,089 | 86,538 | 0.13 |
| EssilorLuxottica SA | EUR | 582 | 105,597 | 0.16 |
| Eurofins Scientific SE | EUR | 598 | 43,285 | 0.06 |
| Gecina SA, REIT | EUR | 48 | 4,905 | 0.01 |
| Legrand SA | EUR | 37 | 2,972 | – |

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| LVMH Moet Hennessy Louis Vuitton SE | EUR | 288 | 210,895 | 0.31 |
| Sanofi | EUR | 1,073 | 103,747 | 0.15 |
| Schneider Electric SE | EUR | 41 | 5,761 | 0.01 |
| Teleperformance | EUR | 301 | 72,196 | 0.11 |
| TotalEnergies SE, ADR | USD | 5,781 | 360,272 | 0.54 |
| TotalEnergies SE | EUR | 1,086 | 68,567 | 0.10 |
| Verallia SA, Reg. S | EUR | 1,692 | 57,692 | 0.09 |
| | | | **1,122,427** | **1.67** |
| **GERMANY** | | | | |
| Daimler Truck Holding AG | EUR | 2,697 | 83,440 | 0.12 |
| Deutsche Telekom AG | EUR | 7,387 | 147,159 | 0.22 |
| Dr Ing hc F Porsche AG | EUR | 425 | 43,042 | 0.06 |
| Evotec SE | EUR | 1,543 | 25,168 | 0.04 |
| Infineon Technologies AG | EUR | 1,844 | 56,035 | 0.08 |
| Scout24 SE, Reg. S | EUR | 786 | 39,427 | 0.06 |
| Siemens AG | EUR | 2,352 | 325,910 | 0.49 |
| Symrise AG | EUR | 749 | 81,379 | 0.12 |
| Volkswagen AG Preference | EUR | 404 | 50,272 | 0.08 |
| Zalando SE, Reg. S | EUR | 1,316 | 46,573 | 0.07 |
| | | | **898,405** | **1.34** |
| **HONG KONG** | | | | |
| AIA Group Ltd. | HKD | 21,400 | 238,002 | 0.35 |
| Budweiser Brewing Co. APAC Ltd., Reg. S | HKD | 34,700 | 109,056 | 0.16 |
| DFI Retail Group Holdings Ltd. | USD | 10,200 | 29,882 | 0.05 |
| HKT Trust & HKT Ltd. | HKD | 34,000 | 41,721 | 0.06 |
| Hongkong Land Holdings Ltd. | USD | 3,200 | 14,717 | 0.02 |
| Hysan Development Co. Ltd. | HKD | 13,000 | 42,163 | 0.06 |
| Sun Hung Kai Properties Ltd., ADR | USD | 1,198 | 16,400 | 0.03 |
| Wharf Real Estate Investment Co. Ltd. | HKD | 2,000 | 11,655 | 0.02 |
| | | | **503,596** | **0.75** |
| **HUNGARY** | | | | |
| OTP Bank Nyrt. | HUF | 1,366 | 37,065 | 0.06 |
| | | | **37,065** | **0.06** |
| **INDIA** | | | | |
| Asian Paints Ltd. | INR | 715 | 26,658 | 0.04 |
| Axis Bank Ltd. | INR | 3,549 | 40,013 | 0.06 |
| HDFC Asset Management Co. Ltd., Reg. S | INR | 967 | 25,480 | 0.04 |
| HDFC Bank Ltd. | INR | 3,900 | 76,644 | 0.11 |
| HDFC Life Insurance Co. Ltd., Reg. S | INR | 6,805 | 46,558 | 0.07 |
| Hindustan Unilever Ltd. | INR | 980 | 30,330 | 0.05 |
| Housing Development Finance Corp. Ltd. | INR | 3,054 | 97,231 | 0.14 |
| Infosys Ltd. | INR | 4,250 | 77,527 | 0.12 |
| Kotak Mahindra Bank Ltd. | INR | 5,101 | 112,533 | 0.17 |
| Maruti Suzuki India Ltd. | INR | 313 | 31,735 | 0.05 |
| Reliance Industries Ltd. | INR | 2,625 | 80,755 | 0.12 |
| Tata Consultancy Services Ltd. | INR | 408 | 16,041 | 0.02 |
| Voltas Ltd. | INR | 7,062 | 68,230 | 0.10 |
| | | | **729,735** | **1.09** |
| **INDONESIA** | | | | |
| Bank Central Asia Tbk. PT | IDR | 74,900 | 41,116 | 0.06 |
| Sumber Alfaria Trijaya Tbk. PT | IDR | 64,600 | 10,991 | 0.02 |
| | | | **52,107** | **0.08** |
| **ITALY** | | | | |
| Banca Mediolanum SpA | EUR | 5,935 | 49,582 | 0.08 |
| Davide Campari-Milano NV | EUR | 6,450 | 65,784 | 0.10 |
| De' Longhi SpA | EUR | 1,656 | 37,525 | 0.06 |
| Enel SpA | EUR | 18,887 | 102,068 | 0.15 |
| Ferrari NV | EUR | 414 | 89,386 | 0.13 |
| FinecoBank Banca Fineco SpA | EUR | 5,232 | 87,128 | 0.13 |
| PRADA SpA | HKD | 8,400 | 47,413 | 0.07 |
| Prysmian SpA | EUR | 1,869 | 69,700 | 0.10 |
| | | | **548,586** | **0.82** |
| **JAPAN** | | | | |
| Astellas Pharma, Inc. | JPY | 2,400 | 36,421 | 0.05 |
| Benefit One, Inc. | JPY | 400 | 5,832 | 0.01 |
| CyberAgent, Inc. | JPY | 1,400 | 12,378 | 0.02 |
| Daiei Kankyo Co. Ltd. | JPY | 1,300 | 18,781 | 0.03 |
| Dai-ichi Life Holdings, Inc. | JPY | 1,700 | 38,336 | 0.06 |
| Daiichi Sankyo Co. Ltd. | JPY | 3,100 | 99,498 | 0.15 |
| Daio Paper Corp. | JPY | 4,700 | 35,924 | 0.05 |
| Demae-Can Co. Ltd. | JPY | 1,100 | 3,581 | 0.01 |
| Disco Corp. | JPY | 100 | 28,420 | 0.04 |
| East Japan Railway Co. | JPY | 700 | 39,783 | 0.06 |
| Eisai Co. Ltd. | JPY | 600 | 39,456 | 0.06 |
| Fancl Corp. | JPY | 1,700 | 34,550 | 0.05 |
| FANUC Corp. | JPY | 300 | 44,762 | 0.07 |
| Fast Retailing Co. Ltd. | JPY | 100 | 60,692 | 0.09 |
| Food & Life Cos. Ltd. | JPY | 1,400 | 27,494 | 0.04 |
| Fujitec Co. Ltd. | JPY | 300 | 6,786 | 0.01 |
| GMO Payment Gateway, Inc. | JPY | 300 | 24,724 | 0.04 |
| Hamamatsu Photonics KK | JPY | 700 | 33,350 | 0.05 |
| Hikari Tsushin, Inc. | JPY | 500 | 70,228 | 0.10 |
| Hino Motors Ltd. | JPY | 2,600 | 9,860 | 0.01 |
| Hitachi Ltd. | JPY | 1,100 | 55,361 | 0.08 |
| Hoshino Resorts REIT, Inc., REIT | JPY | 10 | 53,684 | 0.08 |
| Hoshizaki Corp. | JPY | 3,100 | 108,887 | 0.16 |
| Industrial & Infrastructure Fund Investment Corp., REIT | JPY | 10 | 11,492 | 0.02 |
| Invincible Investment Corp., REIT | JPY | 14 | 5,407 | 0.01 |
| Isuzu Motors Ltd. | JPY | 3,000 | 34,825 | 0.05 |
| ITOCHU Corp. | JPY | 900 | 28,155 | 0.04 |
| JMDC, Inc. | JPY | 400 | 11,414 | 0.02 |
| Kansai Paint Co. Ltd. | JPY | 3,200 | 39,096 | 0.06 |
| Katitas Co. Ltd. | JPY | 400 | 9,101 | 0.01 |
| Keyence Corp. | JPY | 200 | 77,427 | 0.12 |
| Kubota Corp. | JPY | 1,200 | 16,382 | 0.02 |
| Kyoritsu Maintenance Co. Ltd. | JPY | 100 | 4,454 | 0.01 |
| Kyowa Kirin Co. Ltd. | JPY | 1,800 | 41,147 | 0.06 |
| Litalico, Inc | JPY | 200 | 3,476 | 0.01 |
| Medley, Inc. | JPY | 300 | 8,878 | 0.01 |
| Mercari, Inc. | JPY | 400 | 8,127 | 0.01 |
| Mitsubishi UFJ Financial Group, Inc. | JPY | 16,000 | 107,080 | 0.16 |
| Mitsui Fudosan Co. Ltd. | JPY | 2,300 | 41,983 | 0.06 |
| Mitsui Fudosan Logistics Park, Inc., REIT | JPY | 3 | 10,930 | 0.02 |
| Miura Co. Ltd. | JPY | 2,000 | 45,803 | 0.07 |
| Murata Manufacturing Co. Ltd. | JPY | 800 | 39,647 | 0.06 |
| Nihon M&A Center Holdings, Inc. | JPY | 500 | 6,128 | 0.01 |
| Nintendo Co. Ltd. | JPY | 1,800 | 75,261 | 0.11 |
| Nippon Ceramic Co. Ltd. | JPY | 300 | 5,342 | 0.01 |
| Nippon Paint Holdings Co. Ltd. | JPY | 4,400 | 34,463 | 0.05 |
| Nippon Sanso Holdings Corp. | JPY | 800 | 11,554 | 0.02 |
| Nippon Seiki Co. Ltd. | JPY | 2,700 | 16,043 | 0.02 |
| Nippon Steel Corp. | JPY | 1,800 | 31,143 | 0.05 |
| Nippon Telegraph & Telephone Corp. | JPY | 3,200 | 91,304 | 0.14 |
| Nomura Research Institute Ltd. | JPY | 700 | 16,499 | 0.02 |
| Olympus Corp. | JPY | 3,200 | 56,466 | 0.08 |
| Oriental Land Co. Ltd. | JPY | 300 | 43,463 | 0.06 |
| ORIX Corp. | JPY | 4,800 | 76,624 | 0.11 |

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Pan Pacific International Holdings Corp. | JPY | 1,300 | 24,059 | 0.04 |
| Panasonic Holdings Corp. | JPY | 3,200 | 26,778 | 0.04 |
| Pigeon Corp. | JPY | 1,100 | 18,018 | 0.03 |
| Resona Holdings, Inc. | JPY | 19,200 | 105,016 | 0.16 |
| Seven & i Holdings Co. Ltd. | JPY | 1,300 | 55,652 | 0.08 |
| SHIFT, Inc. | JPY | 100 | 17,555 | 0.03 |
| Shimadzu Corp. | JPY | 800 | 22,597 | 0.03 |
| Shionogi & Co. Ltd. | JPY | 700 | 34,799 | 0.05 |
| Shiseido Co. Ltd. | JPY | 500 | 24,456 | 0.04 |
| SMS Co. Ltd. | JPY | 400 | 10,092 | 0.01 |
| SoftBank Corp. | JPY | 3,200 | 36,100 | 0.05 |
| Solasto Corp. | JPY | 6,400 | 34,975 | 0.05 |
| Sompo Holdings, Inc. | JPY | 1,400 | 61,932 | 0.09 |
| Sony Group Corp. | JPY | 1,100 | 83,291 | 0.12 |
| Stanley Electric Co. Ltd. | JPY | 1,400 | 26,516 | 0.04 |
| Sumitomo Densetsu Co. Ltd. | JPY | 2,300 | 42,126 | 0.06 |
| Sumitomo Electric Industries Ltd. | JPY | 5,400 | 61,060 | 0.09 |
| Suzuki Motor Corp. | JPY | 2,000 | 64,127 | 0.10 |
| Taiyo Yuden Co. Ltd. | JPY | 300 | 8,640 | 0.01 |
| Tokai Carbon Co. Ltd. | JPY | 1,800 | 14,511 | 0.02 |
| Tokyo Electron Ltd. | JPY | 200 | 58,318 | 0.09 |
| Tokyo Tatemono Co. Ltd. | JPY | 700 | 8,455 | 0.01 |
| Tokyu REIT, Inc., REIT | JPY | 3 | 4,712 | 0.01 |
| UT Group Co. Ltd. | JPY | 1,000 | 17,043 | 0.03 |
| Visional, Inc. | JPY | 500 | 32,937 | 0.05 |
| | | | **2,791,667** | **4.15** |
| **KAZAKHSTAN** | | | | |
| NAC Kazatomprom JSC, Reg. S, GDR | USD | 448 | 12,607 | 0.02 |
| | | | **12,607** | **0.02** |
| **LUXEMBOURG** | | | | |
| Ardagh Metal Packaging SA | USD | 483 | 2,347 | 0.01 |
| Shurgard Self Storage SA | EUR | 193 | 8,943 | 0.01 |
| | | | **11,290** | **0.02** |
| **MEXICO** | | | | |
| Grupo Financiero Banorte SAB de CV 'O' | MXN | 4,700 | 34,551 | 0.05 |
| Grupo Mexico SAB de CV 'B' | MXN | 9,928 | 36,191 | 0.06 |
| Wal-Mart de Mexico SAB de CV | MXN | 23,100 | 82,200 | 0.12 |
| | | | **152,942** | **0.23** |
| **NETHERLANDS** | | | | |
| Akzo Nobel NV | EUR | 1,516 | 102,052 | 0.15 |
| ASML Holding NV | EUR | 544 | 293,521 | 0.44 |
| ASML Holding NV, NYRS | USD | 430 | 231,942 | 0.34 |
| Heineken NV | EUR | 934 | 88,132 | 0.13 |
| ING Groep NV | EUR | 10,519 | 128,826 | 0.19 |
| Prosus NV | EUR | 343 | 23,676 | 0.04 |
| | | | **868,149** | **1.29** |
| **NEW ZEALAND** | | | | |
| Xero Ltd. | AUD | 622 | 29,443 | 0.04 |
| | | | **29,443** | **0.04** |
| **NORWAY** | | | | |
| Bakkafrost P/F | NOK | 113 | 7,017 | 0.01 |
| Equinor ASA | NOK | 1,650 | 58,994 | 0.09 |
| Norsk Hydro ASA | NOK | 2,024 | 15,098 | 0.02 |
| Storebrand ASA | NOK | 6,261 | 54,379 | 0.08 |
| TGS ASA | NOK | 245 | 3,292 | 0.01 |
| | | | **138,780** | **0.21** |
| **PERU** | | | | |
| Credicorp Ltd. | USD | 164 | 22,138 | 0.03 |
| Southern Copper Corp. | USD | 158 | 9,657 | 0.02 |
| | | | **31,795** | **0.05** |
| **PHILIPPINES** | | | | |
| BDO Unibank, Inc. | PHP | 8,866 | 16,867 | 0.02 |
| Jollibee Foods Corp. | PHP | 40 | 165 | – |
| SM Investments Corp. | PHP | 2,765 | 44,817 | 0.07 |
| Universal Robina Corp. | PHP | 11,310 | 27,675 | 0.04 |
| | | | **89,524** | **0.13** |
| **POLAND** | | | | |
| Powszechna Kasa Oszczednosci Bank Polski SA | PLN | 5,303 | 36,750 | 0.06 |
| | | | **36,750** | **0.06** |
| **PORTUGAL** | | | | |
| Galp Energia SGPS SA 'B' | EUR | 718 | 9,781 | 0.01 |
| Jeronimo Martins SGPS SA | EUR | 4,598 | 100,062 | 0.15 |
| | | | **109,843** | **0.16** |
| **QATAR** | | | | |
| Qatar National Bank QPSC | QAR | 8,775 | 43,385 | 0.06 |
| | | | **43,385** | **0.06** |
| **SAUDI ARABIA** | | | | |
| Al Rajhi Bank | SAR | 1,531 | 30,665 | 0.04 |
| Arabian Internet & Communications Services Co. | SAR | 99 | 6,386 | 0.01 |
| Nahdi Medical Co. | SAR | 1,213 | 53,767 | 0.08 |
| Saudi British Bank (The) | SAR | 1,234 | 12,750 | 0.02 |
| Saudi National Bank (The) | SAR | 1,803 | 24,293 | 0.04 |
| | | | **127,861** | **0.19** |
| **SINGAPORE** | | | | |
| CapitaLand Integrated Commercial Trust, REIT | SGD | 10,400 | 15,839 | 0.02 |
| ComfortDelGro Corp. Ltd. | SGD | 32,500 | 29,840 | 0.04 |
| DBS Group Holdings Ltd. | SGD | 2,700 | 68,330 | 0.10 |
| Digital Core REIT Management Pte. Ltd., REIT | USD | 9,200 | 5,058 | 0.01 |
| Lendlease Global Commercial REIT, REIT | SGD | 7,953 | 4,182 | 0.01 |
| Sea Ltd., ADR | USD | 909 | 47,786 | 0.07 |
| | | | **171,035** | **0.25** |
| **SOUTH AFRICA** | | | | |
| Capitec Bank Holdings Ltd. | ZAR | 517 | 56,745 | 0.08 |
| Clicks Group Ltd. | ZAR | 3,669 | 58,519 | 0.09 |
| FirstRand Ltd. | ZAR | 12,420 | 45,562 | 0.07 |
| Impala Platinum Holdings Ltd. | ZAR | 152 | 1,913 | – |
| Sibanye Stillwater Ltd. | ZAR | 454 | 1,199 | – |
| | | | **163,938** | **0.24** |
| **SOUTH KOREA** | | | | |
| Coupang, Inc. | USD | 3,809 | 54,202 | 0.08 |
| Korea Zinc Co. Ltd. | KRW | 5 | 2,262 | – |
| LG Chem Ltd. | KRW | 161 | 77,265 | 0.12 |
| NAVER Corp. | KRW | 181 | 25,886 | 0.04 |
| POSCO Holdings, Inc. | KRW | 195 | 43,094 | 0.06 |
| Samsung Electronics Co. Ltd. | KRW | 4,948 | 218,645 | 0.33 |
| | | | **421,354** | **0.63** |
| **SPAIN** | | | | |
| Aedas Homes SA, Reg. S | EUR | 1,929 | 28,412 | 0.04 |
| Amadeus IT Group SA 'A' | EUR | 2,011 | 104,637 | 0.15 |
| Cellnex Telecom SA, Reg. S | EUR | 2,150 | 71,285 | 0.11 |
| Fluidra SA | EUR | 2,510 | 38,874 | 0.06 |
| Iberdrola SA | EUR | 9,810 | 115,079 | 0.17 |
| | | | **358,287** | **0.53** |
| **SWEDEN** | | | | |
| Alfa Laval AB | SEK | 140 | 4,081 | 0.01 |
| Assa Abloy AB 'B' | SEK | 4,169 | 90,428 | 0.13 |
| Boliden AB | SEK | 759 | 28,805 | 0.04 |

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Epiroc AB 'A' | SEK | 4,692 | 86,486 | 0.13 |
| Epiroc AB 'B' | SEK | 339 | 5,522 | 0.01 |
| Essity AB 'B' | SEK | 4,236 | 112,033 | 0.17 |
| Sandvik AB | SEK | 1,248 | 22,806 | 0.03 |
| Spotify Technology SA | USD | 761 | 59,214 | 0.09 |
| Svenska Cellulosa AB SCA 'B' | SEK | 5,318 | 68,331 | 0.10 |
| Swedbank AB 'A' | SEK | 5,486 | 94,057 | 0.14 |
| | | | **571,763** | **0.85** |
| **SWITZERLAND** | | | | |
| Alcon, Inc. | CHF | 1,384 | 94,958 | 0.14 |
| Barry Callebaut AG | CHF | 29 | 57,761 | 0.09 |
| Julius Baer Group Ltd. | CHF | 1,546 | 90,584 | 0.13 |
| Lonza Group AG | CHF | 175 | 86,466 | 0.13 |
| Partners Group Holding AG | CHF | 69 | 61,392 | 0.09 |
| Roche Holding AG | CHF | 606 | 191,498 | 0.28 |
| TE Connectivity Ltd. | USD | 336 | 38,391 | 0.06 |
| Zurich Insurance Group AG | CHF | 209 | 100,999 | 0.15 |
| | | | **722,049** | **1.07** |
| **TAIWAN** | | | | |
| Chailease Holding Co. Ltd. | TWD | 6,000 | 42,373 | 0.06 |
| MediaTek, Inc. | TWD | 1,000 | 20,223 | 0.03 |
| Silergy Corp. | TWD | 2,000 | 28,150 | 0.04 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 26,000 | 378,218 | 0.56 |
| Vanguard International Semiconductor Corp. | TWD | 9,000 | 22,612 | 0.04 |
| | | | **491,576** | **0.73** |
| **THAILAND** | | | | |
| Airports of Thailand PCL | THB | 5,400 | 11,729 | 0.02 |
| Bumrungrad Hospital PCL | THB | 1,400 | 8,595 | 0.01 |
| CP ALL PCL | THB | 38,300 | 75,628 | 0.11 |
| Siam Cement PCL (The) | THB | 1,300 | 12,876 | 0.02 |
| | | | **108,828** | **0.16** |
| **UNITED ARAB EMIRATES** | | | | |
| First Abu Dhabi Bank PJSC | AED | 12,427 | 57,802 | 0.09 |
| | | | **57,802** | **0.09** |
| **UNITED KINGDOM** | | | | |
| Adriatic Metals plc, CDI | AUD | 1,200 | 2,553 | – |
| Anglo American plc | GBP | 102 | 3,987 | 0.01 |
| Ascential plc | GBP | 11,193 | 27,251 | 0.04 |
| Ashtead Group plc | GBP | 1,257 | 71,651 | 0.11 |
| AstraZeneca plc | GBP | 1,632 | 221,096 | 0.33 |
| Big Yellow Group plc, REIT | GBP | 465 | 6,441 | 0.01 |
| Bridgepoint Group plc, Reg. S | GBP | 9,333 | 21,483 | 0.03 |
| Central Asia Metals plc | GBP | 2,538 | 7,601 | 0.01 |
| Dechra Pharmaceuticals plc | GBP | 1,503 | 47,520 | 0.07 |
| Derwent London plc, REIT | GBP | 282 | 8,064 | 0.01 |
| Experian plc | GBP | 2,510 | 85,268 | 0.13 |
| Great Portland Estates plc, REIT | GBP | 1,296 | 7,747 | 0.01 |
| Greggs plc | GBP | 2,528 | 71,622 | 0.11 |
| GSK plc | GBP | 4,363 | 75,747 | 0.11 |
| InterContinental Hotels Group plc | GBP | 112 | 6,417 | 0.01 |
| London Stock Exchange Group plc | GBP | 1,068 | 92,039 | 0.14 |
| Mondi plc | GBP | 3,015 | 51,321 | 0.08 |
| Persimmon plc | GBP | 264 | 3,880 | – |
| Rio Tinto plc | GBP | 550 | 38,511 | 0.06 |
| Shell plc | GBP | 6,008 | 168,766 | 0.25 |
| Smith & Nephew plc | GBP | 5,446 | 72,971 | 0.11 |
| UNITE Group plc (The), REIT | GBP | 965 | 10,605 | 0.01 |
| Weir Group plc (The) | GBP | 1,064 | 21,446 | 0.03 |
| | | | **1,123,987** | **1.67** |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **UNITED STATES OF AMERICA** | | | | |
| AbbVie, Inc. | USD | 1,002 | 161,352 | 0.24 |
| Acadia Realty Trust, REIT | USD | 682 | 9,705 | 0.01 |
| Accenture plc 'A' | USD | 239 | 63,232 | 0.09 |
| Advanced Micro Devices, Inc. | USD | 1,058 | 67,871 | 0.10 |
| Affirm Holdings, Inc. | USD | 1,041 | 9,994 | 0.01 |
| AGCO Corp. | USD | 28 | 3,870 | 0.01 |
| Air Products and Chemicals, Inc. | USD | 33 | 10,135 | 0.01 |
| Albemarle Corp. | USD | 11 | 2,369 | – |
| Alexandria Real Estate Equities, Inc., REIT | USD | 139 | 20,047 | 0.03 |
| Alphabet, Inc. 'A' | USD | 8,910 | 775,259 | 1.15 |
| Alphabet, Inc. 'C' | USD | 670 | 58,585 | 0.09 |
| Amazon.com, Inc. | USD | 8,219 | 682,013 | 1.01 |
| American Homes 4 Rent, REIT 'A' | USD | 564 | 17,067 | 0.03 |
| American International Group, Inc. | USD | 3,955 | 250,351 | 0.37 |
| Amphenol Corp. 'A' | USD | 2,371 | 179,295 | 0.27 |
| Apartment Income REIT Corp., REIT | USD | 175 | 5,978 | 0.01 |
| Apple Hospitality REIT, Inc., REIT | USD | 656 | 10,260 | 0.02 |
| Apple, Inc. | USD | 6,173 | 789,465 | 1.17 |
| Applied Materials, Inc. | USD | 296 | 28,375 | 0.04 |
| Arista Networks, Inc. | USD | 1,165 | 139,893 | 0.21 |
| Atlassian Corp. 'A' | USD | 631 | 81,651 | 0.12 |
| AvalonBay Communities, Inc., REIT | USD | 1,731 | 279,349 | 0.42 |
| Avantor, Inc. | USD | 3,413 | 71,059 | 0.11 |
| Avery Dennison Corp. | USD | 26 | 4,683 | 0.01 |
| Baker Hughes Co. | USD | 144 | 4,167 | 0.01 |
| Ball Corp. | USD | 239 | 12,220 | 0.02 |
| Bank of America Corp. | USD | 6,139 | 202,833 | 0.30 |
| Becton Dickinson and Co. | USD | 1,675 | 426,153 | 0.63 |
| Best Buy Co., Inc. | USD | 1,461 | 117,786 | 0.18 |
| Block, Inc., CDI | AUD | 38 | 2,327 | – |
| Booking Holdings, Inc. | USD | 70 | 139,356 | 0.21 |
| Bristol-Myers Squibb Co. | USD | 1,280 | 91,699 | 0.14 |
| Cactus, Inc. 'A' | USD | 104 | 5,145 | 0.01 |
| Cadence Design Systems, Inc. | USD | 777 | 124,219 | 0.18 |
| Camden Property Trust, REIT | USD | 89 | 9,993 | 0.01 |
| Caterpillar, Inc. | USD | 26 | 6,209 | 0.01 |
| CF Industries Holdings, Inc. | USD | 1,127 | 95,615 | 0.14 |
| ChampionX Corp. | USD | 157 | 4,509 | 0.01 |
| Chesapeake Energy Corp. | USD | 69 | 6,498 | 0.01 |
| Chevron Corp. | USD | 140 | 24,955 | 0.04 |
| Chipotle Mexican Grill, Inc. | USD | 61 | 84,436 | 0.13 |
| Chubb Ltd. | USD | 1,333 | 295,126 | 0.44 |
| Cigna Corp. | USD | 2,026 | 668,155 | 0.99 |
| Cisco Systems, Inc. | USD | 1,416 | 66,793 | 0.10 |
| Citigroup, Inc. | USD | 2,358 | 106,086 | 0.16 |
| CMS Energy Corp. | USD | 40 | 2,558 | – |
| Coca-Cola Co. (The) | USD | 4,198 | 266,993 | 0.40 |
| Comcast Corp. 'A' | USD | 2,360 | 82,281 | 0.12 |
| Conagra Brands, Inc. | USD | 5,721 | 221,746 | 0.33 |
| ConocoPhillips | USD | 1,969 | 229,920 | 0.34 |
| Crown Holdings, Inc. | USD | 51 | 4,193 | 0.01 |
| CubeSmart, REIT | USD | 491 | 19,841 | 0.03 |
| Cummins, Inc. | USD | 799 | 192,112 | 0.29 |
| CVS Health Corp. | USD | 1,081 | 100,663 | 0.15 |
| Darling Ingredients, Inc. | USD | 145 | 8,971 | 0.01 |
| Deere & Co. | USD | 31 | 13,186 | 0.02 |
| Devon Energy Corp. | USD | 277 | 16,914 | 0.02 |
| Dollar General Corp. | USD | 707 | 174,650 | 0.26 |

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Dominion Energy, Inc. | USD | 2,131 | 131,057 | 0.19 |
| Douglas Emmett, Inc., REIT | USD | 230 | 3,611 | 0.01 |
| DTE Energy Co. | USD | 25 | 2,968 | – |
| Elanco Animal Health, Inc. | USD | 5,921 | 71,881 | 0.11 |
| Element Solutions, Inc. | USD | 212 | 3,822 | 0.01 |
| Elevance Health, Inc. | USD | 470 | 240,062 | 0.36 |
| Eli Lilly & Co. | USD | 577 | 211,332 | 0.31 |
| Entergy Corp. | USD | 440 | 49,984 | 0.07 |
| EOG Resources, Inc. | USD | 199 | 25,607 | 0.04 |
| Equinix, Inc., REIT | USD | 240 | 158,750 | 0.24 |
| Equitable Holdings, Inc. | USD | 5,486 | 157,942 | 0.23 |
| Equity LifeStyle Properties, Inc., REIT | USD | 311 | 20,159 | 0.03 |
| Equity Residential, REIT | USD | 340 | 20,087 | 0.03 |
| Essex Property Trust, Inc., REIT | USD | 51 | 10,753 | 0.02 |
| Exxon Mobil Corp. | USD | 1,773 | 193,700 | 0.29 |
| Fifth Third Bancorp | USD | 2,856 | 93,820 | 0.14 |
| FirstService Corp. | CAD | 20 | 2,450 | – |
| Fiserv, Inc. | USD | 6,201 | 623,945 | 0.93 |
| FMC Corp. | USD | 84 | 10,425 | 0.02 |
| Fortinet, Inc. | USD | 908 | 44,165 | 0.07 |
| General Electric Co. | USD | 2,374 | 197,944 | 0.29 |
| Global Payments, Inc. | USD | 1,280 | 126,246 | 0.19 |
| Goldman Sachs Group, Inc. (The) | USD | 383 | 130,377 | 0.19 |
| Halliburton Co. | USD | 138 | 5,348 | 0.01 |
| Hartford Financial Services Group, Inc. (The) | USD | 2,408 | 182,839 | 0.27 |
| HashiCorp, Inc. 'A' | USD | 403 | 11,127 | 0.02 |
| Hess Corp. | USD | 166 | 23,313 | 0.03 |
| Hilton Worldwide Holdings, Inc. | USD | 98 | 12,275 | 0.02 |
| Hologic, Inc. | USD | 923 | 69,945 | 0.10 |
| Hubbell, Inc. | USD | 33 | 7,704 | 0.01 |
| Humana, Inc. | USD | 292 | 148,713 | 0.22 |
| Huntington Bancshares, Inc. | USD | 10,463 | 147,738 | 0.22 |
| IAC, Inc. | USD | 597 | 26,119 | 0.04 |
| Illumina, Inc. | USD | 104 | 20,785 | 0.03 |
| Ingersoll Rand, Inc. | USD | 2,791 | 145,690 | 0.22 |
| Insulet Corp. | USD | 293 | 84,823 | 0.13 |
| International Flavors & Fragrances, Inc. | USD | 1,474 | 154,210 | 0.23 |
| International Paper Co. | USD | 5,569 | 192,910 | 0.29 |
| Intuit, Inc. | USD | 1,035 | 399,251 | 0.59 |
| Intuitive Surgical, Inc. | USD | 999 | 263,356 | 0.39 |
| Johnson & Johnson | USD | 1,980 | 349,945 | 0.52 |
| Kilroy Realty Corp., REIT | USD | 102 | 3,931 | 0.01 |
| Kimberly-Clark Corp. | USD | 1,313 | 179,264 | 0.27 |
| Kohl's Corp. | USD | 1,969 | 49,284 | 0.07 |
| Liberty Energy, Inc. 'A' | USD | 122 | 1,941 | – |
| Linde plc | USD | 61 | 19,825 | 0.03 |
| Live Nation Entertainment, Inc. | USD | 824 | 57,235 | 0.08 |
| Lululemon Athletica, Inc. | USD | 149 | 46,697 | 0.07 |
| Magnolia Oil & Gas Corp. 'A' | USD | 290 | 6,734 | 0.01 |
| Marriott International, Inc. 'A' | USD | 72 | 10,618 | 0.02 |
| Martin Marietta Materials, Inc. | USD | 27 | 9,094 | 0.01 |
| Mastercard, Inc. 'A' | USD | 907 | 312,842 | 0.47 |
| Match Group, Inc. | USD | 724 | 29,684 | 0.04 |
| Medtronic plc | USD | 2,332 | 180,030 | 0.27 |
| Merck & Co., Inc. | USD | 1,387 | 153,666 | 0.23 |
| Meta Platforms, Inc. 'A' | USD | 1,949 | 230,781 | 0.34 |
| Microsoft Corp. | USD | 5,972 | 1,421,575 | 2.12 |
| MongoDB, Inc. | USD | 279 | 55,292 | 0.08 |
| Monster Beverage Corp. | USD | 1,279 | 129,575 | 0.19 |
| Netflix, Inc. | USD | 490 | 140,488 | 0.21 |
| Newmont Corp. | USD | 246 | 11,587 | 0.02 |
| News Corp. 'A' | USD | 9,209 | 166,591 | 0.25 |
| NextEra Energy, Inc. | USD | 31 | 2,596 | – |
| NIKE, Inc. 'B' | USD | 692 | 80,653 | 0.12 |
| Nucor Corp. | USD | 183 | 24,269 | 0.04 |
| NVIDIA Corp. | USD | 1,491 | 215,151 | 0.32 |
| Old Dominion Freight Line, Inc. | USD | 137 | 39,026 | 0.06 |
| Packaging Corp. of America | USD | 71 | 9,092 | 0.01 |
| Pebblebrook Hotel Trust, REIT | USD | 565 | 7,441 | 0.01 |
| Peloton Interactive, Inc. 'A' | USD | 4,833 | 38,471 | 0.06 |
| Pfizer, Inc. | USD | 2,502 | 127,827 | 0.19 |
| Pioneer Natural Resources Co. | USD | 80 | 18,139 | 0.03 |
| Procter & Gamble Co. (The) | USD | 1,747 | 265,230 | 0.39 |
| Prologis, Inc., REIT | USD | 470 | 53,213 | 0.08 |
| Public Storage, REIT | USD | 124 | 34,742 | 0.05 |
| QUALCOMM, Inc. | USD | 2,243 | 242,423 | 0.36 |
| Quanta Services, Inc. | USD | 34 | 4,789 | 0.01 |
| Rayonier, Inc., REIT | USD | 113 | 3,744 | 0.01 |
| Regency Centers Corp., REIT | USD | 297 | 18,503 | 0.03 |
| Reliance Steel & Aluminum Co. | USD | 177 | 35,699 | 0.05 |
| ResMed, Inc., CDI | AUD | 1,800 | 37,531 | 0.06 |
| Rexford Industrial Realty, Inc., REIT | USD | 332 | 18,111 | 0.03 |
| Rivian Automotive, Inc. 'A' | USD | 8,092 | 148,326 | 0.22 |
| Ross Stores, Inc. | USD | 2,294 | 263,948 | 0.39 |
| Royal Gold, Inc. | USD | 110 | 12,343 | 0.02 |
| RPM International, Inc. | USD | 912 | 88,464 | 0.13 |
| Salesforce, Inc. | USD | 1,193 | 156,832 | 0.23 |
| SBA Communications Corp., REIT 'A' | USD | 36 | 10,158 | 0.01 |
| Schlumberger Ltd. | USD | 72 | 3,794 | 0.01 |
| Sempra Energy | USD | 1,528 | 237,696 | 0.35 |
| ServiceNow, Inc. | USD | 446 | 172,731 | 0.26 |
| Sherwin-Williams Co. (The) | USD | 59 | 14,044 | 0.02 |
| Shoals Technologies Group, Inc. 'A' | USD | 159 | 3,864 | 0.01 |
| Simon Property Group, Inc., REIT | USD | 237 | 27,573 | 0.04 |
| Southern Co. (The) | USD | 5,220 | 375,579 | 0.56 |
| Southwest Airlines Co. | USD | 1,440 | 48,038 | 0.07 |
| Stanley Black & Decker, Inc. | USD | 1,680 | 126,000 | 0.19 |
| Steel Dynamics, Inc. | USD | 273 | 26,587 | 0.04 |
| Stericycle, Inc. | USD | 474 | 23,349 | 0.03 |
| Stryker Corp. | USD | 1,125 | 272,610 | 0.41 |
| TechnipFMC plc | USD | 565 | 6,769 | 0.01 |
| Terreno Realty Corp., REIT | USD | 248 | 14,173 | 0.02 |
| Texas Instruments, Inc. | USD | 441 | 71,958 | 0.11 |
| Thermo Fisher Scientific, Inc. | USD | 169 | 92,779 | 0.14 |
| TJX Cos., Inc. (The) | USD | 895 | 70,696 | 0.10 |
| Trade Desk, Inc. (The) 'A' | USD | 760 | 33,774 | 0.05 |
| Union Pacific Corp. | USD | 19 | 3,952 | 0.01 |
| United Parcel Service, Inc. 'B' | USD | 1,051 | 182,958 | 0.27 |
| UnitedHealth Group, Inc. | USD | 1,072 | 565,834 | 0.84 |
| US Bancorp | USD | 3,017 | 131,330 | 0.20 |
| Ventas, Inc., REIT | USD | 421 | 18,924 | 0.03 |
| Verizon Communications, Inc. | USD | 842 | 33,175 | 0.05 |
| Vertex Pharmaceuticals, Inc. | USD | 389 | 111,573 | 0.17 |
| Visa, Inc. 'A' | USD | 1,365 | 282,091 | 0.42 |
| Vulcan Materials Co. | USD | 76 | 13,275 | 0.02 |
| Walmart, Inc. | USD | 1,838 | 260,500 | 0.39 |
| Walt Disney Co. (The) | USD | 2,154 | 184,942 | 0.27 |
| Wells Fargo & Co. | USD | 8,068 | 332,724 | 0.49 |
| Welltower, Inc., REIT | USD | 298 | 19,549 | 0.03 |
| Western Digital Corp. | USD | 3,636 | 113,189 | 0.17 |
| Westrock Co. | USD | 65 | 2,280 | – |

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Weyerhaeuser Co., REIT | USD | 5,878 | 182,336 | 0.27 |
| Xcel Energy, Inc. | USD | 33 | 2,335 | – |
| Zimmer Biomet Holdings, Inc. | USD | 1,819 | 231,195 | 0.34 |
| | | | **21,794,975** | **32.43** |
| **Total Equities** | | | **38,977,049** | **58.00** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **53,111,141** | **79.03** |

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

### Bonds

| | | | | |
|---|---|---|---|---|
| **AUSTRALIA** | | | | |
| APA Infrastructure Ltd., 144A 4.2% 23/03/2025 | USD | 20,000 | 19,328 | 0.03 |
| CSL Finance plc, 144A 4.05% 27/04/2029 | USD | 5,000 | 4,719 | 0.01 |
| CSL Finance plc, 144A 4.25% 27/04/2032 | USD | 5,000 | 4,709 | – |
| South32 Treasury Ltd., 144A 4.35% 14/04/2032 | USD | 10,000 | 8,564 | 0.01 |
| | | | **37,320** | **0.05** |
| **CANADA** | | | | |
| Rogers Communications, Inc., 144A 3.2% 15/03/2027 | USD | 10,000 | 9,264 | 0.01 |
| Rogers Communications, Inc., 144A 3.8% 15/03/2032 | USD | 13,000 | 11,446 | 0.02 |
| | | | **20,710** | **0.03** |
| **IRELAND** | | | | |
| Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027 | USD | 10,000 | 8,567 | 0.01 |
| Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028 | USD | 5,000 | 4,015 | 0.01 |
| | | | **12,582** | **0.02** |
| **MALAYSIA** | | | | |
| Malaysia Government Bond 4.065% 15/06/2050 | MYR | 130,000 | 26,956 | 0.04 |
| Malaysia Government Bond 4.392% 15/04/2026 | MYR | 275,000 | 63,671 | 0.10 |
| Malaysia Government Bond 4.232% 30/06/2031 | MYR | 335,000 | 77,107 | 0.11 |
| Malaysia Government Bond 4.935% 30/09/2043 | MYR | 160,000 | 38,621 | 0.06 |
| | | | **206,355** | **0.31** |
| **MEXICO** | | | | |
| Mexican Bonos 21.022% 27/11/2031 | MXN | 110,000 | 38,645 | 0.06 |
| Petroleos Mexicanos 4.25% 15/01/2025 | USD | 200,000 | 188,508 | 0.28 |
| | | | **227,153** | **0.34** |
| **NETHERLANDS** | | | | |
| NXP BV 4.875% 01/03/2024 | USD | 35,000 | 34,756 | 0.05 |
| | | | **34,756** | **0.05** |
| **PERU** | | | | |
| Peru Government Bond, Reg. S 8.2% 12/08/2026 | PEN | 450,000 | 123,251 | 0.18 |
| | | | **123,251** | **0.18** |
| **THAILAND** | | | | |
| Thailand Government Bond 2.5% 17/06/2071 | THB | 405,000 | 7,285 | 0.01 |
| Thailand Government Bond 2.125% 17/12/2026 | THB | 1,000,000 | 29,325 | 0.05 |
| Thailand Government Inflation Linked Bond, Reg. S, FRN 1.25% 12/03/2028 | THB | 2,600,000 | 82,780 | 0.12 |
| | | | **119,390** | **0.18** |
| **UNITED KINGDOM** | | | | |
| Astrazeneca Finance LLC 1.75% 28/05/2028 | USD | 15,000 | 12,898 | 0.02 |
| Astrazeneca Finance LLC 2.25% 28/05/2031 | USD | 2,000 | 1,667 | – |
| Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028 | GBP | 175,000 | 171,421 | 0.26 |
| Vodafone Group plc 5% 30/05/2038 | USD | 30,000 | 27,734 | 0.04 |
| | | | **213,720** | **0.32** |
| **UNITED STATES OF AMERICA** | | | | |
| Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'A1', 144A 3.649% 25/09/2048 | USD | 360 | 358 | – |
| Apple, Inc. 2.65% 11/05/2050 | USD | 5,000 | 3,352 | – |
| AT&T, Inc. 3.5% 15/09/2053 | USD | 15,000 | 10,229 | 0.02 |
| Bank of America Corp., FRN 3.864% 23/07/2024 | USD | 45,000 | 44,601 | 0.07 |
| Bank of America Corp., FRN 1.734% 22/07/2027 | USD | 15,000 | 13,151 | 0.02 |
| CCO Holdings LLC, 144A 5.375% 01/06/2029 | USD | 2,000 | 1,784 | – |
| CCO Holdings LLC, 144A 4.25% 01/02/2031 | USD | 15,000 | 11,924 | 0.02 |
| Central Parent, Inc., 144A 7.25% 15/06/2029 | USD | 5,000 | 4,905 | 0.01 |
| Charter Communications Operating LLC 4.908% 23/07/2025 | USD | 20,000 | 19,622 | 0.03 |
| Citigroup, Inc., FRN 5.61% 29/09/2026 | USD | 10,000 | 10,030 | 0.01 |
| COMM Mortgage Trust, Series 2015-CR23 'AM' 3.801% 10/05/2048 | USD | 30,000 | 28,371 | 0.04 |
| Connecticut Avenue Securities Trust, FRN '1M1', 144A 6.028% 25/03/2042 | USD | 16,030 | 15,927 | 0.02 |
| Connecticut Avenue Securities Trust, FRN '1M1', 144A 5.928% 25/03/2042 | USD | 8,012 | 7,987 | 0.01 |
| Connecticut Avenue Securities Trust, FRN '1M1', 144A 6.678% 25/05/2042 | USD | 12,929 | 13,097 | 0.02 |
| Connecticut Avenue Securities Trust, FRN '1M1', 144A 6.497% 25/06/2042 | USD | 8,839 | 8,922 | 0.01 |
| Entegris Escrow Corp., 144A 5.95% 15/06/2030 | USD | 5,000 | 4,600 | 0.01 |
| Exelon Corp. 4.05% 15/04/2030 | USD | 12,000 | 11,185 | 0.02 |
| FHLMC G08681 3.5% 01/12/2045 | USD | 9,711 | 9,080 | 0.01 |
| FHLMC STACR REMIC Trust, FRN 'M1A', 144A 6.028% 25/03/2042 | USD | 24,404 | 24,103 | 0.04 |
| FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC01 'M1', 144A 3.648% 25/12/2046 | USD | 5,828 | 5,595 | 0.01 |
| Fortinet, Inc. 2.2% 15/03/2031 | USD | 10,000 | 7,709 | 0.01 |
| GNMA 3.5% 20/03/2043 | USD | 7,859 | 7,446 | 0.01 |
| GNMA 3.5% 20/12/2044 | USD | 15,927 | 15,054 | 0.02 |
| GNMA 3.5% 20/10/2045 | USD | 15,302 | 14,330 | 0.02 |
| GNMA 5.5% 20/04/2048 | USD | 666 | 688 | – |
| GNMA 5.5% 20/09/2048 | USD | 140 | 143 | – |
| GNMA 5.5% 20/10/2048 | USD | 173 | 177 | – |
| GNMA 5.5% 20/11/2048 | USD | 848 | 868 | – |
| GNMA 3.5% 20/10/2049 | USD | 4,486 | 4,154 | 0.01 |
| GNMA 3% 20/05/2050 | USD | 7,159 | 6,324 | 0.01 |
| GNMA 4% 20/06/2050 | USD | 12,389 | 11,880 | 0.02 |
| GNMA 2.5% 20/08/2050 | USD | 5,575 | 4,881 | 0.01 |
| GNMA 3.5% 20/11/2050 | USD | 3,747 | 3,507 | 0.01 |
| GNMA 3% 20/04/2051 | USD | 18,234 | 16,331 | 0.02 |
| GNMA 2% 20/07/2051 | USD | 34,217 | 28,835 | 0.04 |

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| GNMA 2.5% 20/07/2051 | USD | 5,144 | 4,491 | 0.01 |
| GNMA 2.5% 20/09/2051 | USD | 2,668 | 2,328 | – |
| GNMA 2% 20/10/2051 | USD | 24,592 | 20,778 | 0.03 |
| GNMA 2.5% 20/10/2051 | USD | 50,508 | 44,058 | 0.07 |
| GNMA 3% 20/10/2051 | USD | 33,117 | 29,657 | 0.04 |
| GNMA 2% 20/03/2052 | USD | 17,795 | 14,992 | 0.02 |
| GNMA 4.5% 20/03/2052 | USD | 8,425 | 8,204 | 0.01 |
| GNMA 5% 20/08/2052 | USD | 3,010 | 2,992 | – |
| GNMA 3% 20/09/2052 | USD | 11,865 | 10,639 | 0.02 |
| GNMA 4% 20/09/2052 | USD | 4,986 | 4,737 | 0.01 |
| GNMA 5.5% 20/11/2052 | USD | 24,961 | 25,183 | 0.04 |
| GNMA 6% 20/01/2053 | USD | 5,000 | 5,095 | 0.01 |
| GNMA AM4931 3.5% 20/04/2045 | USD | 12,838 | 12,030 | 0.02 |
| GNMA MA3174 4% 20/10/2045 | USD | 3,126 | 3,018 | – |
| GNMA MA4198 4.5% 20/01/2047 | USD | 3,747 | 3,760 | 0.01 |
| GNMA MA4323 4.5% 20/03/2047 | USD | 2,732 | 2,717 | – |
| GNMA MA4511 4% 20/06/2047 | USD | 4,157 | 4,006 | 0.01 |
| GNMA MA4589 5% 20/07/2047 | USD | 2,489 | 2,513 | – |
| GNMA MA4721 4.5% 20/09/2047 | USD | 11,508 | 11,402 | 0.02 |
| GNMA MA4965 5% 20/01/2048 | USD | 11,234 | 11,318 | 0.02 |
| GNMA MA5081 5.5% 20/03/2048 | USD | 866 | 894 | – |
| GNMA MA5195 5.5% 20/05/2048 | USD | 295 | 305 | – |
| GNMA MA5400 5% 20/08/2048 | USD | 11,358 | 11,356 | 0.02 |
| GNMA MA5654 5.5% 20/12/2048 | USD | 2,044 | 2,092 | – |
| GNMA MA5713 5.5% 20/01/2049 | USD | 350 | 357 | – |
| Great Lakes Water Authority 1.833% 01/07/2026 | USD | 5,000 | 4,515 | 0.01 |
| GS Mortgage Securities Corp. II 'E', 144A 5.465% 03/05/2032 | USD | 35,000 | 33,301 | 0.05 |
| Hasbro, Inc. 3.55% 19/11/2026 | USD | 25,000 | 23,472 | 0.03 |
| Health Care Service Corp. A Mutual Legal Reserve Co., 144A 3.2% 01/06/2050 | USD | 11,000 | 7,537 | 0.01 |
| Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028 | USD | 12,069 | 11,878 | 0.02 |
| Hilton Grand Vacations Trust 'B', 144A 2.96% 26/12/2028 | USD | 15,690 | 15,325 | 0.02 |
| Hyundai Capital America, 144A 2.375% 10/02/2023 | USD | 25,000 | 24,945 | 0.04 |
| JPMorgan Chase & Co., FRN 3.797% 23/07/2024 | USD | 45,000 | 44,569 | 0.07 |
| JPMorgan Chase & Co., FRN 1.578% 22/04/2027 | USD | 33,000 | 29,038 | 0.04 |
| LSTAR Commercial Mortgage Trust 'A3', 144A 2.809% 10/03/2049 | USD | 25,000 | 23,800 | 0.04 |
| Marriott International, Inc. 5% 15/10/2027 | USD | 10,000 | 9,884 | 0.01 |
| Morgan Stanley, FRN 3.217% 22/04/2042 | USD | 5,000 | 3,693 | 0.01 |
| Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18 '300A' 3.749% 15/08/2031 | USD | 30,000 | 27,960 | 0.04 |
| Nasdaq, Inc. 1.65% 15/01/2031 | USD | 16,000 | 12,250 | 0.02 |
| OBX Trust, FRN, Series 2018-EXP1 '1A3', 144A 4% 25/04/2048 | USD | 11,388 | 10,463 | 0.02 |
| O'Reilly Automotive, Inc. 4.7% 15/06/2032 | USD | 5,000 | 4,843 | 0.01 |
| Pacific Gas and Electric Co. 4.55% 01/07/2030 | USD | 4,000 | 3,635 | 0.01 |
| Realty Income Corp., REIT 3.95% 15/08/2027 | USD | 45,000 | 42,963 | 0.06 |
| Santander Drive Auto Receivables Trust, Series 2020-3 'C' 1.12% 15/01/2026 | USD | 6,640 | 6,581 | 0.01 |
| Santander Drive Auto Receivables Trust 'C' 2.56% 17/04/2028 | USD | 25,000 | 23,920 | 0.04 |
| Santander Retail Auto Lease Trust 'C', 144A 1.11% 20/03/2026 | USD | 15,000 | 13,893 | 0.02 |
| Santander Retail Auto Lease Trust, Series 2020-B 'D', 144A 1.98% 20/10/2025 | USD | 25,000 | 23,590 | 0.04 |
| SBA Tower Trust, REIT, 144A 2.328% 15/07/2052 | USD | 35,000 | 28,951 | 0.04 |
| Sequoia Mortgage Trust, FRN, Series 2017-CH1 'A1', 144A 4% 25/08/2047 | USD | 2,974 | 2,792 | – |
| Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A2', 144A 4% 25/08/2048 | USD | 1,413 | 1,372 | – |
| Sequoia Mortgage Trust, FRN, Series 2018-CH4 'A2', 144A 4% 25/10/2048 | USD | 683 | 676 | – |
| UMBS 3.5% 01/07/2034 | USD | 2,378 | 2,311 | – |
| UMBS 2.5% 01/02/2037 | USD | 13,343 | 12,297 | 0.02 |
| UMBS 2.5% 01/03/2037 | USD | 9,072 | 8,367 | 0.01 |
| UMBS 1.5% 01/04/2037 | USD | 20,671 | 18,027 | 0.03 |
| UMBS 2.5% 01/07/2037 | USD | 3,742 | 3,445 | 0.01 |
| UMBS 2.5% 01/09/2037 | USD | 5,818 | 5,351 | 0.01 |
| UMBS 3% 01/10/2037 | USD | 2,932 | 2,755 | – |
| UMBS 1.5% 01/01/2042 | USD | 8,463 | 6,887 | 0.01 |
| UMBS 2% 01/03/2042 | USD | 9,500 | 8,002 | 0.01 |
| UMBS 2.5% 01/03/2042 | USD | 9,438 | 8,276 | 0.01 |
| UMBS 2% 01/04/2042 | USD | 13,375 | 11,329 | 0.02 |
| UMBS 3% 01/05/2042 | USD | 17,620 | 16,088 | 0.02 |
| UMBS 3.5% 01/12/2046 | USD | 29,470 | 27,725 | 0.04 |
| UMBS 3.5% 01/02/2048 | USD | 32,122 | 29,926 | 0.04 |
| UMBS 4% 01/03/2049 | USD | 18,447 | 17,650 | 0.03 |
| UMBS 3% 01/09/2049 | USD | 29,176 | 26,265 | 0.04 |
| UMBS 3% 01/05/2050 | USD | 10,067 | 8,920 | 0.01 |
| UMBS 3.5% 01/07/2050 | USD | 3,605 | 3,334 | – |
| UMBS 2% 01/10/2050 | USD | 6,054 | 4,997 | 0.01 |
| UMBS 2% 01/05/2051 | USD | 6,636 | 5,469 | 0.01 |
| UMBS 2.5% 01/06/2051 | USD | 6,339 | 5,422 | 0.01 |
| UMBS 2.5% 01/06/2051 | USD | 10,027 | 8,576 | 0.01 |
| UMBS 2.5% 01/10/2051 | USD | 13,766 | 11,779 | 0.02 |
| UMBS 2.5% 01/10/2051 | USD | 14,691 | 12,570 | 0.02 |
| UMBS 2.5% 01/11/2051 | USD | 39,180 | 33,952 | 0.05 |
| UMBS 2% 01/12/2051 | USD | 2,048 | 1,681 | – |
| UMBS 2% 01/12/2051 | USD | 35,543 | 29,168 | 0.04 |
| UMBS 2% 01/01/2052 | USD | 18,783 | 15,411 | 0.02 |
| UMBS 2.5% 01/01/2052 | USD | 4,878 | 4,186 | 0.01 |
| UMBS 2.5% 01/01/2052 | USD | 18,363 | 15,686 | 0.02 |
| UMBS 2% 01/02/2052 | USD | 7,549 | 6,201 | 0.01 |
| UMBS 2% 01/02/2052 | USD | 7,590 | 6,258 | 0.01 |
| UMBS 2% 01/02/2052 | USD | 8,668 | 7,111 | 0.01 |
| UMBS 2% 01/02/2052 | USD | 135,502 | 111,172 | 0.17 |
| UMBS 2% 01/03/2052 | USD | 2,866 | 2,366 | – |
| UMBS 2% 01/03/2052 | USD | 3,938 | 3,245 | – |
| UMBS 2.5% 01/03/2052 | USD | 44,706 | 38,140 | 0.06 |
| UMBS 2.5% 01/05/2052 | USD | 37,216 | 31,791 | 0.05 |
| UMBS 4% 01/08/2052 | USD | 23,933 | 22,573 | 0.03 |
| UMBS 5% 01/08/2052 | USD | 12,589 | 12,463 | 0.02 |

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| UMBS 6% 01/12/2052 | USD | 24,907 | 25,384 | 0.04 |
| UMBS 745148 5% 01/01/2036 | USD | 2,686 | 2,754 | – |
| UMBS AS5384 4% 01/07/2045 | USD | 9,923 | 9,568 | 0.01 |
| UMBS AS6400 4% 01/12/2045 | USD | 1,334 | 1,284 | – |
| UMBS BM2003 4% 01/10/2047 | USD | 11,193 | 10,744 | 0.02 |
| UMBS BO7256 3% 01/01/2035 | USD | 14,249 | 13,413 | 0.02 |
| UMBS CA2297 4.5% 01/09/2048 | USD | 32,460 | 31,987 | 0.05 |
| UMBS CA5068 3% 01/01/2035 | USD | 3,253 | 3,089 | – |
| UMBS FM3462 3.5% 01/12/2033 | USD | 8,046 | 7,792 | 0.01 |
| UMBS MA2670 3% 01/07/2046 | USD | 14,239 | 12,803 | 0.02 |
| UMBS MA2806 3% 01/11/2046 | USD | 52,514 | 47,131 | 0.07 |
| UMBS MA2960 4% 01/04/2047 | USD | 1,477 | 1,418 | – |
| UMBS MA3496 4.5% 01/10/2048 | USD | 10,401 | 10,242 | 0.02 |
| United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031 | USD | 17,800 | 15,397 | 0.02 |
| Waste Connections, Inc. 4.2% 15/01/2033 | USD | 5,000 | 4,657 | 0.01 |
| | | | **1,850,753** | **2.75** |
| **Total Bonds** | | | **2,845,990** | **4.23** |

### Equities

**UNITED STATES OF AMERICA**

| | | | | |
|---|---|---|---|---|
| Ameren Corp. | USD | 1,534 | 137,692 | 0.21 |
| | | | **137,692** | **0.21** |
| **Total Equities** | | | **137,692** | **0.21** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **2,983,682** | **4.44** |

### Other transferable securities and money market instruments

### Equities

**CYPRUS**

| | | | | |
|---|---|---|---|---|
| Ozon Holdings plc, ADR* | USD | 608 | – | – |
| | | | **–** | **–** |

**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 | – | – |
| X5 Retail Group NV, Reg. S, GDR* | USD | 1,418 | – | – |
| X5 Retail Group NV, Reg. S, GDR* | CHF | 36 | – | – |
| X5 Retail Group NV, Reg. S, GDR* | EUR | 284 | – | – |
| Yandex NV 'A'* | USD | 848 | – | – |
| | | | **1** | **–** |
| **Total Equities** | | | **1** | **–** |
| **Total Other transferable securities and money market instruments** | | | **1** | **–** |

### Units of authorised UCITS or other collective investment undertakings

### Collective Investment Schemes - UCITS

**LUXEMBOURG**

| | | | | |
|---|---|---|---|---|
| T Rowe Dynamic Global Bond Fund - Class Sd† | USD | 464,386 | 4,927,227 | 7.33 |
| T Rowe Global High Income Bond Fund - Class Sd† | USD | 106,919 | 915,458 | 1.36 |
| | | | **5,842,685** | **8.69** |
| **Total Collective Investment Schemes - UCITS** | | | **5,842,685** | **8.69** |
| **Total Units of authorised UCITS or other collective investment undertakings** | | | **5,842,685** | **8.69** |
| **Total Investments** | | | **61,937,509** | **92.16** |

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/ Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 210,000 | USD | J.P. Morgan | CDX.NA.EM.38-V1 | Buy | (1.00)% | 20/12/2027 | 12,226 | 0.02 |
| 35,000 | USD | Barclays | AT&T, Inc. 3.8% 15/02/2027 | Sell | 1.00% | 20/06/2023 | 62 | – |
| 52,000 | EUR | J.P. Morgan | Deutsche Bank AG 5.125% 31/08/2017 | Buy | (1.00)% | 20/12/2027 | 568 | – |
| 55,000 | USD | J.P. Morgan | Kazakhstan Government Bond 3.875% 14/10/2024 | Buy | (1.00)% | 20/12/2027 | 3,060 | 0.01 |
| 52,000 | EUR | J.P. Morgan | Lanxess AG 1% 07/10/2026 | Buy | (1.00)% | 20/12/2027 | 2,592 | – |
| 23,000 | USD | J.P. Morgan | Murphy Oil Corp. 7.05% 01/05/2029 | Buy | (1.00)% | 20/06/2027 | 1,632 | – |
| 42,000 | USD | Barclays | Romania Government Bond 2.75% 26/02/2026 | Buy | (1.00)% | 20/12/2027 | 2,965 | – |
| 52,000 | USD | Barclays | Serbia Government Bond 3.125% 15/05/2027 | Buy | (1.00)% | 20/12/2027 | 3,749 | 0.01 |
| 52,000 | USD | J.P. Morgan | Toll Brothers, Inc. 4.35% 15/02/2028 | Buy | (1.00)% | 20/12/2027 | 2,392 | – |
| **Total Credit Default Swap Contracts at Fair Value - Assets** | | | | | | | **29,246** | **0.04** |
| 240,000 | USD | Morgan Stanley | CDX.NA.HY.37-V1 | Buy | (5.00)% | 20/12/2026 | (22,949) | (0.04) |
| 440,000 | USD | J.P. Morgan | CDX.NA.HY.37-V1 | Buy | (5.00)% | 20/12/2026 | (42,073) | (0.06) |
| 520,000 | EUR | J.P. Morgan | ITRAXX.EUROPE. MAIN.38-V1 | Buy | (1.00)% | 20/12/2027 | (2,096) | – |
| 215,000 | EUR | J.P. Morgan | ITRAXX. EUROPE.SEN. FINANCIALS.38-V1 | Buy | (1.00)% | 20/12/2027 | (38) | – |
| 78,000 | EUR | J.P. Morgan | BASF SE 1.75% 11/03/2025 | Buy | (1.00)% | 20/12/2027 | (771) | – |
| 105,000 | EUR | J.P. Morgan | BP Capital Markets plc 1.876% 07/04/2024 | Buy | (1.00)% | 20/12/2027 | (100) | – |
| 52,000 | EUR | Bank of America Merrill Lynch | Commerzbank AG 1% 04/03/2026 | Buy | (1.00)% | 20/12/2027 | (345) | – |
| 52,000 | EUR | J.P. Morgan | HSBC Holdings plc 3.875% 16/03/2016 | Buy | (1.00)% | 20/12/2027 | (174) | – |
| 50,000 | USD | J.P. Morgan | Korea Government Bond 2.75% 19/01/2027 | Buy | (1.00)% | 20/12/2027 | (1,034) | – |
| 52,000 | USD | J.P. Morgan | Lennar Corp. 4.875% 15/12/2023 | Buy | (5.00)% | 20/12/2027 | (8,278) | (0.01) |
| **Total Credit Default Swap Contracts at Fair Value - Liabilities** | | | | | | | **(77,858)** | **(0.11)** |
| **Net Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(48,612)** | **(0.07)** |

### Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|
| Australia 3 Year Bond, 15/03/2023 | (15) | AUD | 14,523 | 0.02 |
| Canada 10 Year Bond, 22/03/2023 | (1) | CAD | 3,556 | 0.01 |
| Euro-BTP, 08/03/2023 | (3) | EUR | 24,924 | 0.04 |
| Euro-OAT, 08/03/2023 | (1) | EUR | 9,353 | 0.01 |
| Euro-Schatz, 08/03/2023 | (10) | EUR | 12,107 | 0.02 |
| Japan 10 Year Bond Mini, 10/03/2023 | (5) | JPY | 9,489 | 0.01 |

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|
| Long Gilt, 29/03/2023 | (3) | GBP | 20,130 | 0.03 |
| US 5 Year Note, 31/03/2023 | (2) | USD | 312 | – |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | **94,394** | **0.14** |
| Australia 10 Year Bond, 15/03/2023 | 7 | AUD | (30,923) | (0.05) |
| Korea 10 Year Bond, 21/03/2023 | 1 | KRW | (2,691) | – |
| Korea 3 Year Bond, 21/03/2023 | 4 | KRW | (2,769) | (0.01) |
| Russell 2000 Emini Index, 17/03/2023 | 3 | USD | (9,066) | (0.01) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | **(45,449)** | **(0.07)** |
| **Net Unrealised Gain on Financial Futures Contracts - Assets** | | | **48,945** | **0.07** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| AUD | 417,238 | USD | 261,710 | 20/01/2023 | J.P. Morgan | 21,723 | 0.03 |
| AUD | 91,000 | USD | 59,075 | 20/01/2023 | RBC | 2,742 | 0.01 |
| BRL | 249,910 | USD | 45,795 | 02/02/2023 | J.P. Morgan | 1,147 | – |
| CAD | 92,740 | USD | 67,933 | 20/01/2023 | Canadian Imperial Bank of Commerce | 555 | – |
| CAD | 20,163 | USD | 14,649 | 20/01/2023 | J.P. Morgan | 242 | – |
| CHF | 204,000 | USD | 205,666 | 20/01/2023 | UBS | 15,956 | 0.03 |
| CNY | 93,000 | USD | 13,435 | 13/01/2023 | HSBC | 49 | – |
| CZK | 816,000 | USD | 34,517 | 13/01/2023 | J.P. Morgan | 1,584 | – |
| EUR | 757,518 | USD | 790,379 | 31/01/2023 | Deutsche Bank | 20,950 | 0.03 |
| EUR | 36,000 | USD | 38,261 | 31/01/2023 | J.P. Morgan | 296 | – |
| EUR | 230,860 | USD | 241,304 | 24/02/2023 | Citibank | 6,349 | 0.01 |
| EUR | 286,598 | USD | 305,140 | 24/02/2023 | J.P. Morgan | 2,306 | 0.01 |
| EUR | 125,383 | USD | 132,290 | 24/02/2023 | Morgan Stanley | 2,213 | – |
| EUR | 892,549 | USD | 950,546 | 24/02/2023 | State Street | 6,928 | 0.01 |
| GBP | 8,000 | USD | 9,550 | 24/02/2023 | J.P. Morgan | 124 | – |
| IDR | 869,504,000 | USD | 55,524 | 19/01/2023 | Goldman Sachs | 774 | – |
| IDR | 734,244,000 | USD | 47,106 | 19/01/2023 | UBS | 434 | – |
| ILS | 200,920 | USD | 56,841 | 19/01/2023 | J.P. Morgan | 243 | – |
| JPY | 971,000 | USD | 6,601 | 20/01/2023 | J.P. Morgan | 784 | – |
| JPY | 1,796,000 | USD | 13,630 | 20/01/2023 | RBC | 30 | – |
| JPY | 9,032,790 | USD | 60,528 | 20/01/2023 | Standard Chartered | 8,173 | 0.01 |
| JPY | 11,447,538 | USD | 84,079 | 20/01/2023 | State Street | 2,989 | 0.01 |
| NZD | 193,000 | USD | 112,200 | 20/01/2023 | State Street | 10,322 | 0.02 |
| PEN | 27,000 | USD | 6,748 | 19/01/2023 | J.P. Morgan | 320 | – |
| PLN | 48,000 | USD | 10,387 | 17/02/2023 | J.P. Morgan | 530 | – |
| TWD | 3,293,000 | USD | 107,194 | 06/01/2023 | Goldman Sachs | 215 | – |
| USD | 69,294 | CAD | 92,851 | 20/01/2023 | J.P. Morgan | 724 | – |
| USD | 720,178 | GBP | 595,444 | 31/01/2023 | Deutsche Bank | 506 | – |
| USD | 110,910 | GBP | 91,000 | 24/02/2023 | J.P. Morgan | 864 | – |
| USD | 12,426 | GBP | 10,000 | 24/02/2023 | State Street | 333 | – |
| USD | 180,491 | IDR | 2,767,491,349 | 19/01/2023 | Barclays | 1,305 | – |
| USD | 99,268 | ILS | 341,484 | 19/01/2023 | Citibank | 2,249 | – |
| USD | 50,441 | ILS | 172,000 | 19/01/2023 | J.P. Morgan | 1,574 | – |
| USD | 46,097 | INR | 3,792,570 | 19/01/2023 | Deutsche Bank | 274 | – |
| USD | 47,198 | INR | 3,906,343 | 19/01/2023 | Goldman Sachs | – | – |
| USD | 10,809 | INR | 892,000 | 19/01/2023 | Morgan Stanley | 31 | – |
| USD | 100,942 | JPY | 13,254,643 | 20/01/2023 | State Street | 130 | – |
| USD | 14,305 | MYR | 62,712 | 10/03/2023 | Standard Chartered | 31 | – |
| USD | 2,353 | ZAR | 39,788 | 04/01/2023 | J.P. Morgan | 3 | – |
| ZAR | 15,208 | USD | 889 | 03/01/2023 | J.P. Morgan | 9 | – |
| **Total Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **116,011** | **0.17** |
| AUD | 12,000 | USD | 8,157 | 20/01/2023 | State Street | (5) | – |
| BRL | 10,000 | USD | 1,900 | 02/02/2023 | J.P. Morgan | (21) | – |
| BRL | 251,000 | USD | 47,183 | 02/03/2023 | J.P. Morgan | (248) | – |
| GBP | 5,000 | USD | 6,075 | 31/01/2023 | J.P. Morgan | (31) | – |
| ILS | 140,564 | USD | 40,080 | 19/01/2023 | State Street | (144) | – |
| INR | 8,285,000 | USD | 100,418 | 19/01/2023 | Deutsche Bank | (315) | – |
| INR | 746,000 | USD | 9,133 | 19/01/2023 | J.P. Morgan | (120) | – |
| USD | 6,895 | AUD | 10,182 | 06/01/2023 | J.P. Morgan | (18) | – |
| USD | 178,760 | AUD | 282,910 | 20/01/2023 | Citibank | (13,424) | (0.02) |
| USD | 139,126 | AUD | 220,811 | 20/01/2023 | J.P. Morgan | (10,873) | (0.02) |
| USD | 239,487 | AUD | 370,498 | 20/01/2023 | State Street | (12,195) | (0.02) |
| USD | 61,549 | AUD | 97,131 | 20/01/2023 | UBS | (4,433) | (0.01) |
| USD | 1,493 | BRL | 8,000 | 02/02/2023 | J.P. Morgan | (9) | – |
| USD | 20,799 | BRL | 112,618 | 02/03/2023 | BNP Paribas | (259) | – |
| USD | 102,234 | BRL | 554,510 | 02/03/2023 | J.P. Morgan | (1,454) | – |
| USD | 85,604 | CAD | 117,219 | 20/01/2023 | J.P. Morgan | (961) | – |
| USD | 214,158 | CHF | 204,000 | 20/01/2023 | UBS | (7,463) | (0.01) |
| USD | 64,550 | CLP | 63,258,098 | 19/01/2023 | J.P. Morgan | (9,244) | (0.01) |
| USD | 409,457 | CNH | 2,946,000 | 13/01/2023 | State Street | (17,279) | (0.03) |
| USD | 34,728 | CZK | 816,000 | 13/01/2023 | J.P. Morgan | (1,373) | – |
| USD | 2,569,383 | EUR | 2,462,558 | 31/01/2023 | Deutsche Bank | (68,106) | (0.10) |
| USD | 14,835 | EUR | 14,000 | 31/01/2023 | J.P. Morgan | (159) | – |
| USD | 7,398 | EUR | 7,000 | 31/01/2023 | Standard Chartered | (99) | – |
| USD | 133,394 | EUR | 128,000 | 24/02/2023 | J.P. Morgan | (3,916) | (0.01) |
| USD | 998,049 | EUR | 957,765 | 24/02/2023 | Morgan Stanley | (29,385) | (0.04) |
| USD | 2,280,549 | EUR | 2,188,171 | 24/02/2023 | State Street | (66,791) | (0.10) |
| USD | 29,020 | GBP | 24,322 | 24/02/2023 | J.P. Morgan | (392) | – |
| USD | 54,930 | INR | 4,551,087 | 19/01/2023 | Citibank | (58) | – |
| USD | 353,814 | JPY | 50,504,171 | 20/01/2023 | Morgan Stanley | (30,312) | (0.05) |
| USD | 244,818 | JPY | 34,981,179 | 20/01/2023 | State Street | (21,242) | (0.03) |
| USD | 36,625 | MXN | 746,943 | 13/01/2023 | J.P. Morgan | (1,698) | – |
| USD | 10,482 | MYR | 46,785 | 10/03/2023 | HSBC | (167) | – |
| USD | 6,835 | NZD | 11,000 | 20/01/2023 | J.P. Morgan | (149) | – |
| USD | 126,081 | NZD | 225,347 | 20/01/2023 | Morgan Stanley | (16,976) | (0.03) |
| USD | 43,188 | NZD | 76,910 | 20/01/2023 | UBS | (5,637) | (0.01) |
| USD | 41,136 | PEN | 165,000 | 19/01/2023 | J.P. Morgan | (2,058) | – |
| USD | 56,355 | PHP | 3,194,931 | 10/03/2023 | Citibank | (959) | – |
| USD | 47,656 | PHP | 2,699,069 | 10/03/2023 | UBS | (763) | – |
| USD | 43,212 | PLN | 207,000 | 17/02/2023 | J.P. Morgan | (3,869) | (0.01) |
| USD | 70,104 | PLN | 340,160 | 17/02/2023 | UBS | (7,263) | (0.01) |
| USD | 1,589 | QAR | 5,848 | 04/01/2023 | J.P. Morgan | (10) | – |
| USD | 17,071 | RSD | 2,015,702 | 17/02/2023 | J.P. Morgan | (1,301) | – |
| USD | 16,323 | RSD | 1,815,000 | 17/03/2023 | Citibank | (214) | – |
| USD | 6,657 | THB | 232,697 | 10/03/2023 | Deutsche Bank | (141) | – |
| USD | 104,809 | TWD | 3,293,000 | 06/01/2023 | HSBC | (2,600) | – |
| USD | 108,280 | TWD | 3,293,000 | 07/04/2023 | Goldman Sachs | (181) | – |
| USD | 312 | ZAR | 5,350 | 03/01/2023 | J.P. Morgan | (4) | – |
| USD | 103,058 | ZAR | 1,814,707 | 13/01/2023 | Citibank | (4,018) | (0.01) |
| USD | 47,863 | ZAR | 847,000 | 13/01/2023 | J.P. Morgan | (2,114) | – |
| ZAR | 4,766 | USD | 282 | 04/01/2023 | J.P. Morgan | – | – |
| **Total Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(350,451)** | **(0.52)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(234,440)** | **(0.35)** |

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

### Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| 112,000,000 | JPY | J.P. Morgan | Pay fixed 0.373% Receive floating TONAR 1 day | 26/12/2025 | 803 | – |
| 83,000 | CAD | J.P. Morgan | Pay fixed 3.357% Receive floating BA 3 month | 08/12/2027 | 1,017 | – |
| 87,000 | CAD | J.P. Morgan | Pay fixed 3.351% Receive floating BA 3 month | 08/12/2027 | 1,082 | – |
| 110,000 | CAD | J.P. Morgan | Pay fixed 3.39% Receive floating BA 3 month | 09/12/2027 | 1,220 | – |
| 111,000 | CAD | J.P. Morgan | Pay fixed 3.382% Receive floating BA 3 month | 09/12/2027 | 1,261 | – |
| 99,000 | CAD | J.P. Morgan | Pay fixed 3.34% Receive floating BA 3 month | 09/12/2027 | 1,264 | – |
| 360,000 | PLN | J.P. Morgan | Pay fixed 5.465% Receive floating WIBOR 6 month | 29/07/2032 | 4,792 | 0.01 |
| 360,000 | PLN | J.P. Morgan | Pay fixed 5.46% Receive floating WIBOR 6 month | 28/07/2032 | 4,823 | 0.01 |
| 100,000 | GBP | J.P. Morgan | Pay fixed 2.991% Receive floating SONIA 1 day | 09/09/2052 | 9,939 | 0.02 |
| **Total Interest Rate Swap Contracts at Fair Value - Assets** | | | | | **26,201** | **0.04** |
| 290,000 | GBP | J.P. Morgan | Pay floating SONIA 1 day Receive fixed 2.272% | 29/07/2027 | (26,528) | (0.04) |
| 990,000 | GBP | J.P. Morgan | Pay floating SONIA 1 day Receive fixed 3.815% | 09/09/2024 | (8,229) | (0.01) |
| 55,000 | GBP | J.P. Morgan | Pay fixed 4.009% Receive floating SONIA 1 day | 06/10/2052 | (6,898) | (0.01) |
| 55,000 | GBP | J.P. Morgan | Pay fixed 3.848% Receive floating SONIA 1 day | 06/10/2052 | (4,938) | (0.01) |
| 43,000 | GBP | J.P. Morgan | Pay floating SONIA 1 day Receive fixed 2.991% | 09/09/2052 | (4,274) | (0.01) |
| 490,000 | GBP | J.P. Morgan | Pay floating SONIA 1 day Receive fixed 3.846% | 08/09/2024 | (3,689) | (0.01) |
| 10,500,000 | INR | J.P. Morgan | Pay fixed 6.95% Receive floating MIBOR 1 day | 13/05/2027 | (2,743) | – |
| 10,500,000 | INR | J.P. Morgan | Pay fixed 6.85% Receive floating MIBOR 1 day | 27/05/2027 | (2,230) | – |
| 42,000 | GBP | J.P. Morgan | Pay fixed 3.211% Receive floating SONIA 1 day | 03/10/2072 | (351) | – |
| **Total Interest Rate Swap Contracts at Fair Value - Liabilities** | | | | | **(59,880)** | **(0.09)** |
| **Net Market Value on Interest Rate Swap Contracts - Liabilities** | | | | | **(33,679)** | **(0.05)** |

### Swaption Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|
| 1,025,000 | IRS Pay floating SOFR 1 day Receive fixed 4.1%, Call, 4.1%, 09/03/2025 | USD | Morgan Stanley | 2,795 | – |
| **Net Market Value on Swaption Contracts - Assets** | | | | **2,795** | **–** |

### Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|
| 220,000 | Foreign Exchange CAD/EUR, Put, 1.360, 20/04/2023 | EUR | Goldman Sachs | 397 | – |
| 400,000 | Foreign Exchange USD/CNH, Call, 7.300, 19/01/2023 | USD | HSBC | 82 | – |
| 220,000 | Foreign Exchange USD/EUR, Call, 0.995, 02/02/2023 | USD | Goldman Sachs | 75 | – |
| 215,000 | Foreign Exchange USD/GBP, Call, 0.877, 28/02/2023 | USD | Goldman Sachs | 713 | – |
| 110,000 | Foreign Exchange USD/KRW, Call, 1,335.000, 27/01/2023 | USD | Morgan Stanley | 155 | – |
| 200,000 | Foreign Exchange USD/TWD, Call, 32.510, 03/02/2023 | USD | Citibank | 46 | – |
| **Total Market Value on Option Purchased Contracts - Assets** | | | | **1,468** | **–** |

### Option Written Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|
| (215,000) | Foreign Exchange USD/GBP, Call, 0.980, 28/02/2023 | USD | Goldman Sachs | (15) | – |
| (200,000) | Foreign Exchange USD/JPY, Call, 158.000, 19/01/2023 | USD | HSBC | – | – |
| **Total Market Value on Option Written Contracts - Liabilities** | | | | **(15)** | **–** |

| | | |
|---|---|---|
| **Cash** | **5,768,060** | **8.58** |
| **Other assets/(liabilities)** | **(500,914)** | **(0.74)** |
| **Total net assets** | **67,204,655** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 42.93 |
| Luxembourg | 8.95 |
| Japan | 5.00 |
| United Kingdom | 3.31 |
| France | 2.82 |
| China | 2.62 |
| Germany | 2.38 |
| Netherlands | 2.23 |
| Canada | 1.98 |
| Australia | 1.69 |
| India | 1.32 |
| Mexico | 1.23 |
| Switzerland | 1.07 |
| South Africa | 1.07 |
| Sweden | 0.99 |
| Italy | 0.96 |
| Brazil | 0.91 |
| Hong Kong | 0.75 |
| Taiwan | 0.73 |
| Saudi Arabia | 0.71 |
| Indonesia | 0.71 |
| Spain | 0.67 |

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| | % of Net Assets |
|---|---|
| South Korea | 0.63 |
| Romania | 0.50 |
| Serbia | 0.48 |
| Finland | 0.44 |
| Thailand | 0.34 |
| Malaysia | 0.31 |
| Oman | 0.29 |
| Peru | 0.28 |
| Iceland | 0.27 |
| Angola | 0.27 |
| Singapore | 0.25 |
| Chile | 0.25 |
| Senegal | 0.25 |
| Bahamas | 0.23 |
| Hungary | 0.21 |
| Norway | 0.21 |
| Dominican Republic | 0.21 |
| Philippines | 0.18 |
| Supranational | 0.18 |
| Austria | 0.18 |
| Portugal | 0.16 |
| New Zealand | 0.15 |
| Poland | 0.15 |
| Albania | 0.14 |
| Argentina | 0.12 |
| Denmark | 0.12 |
| United Arab Emirates | 0.09 |
| Qatar | 0.06 |
| Czech Republic | 0.05 |
| Bulgaria | 0.05 |
| Ireland | 0.03 |
| Belgium | 0.02 |
| Kazakhstan | 0.02 |
| Slovenia | 0.01 |
| **Total Investments** | **92.16** |
| Cash and Other Assets/(Liabilities) | 7.84 |
| **Total** | **100.00** |

[*] *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.*

# 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. From 1st October 2022, 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 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **ALBANIA** | | | | |
| Albania Government Bond, Reg. S 3.5% 09/10/2025 | EUR | 150,000 | 149,759 | 0.31 |
| Albania Government Bond, Reg. S 3.5% 16/06/2027 | EUR | 100,000 | 95,652 | 0.19 |
| | | | **245,411** | **0.50** |
| **BRAZIL** | | | | |
| Brazil Notas do Tesouro Nacional 10% 01/01/2027 | BRL | 89,000 | 163,446 | 0.34 |
| Brazil Notas do Tesouro Nacional Inflation Linked Bond, FRN 6% 15/05/2025 | BRL | 8,500 | 64,488 | 0.13 |
| | | | **227,934** | **0.47** |

# Multi-Asset Global Income Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **COLOMBIA** | | | | |
| Banco de Bogota SA, Reg. S 4.375% 03/08/2027 | USD | 200,000 | 181,944 | 0.37 |
| | | | **181,944** | **0.37** |
| **CZECH REPUBLIC** | | | | |
| Czech Republic Government Bond 2.75% 23/07/2029 | CZK | 2,780,000 | 106,851 | 0.22 |
| Czech Republic Government Bond, Reg. S 2.4% 17/09/2025 | CZK | 4,410,000 | 181,332 | 0.37 |
| | | | **288,183** | **0.59** |
| **FRANCE** | | | | |
| Loxam SAS, Reg. S 5.75% 15/07/2027 | EUR | 100,000 | 91,814 | 0.19 |
| | | | **91,814** | **0.19** |
| **GERMANY** | | | | |
| Bundesobligation, Reg. S 0% 16/04/2027 | EUR | 109,000 | 104,660 | 0.22 |
| Bundesrepublik Deutschland, Reg. S 0% 15/02/2032 | EUR | 921,000 | 785,121 | 1.60 |
| Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028 | EUR | 80,000 | 73,745 | 0.15 |
| | | | **963,526** | **1.97** |
| **HUNGARY** | | | | |
| Hungary Government Bond 2.25% 20/04/2033 | HUF | 179,510,000 | 278,237 | 0.57 |
| Hungary Government Bond, Reg. S 5% 22/02/2027 | EUR | 21,000 | 22,300 | 0.04 |
| | | | **300,537** | **0.61** |
| **ICELAND** | | | | |
| Arion Banki HF, Reg. S 0.375% 14/07/2025 | EUR | 100,000 | 90,406 | 0.19 |
| Islandsbanki HF, Reg. S 0.5% 20/11/2023 | EUR | 100,000 | 103,016 | 0.21 |
| Landsbankinn HF, Reg. S 0.5% 20/05/2024 | EUR | 100,000 | 98,314 | 0.20 |
| | | | **291,736** | **0.60** |
| **INDONESIA** | | | | |
| Tower Bersama Infrastructure Tbk. PT, Reg. S 2.75% 20/01/2026 | USD | 200,000 | 181,955 | 0.37 |
| | | | **181,955** | **0.37** |
| **ISRAEL** | | | | |
| Israel Government Bond 5.5% 31/01/2042 | ILS | 290,000 | 107,268 | 0.22 |
| Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023 | USD | 30,000 | 29,386 | 0.06 |
| Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026 | USD | 80,000 | 69,526 | 0.14 |
| | | | **206,180** | **0.42** |
| **ITALY** | | | | |
| Verde Bidco SpA, Reg. S 4.625% 01/10/2026 | EUR | 100,000 | 92,002 | 0.19 |
| | | | **92,002** | **0.19** |
| **JAPAN** | | | | |
| Japan Government Thirty Year Bond 1.4% 20/09/2052 | JPY | 19,400,000 | 141,129 | 0.29 |
| | | | **141,129** | **0.29** |
| **LUXEMBOURG** | | | | |
| Altice Financing SA, Reg. S 5.75% 15/08/2029 | USD | 200,000 | 157,392 | 0.32 |
| | | | **157,392** | **0.32** |
| **MAURITIUS** | | | | |
| Axian Telecom, Reg. S 7.375% 16/02/2027 | USD | 200,000 | 176,000 | 0.36 |
| | | | **176,000** | **0.36** |
| **MEXICO** | | | | |
| Petroleos Mexicanos, Reg. S 5.125% 15/03/2023 | EUR | 180,000 | 192,682 | 0.39 |
| | | | **192,682** | **0.39** |
| **NETHERLANDS** | | | | |
| Ziggo BV, Reg. S 2.875% 15/01/2030 | EUR | 100,000 | 86,110 | 0.18 |
| | | | **86,110** | **0.18** |
| **PORTUGAL** | | | | |
| Banco Comercial Portugues SA, Reg. S, FRN 1.75% 07/04/2028 | EUR | 100,000 | 83,972 | 0.17 |
| | | | **83,972** | **0.17** |
| **QATAR** | | | | |
| QatarEnergy Trading LLC, Reg. S 3.125% 12/07/2041 | USD | 200,000 | 154,329 | 0.31 |
| | | | **154,329** | **0.31** |
| **ROMANIA** | | | | |
| Romania Government Bond, Reg. S 3.624% 26/05/2030 | EUR | 90,000 | 78,984 | 0.16 |
| Romania Government Bond, Reg. S 2.124% 16/07/2031 | EUR | 90,000 | 66,818 | 0.14 |
| | | | **145,802** | **0.30** |
| **SERBIA** | | | | |
| Serbia Government Bond, Reg. S 2.05% 23/09/2036 | EUR | 210,000 | 127,130 | 0.26 |
| Serbia Treasury 4.5% 20/08/2032 | RSD | 21,650,000 | 164,387 | 0.33 |
| | | | **291,517** | **0.59** |
| **SPAIN** | | | | |
| Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026 | EUR | 100,000 | 100,525 | 0.20 |
| | | | **100,525** | **0.20** |
| **UNITED ARAB EMIRATES** | | | | |
| MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual | USD | 200,000 | 192,520 | 0.39 |
| | | | **192,520** | **0.39** |
| **UNITED KINGDOM** | | | | |
| Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/07/2028 | EUR | 100,000 | 81,447 | 0.17 |
| Standard Chartered plc, FRN, 144A 2.819% 30/01/2026 | USD | 200,000 | 186,142 | 0.38 |
| | | | **267,589** | **0.55** |
| **UNITED STATES OF AMERICA** | | | | |
| Occidental Petroleum Corp. 8.875% 15/07/2030 | USD | 35,000 | 39,576 | 0.08 |
| US Treasury 0.75% 31/12/2023 | USD | 500,000 | 480,922 | 0.98 |
| US Treasury 3.25% 31/08/2024 | USD | 1,811,000 | 1,773,719 | 3.62 |
| US Treasury 4% 15/12/2025 | USD | 840,000 | 834,750 | 1.70 |
| US Treasury 2.75% 30/04/2027 | USD | 1,860,000 | 1,762,459 | 3.60 |
| US Treasury 2.625% 31/05/2027 | USD | 1,223,000 | 1,152,487 | 2.35 |
| US Treasury 4.125% 31/10/2027 | USD | 176,000 | 176,591 | 0.36 |
| US Treasury 2.625% 15/02/2029 | USD | 1,904,000 | 1,760,084 | 3.59 |
| US Treasury 2.875% 15/05/2032 | USD | 248,000 | 228,431 | 0.47 |
| US Treasury 3.25% 15/05/2042 | USD | 137,000 | 120,196 | 0.25 |
| US Treasury Bill 0% 26/01/2023 | USD | 462,000 | 460,759 | 0.94 |
| US Treasury Bill 0% 01/06/2023 | USD | 500,000 | 490,455 | 1.00 |
| US Treasury Bill 0% 08/06/2023 | USD | 250,000 | 245,023 | 0.50 |
| US Treasury Inflation Indexed, FRN 0.625% 15/07/2032 | USD | 273,000 | 257,183 | 0.53 |
| | | | **9,782,635** | **19.97** |
| **Total Bonds** | | | **14,843,424** | **30.30** |

# Multi-Asset Global Income Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Equities** | | | | |
| **ARGENTINA** | | | | |
| MercadoLibre, Inc. | USD | 2 | 1,674 | – |
| Tenaris SA | EUR | 13 | 227 | – |
| | | | **1,901** | **–** |
| **AUSTRALIA** | | | | |
| Amcor plc, CDI | AUD | 751 | 8,962 | 0.02 |
| Ampol Ltd. | AUD | 7 | 134 | – |
| ANZ Group Holdings Ltd. | AUD | 857 | 13,764 | 0.03 |
| APA Group | AUD | 31 | 226 | – |
| ASX Ltd. | AUD | 5 | 230 | – |
| Aurizon Holdings Ltd. | AUD | 204 | 515 | – |
| BlueScope Steel Ltd. | AUD | 32 | 364 | – |
| Brambles Ltd. | AUD | 91 | 743 | – |
| Challenger Ltd. | AUD | 1,225 | 6,291 | 0.01 |
| Cochlear Ltd. | AUD | 2 | 275 | – |
| Coles Group Ltd. | AUD | 60 | 678 | – |
| Commonwealth Bank of Australia | AUD | 61 | 4,225 | 0.01 |
| Computershare Ltd. | AUD | 19 | 335 | – |
| CSL Ltd. | AUD | 17 | 3,304 | 0.01 |
| Dexus, REIT | AUD | 30 | 157 | – |
| Fortescue Metals Group Ltd. | AUD | 60 | 835 | – |
| Goodman Group, REIT | AUD | 58 | 678 | – |
| GPT Group (The), REIT | AUD | 52 | 147 | – |
| IGO Ltd. | AUD | 3,498 | 31,811 | 0.07 |
| Insurance Australia Group Ltd. | AUD | 63 | 202 | – |
| James Hardie Industries plc, CDI | AUD | 24 | 427 | – |
| Lendlease Corp. Ltd. | AUD | 15 | 79 | – |
| Macquarie Group Ltd. | AUD | 846 | 95,138 | 0.20 |
| Medibank Pvt Ltd. | AUD | 66 | 131 | – |
| Mirvac Group, REIT | AUD | 106 | 152 | – |
| National Australia Bank Ltd. | AUD | 111 | 2,255 | 0.01 |
| Newcrest Mining Ltd. | AUD | 30 | 419 | – |
| Northern Star Resources Ltd. | AUD | 103 | 765 | – |
| Orica Ltd. | AUD | 30 | 305 | – |
| Origin Energy Ltd. | AUD | 48 | 250 | – |
| QBE Insurance Group Ltd. | AUD | 52 | 471 | – |
| Ramsay Health Care Ltd. | AUD | 5 | 219 | – |
| REA Group Ltd. | AUD | 1 | 75 | – |
| Rio Tinto Ltd. | AUD | 101 | 7,954 | 0.02 |
| Santos Ltd. | AUD | 111 | 536 | – |
| Scentre Group, REIT | AUD | 5,869 | 11,392 | 0.02 |
| SEEK Ltd. | AUD | 17 | 240 | – |
| Sonic Healthcare Ltd. | AUD | 12 | 242 | – |
| South32 Ltd. | AUD | 4,252 | 11,501 | 0.03 |
| Stockland, REIT | AUD | 64 | 157 | – |
| Suncorp Group Ltd. | AUD | 67 | 544 | – |
| Transurban Group | AUD | 7,960 | 69,805 | 0.14 |
| Treasury Wine Estates Ltd. | AUD | 40 | 368 | – |
| Vicinity Ltd., REIT | AUD | 84 | 113 | – |
| Wesfarmers Ltd. | AUD | 39 | 1,211 | – |
| Westpac Banking Corp. | AUD | 123 | 1,941 | 0.01 |
| Woodside Energy Group Ltd. | AUD | 67 | 1,611 | – |
| Woodside Energy Group Ltd. | GBP | 118 | 2,836 | 0.01 |
| Woolworths Group Ltd. | AUD | 41 | 931 | – |
| Worley Ltd. | AUD | 1,531 | 15,509 | 0.03 |
| | | | **301,453** | **0.62** |
| **AUSTRIA** | | | | |
| BAWAG Group AG, Reg. S | EUR | 3,097 | 164,851 | 0.34 |
| Erste Group Bank AG | EUR | 230 | 7,351 | 0.01 |
| voestalpine AG | EUR | 11 | 291 | – |
| | | | **172,493** | **0.35** |
| **BELGIUM** | | | | |
| Ageas SA/NV | EUR | 5 | 221 | – |
| Anheuser-Busch InBev SA/NV | EUR | 33 | 1,991 | 0.01 |
| Argenx SE | EUR | 2 | 750 | – |
| Groupe Bruxelles Lambert NV | EUR | 8 | 642 | – |
| KBC Group NV | EUR | 8 | 519 | – |
| Solvay SA | EUR | 2 | 202 | – |
| UCB SA | EUR | 5 | 397 | – |
| Umicore SA | EUR | 345 | 12,726 | 0.03 |
| | | | **17,448** | **0.04** |
| **BRAZIL** | | | | |
| XP, Inc. 'A' | USD | 337 | 5,170 | 0.01 |
| | | | **5,170** | **0.01** |
| **CANADA** | | | | |
| Agnico Eagle Mines Ltd. | CAD | 23 | 1,195 | – |
| Algonquin Power & Utilities Corp. | CAD | 50 | 324 | – |
| Alimentation Couche-Tard, Inc. | CAD | 32 | 1,412 | – |
| AltaGas Ltd. | CAD | 9 | 156 | – |
| Bank of Montreal | CAD | 25 | 2,269 | 0.01 |
| Bank of Nova Scotia (The) | CAD | 42 | 2,053 | 0.01 |
| Brookfield Asset Management Ltd. 'A' | CAD | 13 | 373 | – |
| CAE, Inc. | CAD | 36 | 696 | – |
| Cameco Corp. | CAD | 15 | 337 | – |
| Canadian Apartment Properties REIT, REIT | CAD | 3 | 95 | – |
| Canadian Imperial Bank of Commerce | CAD | 32 | 1,295 | – |
| Canadian National Railway Co. | CAD | 22 | 2,621 | 0.01 |
| Canadian Natural Resources Ltd. | CAD | 40 | 2,225 | 0.01 |
| Canadian Pacific Railway Ltd. | CAD | 37 | 2,759 | 0.01 |
| Canadian Tire Corp. Ltd. 'A' | CAD | 2 | 209 | – |
| Canadian Utilities Ltd. 'A' | CAD | 4 | 108 | – |
| CCL Industries, Inc. 'B' | CAD | 10 | 432 | – |
| Cenovus Energy, Inc. | CAD | 49 | 945 | – |
| CGI, Inc. | CAD | 7 | 602 | – |
| Constellation Software, Inc. | CAD | 1 | 1,572 | – |
| Definity Financial Corp. | CAD | 1,225 | 35,341 | 0.07 |
| Dollarama, Inc. | CAD | 9 | 525 | – |
| Element Fleet Management Corp. | CAD | 1,663 | 22,632 | 0.05 |
| Emera, Inc. | CAD | 11 | 423 | – |
| Enbridge, Inc. | CAD | 71 | 2,777 | 0.01 |
| Fairfax Financial Holdings Ltd. | CAD | 1 | 592 | – |
| First Quantum Minerals Ltd. | CAD | 18 | 381 | – |
| Fortis, Inc. | CAD | 16 | 642 | – |
| George Weston Ltd. | CAD | 4 | 497 | – |
| Gildan Activewear, Inc. | CAD | 7 | 189 | – |
| Great-West Lifeco, Inc. | CAD | 7 | 162 | – |
| Hydro One Ltd., Reg. S | CAD | 11 | 295 | – |
| IGM Financial, Inc. | CAD | 4 | 111 | – |
| Imperial Oil Ltd. | CAD | 7 | 339 | – |
| Intact Financial Corp. | CAD | 6 | 874 | – |
| Keyera Corp. | CAD | 6 | 130 | – |
| Kinross Gold Corp. | CAD | 90 | 368 | – |
| Loblaw Cos. Ltd. | CAD | 7 | 618 | – |

# Multi-Asset Global Income Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Magna International, Inc. | CAD | 12 | 682 | – |
| Magna International, Inc. | USD | 1,877 | 106,670 | 0.22 |
| Manulife Financial Corp. | CAD | 810 | 14,486 | 0.03 |
| Metro, Inc. | CAD | 11 | 608 | – |
| National Bank of Canada | CAD | 378 | 25,506 | 0.05 |
| Nutrien Ltd. | CAD | 21 | 1,525 | – |
| Nutrien Ltd. | USD | 247 | 17,920 | 0.04 |
| Onex Corp. | CAD | 2 | 97 | – |
| Open Text Corp. | CAD | 7 | 208 | – |
| Pan American Silver Corp. | CAD | 17 | 280 | – |
| Parkland Corp. | CAD | 4 | 87 | – |
| Pembina Pipeline Corp. | CAD | 19 | 643 | – |
| Power Corp. of Canada | CAD | 19 | 446 | – |
| Quebecor, Inc. 'B' | CAD | 5 | 112 | – |
| Restaurant Brands International, Inc. | CAD | 10 | 643 | – |
| RioCan Real Estate Investment Trust, REIT | CAD | 5 | 78 | – |
| Ritchie Bros Auctioneers, Inc. | CAD | 8 | 459 | – |
| Royal Bank of Canada | CAD | 48 | 4,530 | 0.01 |
| Saputo, Inc. | CAD | 8 | 197 | – |
| Shaw Communications, Inc. 'B' | CAD | 16 | 463 | – |
| Shopify, Inc. 'A' | CAD | 40 | 1,391 | – |
| Sun Life Financial, Inc. | CAD | 5,668 | 264,306 | 0.54 |
| Suncor Energy, Inc. | CAD | 50 | 1,573 | 0.01 |
| TC Energy Corp. | CAD | 2,521 | 100,022 | 0.21 |
| Thomson Reuters Corp. | CAD | 10 | 1,138 | – |
| TMX Group Ltd. | CAD | 5 | 498 | – |
| Toronto-Dominion Bank (The) | CAD | 66 | 4,286 | 0.01 |
| Tourmaline Oil Corp. | CAD | 11 | 557 | – |
| Waste Connections, Inc. | USD | 352 | 46,506 | 0.10 |
| Wheaton Precious Metals Corp. | CAD | 25 | 983 | – |
| WSP Global, Inc. | CAD | 7 | 811 | – |
| | | | **686,285** | **1.40** |
| **CHILE** | | | | |
| Antofagasta plc | GBP | 889 | 16,593 | 0.03 |
| | | | **16,593** | **0.03** |
| **CHINA** | | | | |
| Alibaba Group Holding Ltd., ADR | USD | 38 | 3,371 | 0.01 |
| Beijing Enterprises Holdings Ltd. | HKD | 1,000 | 3,203 | 0.01 |
| BOC Aviation Ltd., Reg. S | HKD | 19,800 | 165,214 | 0.34 |
| PICC Property & Casualty Co. Ltd. 'H' | HKD | 12,000 | 11,396 | 0.02 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 1,000 | 6,619 | 0.01 |
| Tencent Holdings Ltd. | HKD | 100 | 4,270 | 0.01 |
| Yangzijiang Shipbuilding Holdings Ltd. | SGD | 174,300 | 176,858 | 0.36 |
| | | | **370,931** | **0.76** |
| **DENMARK** | | | | |
| Carlsberg A/S 'B' | DKK | 4 | 531 | – |
| Chr Hansen Holding A/S | DKK | 3 | 217 | – |
| Coloplast A/S 'B' | DKK | 6 | 701 | – |
| Danske Bank A/S | DKK | 24 | 472 | – |
| Demant A/S | DKK | 4 | 111 | – |
| DSV A/S | DKK | 9 | 1,423 | – |
| Genmab A/S | DKK | 23 | 9,742 | 0.02 |
| Novo Nordisk A/S 'B' | DKK | 56 | 7,572 | 0.02 |
| Novozymes A/S 'B' | DKK | 6 | 303 | – |
| Orsted A/S, Reg. S | DKK | 6 | 544 | – |
| Pandora A/S | DKK | 3 | 211 | – |
| Tryg A/S | DKK | 12 | 286 | – |
| Vestas Wind Systems A/S | DKK | 50 | 1,463 | 0.01 |
| | | | **23,576** | **0.05** |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **FINLAND** | | | | |
| Elisa OYJ | EUR | 1,782 | 94,455 | 0.19 |
| Fortum OYJ | EUR | 12 | 200 | – |
| Kone OYJ 'B' | EUR | 15 | 779 | – |
| Neste OYJ | EUR | 14 | 649 | – |
| Nokia OYJ | EUR | 177 | 821 | – |
| Orion OYJ 'B' | EUR | 3 | 166 | – |
| Sampo OYJ 'A' | EUR | 4,622 | 242,666 | 0.50 |
| Stora Enso OYJ | EUR | 973 | 13,796 | 0.03 |
| UPM-Kymmene OYJ | EUR | 29 | 1,089 | – |
| Wartsila OYJ Abp | EUR | 16 | 135 | – |
| | | | **354,756** | **0.72** |
| **FRANCE** | | | | |
| Accor SA | EUR | 5 | 125 | – |
| Aeroports de Paris | EUR | 2 | 270 | – |
| Air Liquide SA | EUR | 150 | 21,401 | 0.05 |
| Alstom SA | EUR | 17 | 415 | – |
| Amundi SA, Reg. S | EUR | 2 | 114 | – |
| ArcelorMittal SA | EUR | 32 | 844 | – |
| Arkema SA | EUR | 2 | 181 | – |
| AXA SA | EUR | 1,454 | 40,734 | 0.08 |
| BioMerieux | EUR | 1 | 105 | – |
| BNP Paribas SA | EUR | 333 | 19,067 | 0.04 |
| Bouygues SA | EUR | 19 | 569 | – |
| Bureau Veritas SA | EUR | 23 | 608 | – |
| Capgemini SE | EUR | 1,391 | 232,384 | 0.48 |
| Carrefour SA | EUR | 28 | 467 | – |
| Cie de Saint-Gobain | EUR | 25 | 1,223 | – |
| Cie Generale des Etablissements Michelin SCA | EUR | 23 | 644 | – |
| Covivio, REIT | EUR | 1 | 60 | – |
| Credit Agricole SA | EUR | 43 | 453 | – |
| Danone SA | EUR | 26 | 1,375 | – |
| Dassault Systemes SE | EUR | 24 | 868 | – |
| Edenred | EUR | 8 | 437 | – |
| Eiffage SA | EUR | 6 | 591 | – |
| Electricite de France SA | EUR | 19 | 244 | – |
| Engie SA | EUR | 2,032 | 29,234 | 0.06 |
| EssilorLuxottica SA | EUR | 117 | 21,228 | 0.05 |
| Eurazeo SE | EUR | 2 | 125 | – |
| Eurofins Scientific SE | EUR | 4 | 289 | – |
| Gecina SA, REIT | EUR | 3 | 307 | – |
| Getlink SE | EUR | 35 | 564 | – |
| Hermes International | EUR | 1 | 1,547 | – |
| Ipsen SA | EUR | 52 | 5,619 | 0.01 |
| Kering SA | EUR | 31 | 15,807 | 0.03 |
| Legrand SA | EUR | 237 | 19,034 | 0.04 |
| L'Oreal SA | EUR | 74 | 26,501 | 0.06 |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | 10 | 7,323 | 0.02 |
| Orange SA | EUR | 64 | 639 | – |
| Pernod Ricard SA | EUR | 8 | 1,584 | – |
| Publicis Groupe SA | EUR | 9 | 575 | – |
| Renault SA | EUR | 5 | 167 | – |
| Sanofi | EUR | 502 | 48,538 | 0.10 |
| Sartorius Stedim Biotech | EUR | 1 | 326 | – |
| Schneider Electric SE | EUR | 1,327 | 186,460 | 0.38 |
| Societe Generale SA | EUR | 28 | 705 | – |
| Sodexo SA | EUR | 6 | 574 | – |
| STMicroelectronics NV | EUR | 23 | 811 | – |

# Multi-Asset Global Income Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Teleperformance | EUR | 60 | 14,391 | 0.03 |
| TotalEnergies SE | EUR | 1,130 | 71,345 | 0.15 |
| Ubisoft Entertainment SA | EUR | 2 | 57 | – |
| Unibail-Rodamco-Westfield, REIT | EUR | 3 | 157 | – |
| Valeo SA | EUR | 6 | 107 | – |
| Veolia Environnement SA | EUR | 23 | 593 | – |
| Vinci SA | EUR | 22 | 2,201 | 0.01 |
| Vivendi SE | EUR | 18 | 172 | – |
| Wendel SE | EUR | 1 | 94 | – |
| Worldline SA, Reg. S | EUR | 8 | 312 | – |
| | | | **780,565** | **1.59** |
| **GERMANY** | | | | |
| adidas AG | EUR | 8 | 1,090 | – |
| Allianz SE | EUR | 14 | 3,006 | 0.01 |
| BASF SE | EUR | 277 | 13,735 | 0.03 |
| Bayer AG | EUR | 448 | 23,140 | 0.05 |
| Bayerische Motoren Werke AG | EUR | 13 | 1,159 | – |
| Beiersdorf AG | EUR | 5 | 573 | – |
| Brenntag SE | EUR | 10 | 638 | – |
| Carl Zeiss Meditec AG | EUR | 2 | 252 | – |
| Commerzbank AG | EUR | 37 | 349 | – |
| Continental AG | EUR | 3 | 180 | – |
| Covestro AG, Reg. S | EUR | 282 | 11,017 | 0.02 |
| Daimler Truck Holding AG | EUR | 22 | 681 | – |
| Delivery Hero SE, Reg. S | EUR | 10 | 479 | – |
| Deutsche Bank AG | EUR | 77 | 871 | – |
| Deutsche Boerse AG | EUR | 8 | 1,380 | – |
| Deutsche Lufthansa AG | EUR | 68 | 564 | – |
| Deutsche Post AG | EUR | 44 | 1,655 | 0.01 |
| Deutsche Telekom AG | EUR | 109 | 2,171 | 0.01 |
| Dr Ing hc F Porsche AG | EUR | 2,089 | 211,562 | 0.43 |
| E.ON SE | EUR | 77 | 768 | – |
| Evonik Industries AG | EUR | 9 | 173 | – |
| Evotec SE | EUR | 283 | 4,616 | 0.01 |
| Fresenius Medical Care AG & Co. KGaA | EUR | 8 | 261 | – |
| Fresenius SE & Co. KGaA | EUR | 464 | 13,019 | 0.03 |
| GEA Group AG | EUR | 14 | 572 | – |
| Hannover Rueck SE | EUR | 2 | 397 | – |
| HeidelbergCement AG | EUR | 4 | 228 | – |
| HelloFresh SE | EUR | 11 | 241 | – |
| Infineon Technologies AG | EUR | 46 | 1,398 | – |
| KION Group AG | EUR | 249 | 7,125 | 0.02 |
| Knorr-Bremse AG | EUR | 9 | 491 | – |
| LEG Immobilien SE | EUR | 2 | 130 | – |
| Mercedes-Benz Group AG | EUR | 32 | 2,100 | 0.01 |
| Merck KGaA | EUR | 5 | 967 | – |
| MTU Aero Engines AG | EUR | 4 | 864 | – |
| Muenchener Rueckversicherungs-Gesellschaft AG | EUR | 120 | 38,992 | 0.08 |
| Porsche Automobil Holding SE Preference | EUR | 4 | 219 | – |
| Puma SE | EUR | 3 | 182 | – |
| QIAGEN NV | EUR | 7 | 352 | – |
| Rheinmetall AG | EUR | 4 | 795 | – |
| SAP SE | EUR | 271 | 27,920 | 0.06 |
| Sartorius AG Preference | EUR | 1 | 395 | – |
| Scout24 SE, Reg. S | EUR | 3 | 150 | – |
| Siemens AG | EUR | 1,680 | 232,793 | 0.48 |
| Siemens Energy AG | EUR | 43 | 808 | – |
| Siemens Healthineers AG, Reg. S | EUR | 3,883 | 193,947 | 0.40 |
| Stroeer SE & Co. KGaA | EUR | 111 | 5,168 | 0.01 |
| Symrise AG | EUR | 6 | 652 | – |
| Volkswagen AG | EUR | 1 | 158 | – |
| Volkswagen AG Preference | EUR | 8 | 996 | – |
| Vonovia SE | EUR | 37 | 871 | – |
| Zalando SE, Reg. S | SEK | 1 | 35 | – |
| Zalando SE, Reg. S | EUR | 275 | 9,732 | 0.02 |
| | | | **822,017** | **1.68** |
| **HONG KONG** | | | | |
| AIA Group Ltd. | HKD | 1,000 | 11,122 | 0.02 |
| Budweiser Brewing Co. APAC Ltd., Reg. S | HKD | 200 | 628 | – |
| Hong Kong Exchanges & Clearing Ltd., ADR | USD | 41 | 1,771 | 0.01 |
| Hongkong Land Holdings Ltd. | USD | 100 | 460 | – |
| Link REIT, REIT | HKD | 100 | 734 | – |
| Samsonite International SA, Reg. S | HKD | 3,000 | 7,895 | 0.02 |
| | | | **22,610** | **0.05** |
| **INDIA** | | | | |
| Housing Development Finance Corp. Ltd. | INR | 423 | 13,467 | 0.03 |
| Infosys Ltd., ADR | USD | 5,643 | 101,969 | 0.21 |
| Power Grid Corp. of India Ltd. | INR | 26,801 | 69,200 | 0.14 |
| | | | **184,636** | **0.38** |
| **IRELAND** | | | | |
| CRH plc | EUR | 26 | 1,029 | 0.01 |
| DCC plc | GBP | 214 | 10,544 | 0.02 |
| Kerry Group plc 'A' | EUR | 7 | 630 | – |
| Kingspan Group plc | EUR | 7 | 378 | – |
| Smurfit Kappa Group plc | EUR | 18 | 665 | – |
| | | | **13,246** | **0.03** |
| **ISRAEL** | | | | |
| Bank Hapoalim BM | ILS | 45 | 402 | – |
| Bank Leumi Le-Israel BM | ILS | 54 | 447 | 0.01 |
| Check Point Software Technologies Ltd. | USD | 3 | 377 | – |
| CyberArk Software Ltd. | USD | 2 | 259 | – |
| ICL Group Ltd. | ILS | 30 | 216 | – |
| Israel Discount Bank Ltd. 'A' | ILS | 37 | 193 | – |
| Mizrahi Tefahot Bank Ltd. | ILS | 6 | 193 | – |
| Nice Ltd. | ILS | 2 | 384 | – |
| Teva Pharmaceutical Industries Ltd., ADR | USD | 30 | 276 | – |
| | | | **2,747** | **0.01** |
| **ITALY** | | | | |
| Assicurazioni Generali SpA | EUR | 38 | 678 | – |
| Banca Mediolanum SpA | EUR | 11,881 | 99,256 | 0.21 |
| CNH Industrial NV | EUR | 53 | 853 | – |
| Davide Campari-Milano NV | EUR | 27 | 275 | – |
| DiaSorin SpA | EUR | 1 | 141 | – |
| Enel SpA | EUR | 330 | 1,783 | 0.01 |
| Eni SpA | EUR | 83 | 1,193 | – |
| EXOR NV | EUR | 10 | 734 | – |
| Ferrari NV | EUR | 5 | 1,080 | – |
| FinecoBank Banca Fineco SpA | EUR | 21 | 350 | – |
| Intesa Sanpaolo SpA | EUR | 4,261 | 9,514 | 0.02 |
| Mediobanca Banca di Credito Finanziario SpA | EUR | 19 | 183 | – |
| Moncler SpA | EUR | 289 | 15,291 | 0.03 |
| Poste Italiane SpA, Reg. S | EUR | 14 | 138 | – |
| Prysmian SpA | EUR | 507 | 18,907 | 0.04 |

# Multi-Asset Global Income Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Recordati Industria Chimica e Farmaceutica SpA | EUR | 2 | 83 | – |
| Snam SpA | EUR | 70 | 341 | – |
| Stellantis NV | EUR | 76 | 1,083 | – |
| Terna - Rete Elettrica Nazionale | EUR | 38 | 282 | – |
| UniCredit SpA | EUR | 70 | 994 | – |
| | | | **153,159** | **0.31** |
| **JAPAN** | | | | |
| Asahi Kasei Corp. | JPY | 1,700 | 12,084 | 0.03 |
| Astellas Pharma, Inc. | JPY | 1,900 | 28,834 | 0.06 |
| Canon, Inc. | JPY | 100 | 2,156 | – |
| Central Japan Railway Co. | JPY | 100 | 12,262 | 0.03 |
| CyberAgent, Inc. | JPY | 1,300 | 11,493 | 0.02 |
| Dai-ichi Life Holdings, Inc. | JPY | 100 | 2,255 | – |
| Daiichi Sankyo Co. Ltd. | JPY | 100 | 3,210 | 0.01 |
| Daikin Industries Ltd., ADR | USD | 85 | 1,287 | – |
| Denso Corp. | JPY | 3,400 | 166,738 | 0.34 |
| Fujimi, Inc. | JPY | 2,400 | 112,857 | 0.23 |
| Hamamatsu Photonics KK | JPY | 200 | 9,529 | 0.02 |
| Hitachi Ltd., ADR | USD | 21 | 2,126 | – |
| Honda Motor Co. Ltd. | JPY | 300 | 6,853 | 0.01 |
| Inpex Corp. | JPY | 100 | 1,057 | – |
| Isuzu Motors Ltd. | JPY | 100 | 1,161 | – |
| ITOCHU Corp. | JPY | 100 | 3,128 | 0.01 |
| JSR Corp. | JPY | 5,200 | 101,456 | 0.21 |
| KDDI Corp. | JPY | 100 | 3,021 | 0.01 |
| Keyence Corp. | USD | 8 | 3,062 | 0.01 |
| Kirin Holdings Co. Ltd. | JPY | 600 | 9,127 | 0.02 |
| Komatsu Ltd. | JPY | 100 | 2,165 | – |
| Kubota Corp. | JPY | 100 | 1,365 | – |
| Mitsubishi Electric Corp. | JPY | 1,900 | 18,819 | 0.04 |
| Mitsubishi Estate Co. Ltd. | JPY | 100 | 1,293 | – |
| Mitsubishi HC Capital, Inc. | JPY | 1,500 | 7,360 | 0.02 |
| Mitsubishi UFJ Financial Group, Inc. | JPY | 2,700 | 18,070 | 0.04 |
| Mitsui Fudosan Co. Ltd. | JPY | 1,100 | 20,079 | 0.04 |
| Mizuho Financial Group, Inc. | JPY | 60 | 842 | – |
| Murata Manufacturing Co. Ltd. | JPY | 300 | 14,868 | 0.03 |
| Nippon Steel Corp. | JPY | 100 | 1,730 | – |
| Nippon Telegraph & Telephone Corp. | JPY | 1,800 | 51,359 | 0.11 |
| Nissan Motor Co. Ltd. | JPY | 100 | 313 | – |
| Nomura Research Institute Ltd. | JPY | 6,300 | 148,488 | 0.30 |
| NTT Data Corp. | JPY | 1,600 | 23,291 | 0.05 |
| Olympus Corp. | JPY | 14,600 | 257,627 | 0.53 |
| Omron Corp. | JPY | 100 | 4,825 | 0.01 |
| ORIX Corp. | JPY | 4,100 | 65,449 | 0.13 |
| Otsuka Holdings Co. Ltd. | JPY | 400 | 13,011 | 0.03 |
| Panasonic Holdings Corp. | JPY | 1,600 | 13,389 | 0.03 |
| Recruit Holdings Co. Ltd., ADR | USD | 254 | 1,582 | – |
| Recruit Holdings Co. Ltd. | JPY | 500 | 15,689 | 0.03 |
| Renesas Electronics Corp. | JPY | 800 | 7,120 | 0.01 |
| Seven & i Holdings Co. Ltd., ADR | USD | 50 | 1,090 | – |
| Seven & i Holdings Co. Ltd. | JPY | 500 | 21,405 | 0.04 |
| Shimadzu Corp. | JPY | 5,200 | 146,881 | 0.30 |
| Shiseido Co. Ltd., ADR | USD | 14 | 697 | – |
| SMC Corp., ADR | USD | 293 | 6,164 | 0.01 |
| SoftBank Corp. | JPY | 100 | 1,128 | – |
| SoftBank Group Corp., ADR | USD | 80 | 1,693 | – |
| SoftBank Group Corp. | JPY | 200 | 8,451 | 0.02 |
| Sony Group Corp., ADR | USD | 44 | 3,326 | 0.01 |
| Sony Group Corp. | JPY | 2,300 | 174,154 | 0.36 |
| Stanley Electric Co. Ltd. | JPY | 400 | 7,576 | 0.02 |
| Sumitomo Electric Industries Ltd. | JPY | 100 | 1,131 | – |
| Sumitomo Mitsui Financial Group, Inc. | JPY | 100 | 4,005 | 0.01 |
| Sumitomo Mitsui Trust Holdings, Inc. | JPY | 300 | 10,405 | 0.02 |
| Sumitomo Rubber Industries Ltd. | JPY | 300 | 2,603 | 0.01 |
| Suzuki Motor Corp. | JPY | 300 | 9,619 | 0.02 |
| Taiyo Yuden Co. Ltd. | JPY | 5,100 | 146,879 | 0.30 |
| Takeda Pharmaceutical Co. Ltd. | JPY | 100 | 3,113 | 0.01 |
| TechnoPro Holdings, Inc. | JPY | 600 | 15,941 | 0.03 |
| THK Co. Ltd. | JPY | 200 | 3,779 | 0.01 |
| Tokio Marine Holdings, Inc. | JPY | 1,200 | 25,588 | 0.05 |
| Tokyo Electron Ltd. | JPY | 100 | 29,159 | 0.06 |
| Tosoh Corp. | JPY | 100 | 1,186 | – |
| Toyota Motor Corp., ADR | USD | 37 | 5,055 | 0.01 |
| Toyota Motor Corp. | JPY | 2,000 | 27,312 | 0.06 |
| Welcia Holdings Co. Ltd. | JPY | 300 | 6,972 | 0.01 |
| Z Holdings Corp. | JPY | 2,500 | 6,259 | 0.01 |
| | | | **1,854,001** | **3.78** |
| **KAZAKHSTAN** | | | | |
| Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR | USD | 4,823 | 53,535 | 0.11 |
| | | | **53,535** | **0.11** |
| **NETHERLANDS** | | | | |
| ABN AMRO Bank NV, Reg. S, CVA | EUR | 12 | 166 | – |
| Adyen NV, Reg. S | EUR | 5 | 6,915 | 0.02 |
| Akzo Nobel NV | EUR | 212 | 14,271 | 0.03 |
| ASML Holding NV | EUR | 376 | 202,875 | 0.41 |
| EQT AB | SEK | 10 | 215 | – |
| Heineken Holding NV | EUR | 3 | 231 | – |
| Heineken NV | EUR | 99 | 9,342 | 0.02 |
| ING Groep NV | EUR | 2,656 | 32,528 | 0.07 |
| Just Eat Takeaway.com NV, Reg. S | EUR | 15 | 316 | – |
| Koninklijke Ahold Delhaize NV | EUR | 38 | 1,095 | – |
| Koninklijke DSM NV | EUR | 6 | 738 | – |
| Koninklijke KPN NV | EUR | 97 | 302 | – |
| Koninklijke Philips NV | EUR | 756 | 11,363 | 0.02 |
| NN Group NV | EUR | 9 | 369 | – |
| NXP Semiconductors NV | USD | 145 | 22,537 | 0.05 |
| Prosus NV | EUR | 31 | 2,140 | 0.01 |
| Universal Music Group NV | EUR | 5,067 | 122,535 | 0.25 |
| Wolters Kluwer NV | EUR | 12 | 1,262 | – |
| | | | **429,200** | **0.88** |
| **NEW ZEALAND** | | | | |
| Auckland International Airport Ltd. | NZD | 118 | 585 | – |
| Fisher & Paykel Healthcare Corp. Ltd. | NZD | 20 | 286 | – |
| Meridian Energy Ltd. | NZD | 36 | 119 | – |
| Xero Ltd. | AUD | 5 | 237 | – |
| | | | **1,227** | **–** |
| **NORWAY** | | | | |
| Aker BP ASA | NOK | 12 | 371 | – |
| DNB Bank ASA | NOK | 1,468 | 29,033 | 0.06 |
| Equinor ASA | NOK | 1,128 | 40,330 | 0.08 |
| Gjensidige Forsikring ASA | NOK | 6 | 117 | – |
| Mowi ASA | NOK | 12 | 203 | – |
| Norsk Hydro ASA | NOK | 98 | 731 | – |
| Orkla ASA | NOK | 19 | 137 | – |
| Storebrand ASA | NOK | 1,879 | 16,320 | 0.04 |
| Yara International ASA | NOK | 5 | 219 | – |
| | | | **87,461** | **0.18** |

# Multi-Asset Global Income Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **PORTUGAL** | | | | |
| EDP - Energias de Portugal SA | EUR | 8,192 | 40,795 | 0.08 |
| Galp Energia SGPS SA 'B' | EUR | 14 | 191 | – |
| Jeronimo Martins SGPS SA | EUR | 15 | 326 | – |
| | | | **41,312** | **0.08** |
| **SINGAPORE** | | | | |
| DBS Group Holdings Ltd. | SGD | 6,131 | 155,159 | 0.32 |
| Oversea-Chinese Banking Corp. Ltd. | SGD | 100 | 909 | – |
| Sea Ltd., ADR | USD | 16 | 841 | – |
| Singapore Technologies Engineering Ltd. | SGD | 200 | 500 | – |
| United Overseas Bank Ltd. | SGD | 1,100 | 25,205 | 0.05 |
| Wilmar International Ltd. | SGD | 6,400 | 19,921 | 0.04 |
| | | | **202,535** | **0.41** |
| **SOUTH KOREA** | | | | |
| KT Corp. | KRW | 320 | 8,639 | 0.02 |
| NAVER Corp. | KRW | 47 | 6,722 | 0.01 |
| Samsung Electronics Co. Ltd. | KRW | 3,442 | 152,097 | 0.31 |
| | | | **167,458** | **0.34** |
| **SPAIN** | | | | |
| ACS Actividades de Construccion y Servicios SA | EUR | 21 | 601 | – |
| Aena SME SA, Reg. S | EUR | 5 | 629 | – |
| Amadeus IT Group SA 'A' | EUR | 224 | 11,655 | 0.03 |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 217 | 1,315 | – |
| Banco Santander SA | EUR | 606 | 1,820 | – |
| CaixaBank SA | EUR | 156 | 613 | – |
| Cellnex Telecom SA, Reg. S | EUR | 18 | 597 | – |
| Enagas SA | EUR | 7 | 117 | – |
| Endesa SA | EUR | 9 | 171 | – |
| Ferrovial SA | EUR | 29 | 764 | – |
| Grifols SA | EUR | 8 | 93 | – |
| Iberdrola SA | EUR | 211 | 2,475 | 0.01 |
| Industria de Diseno Textil SA | EUR | 37 | 988 | – |
| Linea Directa Aseguradora SA Cia de Seguros y Reaseguros | EUR | 46,498 | 51,688 | 0.11 |
| Red Electrica Corp. SA | EUR | 12 | 210 | – |
| Repsol SA | EUR | 50 | 795 | – |
| Telefonica SA | EUR | 182 | 662 | – |
| | | | **75,193** | **0.15** |
| **SWEDEN** | | | | |
| Alfa Laval AB | SEK | 22 | 641 | – |
| Assa Abloy AB 'B' | SEK | 52 | 1,128 | – |
| Atlas Copco AB 'A' | SEK | 127 | 1,523 | 0.01 |
| Atlas Copco AB 'B' | SEK | 90 | 969 | – |
| Autoliv, Inc., SDR | SEK | 137 | 10,533 | 0.02 |
| Boliden AB | SEK | 20 | 759 | – |
| Elekta AB 'B' | SEK | 1,357 | 8,294 | 0.02 |
| Epiroc AB 'A' | SEK | 35 | 645 | – |
| Epiroc AB 'B' | SEK | 13 | 212 | – |
| Essity AB 'B' | SEK | 21 | 555 | – |
| H & M Hennes & Mauritz AB 'B' | SEK | 20 | 218 | – |
| Hexagon AB 'B' | SEK | 67 | 708 | – |
| Investor AB 'B' | SEK | 84 | 1,536 | 0.01 |
| Kinnevik AB 'B' | SEK | 33 | 464 | – |
| L E Lundbergforetagen AB 'B' | SEK | 10 | 432 | – |
| Nibe Industrier AB 'B' | SEK | 72 | 701 | – |
| Nordea Bank Abp | SEK | 120 | 1,297 | 0.01 |
| Sandvik AB | SEK | 55 | 1,005 | – |
| Skandinaviska Enskilda Banken AB 'A' | SEK | 57 | 661 | – |
| Skanska AB 'B' | SEK | 35 | 558 | – |
| SKF AB 'B' | SEK | 10 | 154 | – |
| Svenska Cellulosa AB SCA 'B' | SEK | 33 | 424 | – |
| Svenska Handelsbanken AB 'A' | SEK | 1,871 | 19,033 | 0.04 |
| Swedbank AB 'A' | SEK | 32 | 549 | – |
| Telefonaktiebolaget LM Ericsson 'B' | SEK | 3,140 | 18,474 | 0.04 |
| Telia Co. AB | SEK | 94 | 243 | – |
| Volvo AB 'B' | SEK | 48 | 876 | – |
| | | | **72,592** | **0.15** |
| **SWITZERLAND** | | | | |
| ABB Ltd. | CHF | 864 | 26,427 | 0.06 |
| Alcon, Inc. | CHF | 129 | 8,851 | 0.02 |
| Barry Callebaut AG | CHF | 5 | 9,959 | 0.02 |
| Cie Financiere Richemont SA | CHF | 18 | 2,342 | 0.01 |
| Clariant AG | CHF | 4 | 64 | – |
| Credit Suisse Group AG | CHF | 119 | 358 | – |
| EMS-Chemie Holding AG | CHF | 1 | 684 | – |
| Geberit AG | CHF | 2 | 950 | – |
| Holcim AG | CHF | 20 | 1,041 | – |
| Julius Baer Group Ltd. | CHF | 3,929 | 230,210 | 0.47 |
| Kuehne + Nagel International AG | CHF | 4 | 943 | – |
| Logitech International SA | CHF | 7 | 435 | – |
| Lonza Group AG | CHF | 3 | 1,482 | – |
| Nestle SA | CHF | 975 | 114,086 | 0.23 |
| Novartis AG | CHF | 509 | 46,457 | 0.10 |
| Partners Group Holding AG | CHF | 64 | 56,943 | 0.12 |
| Roche Holding AG | CHF | 174 | 54,985 | 0.11 |
| Schindler Holding AG | CHF | 1 | 181 | – |
| Schindler Holding AG | CHF | 1 | 190 | – |
| Sika AG | CHF | 6 | 1,450 | – |
| Sonova Holding AG | CHF | 2 | 477 | – |
| Swatch Group AG (The) | CHF | 1 | 286 | – |
| Swiss Life Holding AG | CHF | 1 | 519 | – |
| Swiss Prime Site AG | CHF | 2 | 175 | – |
| Swiss Re AG | CHF | 11 | 1,042 | – |
| TE Connectivity Ltd. | USD | 268 | 30,622 | 0.06 |
| Temenos AG | CHF | 2 | 110 | – |
| UBS Group AG | CHF | 127 | 2,375 | 0.01 |
| Zurich Insurance Group AG | CHF | 455 | 219,878 | 0.45 |
| | | | **813,522** | **1.66** |
| **TAIWAN** | | | | |
| Chailease Holding Co. Ltd. | TWD | 27,767 | 196,096 | 0.40 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 25,000 | 363,671 | 0.74 |
| Vanguard International Semiconductor Corp. | TWD | 8,000 | 20,100 | 0.04 |
| | | | **579,867** | **1.18** |
| **UNITED KINGDOM** | | | | |
| 3i Group plc | GBP | 34 | 551 | – |
| Admiral Group plc | GBP | 5 | 129 | – |
| Anglo American plc | GBP | 62 | 2,423 | 0.01 |
| Aptiv plc | USD | 12 | 1,121 | – |
| Ashtead Group plc | GBP | 304 | 17,328 | 0.04 |
| ASOS plc | GBP | 379 | 2,337 | 0.01 |
| Associated British Foods plc | GBP | 10 | 190 | – |
| AstraZeneca plc, ADR | USD | 1,290 | 87,643 | 0.18 |
| AstraZeneca plc | GBP | 1,585 | 214,728 | 0.44 |
| Auto Trader Group plc, Reg. S | GBP | 23 | 143 | – |
| AVEVA Group plc | GBP | 4 | 155 | – |
| Aviva plc | GBP | 115 | 615 | – |
| Barclays plc | GBP | 538 | 1,030 | – |
| Barratt Developments plc | GBP | 35 | 168 | – |

# Multi-Asset Global Income Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Berkeley Group Holdings plc | GBP | 3 | 137 | – |
| BP plc | GBP | 672 | 3,854 | 0.01 |
| Bridgepoint Group plc, Reg. S | GBP | 15,431 | 35,519 | 0.07 |
| British Land Co. plc (The), REIT | GBP | 23 | 110 | – |
| BT Group plc | GBP | 205 | 277 | – |
| Bunzl plc | GBP | 315 | 10,496 | 0.02 |
| Burberry Group plc | GBP | 13 | 319 | – |
| Close Brothers Group plc | GBP | 272 | 3,439 | 0.01 |
| Compass Group plc | GBP | 1,095 | 25,357 | 0.05 |
| Croda International plc | GBP | 7 | 558 | – |
| Diageo plc | GBP | 1,067 | 47,033 | 0.10 |
| Direct Line Insurance Group plc | GBP | 2,498 | 6,676 | 0.01 |
| Dr. Martens plc | GBP | 1,692 | 3,895 | 0.01 |
| Experian plc | GBP | 43 | 1,461 | – |
| Ferguson plc | USD | 7 | 885 | – |
| Great Portland Estates plc, REIT | GBP | 1,257 | 7,514 | 0.02 |
| GSK plc, ADR | USD | 366 | 12,909 | 0.03 |
| GSK plc | GBP | 143 | 2,483 | 0.01 |
| Haleon plc | GBP | 179 | 708 | – |
| Halma plc | GBP | 15 | 358 | – |
| Hargreaves Lansdown plc | GBP | 8 | 83 | – |
| Hikma Pharmaceuticals plc | GBP | 3 | 56 | – |
| HSBC Holdings plc | GBP | 711 | 4,428 | 0.01 |
| Informa plc | GBP | 72 | 539 | – |
| InterContinental Hotels Group plc | GBP | 3,236 | 185,395 | 0.38 |
| Intertek Group plc | GBP | 12 | 585 | – |
| J Sainsbury plc | GBP | 48 | 126 | – |
| JD Sports Fashion plc | GBP | 60 | 91 | – |
| Johnson Matthey plc | GBP | 502 | 12,895 | 0.03 |
| Kingfisher plc | GBP | 5,737 | 16,358 | 0.03 |
| Land Securities Group plc, REIT | GBP | 19 | 143 | – |
| Legal & General Group plc | GBP | 206 | 621 | – |
| Lloyds Banking Group plc | GBP | 25,424 | 13,942 | 0.03 |
| London Stock Exchange Group plc | GBP | 12 | 1,034 | – |
| M&G plc | GBP | 248 | 563 | – |
| Mondi plc | GBP | 26 | 443 | – |
| National Grid plc | GBP | 1,571 | 18,923 | 0.04 |
| NatWest Group plc | GBP | 190 | 608 | – |
| Next plc | GBP | 185 | 12,972 | 0.03 |
| Novocure Ltd. | USD | 3 | 214 | – |
| Ocado Group plc | GBP | 36 | 268 | – |
| Pearson plc | GBP | 21 | 238 | – |
| Pentair plc | USD | 8 | 359 | – |
| Persimmon plc | GBP | 5,721 | 84,083 | 0.17 |
| Prudential plc | GBP | 108 | 1,471 | – |
| Reckitt Benckiser Group plc | GBP | 30 | 2,085 | – |
| RELX plc | GBP | 80 | 2,210 | – |
| Rentokil Initial plc | GBP | 145 | 889 | – |
| Rio Tinto plc | GBP | 49 | 3,431 | 0.01 |
| Sage Group plc (The) | GBP | 29 | 261 | – |
| Schroders plc | GBP | 23 | 121 | – |
| Segro plc, REIT | GBP | 42 | 387 | – |
| Severn Trent plc | GBP | 8 | 256 | – |
| Shell plc, ADR | USD | 318 | 18,015 | 0.04 |
| Shell plc | GBP | 261 | 7,331 | 0.02 |
| Smith & Nephew plc | GBP | 31 | 415 | – |
| Smiths Group plc | GBP | 31 | 598 | – |
| Spirax-Sarco Engineering plc | GBP | 5 | 641 | – |
| SSE plc | GBP | 43 | 889 | – |
| St James's Place plc | GBP | 19 | 251 | – |
| Standard Chartered plc | GBP | 1,178 | 8,854 | 0.02 |
| Taylor Wimpey plc | GBP | 274 | 336 | – |
| Tesco plc | GBP | 258 | 698 | – |
| Unilever plc | EUR | 36 | 1,811 | – |
| Unilever plc | GBP | 927 | 46,817 | 0.10 |
| United Utilities Group plc | GBP | 18 | 215 | – |
| Vodafone Group plc, ADR | USD | 1,174 | 11,887 | 0.02 |
| Vodafone Group plc | GBP | 1,015 | 1,033 | – |
| WPP plc | GBP | 1,804 | 17,869 | 0.04 |
| | | | **976,287** | **1.99** |
| **UNITED STATES OF AMERICA** | | | | |
| 3M Co. | USD | 25 | 2,980 | 0.01 |
| A O Smith Corp. | USD | 10 | 572 | – |
| Abbott Laboratories | USD | 59 | 6,456 | 0.01 |
| AbbVie, Inc. | USD | 3,367 | 542,188 | 1.11 |
| Accenture plc 'A' | USD | 1,291 | 341,560 | 0.70 |
| Activision Blizzard, Inc. | USD | 27 | 2,064 | 0.01 |
| Adobe, Inc. | USD | 17 | 5,690 | 0.01 |
| Advance Auto Parts, Inc. | USD | 3 | 439 | – |
| Advanced Micro Devices, Inc. | USD | 60 | 3,849 | 0.01 |
| AES Corp. (The) | USD | 31 | 888 | – |
| Aflac, Inc. | USD | 22 | 1,580 | – |
| Agilent Technologies, Inc. | USD | 1,756 | 262,592 | 0.54 |
| Air Products and Chemicals, Inc. | USD | 76 | 23,340 | 0.05 |
| Airbnb, Inc. 'A' | USD | 13 | 1,104 | – |
| Akamai Technologies, Inc. | USD | 5 | 421 | – |
| Albemarle Corp. | USD | 4 | 861 | – |
| Alexandria Real Estate Equities, Inc., REIT | USD | 6 | 865 | – |
| Align Technology, Inc. | USD | 3 | 631 | – |
| Allegion plc | USD | 4 | 423 | – |
| Alliant Energy Corp. | USD | 8 | 443 | – |
| Allstate Corp. (The) | USD | 9 | 1,222 | – |
| Ally Financial, Inc. | USD | 9 | 219 | – |
| Alnylam Pharmaceuticals, Inc. | USD | 4 | 944 | – |
| Alphabet, Inc. 'A' | USD | 205 | 17,837 | 0.04 |
| Alphabet, Inc. 'C' | USD | 193 | 16,876 | 0.04 |
| Amazon.com, Inc. | USD | 315 | 26,139 | 0.06 |
| Amcor plc | USD | 82 | 980 | – |
| American Express Co. | USD | 150 | 21,915 | 0.05 |
| American Financial Group, Inc. | USD | 2 | 275 | – |
| American International Group, Inc. | USD | 28 | 1,772 | 0.01 |
| American Tower Corp., REIT | USD | 1,388 | 296,421 | 0.61 |
| American Water Works Co., Inc. | USD | 6 | 923 | – |
| Ameriprise Financial, Inc. | USD | 5 | 1,551 | – |
| AmerisourceBergen Corp. | USD | 5 | 827 | – |
| AMETEK, Inc. | USD | 9 | 1,252 | – |
| Amgen, Inc. | USD | 19 | 4,972 | 0.01 |
| Amphenol Corp. 'A' | USD | 5,866 | 443,587 | 0.91 |
| Analog Devices, Inc. | USD | 18 | 2,910 | 0.01 |
| Annaly Capital Management, Inc., REIT | USD | 24 | 508 | – |
| ANSYS, Inc. | USD | 3 | 722 | – |
| Aon plc 'A' | USD | 129 | 38,714 | 0.08 |
| Apollo Global Management, Inc. | USD | 4,308 | 270,715 | 0.55 |
| Apple, Inc. | USD | 4,278 | 547,113 | 1.12 |
| Applied Materials, Inc. | USD | 211 | 20,226 | 0.04 |
| Aramark | USD | 8 | 330 | – |
| Arch Capital Group Ltd. | USD | 15 | 940 | – |
| Archer-Daniels-Midland Co. | USD | 21 | 1,941 | 0.01 |
| Arista Networks, Inc. | USD | 9 | 1,081 | – |
| Arthur J Gallagher & Co. | USD | 9 | 1,699 | 0.01 |
| Assurant, Inc. | USD | 2 | 253 | – |

# Multi-Asset Global Income Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| AT&T, Inc. | USD | 255 | 4,682 | 0.01 |
| Atmos Energy Corp. | USD | 196 | 22,287 | 0.05 |
| Autodesk, Inc. | USD | 8 | 1,481 | – |
| Automatic Data Processing, Inc. | USD | 119 | 28,387 | 0.06 |
| AutoZone, Inc. | USD | 1 | 2,464 | 0.01 |
| AvalonBay Communities, Inc., REIT | USD | 6 | 968 | – |
| Avantor, Inc. | USD | 21 | 437 | – |
| Avery Dennison Corp. | USD | 184 | 33,144 | 0.07 |
| Baker Hughes Co. | USD | 32 | 926 | – |
| Ball Corp. | USD | 411 | 21,014 | 0.04 |
| Bank of America Corp. | USD | 1,618 | 53,459 | 0.11 |
| Bank of New York Mellon Corp. (The) | USD | 25 | 1,132 | – |
| Baxter International, Inc. | USD | 17 | 863 | – |
| Becton Dickinson and Co. | USD | 213 | 54,191 | 0.11 |
| Best Buy Co., Inc. | USD | 6 | 484 | – |
| Bill.com Holdings, Inc. | USD | 3 | 324 | – |
| Biogen, Inc. | USD | 5 | 1,374 | – |
| BioMarin Pharmaceutical, Inc. | USD | 6 | 610 | – |
| Black Knight, Inc. | USD | 7 | 427 | – |
| BlackRock, Inc. | USD | 6 | 4,236 | 0.01 |
| Blackstone, Inc. | USD | 25 | 1,856 | 0.01 |
| Block, Inc. 'A' | USD | 19 | 1,179 | – |
| Booking Holdings, Inc. | USD | 2 | 3,982 | 0.01 |
| Booz Allen Hamilton Holding Corp. | USD | 8 | 828 | – |
| BorgWarner, Inc. | USD | 8 | 323 | – |
| Boston Properties, Inc., REIT | USD | 7 | 472 | – |
| Boston Scientific Corp. | USD | 52 | 2,392 | 0.01 |
| Bristol-Myers Squibb Co. | USD | 72 | 5,158 | 0.01 |
| Broadcom, Inc. | USD | 595 | 328,250 | 0.67 |
| Broadridge Financial Solutions, Inc. | USD | 234 | 31,510 | 0.07 |
| Brown & Brown, Inc. | USD | 10 | 571 | – |
| Brown-Forman Corp. 'B' | USD | 12 | 788 | – |
| Bunge Ltd. | USD | 10 | 995 | – |
| Burlington Stores, Inc. | USD | 4 | 821 | – |
| Cadence Design Systems, Inc. | USD | 11 | 1,759 | 0.01 |
| Camden Property Trust, REIT | USD | 4 | 449 | – |
| Campbell Soup Co. | USD | 13 | 739 | – |
| Capital One Financial Corp. | USD | 13 | 1,194 | – |
| Cardinal Health, Inc. | USD | 9 | 690 | – |
| Carlisle Cos., Inc. | USD | 3 | 706 | – |
| Carlyle Group, Inc. (The) | USD | 6 | 180 | – |
| CarMax, Inc. | USD | 5 | 305 | – |
| Carnival Corp. | USD | 34 | 275 | – |
| Carrier Global Corp. | USD | 39 | 1,613 | – |
| Catalent, Inc. | USD | 7 | 316 | – |
| Caterpillar, Inc. | USD | 20 | 4,776 | 0.01 |
| Cboe Global Markets, Inc. | USD | 5 | 631 | – |
| CBRE Group, Inc. 'A' | USD | 13 | 1,000 | – |
| CDW Corp. | USD | 5 | 887 | – |
| Celanese Corp. | USD | 4 | 410 | – |
| Centene Corp. | USD | 20 | 1,635 | 0.01 |
| CenterPoint Energy, Inc. | USD | 21 | 637 | – |
| CF Industries Holdings, Inc. | USD | 8 | 679 | – |
| CH Robinson Worldwide, Inc. | USD | 8 | 732 | – |
| Charles Schwab Corp. (The) | USD | 678 | 56,091 | 0.12 |
| Charter Communications, Inc. 'A' | USD | 5 | 1,689 | 0.01 |
| Cheniere Energy, Inc. | USD | 8 | 1,184 | – |
| Chevron Corp. | USD | 63 | 11,230 | 0.02 |
| Chipotle Mexican Grill, Inc. | USD | 1 | 1,384 | – |
| Chubb Ltd. | USD | 361 | 79,925 | 0.16 |
| Church & Dwight Co., Inc. | USD | 10 | 810 | – |
| Cigna Corp. | USD | 122 | 40,234 | 0.08 |
| Cincinnati Financial Corp. | USD | 8 | 824 | – |
| Cintas Corp. | USD | 4 | 1,800 | 0.01 |
| Cisco Systems, Inc. | USD | 143 | 6,745 | 0.02 |
| Citigroup, Inc. | USD | 66 | 2,969 | 0.01 |
| Citizens Financial Group, Inc. | USD | 19 | 748 | – |
| Clorox Co. (The) | USD | 4 | 568 | – |
| Cloudflare, Inc. 'A' | USD | 8 | 360 | – |
| CME Group, Inc. | USD | 401 | 67,392 | 0.14 |
| CMS Energy Corp. | USD | 1,474 | 94,248 | 0.19 |
| CNA Financial Corp. | USD | 3,204 | 135,305 | 0.28 |
| Coca-Cola Co. (The) | USD | 4,611 | 293,260 | 0.60 |
| Cognex Corp. | USD | 6 | 280 | – |
| Cognizant Technology Solutions Corp. 'A' | USD | 18 | 1,018 | – |
| Colgate-Palmolive Co. | USD | 219 | 17,286 | 0.04 |
| Comcast Corp. 'A' | USD | 156 | 5,439 | 0.01 |
| Conagra Brands, Inc. | USD | 21 | 814 | – |
| ConocoPhillips | USD | 46 | 5,371 | 0.01 |
| Consolidated Edison, Inc. | USD | 13 | 1,250 | – |
| Constellation Brands, Inc. 'A' | USD | 107 | 24,989 | 0.05 |
| Constellation Energy Corp. | USD | 16 | 1,375 | – |
| Cooper Cos., Inc. (The) | USD | 2 | 660 | – |
| Copart, Inc. | USD | 20 | 1,219 | – |
| Corning, Inc. | USD | 27 | 857 | – |
| Corteva, Inc. | USD | 25 | 1,467 | – |
| CoStar Group, Inc. | USD | 16 | 1,234 | – |
| Costco Wholesale Corp. | USD | 64 | 28,951 | 0.06 |
| Coterra Energy, Inc. | USD | 27 | 660 | – |
| Crowdstrike Holdings, Inc. 'A' | USD | 8 | 838 | – |
| Crown Castle, Inc., REIT | USD | 106 | 14,514 | 0.03 |
| Crown Holdings, Inc. | USD | 4 | 329 | – |
| CSX Corp. | USD | 83 | 2,576 | 0.01 |
| Cummins, Inc. | USD | 943 | 226,735 | 0.46 |
| CVS Health Corp. | USD | 44 | 4,097 | 0.01 |
| Danaher Corp. | USD | 2,179 | 576,934 | 1.18 |
| Darden Restaurants, Inc. | USD | 4 | 556 | – |
| Datadog, Inc. 'A' | USD | 9 | 661 | – |
| DaVita, Inc. | USD | 2 | 149 | – |
| Deere & Co. | USD | 11 | 4,679 | 0.01 |
| Dell Technologies, Inc. 'C' | USD | 9 | 357 | – |
| DENTSPLY SIRONA, Inc. | USD | 6 | 192 | – |
| Devon Energy Corp. | USD | 22 | 1,343 | – |
| Dexcom, Inc. | USD | 14 | 1,558 | – |
| Diamondback Energy, Inc. | USD | 6 | 815 | – |
| Digital Realty Trust, Inc., REIT | USD | 12 | 1,208 | – |
| Discover Financial Services | USD | 11 | 1,065 | – |
| DISH Network Corp. 'A' | USD | 7 | 98 | – |
| DocuSign, Inc. | USD | 8 | 445 | – |
| Dollar General Corp. | USD | 1,605 | 396,483 | 0.81 |
| Dollar Tree, Inc. | USD | 8 | 1,136 | – |
| Dominion Energy, Inc. | USD | 31 | 1,906 | 0.01 |
| Domino's Pizza, Inc. | USD | 2 | 686 | – |
| Dover Corp. | USD | 5 | 674 | – |
| Dow, Inc. | USD | 29 | 1,461 | – |
| DR Horton, Inc. | USD | 12 | 1,067 | – |
| Dropbox, Inc. 'A' | USD | 7 | 155 | – |
| DTE Energy Co. | USD | 7 | 831 | – |
| Duke Energy Corp. | USD | 29 | 2,997 | 0.01 |
| DuPont de Nemours, Inc. | USD | 18 | 1,229 | – |
| Dynatrace, Inc. | USD | 7 | 269 | – |
| Eastman Chemical Co. | USD | 4 | 325 | – |

# Multi-Asset Global Income Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Eaton Corp. plc | USD | 16 | 2,501 | 0.01 |
| eBay, Inc. | USD | 22 | 910 | – |
| Ecolab, Inc. | USD | 11 | 1,603 | – |
| Edison International | USD | 15 | 962 | – |
| Edwards Lifesciences Corp. | USD | 22 | 1,630 | 0.01 |
| Elanco Animal Health, Inc. | USD | 19 | 231 | – |
| Electronic Arts, Inc. | USD | 9 | 1,091 | – |
| Elevance Health, Inc. | USD | 73 | 37,286 | 0.08 |
| Eli Lilly & Co. | USD | 144 | 52,741 | 0.11 |
| Emerson Electric Co. | USD | 25 | 2,389 | 0.01 |
| Enphase Energy, Inc. | USD | 5 | 1,303 | – |
| Entegris, Inc. | USD | 6 | 387 | – |
| Entergy Corp. | USD | 8 | 909 | – |
| EOG Resources, Inc. | USD | 374 | 48,126 | 0.10 |
| EPAM Systems, Inc. | USD | 2 | 646 | – |
| Equifax, Inc. | USD | 113 | 22,012 | 0.05 |
| Equinix, Inc., REIT | USD | 4 | 2,646 | 0.01 |
| Equitable Holdings, Inc. | USD | 19 | 547 | – |
| Equity LifeStyle Properties, Inc., REIT | USD | 5 | 324 | – |
| Equity Residential, REIT | USD | 670 | 39,584 | 0.08 |
| Essential Utilities, Inc. | USD | 12 | 581 | – |
| Essex Property Trust, Inc., REIT | USD | 3 | 633 | – |
| Estee Lauder Cos., Inc. (The) 'A' | USD | 1,075 | 264,708 | 0.54 |
| Etsy, Inc. | USD | 4 | 482 | – |
| Everest Re Group Ltd. | USD | 2 | 665 | – |
| Evergy, Inc. | USD | 10 | 634 | – |
| Eversource Energy | USD | 13 | 1,101 | – |
| Exact Sciences Corp. | USD | 6 | 298 | – |
| Exelon Corp. | USD | 42 | 1,812 | 0.01 |
| Expedia Group, Inc. | USD | 6 | 520 | – |
| Expeditors International of Washington, Inc. | USD | 8 | 838 | – |
| Extra Space Storage, Inc., REIT | USD | 6 | 886 | – |
| Exxon Mobil Corp. | USD | 522 | 57,028 | 0.12 |
| F5, Inc. | USD | 3 | 425 | – |
| FactSet Research Systems, Inc. | USD | 2 | 807 | – |
| Fastenal Co. | USD | 27 | 1,275 | – |
| FedEx Corp. | USD | 9 | 1,566 | – |
| Fidelity National Financial, Inc. | USD | 9 | 339 | – |
| Fidelity National Information Services, Inc. | USD | 327 | 21,974 | 0.05 |
| Fifth Third Bancorp | USD | 7,460 | 245,061 | 0.50 |
| First Republic Bank | USD | 6 | 730 | – |
| First Solar, Inc. | USD | 3 | 440 | – |
| Fiserv, Inc. | USD | 21 | 2,113 | 0.01 |
| FleetCor Technologies, Inc. | USD | 4 | 733 | – |
| FMC Corp. | USD | 4 | 496 | – |
| Ford Motor Co. | USD | 145 | 1,666 | 0.01 |
| Fortinet, Inc. | USD | 24 | 1,167 | – |
| Fortive Corp. | USD | 14 | 896 | – |
| Fortune Brands Innovations, Inc. | USD | 10 | 570 | – |
| Fox Corp. 'A' | USD | 9 | 272 | – |
| Franklin Resources, Inc. | USD | 10 | 265 | – |
| Garmin Ltd. | USD | 5 | 458 | – |
| Gartner, Inc. | USD | 3 | 1,004 | – |
| Gen Digital, Inc. | USD | 18 | 379 | – |
| Generac Holdings, Inc. | USD | 3 | 295 | – |
| General Electric Co. | USD | 702 | 58,533 | 0.12 |
| General Electric Co. | USD | 5 | 417 | – |
| General Mills, Inc. | USD | 23 | 1,937 | 0.01 |
| General Motors Co. | USD | 50 | 1,669 | 0.01 |
| Genuine Parts Co. | USD | 7 | 1,217 | – |
| Gilead Sciences, Inc. | USD | 42 | 3,585 | 0.01 |
| Global Payments, Inc. | USD | 9 | 888 | – |
| Globe Life, Inc. | USD | 3 | 362 | – |
| GoDaddy, Inc. 'A' | USD | 8 | 598 | – |
| Goldman Sachs Group, Inc. (The) | USD | 76 | 25,871 | 0.05 |
| Halliburton Co. | USD | 31 | 1,201 | – |
| Hartford Financial Services Group, Inc. (The) | USD | 361 | 27,411 | 0.06 |
| Hasbro, Inc. | USD | 4 | 244 | – |
| HCA Healthcare, Inc. | USD | 8 | 1,904 | 0.01 |
| Healthpeak Properties, Inc., REIT | USD | 19 | 478 | – |
| HEICO Corp. | USD | 4 | 609 | – |
| HEICO Corp. 'A' | USD | 6 | 714 | – |
| Henry Schein, Inc. | USD | 4 | 320 | – |
| Hershey Co. (The) | USD | 5 | 1,160 | – |
| Hess Corp. | USD | 10 | 1,404 | – |
| Hewlett Packard Enterprise Co. | USD | 46 | 730 | – |
| Hilton Worldwide Holdings, Inc. | USD | 324 | 40,584 | 0.08 |
| Hologic, Inc. | USD | 8 | 606 | – |
| Home Depot, Inc. (The) | USD | 190 | 60,002 | 0.12 |
| Horizon Therapeutics plc | USD | 7 | 795 | – |
| Hormel Foods Corp. | USD | 10 | 455 | – |
| Host Hotels & Resorts, Inc., REIT | USD | 34 | 535 | – |
| Howmet Aerospace, Inc. | USD | 702 | 27,511 | 0.06 |
| HP, Inc. | USD | 35 | 936 | – |
| Hubbell, Inc. | USD | 2 | 467 | – |
| HubSpot, Inc. | USD | 2 | 580 | – |
| Humana, Inc. | USD | 4 | 2,037 | 0.01 |
| Huntington Bancshares, Inc. | USD | 17,287 | 244,092 | 0.50 |
| IDEX Corp. | USD | 4 | 915 | – |
| IDEXX Laboratories, Inc. | USD | 3 | 1,211 | – |
| Illinois Tool Works, Inc. | USD | 758 | 166,752 | 0.34 |
| Illumina, Inc. | USD | 5 | 999 | – |
| Incyte Corp. | USD | 6 | 475 | – |
| Ingersoll Rand, Inc. | USD | 17 | 887 | – |
| Insulet Corp. | USD | 3 | 869 | – |
| Intel Corp. | USD | 143 | 3,712 | 0.01 |
| Intercontinental Exchange, Inc. | USD | 20 | 2,060 | 0.01 |
| International Business Machines Corp. | USD | 30 | 4,213 | 0.01 |
| International Flavors & Fragrances, Inc. | USD | 9 | 942 | – |
| International Paper Co. | USD | 17 | 589 | – |
| Interpublic Group of Cos., Inc. (The) | USD | 12 | 400 | – |
| Intuit, Inc. | USD | 482 | 185,931 | 0.38 |
| Intuitive Surgical, Inc. | USD | 13 | 3,427 | 0.01 |
| Invesco Ltd. | USD | 11 | 198 | – |
| Invitation Homes, Inc., REIT | USD | 21 | 626 | – |
| IQVIA Holdings, Inc. | USD | 6 | 1,220 | – |
| Iron Mountain, Inc., REIT | USD | 10 | 499 | – |
| J M Smucker Co. (The) | USD | 5 | 793 | – |
| Jack Henry & Associates, Inc. | USD | 4 | 705 | – |
| JB Hunt Transport Services, Inc. | USD | 156 | 27,342 | 0.06 |
| Johnson & Johnson | USD | 351 | 62,036 | 0.13 |
| Johnson Controls International plc | USD | 30 | 1,912 | 0.01 |
| JPMorgan Chase & Co. | USD | 576 | 76,602 | 0.16 |
| Juniper Networks, Inc. | USD | 10 | 318 | – |
| Kellogg Co. | USD | 13 | 927 | – |
| Keurig Dr Pepper, Inc. | USD | 457 | 16,301 | 0.03 |
| KeyCorp | USD | 37 | 644 | – |
| Keysight Technologies, Inc. | USD | 7 | 1,186 | – |
| Kimberly-Clark Corp. | USD | 13 | 1,775 | 0.01 |

# Multi-Asset Global Income Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Kinder Morgan, Inc. | USD | 69 | 1,247 | – |
| KKR & Co., Inc. | USD | 19 | 877 | – |
| KLA Corp. | USD | 73 | 27,209 | 0.06 |
| Knight-Swift Transportation Holdings, Inc. | USD | 11 | 577 | – |
| Kraft Heinz Co. (The) | USD | 29 | 1,179 | – |
| Kroger Co. (The) | USD | 25 | 1,117 | – |
| Laboratory Corp. of America Holdings | USD | 3 | 705 | – |
| Lam Research Corp. | USD | 5 | 2,077 | 0.01 |
| Lamb Weston Holdings, Inc. | USD | 6 | 531 | – |
| Lear Corp. | USD | 3 | 371 | – |
| Lennar Corp. 'A' | USD | 10 | 901 | – |
| Lennox International, Inc. | USD | 3 | 717 | – |
| Liberty Broadband Corp. 'C' | USD | 5 | 379 | – |
| Liberty Media Corp-Liberty Formula One 'C' | USD | 11 | 645 | – |
| Lincoln National Corp. | USD | 4 | 122 | – |
| Linde plc | USD | 140 | 45,500 | 0.09 |
| Live Nation Entertainment, Inc. | USD | 9 | 625 | – |
| LKQ Corp. | USD | 9 | 481 | – |
| Loews Corp. | USD | 7 | 410 | – |
| Lowe's Cos., Inc. | USD | 21 | 4,163 | 0.01 |
| LPL Financial Holdings, Inc. | USD | 3 | 645 | – |
| Lucid Group, Inc. | USD | 26 | 173 | – |
| Lululemon Athletica, Inc. | USD | 4 | 1,254 | – |
| Lumen Technologies, Inc. | USD | 32 | 168 | – |
| LyondellBasell Industries NV 'A' | USD | 13 | 1,073 | – |
| M&T Bank Corp. | USD | 6 | 876 | – |
| Marathon Oil Corp. | USD | 23 | 615 | – |
| Marathon Petroleum Corp. | USD | 19 | 2,206 | 0.01 |
| MarketAxess Holdings, Inc. | USD | 1 | 281 | – |
| Marriott International, Inc. 'A' | USD | 76 | 11,208 | 0.02 |
| Marsh & McLennan Cos., Inc. | USD | 426 | 70,452 | 0.15 |
| Martin Marietta Materials, Inc. | USD | 3 | 1,010 | – |
| Marvell Technology, Inc. | USD | 28 | 1,008 | – |
| Masco Corp. | USD | 15 | 699 | – |
| Masimo Corp. | USD | 2 | 291 | – |
| Mastercard, Inc. 'A' | USD | 31 | 10,693 | 0.02 |
| Match Group, Inc. | USD | 9 | 369 | – |
| McCormick & Co., Inc. | USD | 179 | 15,006 | 0.03 |
| McDonald's Corp. | USD | 193 | 50,751 | 0.11 |
| McKesson Corp. | USD | 5 | 1,869 | 0.01 |
| Medical Properties Trust, Inc., REIT | USD | 47 | 523 | – |
| Medtronic plc | USD | 186 | 14,359 | 0.03 |
| Merck & Co., Inc. | USD | 88 | 9,750 | 0.02 |
| Meta Platforms, Inc. 'A' | USD | 79 | 9,354 | 0.02 |
| MetLife, Inc. | USD | 3,359 | 243,628 | 0.50 |
| Mettler-Toledo International, Inc. | USD | 1 | 1,455 | – |
| Microchip Technology, Inc. | USD | 304 | 21,104 | 0.04 |
| Micron Technology, Inc. | USD | 41 | 2,029 | 0.01 |
| Microsoft Corp. | USD | 3,148 | 749,350 | 1.53 |
| Mid-America Apartment Communities, Inc., REIT | USD | 4 | 627 | – |
| Moderna, Inc. | USD | 12 | 2,089 | 0.01 |
| Mohawk Industries, Inc. | USD | 2 | 203 | – |
| Molina Healthcare, Inc. | USD | 2 | 660 | – |
| Molson Coors Beverage Co. 'B' | USD | 6 | 309 | – |
| Mondelez International, Inc. 'A' | USD | 918 | 61,097 | 0.13 |
| MongoDB, Inc. | USD | 2 | 396 | – |
| Monolithic Power Systems, Inc. | USD | 607 | 211,096 | 0.43 |
| Monster Beverage Corp. | USD | 15 | 1,520 | – |
| Moody's Corp. | USD | 7 | 1,949 | 0.01 |
| Morgan Stanley | USD | 530 | 44,801 | 0.09 |
| Mosaic Co. (The) | USD | 12 | 521 | – |
| Motorola Solutions, Inc. | USD | 6 | 1,536 | – |
| MSCI, Inc. | USD | 3 | 1,387 | – |
| Nasdaq, Inc. | USD | 12 | 735 | – |
| NetApp, Inc. | USD | 7 | 418 | – |
| Netflix, Inc. | USD | 16 | 4,587 | 0.01 |
| Neurocrine Biosciences, Inc. | USD | 4 | 476 | – |
| Newell Brands, Inc. | USD | 11 | 144 | – |
| Newmont Corp. | USD | 28 | 1,319 | – |
| News Corp. 'A' | USD | 11 | 199 | – |
| NextEra Energy Partners LP | USD | 2,329 | 163,007 | 0.33 |
| NextEra Energy, Inc. | USD | 2,673 | 223,810 | 0.46 |
| NIKE, Inc. 'B' | USD | 259 | 30,186 | 0.06 |
| NiSource, Inc. | USD | 20 | 554 | – |
| Nordson Corp. | USD | 3 | 714 | – |
| Northern Trust Corp. | USD | 8 | 711 | – |
| NRG Energy, Inc. | USD | 7 | 226 | – |
| Nucor Corp. | USD | 12 | 1,591 | – |
| NVIDIA Corp. | USD | 85 | 12,265 | 0.03 |
| Occidental Petroleum Corp. | USD | 38 | 2,372 | 0.01 |
| Okta, Inc. | USD | 4 | 274 | – |
| Old Dominion Freight Line, Inc. | USD | 97 | 27,631 | 0.06 |
| Omnicom Group, Inc. | USD | 7 | 568 | – |
| ON Semiconductor Corp. | USD | 17 | 1,044 | – |
| ONEOK, Inc. | USD | 15 | 982 | – |
| Oracle Corp. | USD | 54 | 4,382 | 0.01 |
| O'Reilly Automotive, Inc. | USD | 2 | 1,683 | 0.01 |
| Otis Worldwide Corp. | USD | 306 | 23,957 | 0.05 |
| Ovintiv, Inc. | USD | 9 | 454 | – |
| Owens Corning | USD | 7 | 598 | – |
| PACCAR, Inc. | USD | 16 | 1,565 | – |
| Packaging Corp. of America | USD | 6 | 768 | – |
| Palo Alto Networks, Inc. | USD | 11 | 1,526 | – |
| Paramount Global 'B' | USD | 24 | 398 | – |
| Parker-Hannifin Corp. | USD | 5 | 1,449 | – |
| Paychex, Inc. | USD | 11 | 1,267 | – |
| Paycom Software, Inc. | USD | 2 | 618 | – |
| PayPal Holdings, Inc. | USD | 38 | 2,662 | 0.01 |
| PepsiCo, Inc. | USD | 917 | 165,849 | 0.34 |
| PerkinElmer, Inc. | USD | 5 | 703 | – |
| Pfizer, Inc. | USD | 189 | 9,656 | 0.02 |
| PG&E Corp. | USD | 51 | 829 | – |
| Phillips 66 | USD | 16 | 1,664 | 0.01 |
| Pinterest, Inc. 'A' | USD | 19 | 449 | – |
| Pioneer Natural Resources Co. | USD | 8 | 1,814 | 0.01 |
| PNC Financial Services Group, Inc. (The) | USD | 14 | 2,212 | 0.01 |
| Pool Corp. | USD | 2 | 604 | – |
| PPG Industries, Inc. | USD | 9 | 1,122 | – |
| PPL Corp. | USD | 37 | 1,091 | – |
| Principal Financial Group, Inc. | USD | 8 | 677 | – |
| Procter & Gamble Co. (The) | USD | 87 | 13,208 | 0.03 |
| Progressive Corp. (The) | USD | 195 | 25,354 | 0.05 |
| Prologis, Inc., REIT | USD | 35 | 3,963 | 0.01 |
| Prudential Financial, Inc. | USD | 13 | 1,295 | – |
| PTC, Inc. | USD | 5 | 599 | – |
| Public Service Enterprise Group, Inc. | USD | 18 | 1,109 | – |
| Public Storage, REIT | USD | 6 | 1,681 | 0.01 |
| PulteGroup, Inc. | USD | 7 | 317 | – |

# Multi-Asset Global Income Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Qorvo, Inc. | USD | 3 | 265 | – |
| QUALCOMM, Inc. | USD | 136 | 14,699 | 0.03 |
| Quanta Services, Inc. | USD | 7 | 986 | – |
| Quest Diagnostics, Inc. | USD | 4 | 623 | – |
| Raymond James Financial, Inc. | USD | 6 | 642 | – |
| Realty Income Corp., REIT | USD | 26 | 1,651 | 0.01 |
| Regency Centers Corp., REIT | USD | 5 | 311 | – |
| Regeneron Pharmaceuticals, Inc. | USD | 4 | 2,862 | 0.01 |
| Regions Financial Corp. | USD | 32 | 691 | – |
| Republic Services, Inc. | USD | 10 | 1,290 | – |
| ResMed, Inc. | USD | 6 | 1,236 | – |
| Rexford Industrial Realty, Inc., REIT | USD | 355 | 19,365 | 0.04 |
| Robert Half International, Inc. | USD | 7 | 512 | – |
| Rockwell Automation, Inc. | USD | 38 | 9,788 | 0.02 |
| Roku, Inc. | USD | 3 | 120 | – |
| Rollins, Inc. | USD | 16 | 582 | – |
| Roper Technologies, Inc. | USD | 608 | 263,386 | 0.54 |
| Ross Stores, Inc. | USD | 524 | 60,291 | 0.12 |
| Royal Caribbean Cruises Ltd. | USD | 13 | 641 | – |
| RPM International, Inc. | USD | 176 | 17,072 | 0.04 |
| S&P Global, Inc. | USD | 67 | 22,359 | 0.05 |
| Salesforce, Inc. | USD | 35 | 4,601 | 0.01 |
| SBA Communications Corp., REIT 'A' | USD | 5 | 1,411 | – |
| Schlumberger Ltd. | USD | 53 | 2,793 | 0.01 |
| Seagate Technology Holdings plc | USD | 7 | 368 | – |
| Seagen, Inc. | USD | 5 | 632 | – |
| Sealed Air Corp. | USD | 4 | 199 | – |
| SEI Investments Co. | USD | 4 | 233 | – |
| Sempra Energy | USD | 11 | 1,711 | 0.01 |
| Sensata Technologies Holding plc | USD | 13 | 522 | – |
| ServiceNow, Inc. | USD | 7 | 2,711 | 0.01 |
| Sherwin-Williams Co. (The) | USD | 1,115 | 265,403 | 0.54 |
| Simon Property Group, Inc., REIT | USD | 15 | 1,745 | 0.01 |
| Skyworks Solutions, Inc. | USD | 5 | 450 | – |
| Snap, Inc. 'A' | USD | 60 | 523 | – |
| Snap-on, Inc. | USD | 3 | 686 | – |
| Snowflake, Inc. 'A' | USD | 9 | 1,284 | – |
| SolarEdge Technologies, Inc. | USD | 2 | 551 | – |
| Southern Co. (The) | USD | 42 | 3,022 | 0.01 |
| Southwest Airlines Co. | USD | 14 | 467 | – |
| Splunk, Inc. | USD | 5 | 430 | – |
| SS&C Technologies Holdings, Inc. | USD | 8 | 415 | – |
| Stanley Black & Decker, Inc. | USD | 253 | 18,975 | 0.04 |
| Starbucks Corp. | USD | 4,009 | 395,368 | 0.81 |
| State Street Corp. | USD | 12 | 924 | – |
| Steel Dynamics, Inc. | USD | 10 | 974 | – |
| STERIS plc | USD | 3 | 554 | – |
| Stryker Corp. | USD | 1,011 | 244,986 | 0.50 |
| Sun Communities, Inc., REIT | USD | 5 | 719 | – |
| SVB Financial Group | USD | 2 | 469 | – |
| Synchrony Financial | USD | 17 | 553 | – |
| Synopsys, Inc. | USD | 6 | 1,901 | 0.01 |
| Sysco Corp. | USD | 18 | 1,368 | – |
| Take-Two Interactive Software, Inc. | USD | 8 | 808 | – |
| Target Corp. | USD | 17 | 2,525 | 0.01 |
| Teledyne Technologies, Inc. | USD | 2 | 791 | – |
| Teleflex, Inc. | USD | 3 | 748 | – |
| Teradyne, Inc. | USD | 5 | 430 | – |
| Tesla, Inc. | USD | 92 | 11,285 | 0.02 |
| Texas Instruments, Inc. | USD | 989 | 161,375 | 0.33 |
| Thermo Fisher Scientific, Inc. | USD | 132 | 72,467 | 0.15 |
| TJX Cos., Inc. (The) | USD | 39 | 3,081 | 0.01 |
| T-Mobile US, Inc. | USD | 24 | 3,331 | 0.01 |
| Tractor Supply Co. | USD | 81 | 18,180 | 0.04 |
| Trade Desk, Inc. (The) 'A' | USD | 17 | 755 | – |
| Tradeweb Markets, Inc. 'A' | USD | 3 | 197 | – |
| Trane Technologies plc | USD | 1,119 | 188,182 | 0.39 |
| TransDigm Group, Inc. | USD | 3 | 1,872 | 0.01 |
| TransUnion | USD | 12 | 677 | – |
| Travelers Cos., Inc. (The) | USD | 8 | 1,508 | – |
| Trimble, Inc. | USD | 10 | 498 | – |
| Truist Financial Corp. | USD | 47 | 2,027 | 0.01 |
| Twilio, Inc. 'A' | USD | 5 | 240 | – |
| Tyler Technologies, Inc. | USD | 2 | 641 | – |
| Tyson Foods, Inc. 'A' | USD | 10 | 617 | – |
| Uber Technologies, Inc. | USD | 63 | 1,544 | – |
| UDR, Inc., REIT | USD | 10 | 387 | – |
| UGI Corp. | USD | 12 | 448 | – |
| Ulta Beauty, Inc. | USD | 2 | 931 | – |
| Union Pacific Corp. | USD | 236 | 49,093 | 0.10 |
| United Parcel Service, Inc. 'B' | USD | 187 | 32,553 | 0.07 |
| United Rentals, Inc. | USD | 3 | 1,055 | – |
| UnitedHealth Group, Inc. | USD | 1,243 | 656,093 | 1.34 |
| Universal Health Services, Inc. 'B' | USD | 2 | 280 | – |
| US Bancorp | USD | 50 | 2,176 | 0.01 |
| Vail Resorts, Inc. | USD | 1 | 236 | – |
| Valero Energy Corp. | USD | 14 | 1,777 | 0.01 |
| Veeva Systems, Inc. 'A' | USD | 5 | 799 | – |
| Ventas, Inc., REIT | USD | 14 | 629 | – |
| VeriSign, Inc. | USD | 3 | 608 | – |
| Verisk Analytics, Inc. | USD | 7 | 1,232 | – |
| Verizon Communications, Inc. | USD | 147 | 5,792 | 0.01 |
| Vertex Pharmaceuticals, Inc. | USD | 9 | 2,581 | 0.01 |
| VF Corp. | USD | 12 | 327 | – |
| Viatris, Inc. | USD | 43 | 474 | – |
| Visa, Inc. 'A' | USD | 3,004 | 620,807 | 1.27 |
| VMware, Inc. 'A' | USD | 9 | 1,096 | – |
| Vulcan Materials Co. | USD | 6 | 1,048 | – |
| W R Berkley Corp. | USD | 9 | 655 | – |
| Walgreens Boots Alliance, Inc. | USD | 29 | 1,079 | – |
| Walmart, Inc. | USD | 312 | 44,220 | 0.09 |
| Walt Disney Co. (The) | USD | 381 | 32,713 | 0.07 |
| Warner Bros Discovery, Inc. | USD | 76 | 706 | – |
| Waste Management, Inc. | USD | 15 | 2,363 | 0.01 |
| Waters Corp. | USD | 2 | 680 | – |
| WEC Energy Group, Inc. | USD | 250 | 23,692 | 0.05 |
| Wells Fargo & Co. | USD | 1,029 | 42,436 | 0.09 |
| Welltower, Inc., REIT | USD | 16 | 1,050 | – |
| West Pharmaceutical Services, Inc. | USD | 2 | 468 | – |
| Western Digital Corp. | USD | 11 | 342 | – |
| Western Union Co. (The) | USD | 12 | 166 | – |
| Westinghouse Air Brake Technologies Corp. | USD | 7 | 697 | – |
| Westrock Co. | USD | 12 | 421 | – |
| Weyerhaeuser Co., REIT | USD | 5,098 | 158,140 | 0.32 |
| Whirlpool Corp. | USD | 2 | 282 | – |
| Williams Cos., Inc. (The) | USD | 42 | 1,380 | – |
| Willis Towers Watson plc | USD | 4 | 973 | – |
| Wix.com Ltd. | USD | 6 | 456 | – |
| Workday, Inc. 'A' | USD | 8 | 1,335 | – |

# Multi-Asset Global Income Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| WP Carey, Inc., REIT | USD | 11 | 857 | – |
| WW Grainger, Inc. | USD | 2 | 1,116 | – |
| Xcel Energy, Inc. | USD | 21 | 1,486 | – |
| Xylem, Inc. | USD | 6 | 663 | – |
| Yum! Brands, Inc. | USD | 189 | 24,275 | 0.05 |
| Zebra Technologies Corp. 'A' | USD | 2 | 509 | – |
| Zillow Group, Inc. 'C' | USD | 4 | 127 | – |
| Zimmer Biomet Holdings, Inc. | USD | 8 | 1,017 | – |
| Zoetis, Inc. | USD | 226 | 33,136 | 0.07 |
| Zoom Video Communications, Inc. 'A' | USD | 9 | 604 | – |
| Zscaler, Inc. | USD | 5 | 555 | – |
| | | | **13,599,384** | **27.76** |
| **Total Equities** | | | **22,883,160** | **46.70** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **37,726,584** | **77.00** |

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

### Bonds

| | | | | |
|---|---|---|---|---|
| **CANADA** | | | | |
| Canada Treasury Bill 0% 19/01/2023 | CAD | 3,615,000 | 2,663,174 | 5.44 |
| Cologix Canadian Issuer LP 'A2', 144A 4.94% 25/01/2052 | CAD | 105,000 | 70,971 | 0.14 |
| | | | **2,734,145** | **5.58** |
| **CHILE** | | | | |
| Agrosuper SA, Reg. S 4.6% 20/01/2032 | USD | 200,000 | 174,750 | 0.36 |
| VTR Comunicaciones SpA, Reg. S 4.375% 15/04/2029 | USD | 200,000 | 117,431 | 0.24 |
| | | | **292,181** | **0.60** |
| **JAPAN** | | | | |
| Japan Treasury Bill 0% 06/03/2023 | JPY | 313,000,000 | 2,375,745 | 4.85 |
| Japan Treasury Bill 0% 10/05/2023 | JPY | 100,000,000 | 759,199 | 1.55 |
| | | | **3,134,944** | **6.40** |
| **MEXICO** | | | | |
| Metalsa SA de CV, 144A 3.75% 04/05/2031 | USD | 150,000 | 118,263 | 0.24 |
| | | | **118,263** | **0.24** |
| **THAILAND** | | | | |
| Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034 | USD | 200,000 | 167,565 | 0.34 |
| | | | **167,565** | **0.34** |
| **UNITED STATES OF AMERICA** | | | | |
| Applebee's Funding LLC, Series 2019-1A 'A2I', 144A 4.194% 05/06/2049 | USD | 99,000 | 97,602 | 0.20 |
| Bank of America Merrill Lynch Commercial Mortgage Trust, FRN, Series 2016-UB10 'C' 5% 15/07/2049 | USD | 70,000 | 62,847 | 0.13 |
| Bellemeade Re Ltd., FRN 'M1B', 144A 6.078% 26/01/2032 | USD | 150,000 | 143,097 | 0.29 |
| Benchmark Mortgage Trust, FRN, Series 2018-B1 'C' 4.303% 15/01/2051 | USD | 185,000 | 144,096 | 0.29 |
| BINOM Securitization Trust, FRN 'M1', 144A 3.449% 25/06/2056 | USD | 100,000 | 72,927 | 0.15 |
| Capital Projects Finance Authority 4% 01/10/2024 | USD | 121,000 | 115,485 | 0.24 |
| Chobani LLC, 144A 7.5% 15/04/2025 | USD | 115,000 | 112,073 | 0.23 |
| Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'C', 144A 3.635% 10/05/2035 | USD | 100,000 | 92,179 | 0.19 |
| COMM Mortgage Trust, FRN, Series 2015-CR22 'C' 4.206% 10/03/2048 | USD | 150,000 | 136,859 | 0.28 |
| COMM Mortgage Trust, FRN, Series 2017-PANW 'C', 144A 3.712% 10/10/2029 | USD | 110,000 | 101,081 | 0.21 |
| Commonwealth of Puerto Rico, FRN 0% 01/11/2043 | USD | 238,641 | 104,704 | 0.21 |
| DB Master Finance LLC 'A2II', 144A 2.493% 20/11/2051 | USD | 79,200 | 65,455 | 0.13 |
| DRIVEN BRANDS FUNDING LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048 | USD | 85,950 | 80,241 | 0.16 |
| FHLMC STACR REMIC Trust, FRN 'M2', 144A 7.678% 25/02/2042 | USD | 60,000 | 56,613 | 0.11 |
| FOCUS Brands Funding LLC 'A2II', 144A 5.093% 30/04/2047 | USD | 103,950 | 91,839 | 0.19 |
| Galton Funding Mortgage Trust, FRN, Series 2018-2 'A31', 144A 4.5% 25/10/2058 | USD | 11,844 | 11,237 | 0.02 |
| GS Mortgage Securities Trust, FRN, Series 2017-GS8 'C' 4.48% 10/11/2050 | USD | 160,000 | 134,391 | 0.27 |
| Howard University 4.756% 01/10/2051 | USD | 30,000 | 22,269 | 0.04 |
| iHeartCommunications, Inc., 144A 5.25% 15/08/2027 | USD | 105,000 | 88,800 | 0.18 |
| J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT 'BFX', 144A 4.549% 05/07/2033 | USD | 22,000 | 19,572 | 0.04 |
| J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT 'CFX', 144A 4.95% 05/07/2033 | USD | 29,000 | 25,505 | 0.05 |
| LSTAR Commercial Mortgage Trust, FRN, Series 2016-4 'C', 144A 4.755% 10/03/2049 | USD | 75,000 | 67,320 | 0.14 |
| Montgomery County Industrial Development Authority 2.65% 15/11/2025 | USD | 280,000 | 254,410 | 0.52 |
| Navient Private Education Loan Trust, Series 2017-A 'B', 144A 3.91% 16/12/2058 | USD | 100,000 | 93,379 | 0.19 |
| Neuberger Berman Loan Advisers CLO Ltd., FRN 'BR', 144A 5.594% 18/10/2030 | USD | 255,000 | 247,705 | 0.51 |
| New Residential Mortgage Loan Trust, FRN 'M1', 144A 2.442% 27/11/2056 | USD | 100,000 | 61,831 | 0.13 |
| OBX Trust, FRN, Series 2018-EXP1 '1A3', 144A 4% 25/04/2048 | USD | 16,133 | 14,822 | 0.03 |
| OCP CLO Ltd., FRN, Series 2014-7A 'A2RR', 144A 5.893% 20/07/2029 | USD | 250,000 | 243,386 | 0.50 |
| Santander Drive Auto Receivables Trust 'C' 5% 15/11/2029 | USD | 60,000 | 57,573 | 0.12 |
| Sequoia Mortgage Trust, FRN, Series 2018-CH2 'A21', 144A 4% 25/06/2048 | USD | 9,941 | 9,221 | 0.02 |
| SLIDE, FRN, Series 2018-FUN 'D', 144A 5.975% 15/06/2031 | USD | 104,543 | 102,725 | 0.21 |
| State of Illinois 7.1% 01/07/2035 | USD | 65,000 | 67,557 | 0.14 |
| Townsquare Media, Inc., 144A 6.875% 01/02/2026 | USD | 100,000 | 88,286 | 0.18 |
| | | | **3,087,087** | **6.30** |
| **Total Bonds** | | | **9,534,185** | **19.46** |

# Multi-Asset Global Income Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Equities** | | | | |
| **UNITED STATES OF AMERICA** | | | | |
| Ameren Corp. | USD | 404 | 36,263 | 0.07 |
| | | | **36,263** | **0.07** |
| **Total Equities** | | | **36,263** | **0.07** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **9,570,448** | **19.53** |
| **Other transferable securities and money market instruments** | | | | |
| **Equities** | | | | |
| **RUSSIA** | | | | |
| Sberbank of Russia PJSC* | USD | 32,130 | 3 | – |
| | | | **3** | **–** |
| **Total Equities** | | | **3** | **–** |
| **Total Other transferable securities and money market instruments** | | | **3** | **–** |
| **Total Investments** | | | **47,297,035** | **96.53** |

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/ Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 140,000 | EUR | Citibank | Lanxess AG 1% 07/10/2026 | Buy | (1.00)% | 20/12/2027 | 6,978 | 0.01 |
| 120,000 | USD | Citibank | Murphy Oil Corp. 7.05% 01/05/2029 | Buy | (1.00)% | 20/12/2027 | 9,935 | 0.02 |
| **Total Credit Default Swap Contracts at Fair Value - Assets** | | | | | | | **16,913** | **0.03** |
| 285,000 | EUR | Citibank | ITRAXX.EUROPE. CROSSOVER.38-V1 | Buy | (5.00)% | 20/12/2027 | (3,079) | (0.01) |
| 120,000 | USD | Citibank | Greece Government Bond 4.3% 24/02/2024 | Sell | 1.00% | 20/12/2029 | (4,805) | (0.01) |
| 15,000 | USD | Citibank | Iron Mountain, Inc. 4.875% 15/09/2027 | Buy | (5.00)% | 20/12/2027 | (1,838) | – |
| 10,000 | USD | Goldman Sachs | Post Holdings, Inc. 5.75% 01/03/2027 | Buy | (5.00)% | 20/12/2027 | (1,294) | – |
| **Total Credit Default Swap Contracts at Fair Value - Liabilities** | | | | | | | **(11,016)** | **(0.02)** |
| **Net Market Value on Credit Default Swap Contracts - Assets** | | | | | | | **5,897** | **0.01** |

### Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|
| EURO STOXX 50 Index, 17/03/2023 | (53) | EUR | 78,460 | 0.16 |
| Japan 10 Year Bond Mini, 10/03/2023 | (4) | JPY | 8,225 | 0.02 |
| S&P 500 Emini Index, 17/03/2023 | (18) | USD | 102,742 | 0.21 |
| US 2 Year Note, 31/03/2023 | 3 | USD | 661 | – |
| US 10 Year Ultra Bond, 22/03/2023 | (4) | USD | 2,625 | 0.01 |
| US Ultra Bond, 22/03/2023 | (1) | USD | 313 | – |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | **193,026** | **0.40** |
| Korea 10 Year Bond, 21/03/2023 | 5 | KRW | (13,454) | (0.03) |
| MSCI EAFE Index, 17/03/2023 | 2 | USD | (2,931) | (0.01) |
| US 5 Year Note, 31/03/2023 | 19 | USD | (16,301) | (0.03) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | **(32,686)** | **(0.07)** |
| **Net Unrealised Gain on Financial Futures Contracts - Assets** | | | **160,340** | **0.33** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| AUD | 38,000 | USD | 24,835 | 20/01/2023 | J.P. Morgan | 978 | – |
| CAD | 40,532 | USD | 29,686 | 20/01/2023 | Citibank | 246 | – |
| CAD | 177,678 | USD | 129,175 | 20/01/2023 | J.P. Morgan | 2,038 | – |
| CAD | 61,084 | USD | 44,741 | 20/01/2023 | State Street | 369 | – |
| CHF | 228,000 | USD | 229,862 | 20/01/2023 | UBS | 17,833 | 0.04 |
| CLP | 244,137,036 | USD | 256,927 | 19/01/2023 | J.P. Morgan | 27,870 | 0.06 |
| CZK | 89,962 | USD | 3,564 | 13/01/2023 | J.P. Morgan | 416 | – |
| EUR | 16,161 | USD | 17,252 | 24/02/2023 | J.P. Morgan | 85 | – |
| EUR | 168,981 | USD | 180,944 | 24/02/2023 | UBS | 329 | – |
| ILS | 804,000 | USD | 227,911 | 19/01/2023 | Citibank | 515 | – |
| ILS | 158,234 | USD | 44,509 | 19/01/2023 | J.P. Morgan | 447 | – |
| JPY | 14,875,000 | USD | 108,726 | 20/01/2023 | Citibank | 4,411 | 0.01 |
| JPY | 861,423 | USD | 6,361 | 20/01/2023 | J.P. Morgan | 191 | – |
| USD | 54,970 | GBP | 45,225 | 24/02/2023 | Citibank | 279 | – |
| USD | 54,485 | GBP | 44,775 | 24/02/2023 | J.P. Morgan | 339 | – |
| USD | 553,649 | ILS | 1,904,551 | 19/01/2023 | Citibank | 12,544 | 0.03 |
| USD | 113,740 | ILS | 385,990 | 19/01/2023 | Deutsche Bank | 4,076 | 0.01 |
| USD | 132,241 | INR | 10,851,028 | 19/01/2023 | Citibank | 1,134 | – |
| USD | 147,910 | INR | 12,118,972 | 19/01/2023 | UBS | 1,483 | – |
| ZAR | 2,092,894 | USD | 115,396 | 13/01/2023 | Citibank | 8,094 | 0.02 |
| **Total Unrealised Gain on Forward Currency Exchange Contracts** | | | | | | **83,677** | **0.17** |
| CAD | 498,965 | USD | 368,730 | 20/01/2023 | Canadian Imperial Bank of Commerce | (250) | – |
| ILS | 238,779 | USD | 68,342 | 19/01/2023 | Citibank | (502) | – |
| ILS | 495,846 | USD | 141,197 | 19/01/2023 | J.P. Morgan | (321) | – |
| ILS | 207,692 | USD | 59,253 | 19/01/2023 | UBS | (246) | – |
| INR | 3,682,000 | USD | 44,622 | 19/01/2023 | BNP Paribas | (134) | – |
| INR | 19,288,000 | USD | 235,498 | 19/01/2023 | UBS | (2,452) | (0.01) |
| USD | 455,316 | AUD | 733,000 | 20/01/2023 | UBS | (42,617) | (0.09) |
| USD | 66,545 | BRL | 360,303 | 02/03/2023 | BNP Paribas | (829) | – |
| USD | 153,665 | BRL | 840,707 | 02/03/2023 | J.P. Morgan | (3,539) | (0.01) |
| USD | 1,845,169 | CAD | 2,515,000 | 19/01/2023 | Morgan Stanley | (12,121) | (0.03) |
| USD | 76,209 | CAD | 106,195 | 20/01/2023 | Citibank | (2,214) | – |
| USD | 1,517,498 | CAD | 2,064,356 | 20/01/2023 | State Street | (7,007) | (0.01) |
| USD | 76,194 | CAD | 106,195 | 20/01/2023 | UBS | (2,230) | (0.01) |
| USD | 240,110 | CHF | 228,000 | 20/01/2023 | UBS | (7,585) | (0.02) |
| USD | 249,122 | CLP | 244,137,036 | 19/01/2023 | J.P. Morgan | (35,675) | (0.07) |
| USD | 510,615 | CNH | 3,530,608 | 17/03/2023 | HSBC | (3,283) | (0.01) |
| USD | 11,491 | CZK | 271,000 | 13/01/2023 | J.P. Morgan | (499) | – |
| USD | 265,615 | CZK | 6,688,246 | 13/01/2023 | UBS | (30,288) | (0.06) |
| USD | 60,383 | EUR | 58,000 | 24/02/2023 | J.P. Morgan | (1,836) | – |
| USD | 889,705 | EUR | 853,794 | 24/02/2023 | Morgan Stanley | (26,195) | (0.05) |
| USD | 1,804,849 | EUR | 1,733,461 | 24/02/2023 | State Street | (54,706) | (0.11) |
| USD | 120,367 | GBP | 101,088 | 24/02/2023 | J.P. Morgan | (1,878) | – |
| USD | 220,532 | HUF | 97,896,452 | 13/01/2023 | Deutsche Bank | (39,588) | (0.08) |
| USD | 36,523 | HUF | 14,620,000 | 13/01/2023 | J.P. Morgan | (2,324) | (0.01) |
| USD | 22,924 | JPY | 3,018,000 | 20/01/2023 | BNY Mellon | (31) | – |
| USD | 711,583 | JPY | 100,060,700 | 20/01/2023 | Deutsche Bank | (49,461) | (0.10) |

# Multi-Asset Global Income Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 1,083,169 | JPY | 159,392,086 | 20/01/2023 | Morgan Stanley | (129,138) | (0.26) |
| USD | 958,508 | JPY | 137,447,729 | 20/01/2023 | State Street | (86,894) | (0.18) |
| USD | 64,444 | PHP | 3,653,518 | 10/03/2023 | Citibank | (1,096) | – |
| USD | 54,496 | PHP | 3,086,482 | 10/03/2023 | UBS | (872) | – |
| USD | 44,368 | PLN | 215,284 | 17/02/2023 | UBS | (4,596) | (0.01) |
| USD | 103,119 | RSD | 12,175,830 | 17/02/2023 | J.P. Morgan | (7,860) | (0.02) |
| USD | 47,910 | RSD | 5,327,060 | 17/03/2023 | Citibank | (627) | – |
| USD | 120,732 | ZAR | 2,092,894 | 13/01/2023 | UBS | (2,758) | (0.01) |
| **Total Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(561,652)** | **(1.15)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts** | | | | | | **(477,975)** | **(0.98)** |

### Inflation Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| 700,000 | USD | Citibank | Pay floating USCPI 1 month Receive fixed 2.448% | 20/12/2027 | (3,212) | (0.01) |
| **Total Market Value on Inflation Rate Swap Contracts - Liabilities** | | | | | **(3,212)** | **(0.01)** |
| **Net Market Value on Inflation Rate Swap Contracts - Liabilities** | | | | | **(3,212)** | **(0.01)** |

### Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| 952,000 | CZK | Citibank | Pay floating PRIBOR 6 month Receive fixed 6.18% | 21/06/2027 | 2,725 | 0.01 |
| 958,000 | CZK | Citibank | Pay floating PRIBOR 6 month Receive fixed 6.285% | 22/06/2027 | 2,942 | 0.01 |
| 115,000 | PLN | Citibank | Pay fixed 1.68% Receive floating WIBOR 6 month | 10/09/2026 | 4,344 | 0.01 |
| 1,898,000 | CZK | Citibank | Pay floating PRIBOR 6 month Receive fixed 6.333% | 22/06/2027 | 6,005 | 0.01 |
| 90,000 | EUR | Citibank | Pay fixed 0.83% Receive floating EURIBOR 6 month | 02/03/2032 | 16,935 | 0.03 |
| 1,330,000 | PLN | Citibank | Pay fixed 1.565% Receive floating WIBOR 6 month | 28/06/2026 | 42,025 | 0.09 |
| 315,000 | EUR | Citibank | Pay fixed 0.83% Receive floating EURIBOR 6 month | 02/03/2032 | 59,272 | 0.12 |
| **Total Interest Rate Swap Contracts at Fair Value - Assets** | | | | | **134,248** | **0.28** |
| 750,000 | EUR | Citibank | Pay floating EURIBOR 6 month Receive fixed 0.83% | 02/03/2032 | (141,125) | (0.29) |
| **Total Interest Rate Swap Contracts at Fair Value - Liabilities** | | | | | **(141,125)** | **(0.29)** |
| **Net Market Value on Interest Rate Swap Contracts - Liabilities** | | | | | **(6,877)** | **(0.01)** |

### Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|
| 235,000 | Foreign Exchange USD/GBP, Call, 0.837, 03/02/2023 | USD | Citibank | 2,153 | 0.01 |
| **Total Market Value on Option Purchased Contracts - Assets** | | | | **2,153** | **0.01** |

### Option Written Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|
| (8) | S&P 500 Index, Call, 3,950.000, 20/01/2023 | USD | Morgan Stanley | (23,112) | (0.05) |
| **Total Market Value on Option Written Contracts - Liabilities** | | | | **(23,112)** | **(0.05)** |

### Total Return Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| 1,175,000 | USD | J.P. Morgan | Receive Spread of 0.00% on Notional Pay iBoxx USD Liquid High Yield Total Return Index | 20/03/2023 | 22,043 | 0.05 |
| 1,175,000 | USD | Morgan Stanley | Receive Spread of 0.00% on Notional Pay iBoxx USD Liquid High Yield Total Return Index | 20/03/2023 | 20,052 | 0.04 |
| **Total Market Value on Total Return Swap Contracts - Assets** | | | | | **42,095** | **0.09** |
| **Net Market Value on Total Return Swap Contracts - Assets** | | | | | **42,095** | **0.09** |

### 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, 2.00%, 15/01/2052 | USD | 113,000 | 95,119 | (1,002) | 0.19 |
| United States of America | GNMA, 2.50%, 15/01/2052 | USD | 65,000 | 56,572 | (369) | 0.12 |
| United States of America | GNMA, 3.00%, 15/01/2052 | USD | 99,000 | 88,577 | (1,247) | 0.18 |
| United States of America | GNMA, 3.50%, 15/01/2052 | USD | 112,000 | 103,259 | (656) | 0.21 |
| United States of America | UMBS, 2.00%, 25/01/2037 | USD | 107,000 | 95,597 | (702) | 0.19 |
| United States of America | UMBS, 2.50%, 25/01/2037 | USD | 105,000 | 96,493 | (1,395) | 0.20 |
| United States of America | UMBS, 1.50%, 25/01/2038 | USD | 126,000 | 109,654 | (936) | 0.22 |
| United States of America | UMBS, 3.00%, 25/01/2050 | USD | 229,000 | 201,992 | (1,953) | 0.41 |
| United States of America | UMBS, 5.00%, 25/01/2050 | USD | 112,000 | 110,740 | (766) | 0.23 |

# Multi-Asset Global Income Fund continued

## SCHEDULE OF INVESTMENTS

*As at 31 December 2022*

| Country | Security Description | Currency | Nominal Value | Market Value USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|
| United States of America | UMBS, 2.00%, 25/01/2052 | USD | 244,000 | 200,099 | (934) | 0.41 |
| United States of America | UMBS, 2.50%, 25/01/2052 | USD | 249,000 | 212,044 | (1,220) | 0.43 |
| United States of America | UMBS, 3.50%, 25/01/2052 | USD | 182,000 | 166,075 | (1,817) | 0.34 |
| United States of America | UMBS, 4.00%, 25/01/2052 | USD | 72,000 | 67,795 | (1,477) | 0.14 |
| United States of America | UMBS, 4.50%, 25/01/2052 | USD | 126,000 | 121,832 | (1,457) | 0.25 |
| **Total To Be Announced Contracts Long Positions** | | | | **1,725,848** | **(15,931)** | **3.52** |
| **Net To Be Announced Contracts** | | | | **1,725,848** | **(15,931)** | **3.52** |

| | | |
|---|---|---|
| **Cash** | **1,955,624** | **3.99** |
| **Other assets/(liabilities)** | **(255,095)** | **(0.52)** |
| **Total net assets** | **48,997,564** | **100.00** |

### Geographic Allocation of Portfolio

| | % of Net Assets |
|---|---|
| United States of America | 54.10 |
| Japan | 10.47 |
| Canada | 6.98 |
| Germany | 3.65 |
| United Kingdom | 2.54 |
| France | 1.78 |
| Switzerland | 1.66 |
| Taiwan | 1.18 |
| Netherlands | 1.06 |
| China | 0.76 |
| Finland | 0.72 |
| Mexico | 0.63 |
| Chile | 0.63 |
| Australia | 0.62 |
| Hungary | 0.61 |
| Iceland | 0.60 |
| Serbia | 0.59 |
| Czech Republic | 0.59 |
| Albania | 0.50 |
| Italy | 0.50 |
| Brazil | 0.48 |
| Israel | 0.43 |
| Singapore | 0.41 |
| United Arab Emirates | 0.39 |
| India | 0.38 |
| Indonesia | 0.37 |
| Colombia | 0.37 |
| Mauritius | 0.36 |
| Spain | 0.35 |
| Austria | 0.35 |
| Thailand | 0.34 |
| South Korea | 0.34 |
| Luxembourg | 0.32 |
| Qatar | 0.31 |
| Romania | 0.30 |
| Portugal | 0.25 |
| Norway | 0.18 |
| Sweden | 0.15 |
| Kazakhstan | 0.11 |
| Denmark | 0.05 |
| Hong Kong | 0.05 |
| Belgium | 0.04 |
| Ireland | 0.03 |
| Argentina | – |
| New Zealand | – |
| Russia | – |
| **Total Investments** | **96.53** |
| Cash and Other Assets/(Liabilities) | 3.47 |
| **Total** | **100.00** |

[*] *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 year 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*
*FHLMC: Federal Home Loan Mortgage Corporation*
*FNMA: Federal National Mortgage Association*
*GDR: Global Depositary Receipts*
*GNMA: Government National Mortgage Association*
*NVDR: Non-Voting Depository Receipt*
*NYRS: New York Registry Shares*
*REIT: Real Estate Investment Trust*
*SDR: Special Drawing Rights*
*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*
*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 2022*

| | Asia Credit Bond Fund[1] | Diversified Income Bond Fund[2] | Dynamic Credit Fund | Dynamic Emerging Markets Bond Fund | Dynamic Global Bond Fund | Dynamic Global Investment Grade Bond Fund |
|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD |
| **Assets** | | | | | | |
| Investments in securities at cost | 49,066,792 | 82,747,555 | 23,158,347 | 20,721,057 | 1,322,987,307 | 18,303,353 |
| Unrealised appreciation/(depreciation) | (6,541,185) | (6,093,264) | (1,980,530) | (1,572,179) | (112,463,621) | (604,480) |
| Investments in securities at market value | 42,525,607 | 76,654,291 | 21,177,817 | 19,148,878 | 1,210,523,686 | 17,698,873 |
| Cash at bank and at brokers | 1,650,373 | 2,469,850 | 5,599,080 | 1,241,102 | 88,169,703 | 3,267,974 |
| Unrealised appreciation on forward currency exchange contracts | 1,053 | 345,934 | 289,113 | 138,587 | 41,298,379 | 384,143 |
| Interest receivable | 444,318 | 553,882 | 243,195 | 283,006 | 10,266,198 | 128,956 |
| Swap contracts at fair value | – | 789,617 | 1,306,620 | 2,136 | 35,143,112 | 335,252 |
| Receivables on investments sold | – | 1,032,794 | – | – | – | – |
| Investment in to be announced contracts at market value | – | 5,763,511 | – | – | – | – |
| Unrealised appreciation on financial futures contracts | 8,844 | 41,216 | 191,194 | 2,406 | 14,548,271 | 225,799 |
| Cash (and foreign currency) deposits on futures contracts | 11,288 | 316,806 | 291,710 | 37,047 | 11,514,021 | 205,398 |
| Receivables on subscriptions | – | 12 | – | – | 987,794 | 1,710 |
| Options purchased contracts at fair value | – | 7,192 | 114,680 | – | 8,577,899 | 135,125 |
| Dividends receivable | – | – | – | – | – | – |
| Tax reclaims receivable | – | 17,460 | – | – | 11,077 | 1,185 |
| Fee waiver receivable | 32,654 | 97,186 | 31,902 | 35,411 | 14,346 | 17,402 |
| Other assets | 413 | 17,838 | 6 | 412 | 9,395 | 554 |
| **Total assets** | **44,674,550** | **88,107,589** | **29,245,317** | **20,888,984** | **1,421,063,881** | **22,402,371** |
| **Liabilities** | | | | | | |
| Unrealised depreciation on forward currency exchange contracts | 15,115 | 1,859,942 | 403,688 | 234,400 | 58,265,731 | 944,500 |
| Payables on investments purchased | – | 6,837,840 | – | – | – | – |
| Deposits on futures contracts | – | 273,913 | 96,337 | 38,349 | 24,254,272 | 403,415 |
| Swap contracts at fair value | – | 607,856 | 1,029,447 | 66,179 | 17,559,141 | 114,301 |
| Management Company fees payable | 20,183 | 50,996 | 20,710 | 16,753 | 693,806 | 13,315 |
| Overdraft at bank and cash due to brokers | – | 104,481 | 181,634 | 12,179 | 3,581,892 | 101,182 |
| Payables on redemptions | – | 1,416 | – | – | 419,552 | – |
| Taxe d'abonnement payable | 55,148 | 131,953 | 26,166 | 17,037 | 183,281 | 45,415 |
| Unrealised depreciation on financial futures contracts | 18,227 | 98,599 | 61,406 | – | 1,400,998 | 22,125 |
| Payables on purchase of to be announced contracts | – | – | – | – | – | – |
| Administration fees payable | 24,222 | 36,422 | 41,111 | 23,691 | 167,895 | 60,281 |
| Transfer Agency fees payable | 9,112 | 18,468 | 4,971 | 7,008 | 42,365 | 5,330 |
| Dividend distributions payable | – | – | – | – | – | – |
| Audit fees payable | 9,607 | 11,158 | 10,097 | 9,576 | 14,578 | 11,366 |
| Depositary fees payable | 2,098 | 4,580 | 2,002 | 1,818 | 39,973 | 3,088 |
| Distribution fees payable | 5,468 | 2,567 | 3,466 | 14,290 | 1,861 | 8,079 |
| Options written contracts at fair value | – | – | – | – | – | 1,646 |
| Provision for foreign taxes | – | – | – | – | – | – |
| Other liabilities | 3,504 | 23,560 | 5,865 | 6,907 | 78,130 | 3,877 |
| **Total liabilities** | **162,684** | **10,063,751** | **1,886,900** | **448,187** | **106,703,475** | **1,737,920** |
| **Total net assets** | **44,511,866** | **78,043,838** | **27,358,417** | **20,440,797** | **1,314,360,406** | **20,664,451** |

[1] *Fund renamed from Responsible Asia Credit Bond Fund effective 01 October 2022.*

[2] *Fund renamed from Responsible Diversified Income Bond Fund effective 01 October 2022.*

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

# Statement of Net Assets continued

*As at 31 December 2022*

| | Emerging Local Markets Bond Fund | Emerging Markets Bond Fund | Emerging Markets Corporate Bond Fund[3] | Euro Corporate Bond Fund[4] | European High Yield Bond Fund[5] | Global Aggregate Bond Fund[6] |
|---|---|---|---|---|---|---|
| | USD | USD | USD | EUR | EUR | USD |
| **Assets** | | | | | | |
| Investments in securities at cost | 129,396,940 | 148,970,702 | 195,511,442 | 241,989,220 | 122,591,359 | 589,411,721 |
| Unrealised appreciation/(depreciation) | (9,699,541) | (37,104,309) | (22,081,594) | (25,738,328) | (18,191,364) | (40,583,502) |
| Investments in securities at market value | 119,697,399 | 111,866,393 | 173,429,848 | 216,250,892 | 104,399,995 | 548,828,219 |
| Cash at bank and at brokers | 12,467,940 | 4,642,464 | 8,921,434 | 16,312,030 | 2,338,354 | 25,872,401 |
| Unrealised appreciation on forward currency exchange contracts | 3,152,941 | 453,923 | 2,012,798 | 107,243 | 677,999 | 14,489,722 |
| Interest receivable | 2,000,524 | 1,864,844 | 2,421,322 | 1,784,068 | 1,595,102 | 3,079,814 |
| Swap contracts at fair value | 382,698 | – | 13,069 | 34,970 | – | 3,094,551 |
| Receivables on investments sold | 126,484 | – | – | – | – | 1,283,555 |
| Investment in to be announced contracts at market value | – | – | – | – | – | 3,176,078 |
| Unrealised appreciation on financial futures contracts | 166,952 | 91,055 | 146,821 | 62,776 | – | 4,679,843 |
| Cash (and foreign currency) deposits on futures contracts | 27,019 | – | – | 108,487 | – | 2,345,087 |
| Receivables on subscriptions | 106 | 14 | 13,262 | 910,065 | 5,658 | 216,382 |
| Options purchased contracts at fair value | 88,626 | – | – | – | – | 232,276 |
| Dividends receivable | – | – | – | – | – | – |
| Tax reclaims receivable | 114,341 | – | – | – | 8,931 | 59,825 |
| Fee waiver receivable | 17,907 | – | 28,624 | 14,830 | 5,350 | 9,800 |
| Other assets | 3,787 | 11,986 | 8,527 | 254 | 11,714 | 4,938 |
| **Total assets** | **138,246,724** | **118,930,679** | **186,995,705** | **235,585,615** | **109,043,103** | **607,372,491** |
| **Liabilities** | | | | | | |
| Unrealised depreciation on forward currency exchange contracts | 2,402,377 | 253,539 | 30,726 | 1,061,703 | 107,683 | 8,954,672 |
| Payables on investments purchased | 4,184,075 | – | – | – | – | 4,248,000 |
| Deposits on futures contracts | 164,118 | 14,110 | 120,759 | 90,863 | – | 4,955,852 |
| Swap contracts at fair value | 388,845 | – | – | 261,433 | – | 7,146,045 |
| Management Company fees payable | 82,820 | 86,172 | 141,253 | 75,152 | 140,005 | 195,640 |
| Overdraft at bank and cash due to brokers | 1,070,284 | 20,000 | 1,410,000 | 35,458 | 566,091 | 2,130,037 |
| Payables on redemptions | 30,000 | 133,255 | 64,249 | 916,496 | 70,641 | 345,286 |
| Taxe d'abonnement payable | 57,147 | 149,270 | 108,041 | 80,320 | 153,387 | 89,634 |
| Unrealised depreciation on financial futures contracts | 11,891 | 61,758 | – | 75,240 | – | 1,957,210 |
| Payables on purchase of to be announced contracts | – | – | – | – | – | – |
| Administration fees payable | 36,021 | 29,398 | 27,596 | 24,152 | 23,575 | 65,104 |
| Transfer Agency fees payable | 12,590 | 22,964 | 25,397 | 16,835 | 20,885 | 29,195 |
| Dividend distributions payable | – | – | 22,078 | – | – | – |
| Audit fees payable | 12,649 | 12,139 | 10,937 | 8,818 | 9,665 | 15,498 |
| Depositary fees payable | 7,640 | 4,823 | 5,178 | 9,089 | 5,944 | 17,955 |
| Distribution fees payable | 5,396 | 6,749 | 7,890 | 10,264 | 3,131 | 3,627 |
| Options written contracts at fair value | – | – | – | – | – | 868 |
| Provision for foreign taxes | – | – | – | – | – | – |
| Other liabilities | 11,837 | 27,276 | 15,584 | 11,740 | 12,753 | 31,796 |
| **Total liabilities** | **8,477,690** | **821,453** | **1,989,688** | **2,677,563** | **1,113,760** | **30,186,419** |
| **Total net assets** | **129,769,034** | **118,109,226** | **185,006,017** | **232,908,052** | **107,929,343** | **577,186,072** |

*[3] Fund renamed from Responsible Emerging Markets Corporate Bond Fund effective 01 October 2022.*

*[4] Fund renamed from Responsible Euro Corporate Bond Fund effective 01 October 2022.*

*[5] Fund renamed from Responsible European High Yield Bond Fund effective 01 October 2022.*

*[6] Fund renamed from Responsible Global Aggregate Bond Fund effective 01 October 2022.*

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

# Statement of Net Assets continued

*As at 31 December 2022*

| | Global Government Bond Fund | Global High Income Bond Fund | Global High Yield Bond Fund | Global Impact Credit Fund[7] | Global Investment Grade Corporate Bond Fund[8] | US Aggregate Bond Fund[9] |
|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD |
| **Assets** | | | | | | |
| Investments in securities at cost | 14,330,096 | 461,098,566 | 651,278,827 | 21,648,861 | 24,758,043 | 574,421,282 |
| Unrealised appreciation/(depreciation) | (1,377,524) | (65,853,112) | (80,868,746) | (443,776) | (3,242,676) | (37,718,668) |
| Investments in securities at market value | 12,952,572 | 395,245,454 | 570,410,081 | 21,205,085 | 21,515,367 | 536,702,614 |
| Cash at bank and at brokers | 1,646,755 | 20,460,214 | 22,114,153 | 533,339 | 868,015 | 27,617,079 |
| Unrealised appreciation on forward currency exchange contracts | 121,565 | 962,787 | 4,224,519 | 5,668 | 14,852 | 1,167,874 |
| Interest receivable | 52,377 | 7,209,996 | 10,216,529 | 211,509 | 248,420 | 3,482,888 |
| Swap contracts at fair value | 104,252 | – | 146,467 | – | 33,245 | – |
| Receivables on investments sold | – | – | – | – | – | 3,027,495 |
| Investment in to be announced contracts at market value | – | – | – | – | – | 11,712,923 |
| Unrealised appreciation on financial futures contracts | 202,849 | – | – | 95,617 | 145,809 | 667,433 |
| Cash (and foreign currency) deposits on futures contracts | 33,340 | – | – | 151,454 | – | – |
| Receivables on subscriptions | – | 153,120 | 1,667,654 | – | – | 2,315,903 |
| Options purchased contracts at fair value | 123,777 | – | – | – | 7,282 | – |
| Dividends receivable | – | – | 12,924 | – | – | – |
| Tax reclaims receivable | – | 55,523 | – | – | – | – |
| Fee waiver receivable | 31,054 | 15,022 | 18,754 | 19,006 | 48,640 | 23,617 |
| Other assets | 412 | 772 | 2,445 | – | 4,530 | 7,160 |
| **Total assets** | **15,268,953** | **424,102,888** | **608,813,526** | **22,221,678** | **22,886,160** | **586,724,986** |
| **Liabilities** | | | | | | |
| Unrealised depreciation on forward currency exchange contracts | 652,386 | 2,339,934 | 951,084 | 52,920 | 334,759 | 58,353 |
| Payables on investments purchased | – | – | 28,963 | – | – | 19,490,801 |
| Deposits on futures contracts | 221,209 | – | – | 2,519 | 98,427 | 435,011 |
| Swap contracts at fair value | 16,404 | – | 383,437 | 6,060 | 115,675 | – |
| Management Company fees payable | 2,680 | 348,549 | 572,475 | 4,763 | 11,562 | 59,121 |
| Overdraft at bank and cash due to brokers | 9,310 | 653,073 | 2,623,059 | – | 13 | 1,236,000 |
| Payables on redemptions | – | 284,142 | 114,134 | – | – | 4,283 |
| Taxe d'abonnement payable | 30,567 | 169,115 | 253,115 | 188 | 65,773 | 122,488 |
| Unrealised depreciation on financial futures contracts | – | – | – | 148,118 | 38,061 | 256,793 |
| Payables on purchase of to be announced contracts | – | – | – | – | – | 3,596,745 |
| Administration fees payable | 38,638 | 42,327 | 77,908 | 2,892 | 28,333 | 32,951 |
| Transfer Agency fees payable | 8,403 | 29,492 | 33,936 | 8,281 | 7,408 | 16,680 |
| Dividend distributions payable | – | 6,704 | – | – | – | – |
| Audit fees payable | 10,097 | 11,689 | 13,699 | 6,121 | 9,591 | 10,097 |
| Depositary fees payable | 2,038 | 7,922 | 6,259 | 746 | 1,527 | 3,977 |
| Distribution fees payable | 4,238 | 4,733 | 9,469 | 1,094 | 9,588 | 1,353 |
| Options written contracts at fair value | – | – | – | – | – | – |
| Provision for foreign taxes | – | – | – | – | – | – |
| Other liabilities | 5,143 | 38,863 | 45,692 | 752 | 2,299 | 27,957 |
| **Total liabilities** | **1,001,113** | **3,936,543** | **5,113,230** | **234,454** | **723,016** | **25,352,610** |
| **Total net assets** | **14,267,840** | **420,166,345** | **603,700,296** | **21,987,224** | **22,163,144** | **561,372,376** |

[7] *This Fund was launched on 05 December 2022.*

[8] *Fund renamed from Responsible Global Investment Grade Corporate Bond Fund effective 01 October 2022.*

[9] *Fund renamed from Responsible US Aggregate Bond Fund effective 01 October 2022.*

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

# Statement of Net Assets continued

*As at 31 December 2022*

| | US High Yield Bond Fund | US Investment Grade Corporate Bond Fund[10] | Asian ex-Japan Equity Fund[11] | Asian Opportunities Equity Fund | China Evolution Equity Fund | China Growth Leaders Equity Fund |
|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD |
| **Assets** | | | | | | |
| Investments in securities at cost | 232,380,503 | 13,970,392 | 626,439,248 | 269,467,143 | 161,933,884 | 5,233,779 |
| Unrealised appreciation/(depreciation) | (36,239,315) | (1,773,397) | (42,232,143) | (36,080,952) | (11,374,599) | (1,471,669) |
| Investments in securities at market value | 196,141,188 | 12,196,995 | 584,207,105 | 233,386,191 | 150,559,285 | 3,762,110 |
| Cash at bank and at brokers | 9,994,475 | 117,460 | 18,217,963 | 4,796,451 | 3,403,049 | 153,947 |
| Unrealised appreciation on forward currency exchange contracts | 157,515 | 1,097 | – | 28,383 | 40,677 | – |
| Interest receivable | 3,947,407 | 126,587 | – | – | – | – |
| Swap contracts at fair value | – | 2,503 | – | – | – | – |
| Receivables on investments sold | – | – | 590,341 | – | – | – |
| Investment in to be announced contracts at market value | – | – | – | – | – | – |
| Unrealised appreciation on financial futures contracts | – | 17,501 | – | – | – | – |
| Cash (and foreign currency) deposits on futures contracts | – | 4,701 | – | – | – | – |
| Receivables on subscriptions | 159 | – | 107,390 | 8,051 | 224,533 | – |
| Options purchased contracts at fair value | – | 4,046 | – | – | – | – |
| Dividends receivable | – | – | 658,227 | 309,618 | – | 457 |
| Tax reclaims receivable | – | – | 248 | – | – | – |
| Fee waiver receivable | 19,605 | 17,640 | 5,160 | 5,327 | 10,927 | 19,680 |
| Other assets | 8,991 | 596 | 192 | 5,997 | 2,324 | 412 |
| **Total assets** | **210,269,340** | **12,489,126** | **603,786,626** | **238,540,018** | **154,240,795** | **3,936,606** |
| **Liabilities** | | | | | | |
| Unrealised depreciation on forward currency exchange contracts | 1,768 | – | – | 13,916 | 751 | – |
| Payables on investments purchased | – | – | 1,156,232 | – | – | – |
| Deposits on futures contracts | – | – | – | – | – | – |
| Swap contracts at fair value | – | 14,611 | – | – | – | – |
| Management Company fees payable | 29,396 | 6,327 | 768,459 | 309,318 | 194,572 | 4,225 |
| Overdraft at bank and cash due to brokers | 795,259 | 9,225 | – | – | – | – |
| Payables on redemptions | – | – | 339,038 | 95,069 | 7,563 | – |
| Taxe d'abonnement payable | 113,534 | 34,804 | 157,391 | 47,789 | 14,334 | 106 |
| Unrealised depreciation on financial futures contracts | – | 23,180 | – | – | – | – |
| Payables on purchase of to be announced contracts | – | – | – | – | – | – |
| Administration fees payable | 25,902 | 24,410 | 50,584 | 25,969 | 26,467 | 22,006 |
| Transfer Agency fees payable | 16,175 | 4,971 | 26,541 | 18,815 | 17,905 | 3,516 |
| Dividend distributions payable | – | – | – | 3,213 | – | – |
| Audit fees payable | 10,102 | 9,106 | 10,083 | 9,607 | 9,576 | 9,105 |
| Depositary fees payable | 920 | 965 | 27,447 | 10,451 | 8,437 | 386 |
| Distribution fees payable | 3,295 | 2,832 | 5,825 | 9,970 | 1,196 | 822 |
| Options written contracts at fair value | – | – | – | – | – | – |
| Provision for foreign taxes | – | – | 475,024 | 426,202 | – | – |
| Other liabilities | 12,568 | 1,591 | 49,758 | 67,091 | 13,704 | 5,377 |
| **Total liabilities** | **1,008,919** | **132,022** | **3,066,382** | **1,037,410** | **294,505** | **45,543** |
| **Total net assets** | **209,260,421** | **12,357,104** | **600,720,244** | **237,502,608** | **153,946,290** | **3,891,063** |

[10] *Fund renamed from Responsible US Investment Grade Corporate Bond Fund effective 01 October 2022.*

[11] *Fund renamed from Responsible Asian ex-Japan Equity Fund effective 01 October 2022.*

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

# Statement of Net Assets continued

*As at 31 December 2022*

| | Continental European Equity Fund | Emerging Markets Discovery Equity Fund | Emerging Markets Equity Fund | European Equity Fund | European Select Equity Fund[12] | European Smaller Companies Equity Fund[13] |
|---|---|---|---|---|---|---|
| | EUR | USD | USD | EUR | EUR | EUR |
| **Assets** | | | | | | |
| Investments in securities at cost | 29,693,456 | 107,746,195 | 926,795,590 | 78,452,106 | 7,007,597 | 68,585,051 |
| Unrealised appreciation/(depreciation) | 2,446,099 | (3,448,294) | (27,462,078) | 2,269,110 | 582,870 | (11,394,525) |
| Investments in securities at market value | 32,139,555 | 104,297,901 | 899,333,512 | 80,721,216 | 7,590,467 | 57,190,526 |
| Cash at bank and at brokers | 1,405,537 | 3,909,252 | 9,125,762 | 2,516,049 | 194,971 | 1,363,579 |
| Unrealised appreciation on forward currency exchange contracts | 36,221 | – | 3,343 | – | – | – |
| Interest receivable | – | – | – | – | – | – |
| Swap contracts at fair value | – | – | – | – | – | – |
| Receivables on investments sold | – | 103,143 | 2,465,660 | – | – | – |
| Investment in to be announced contracts at market value | – | – | – | – | – | – |
| Unrealised appreciation on financial futures contracts | – | – | – | – | – | – |
| Cash (and foreign currency) deposits on futures contracts | – | – | – | – | – | – |
| Receivables on subscriptions | – | 213,560 | 135,773 | 2,411 | – | 5,740 |
| Options purchased contracts at fair value | – | – | – | – | – | – |
| Dividends receivable | – | 227,640 | 1,020,086 | – | – | 27,473 |
| Tax reclaims receivable | 333,462 | 55,938 | 216,825 | 442,633 | 12,677 | 116,038 |
| Fee waiver receivable | 21,917 | 42,659 | 5,402 | 25,598 | 14,974 | 31,063 |
| Other assets | – | 9,532 | 12,621 | 2,069 | – | 1,031 |
| **Total assets** | **33,936,692** | **108,859,625** | **912,318,984** | **83,709,976** | **7,813,089** | **58,735,450** |
| **Liabilities** | | | | | | |
| Unrealised depreciation on forward currency exchange contracts | 171,360 | 131 | 133 | – | – | 54 |
| Payables on investments purchased | – | 78,631 | 1,255,156 | – | – | 2,152 |
| Deposits on futures contracts | – | – | – | – | – | – |
| Swap contracts at fair value | – | – | – | – | – | – |
| Management Company fees payable | 35,116 | 132,070 | 1,271,084 | 104,501 | 9,804 | 144,536 |
| Overdraft at bank and cash due to brokers | – | – | – | – | – | – |
| Payables on redemptions | 20 | 61,715 | 304,136 | 7,001 | – | 52,696 |
| Taxe d'abonnement payable | 39,479 | 36,471 | 165,398 | 77,428 | 28,208 | 55,995 |
| Unrealised depreciation on financial futures contracts | – | – | – | – | – | – |
| Payables on purchase of to be announced contracts | – | – | – | – | – | – |
| Administration fees payable | 19,817 | 24,783 | 107,612 | 22,339 | 19,835 | 21,330 |
| Transfer Agency fees payable | 4,503 | 12,537 | 47,872 | 15,418 | 2,765 | 16,419 |
| Dividend distributions payable | – | 387,666 | – | – | – | – |
| Audit fees payable | 8,091 | 9,607 | 11,378 | 8,600 | 8,466 | 8,091 |
| Depositary fees payable | 1,380 | 3,787 | 38,055 | 3,430 | 334 | 3,319 |
| Distribution fees payable | 9,497 | 10,734 | 4,265 | 14,332 | 1,203 | 8,061 |
| Options written contracts at fair value | – | – | – | – | – | – |
| Provision for foreign taxes | – | 86,952 | 482,784 | – | – | – |
| Other liabilities | 5,320 | 38,229 | 92,804 | 4,948 | 11,413 | 5,026 |
| **Total liabilities** | **294,583** | **883,313** | **3,780,677** | **257,997** | **82,028** | **317,679** |
| **Total net assets** | **33,642,109** | **107,976,312** | **908,538,307** | **83,451,979** | **7,731,061** | **58,417,771** |

[12] *Fund renamed from Responsible European Select Equity Fund effective 01 October 2022.*

[13] *Fund renamed from Responsible European Smaller Companies Equity Fund effective 01 October 2022.*

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

# Statement of Net Assets continued

*As at 31 December 2022*

| | Frontier Markets Equity Fund | Future of Finance Equity Fund[14] | Global Equity Dividend Fund | Global Focused Growth Equity Fund | Global Growth Equity Fund | Global Impact Equity Fund |
|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD |
| **Assets** | | | | | | |
| Investments in securities at cost | 66,161,016 | 1,874,361 | 12,778,141 | 2,726,699,168 | 528,322,592 | 6,351,996 |
| Unrealised appreciation/(depreciation) | (2,815,243) | 45,079 | (176,026) | (72,882,000) | (52,919,327) | (757,894) |
| Investments in securities at market value | 63,345,773 | 1,919,440 | 12,602,115 | 2,653,817,168 | 475,403,265 | 5,594,102 |
| Cash at bank and at brokers | 3,222,384 | 130,449 | 361,671 | 111,386,165 | 1,555,822 | 195,580 |
| Unrealised appreciation on forward currency exchange contracts | – | – | – | 498,973 | 1 | – |
| Interest receivable | – | – | – | – | – | – |
| Swap contracts at fair value | – | – | – | – | – | – |
| Receivables on investments sold | 70,999 | – | – | 7,466,338 | 226,888 | – |
| Investment in to be announced contracts at market value | – | – | – | – | – | – |
| Unrealised appreciation on financial futures contracts | – | – | – | – | – | – |
| Cash (and foreign currency) deposits on futures contracts | – | – | – | – | – | – |
| Receivables on subscriptions | 8,502 | – | 1,604 | 868,301 | 36,886 | – |
| Options purchased contracts at fair value | – | – | – | – | – | – |
| Dividends receivable | 136,882 | 28 | 11,577 | 708,864 | 250,934 | 1,341 |
| Tax reclaims receivable | 57,336 | – | 14,795 | 237,055 | 124,560 | 654 |
| Fee waiver receivable | – | 24,741 | 33,491 | 5,803 | 3,579 | 33,423 |
| Other assets | 429 | 366 | – | 17,721 | 4,236 | 248 |
| **Total assets** | **66,842,305** | **2,075,024** | **13,025,253** | **2,775,006,388** | **477,606,171** | **5,825,348** |
| **Liabilities** | | | | | | |
| Unrealised depreciation on forward currency exchange contracts | – | – | – | 62,180 | – | – |
| Payables on investments purchased | 70,155 | – | – | 7,405,450 | 191,438 | – |
| Deposits on futures contracts | – | – | – | – | – | – |
| Swap contracts at fair value | – | – | – | – | – | – |
| Management Company fees payable | 48,429 | 2,704 | 16,553 | 3,849,231 | 285,715 | 7,580 |
| Overdraft at bank and cash due to brokers | – | – | – | 260,000 | 2,946 | – |
| Payables on redemptions | 5,158 | – | – | 817,340 | 231,430 | – |
| Taxe d'abonnement payable | 57,277 | 50 | 32,565 | 166,534 | 73,610 | 180 |
| Unrealised depreciation on financial futures contracts | – | – | – | – | – | – |
| Payables on purchase of to be announced contracts | – | – | – | – | – | – |
| Administration fees payable | 24,223 | 7,175 | 22,544 | 250,170 | 40,941 | 23,685 |
| Transfer Agency fees payable | 21,643 | 6,278 | 5,804 | 123,350 | 26,790 | 7,031 |
| Dividend distributions payable | – | – | – | – | – | – |
| Audit fees payable | 9,607 | 8,162 | 9,607 | 11,378 | 9,776 | 9,180 |
| Depositary fees payable | 2,593 | 258 | 294 | 42,114 | 9,992 | 142 |
| Distribution fees payable | 5,250 | 2,597 | 3,365 | 6,645 | 12,733 | 695 |
| Options written contracts at fair value | – | – | – | – | – | – |
| Provision for foreign taxes | – | – | – | 332,284 | 232,883 | – |
| Other liabilities | 44,897 | 1,914 | 17,015 | 172,736 | 48,344 | 7,067 |
| **Total liabilities** | **289,232** | **29,138** | **107,747** | **13,499,412** | **1,166,598** | **55,560** |
| **Total net assets** | **66,553,073** | **2,045,886** | **12,917,506** | **2,761,506,976** | **476,439,573** | **5,769,788** |

[14] *This Fund was launched on 17 October 2022.*

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

# Statement of Net Assets continued

*As at 31 December 2022*

| | Global Natural Resources Equity Fund | Global Real Estate Securities Fund | Global Select Equity Fund | Global Structured Research Equity Fund[15] | Global Technology Equity Fund | Global Value Equity Fund |
|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD |
| **Assets** | | | | | | |
| Investments in securities at cost | 97,728,865 | 13,879,971 | 7,431,768 | 23,697,161 | 513,976,650 | 516,234,879 |
| Unrealised appreciation/(depreciation) | 20,788,723 | (1,048,008) | 115,032 | (3,290,269) | (126,367,546) | 12,138,284 |
| Investments in securities at market value | 118,517,588 | 12,831,963 | 7,546,800 | 20,406,892 | 387,609,104 | 528,373,163 |
| Cash at bank and at brokers | 2,139,634 | 374,685 | 330,970 | 198,246 | 7,296,129 | 21,260,866 |
| Unrealised appreciation on forward currency exchange contracts | – | – | – | – | 857,995 | 71,924 |
| Interest receivable | – | – | – | – | – | – |
| Swap contracts at fair value | – | – | – | – | – | – |
| Receivables on investments sold | 982,174 | – | – | 42,238 | 2,431,110 | 245,831 |
| Investment in to be announced contracts at market value | – | – | – | – | – | – |
| Unrealised appreciation on financial futures contracts | – | – | – | – | – | – |
| Cash (and foreign currency) deposits on futures contracts | – | – | – | – | – | – |
| Receivables on subscriptions | 70,508 | 704 | – | – | 55,244 | 634,385 |
| Options purchased contracts at fair value | – | – | – | – | – | – |
| Dividends receivable | 102,955 | 34,161 | 4,549 | 17,408 | 181,093 | 463,722 |
| Tax reclaims receivable | 241,161 | 973 | 878 | 1,264 | 54,144 | 101,729 |
| Fee waiver receivable | 19,715 | 30,219 | 19,611 | 21,261 | 16,911 | 12,686 |
| Other assets | 4,312 | 215 | 229 | 257 | 4,630 | 3,773 |
| **Total assets** | **122,078,047** | **13,272,920** | **7,903,037** | **20,687,566** | **398,506,360** | **551,168,079** |
| **Liabilities** | | | | | | |
| Unrealised depreciation on forward currency exchange contracts | 8 | – | – | – | 166,699 | 17,676 |
| Payables on investments purchased | 319,844 | 6,820 | – | 39,968 | 2,385,159 | 500,191 |
| Deposits on futures contracts | – | – | – | – | – | – |
| Swap contracts at fair value | – | – | – | – | – | – |
| Management Company fees payable | 187,781 | 18,397 | 10,228 | 12,000 | 765,912 | 870,953 |
| Overdraft at bank and cash due to brokers | – | – | – | 102 | 350,000 | – |
| Payables on redemptions | 659,328 | – | – | – | 221,997 | 111,324 |
| Taxe d'abonnement payable | 73,327 | 45,142 | 7,302 | 436 | 162,350 | 49,759 |
| Unrealised depreciation on financial futures contracts | – | – | – | – | – | – |
| Payables on purchase of to be announced contracts | – | – | – | – | – | – |
| Administration fees payable | 24,790 | 21,984 | 22,551 | 21,985 | 68,158 | 42,280 |
| Transfer Agency fees payable | 20,454 | 4,795 | 4,690 | 3,516 | 51,703 | 32,875 |
| Dividend distributions payable | – | – | – | – | – | 218,003 |
| Audit fees payable | 9,607 | 9,106 | 9,110 | 9,145 | 12,139 | 9,576 |
| Depositary fees payable | 1,372 | 428 | 176 | 1,841 | 8,231 | 8,477 |
| Distribution fees payable | 5,698 | 3,650 | 4,051 | 906 | 4,781 | 1,457 |
| Options written contracts at fair value | – | – | – | – | – | – |
| Provision for foreign taxes | – | – | – | – | – | – |
| Other liabilities | 9,853 | 1,457 | 5,681 | 8,805 | 31,527 | 53,419 |
| **Total liabilities** | **1,312,062** | **111,779** | **63,789** | **98,704** | **4,228,656** | **1,915,990** |
| **Total net assets** | **120,765,985** | **13,161,141** | **7,839,248** | **20,588,862** | **394,277,704** | **549,252,089** |

[15] *Fund renamed from Responsible Global Structured Research Equity Fund effective 01 October 2022.*

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

# Statement of Net Assets continued

*As at 31 December 2022*

| | Japanese Equity Fund | Middle East & Africa Equity Fund | Science and Technology Equity Fund | US All-Cap Opportunities Equity Fund[16] | US Blue Chip Equity Fund | US Equity Fund |
|---|---|---|---|---|---|---|
| | EUR | USD | USD | USD | USD | USD |
| **Assets** | | | | | | |
| Investments in securities at cost | 779,547,760 | 6,102,146 | 4,442,396 | 4,891,153 | 614,890,699 | 582,602,797 |
| Unrealised appreciation/(depreciation) | (42,024,765) | 300,181 | (1,407,653) | 168,217 | (36,582,751) | 24,190,121 |
| Investments in securities at market value | 737,522,995 | 6,402,327 | 3,034,743 | 5,059,370 | 578,307,948 | 606,792,918 |
| Cash at bank and at brokers | 10,991,071 | 124,704 | 159,669 | 165,701 | 6,681,551 | 3,873,206 |
| Unrealised appreciation on forward currency exchange contracts | 135,094 | – | 5 | – | 47,628 | 1,306,504 |
| Interest receivable | – | – | – | – | 31,581 | – |
| Swap contracts at fair value | – | – | – | – | – | – |
| Receivables on investments sold | 1,939,729 | – | 11,899 | – | – | 1,637,981 |
| Investment in to be announced contracts at market value | – | – | – | – | – | – |
| Unrealised appreciation on financial futures contracts | – | – | – | – | – | – |
| Cash (and foreign currency) deposits on futures contracts | – | – | – | – | – | – |
| Receivables on subscriptions | 175,308 | 200 | – | – | 426,629 | 775,989 |
| Options purchased contracts at fair value | – | – | – | – | – | – |
| Dividends receivable | 887,003 | 2,171 | 355 | 2,965 | 80,380 | 239,353 |
| Tax reclaims receivable | – | – | – | – | 27,850 | 83,418 |
| Fee waiver receivable | 15,123 | 34,467 | 16,030 | 26,067 | 6,768 | 2,485 |
| Other assets | 10,879 | – | 118 | 76 | 11,688 | 9,435 |
| **Total assets** | **751,677,202** | **6,563,869** | **3,222,819** | **5,254,179** | **585,622,023** | **614,721,289** |
| **Liabilities** | | | | | | |
| Unrealised depreciation on forward currency exchange contracts | 1,019,530 | – | – | – | 2,073 | 91,013 |
| Payables on investments purchased | – | – | 975 | 3,806 | 1,926,042 | 1,825,794 |
| Deposits on futures contracts | – | – | – | – | – | – |
| Swap contracts at fair value | – | – | – | – | – | – |
| Management Company fees payable | 952,240 | 14,783 | 4,737 | 7,105 | 864,638 | 703,691 |
| Overdraft at bank and cash due to brokers | – | – | – | – | – | 1,060,000 |
| Payables on redemptions | 823,929 | – | – | – | 409,069 | 717,218 |
| Taxe d'abonnement payable | 135,726 | 32,102 | 25,108 | 126 | 127,281 | 79,117 |
| Unrealised depreciation on financial futures contracts | – | – | – | – | – | – |
| Payables on purchase of to be announced contracts | – | – | – | – | – | – |
| Administration fees payable | 101,380 | 21,365 | 22,003 | 7,175 | 70,229 | 40,072 |
| Transfer Agency fees payable | 61,438 | 3,434 | 4,352 | 8,371 | 71,151 | 38,015 |
| Dividend distributions payable | 9,442 | – | – | – | – | – |
| Audit fees payable | 10,760 | 9,776 | 10,083 | 8,162 | 11,333 | 10,097 |
| Depositary fees payable | 30,317 | 438 | 182 | 380 | 4,328 | 2,224 |
| Distribution fees payable | 7,514 | 1,766 | 8,484 | 2,596 | 2,422 | 4,174 |
| Options written contracts at fair value | – | – | – | – | – | – |
| Provision for foreign taxes | – | – | – | – | – | – |
| Other liabilities | 53,632 | 5,581 | 4,871 | 1,956 | 41,597 | 26,189 |
| **Total liabilities** | **3,205,908** | **89,245** | **80,795** | **39,677** | **3,530,163** | **4,597,604** |
| **Total net assets** | **748,471,294** | **6,474,624** | **3,142,024** | **5,214,502** | **582,091,860** | **610,123,685** |

[16] *This Fund was launched on 17 October 2022.*

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

# Statement of Net Assets continued

*As at 31 December 2022*

| | US Impact Equity Fund[17] | US Large Cap Growth Equity Fund | US Large Cap Value Equity Fund | US Select Value Equity Fund | US Smaller Companies Equity Fund |
|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD |
| **Assets** | | | | | |
| Investments in securities at cost | 1,978,058 | 1,182,250,643 | 1,011,562,541 | 8,742,600 | 2,027,174,886 |
| Unrealised appreciation/(depreciation) | (110,702) | 159,703,437 | 9,166,003 | 1,386,764 | 131,936,697 |
| Investments in securities at market value | 1,867,356 | 1,341,954,080 | 1,020,728,544 | 10,129,364 | 2,159,111,583 |
| Cash at bank and at brokers | 17,240 | 28,772,558 | 22,979,331 | 122,783 | 28,382,762 |
| Unrealised appreciation on forward currency exchange contracts | – | 261,962 | 736,620 | – | 2,948,150 |
| Interest receivable | – | – | – | – | – |
| Swap contracts at fair value | – | – | – | – | – |
| Receivables on investments sold | – | 551,592 | 115,827 | 2,886 | 875,703 |
| Investment in to be announced contracts at market value | – | – | – | – | – |
| Unrealised appreciation on financial futures contracts | – | – | – | – | – |
| Cash (and foreign currency) deposits on futures contracts | – | – | – | – | – |
| Receivables on subscriptions | – | 741,975 | 1,338,732 | – | 990,640 |
| Options purchased contracts at fair value | – | – | – | – | – |
| Dividends receivable | 1,196 | 168,848 | 2,081,462 | 35,505 | 1,428,388 |
| Tax reclaims receivable | – | 20,681 | 104,874 | 4,363 | 1,916 |
| Fee waiver receivable | 25,402 | 6,210 | 6,557 | 23,628 | 10,867 |
| Other assets | 394 | 1,825 | 3,258 | 46 | 6,863 |
| **Total assets** | **1,911,588** | **1,372,479,731** | **1,048,095,205** | **10,318,575** | **2,193,756,872** |
| **Liabilities** | | | | | |
| Unrealised depreciation on forward currency exchange contracts | – | 17,528 | 45,955 | – | 982,567 |
| Payables on investments purchased | – | – | 871,092 | 3,061 | 437,727 |
| Deposits on futures contracts | – | – | – | – | – |
| Swap contracts at fair value | – | – | – | – | – |
| Management Company fees payable | 1,657 | 2,218,553 | 1,787,364 | 12,052 | 4,092,765 |
| Overdraft at bank and cash due to brokers | – | – | 400,000 | – | 640,000 |
| Payables on redemptions | – | 378,493 | 759,078 | – | 2,028,919 |
| Taxe d'abonnement payable | 30 | 262,199 | 167,392 | 12,642 | 258,401 |
| Unrealised depreciation on financial futures contracts | – | – | – | – | – |
| Payables on purchase of to be announced contracts | – | – | – | – | – |
| Administration fees payable | 4,356 | 137,203 | 86,471 | 22,009 | 193,609 |
| Transfer Agency fees payable | 6,623 | 103,538 | 43,718 | 3,821 | 126,754 |
| Dividend distributions payable | – | – | 83,423 | – | – |
| Audit fees payable | 7,696 | 10,409 | 10,097 | 9,105 | 13,074 |
| Depositary fees payable | 248 | 6,384 | 4,989 | 68 | 10,797 |
| Distribution fees payable | 2,597 | 6,079 | 2,348 | 8,964 | 3,232 |
| Options written contracts at fair value | – | – | – | – | – |
| Provision for foreign taxes | – | – | – | – | – |
| Other liabilities | 1,185 | 100,030 | 52,579 | 6,116 | 122,901 |
| **Total liabilities** | **24,392** | **3,240,416** | **4,314,506** | **77,838** | **8,910,746** |
| **Total net assets** | **1,887,196** | **1,369,239,315** | **1,043,780,699** | **10,240,737** | **2,184,846,126** |

[17] *This Fund was launched on 14 November 2022.*

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

# Statement of Net Assets continued

*As at 31 December 2022*

| | Global Allocation Extended Fund | Global Allocation Fund | Multi-Asset Global Income Fund | Combined |
|---|---|---|---|---|
| | USD | USD | USD | USD |
| **Assets** | | | | |
| Investments in securities at cost | 75,730,773 | 62,139,504 | 48,276,149 | 18,237,001,934 |
| Unrealised appreciation/(depreciation) | (6,655,142) | (201,995) | (979,114) | (632,955,811) |
| Investments in securities at market value | 69,075,631 | 61,937,509 | 47,297,035 | 17,604,046,123 |
| Cash at bank and at brokers | 5,543,816 | 5,887,954 | 1,829,543 | 567,793,717 |
| Unrealised appreciation on forward currency exchange contracts | 1,760,043 | 116,011 | 83,677 | 79,006,791 |
| Interest receivable | – | 164,084 | 153,991 | 50,743,288 |
| Swap contracts at fair value | – | 55,447 | 193,256 | 41,639,603 |
| Receivables on investments sold | 81,402 | 257,113 | 319,158 | 26,021,910 |
| Investment in to be announced contracts at market value | – | – | 1,725,848 | 22,378,360 |
| Unrealised appreciation on financial futures contracts | – | 94,394 | 193,026 | 21,586,129 |
| Cash (and foreign currency) deposits on futures contracts | 14,005 | 160,648 | 515,974 | 15,744,455 |
| Receivables on subscriptions | 90,960 | 1,042 | – | 13,262,596 |
| Options purchased contracts at fair value | – | 4,263 | 2,153 | 9,297,319 |
| Dividends receivable | 38,480 | 36,127 | 20,933 | 9,256,076 |
| Tax reclaims receivable | 11,399 | 21,132 | 14,616 | 2,633,881 |
| Fee waiver receivable | 42,485 | 32,413 | 33,448 | 1,193,720 |
| Other assets | 334 | 1,158 | – | 213,183 |
| **Total assets** | **76,658,555** | **68,769,295** | **52,382,658** | **18,464,817,151** |
| **Liabilities** | | | | |
| Unrealised depreciation on forward currency exchange contracts | 57,370 | 350,451 | 561,652 | 82,648,859 |
| Payables on investments purchased | 58,258 | 60,772 | 2,057,537 | 55,446,087 |
| Deposits on futures contracts | – | 201,831 | 371,676 | 31,748,918 |
| Swap contracts at fair value | – | 137,738 | 155,353 | 28,020,530 |
| Management Company fees payable | 77,999 | 79,742 | 46,052 | 22,584,853 |
| Overdraft at bank and cash due to brokers | 1,460,000 | 78,711 | 18,217 | 18,850,576 |
| Payables on redemptions | 10,053 | 471,828 | – | 11,024,678 |
| Taxe d'abonnement payable | 61,055 | 48,405 | 31,400 | 4,457,786 |
| Unrealised depreciation on financial futures contracts | 9,066 | 45,449 | 32,686 | 4,265,988 |
| Payables on purchase of to be announced contracts | – | – | – | 3,596,745 |
| Administration fees payable | 23,104 | 40,172 | 33,455 | 2,562,665 |
| Transfer Agency fees payable | 9,075 | 8,459 | 6,992 | 1,320,948 |
| Dividend distributions payable | – | – | – | 731,179 |
| Audit fees payable | 9,591 | 11,644 | 10,598 | 572,315 |
| Depositary fees payable | 3,199 | 4,787 | 4,663 | 378,196 |
| Distribution fees payable | 4,558 | 5,920 | 8,351 | 299,847 |
| Options written contracts at fair value | – | 15 | 23,112 | 25,641 |
| Provision for foreign taxes | – | – | – | 2,036,129 |
| Other liabilities | 25,860 | 18,716 | 23,350 | 1,555,860 |
| **Total liabilities** | **1,809,188** | **1,564,640** | **3,385,094** | **272,127,797** |
| **Total net assets** | **74,849,367** | **67,204,655** | **48,997,564** | **18,192,689,354** |

*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 2022*

| | Asia Credit Bond Fund[1] | Diversified Income Bond Fund[2] | Dynamic Credit Fund | Dynamic Emerging Markets Bond Fund | Dynamic Global Bond Fund | Dynamic Global Investment Grade Bond Fund |
|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD |
| **Net assets at the beginning of the year** | **61,068,644** | **129,797,407** | **28,006,788** | **21,163,134** | **1,684,223,577** | **24,687,379** |
| **Income** | | | | | | |
| Interest income from investments, net of withholding taxes | 2,135,346 | 3,591,305 | 1,253,159 | 1,037,845 | 17,780,713 | 97,275 |
| Dividend income, net of withholding taxes | – | – | 30,004 | – | 81,763 | – |
| Interest on swap contracts | 2,528 | 344,688 | 358,763 | 4,261 | 2,957,439 | 48,926 |
| Bank interest | 20,999 | 52,558 | 30,585 | 17,577 | 439,843 | 11,071 |
| **Total income** | **2,158,873** | **3,988,551** | **1,672,511** | **1,059,683** | **21,259,758** | **157,272** |
| **Expenses** | | | | | | |
| Management Company fees | 142,721 | 416,823 | 125,600 | 105,268 | 5,418,276 | 76,205 |
| Interest on swap contracts | – | 100,039 | 559,565 | – | 22,450,226 | 161,426 |
| Taxe d'abonnement | 31,651 | 102,358 | 42,164 | 26,566 | 310,486 | 32,878 |
| Administration fees | 35,947 | 52,459 | 52,788 | 35,574 | 257,487 | 89,109 |
| Depositary fees | 12,829 | 26,368 | 9,446 | 8,603 | 301,671 | 14,463 |
| Transfer Agency fees | 32,432 | 33,293 | 19,149 | 21,288 | 116,658 | 24,197 |
| Distribution fees | 30,508 | 25,189 | 23,920 | 38,036 | 4,846 | 10,276 |
| Bank and other interest expenses | 5 | 17,479 | 4,082 | 584 | 352,431 | 9,565 |
| Professional fees | 5,526 | 20,148 | 10,721 | 13,772 | 17,862 | 4,506 |
| Audit fees | 9,930 | 9,843 | 9,663 | 9,334 | 13,786 | 9,484 |
| Other operating expenses | 4,558 | 8,264 | 2,848 | 836 | 29,443 | 3,157 |
| Less: Fee waiver | (111,779) | (154,966) | (143,816) | (134,471) | (40,816) | (165,746) |
| **Total expenses** | **194,328** | **657,297** | **716,130** | **125,390** | **29,232,356** | **269,520** |
| **Net investment income/(loss)** | **1,964,545** | **3,331,254** | **956,381** | **934,293** | **(7,972,598)** | **(112,248)** |
| **Net realised gain/(loss) on:** | | | | | | |
| Investments | (5,321,065) | (15,189,148) | (2,216,179) | (1,766,616) | (95,066,938) | (1,045,893) |
| To be announced contracts | – | (549,082) | – | – | – | – |
| Options contracts | – | 55,372 | (88,473) | – | 39,303,308 | 384,841 |
| Financial futures contracts | 303,752 | 242,175 | 626,373 | 51,848 | 66,796,041 | 686,697 |
| Forward currency exchange contracts | 24,526 | 4,969,839 | 248,074 | (127,287) | (75,918,159) | 83,057 |
| Swaps contracts | (4,321) | 123,114 | 1,909,583 | 30,160 | 57,734,943 | 487,069 |
| Currency exchange | (34) | (188,105) | 46,739 | (2,418) | (29,555,702) | (152,236) |
| **Net realised gain/(loss) for the year** | **(4,997,142)** | **(10,535,835)** | **526,117** | **(1,814,313)** | **(36,706,507)** | **443,535** |
| **Net change in unrealised appreciation/(depreciation) on:** | | | | | | |
| Investments | (5,729,323) | (4,556,066) | (1,919,416) | (1,155,155) | (35,798,277) | (71,622) |
| To be announced contracts | – | (40,374) | – | – | – | – |
| Options contracts | – | (1,068) | 65,270 | – | 4,619,370 | 67,182 |
| Financial futures contracts | (6,730) | (33,371) | 132,026 | 531 | 5,731,640 | 100,888 |
| Forward currency exchange contracts | (20,553) | (2,285,322) | (83,155) | (109,465) | (20,253,656) | (582,824) |
| Swaps contracts | – | (1,189,177) | 4,795 | (64,328) | 11,293,206 | 79,540 |
| Currency exchange | (328) | (16,948) | (81) | 4,901 | 1,055,509 | (1,727) |
| **Net change in unrealised appreciation/(depreciation) for the year** | **(5,756,934)** | **(8,122,326)** | **(1,800,561)** | **(1,323,516)** | **(33,352,208)** | **(408,563)** |
| **Increase/(decrease) in net assets as a result of operations** | **(8,789,531)** | **(15,326,907)** | **(318,063)** | **(2,203,536)** | **(78,031,313)** | **(77,276)** |
| Subscriptions | 3,412,482 | 15,434,427 | 318,758 | 1,481,200 | 862,129,076 | 25,848,055 |
| Redemptions | (11,175,038) | (51,858,802) | (649,066) | (1) | (1,153,893,169) | (29,793,707) |
| **Increase/(decrease) in net assets as a result of movements in share capital** | **(7,762,556)** | **(36,424,375)** | **(330,308)** | **1,481,199** | **(291,764,093)** | **(3,945,652)** |
| Dividend distributions | (4,691) | (2,287) | – | – | (67,765) | – |
| Foreign currency translation difference | – | – | – | – | – | – |
| **Net assets at the end of the year** | **44,511,866** | **78,043,838** | **27,358,417** | **20,440,797** | **1,314,360,406** | **20,664,451** |

[1] *Fund renamed from Responsible Asia Credit Bond Fund effective 01 October 2022.*

[2] *Fund renamed from Responsible Diversified Income Bond Fund effective 01 October 2022.*

*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 2022*

| | Emerging Local Markets Bond Fund | Emerging Markets Bond Fund | Emerging Markets Corporate Bond Fund[3] | Euro Corporate Bond Fund[4] | European High Yield Bond Fund[5] | Global Aggregate Bond Fund[6] |
|---|---|---|---|---|---|---|
| | USD | USD | USD | EUR | EUR | USD |
| **Net assets at the beginning of the year** | **143,222,193** | **235,780,636** | **235,134,815** | **257,636,839** | **228,880,048** | **652,955,203** |
| **Income** | | | | | | |
| Interest income from investments, net of withholding taxes | 6,611,298 | 8,881,137 | 10,201,151 | 3,662,344 | 8,961,459 | 11,040,881 |
| Dividend income, net of withholding taxes | – | – | – | – | 27,005 | 66,320 |
| Interest on swap contracts | 77,933 | 3,981 | 46,786 | 38,125 | – | 31,716 |
| Bank interest | 28,712 | 26,282 | 67,408 | 7,623 | 5,488 | 145,105 |
| **Total income** | **6,717,943** | **8,911,400** | **10,315,345** | **3,708,092** | **8,993,952** | **11,284,022** |
| **Expenses** | | | | | | |
| Management Company fees | 563,131 | 664,527 | 953,956 | 468,206 | 1,073,120 | 1,272,762 |
| Interest on swap contracts | 127,247 | – | 25,300 | 1,060,465 | – | 3,459,100 |
| Taxe d'abonnement | 41,733 | 110,176 | 97,595 | 54,509 | 112,313 | 120,322 |
| Administration fees | 53,902 | 40,712 | 39,243 | 35,800 | 34,627 | 98,504 |
| Depositary fees | 22,220 | 28,099 | 31,315 | 52,493 | 39,272 | 118,171 |
| Transfer Agency fees | 42,876 | 80,830 | 62,218 | 50,178 | 52,887 | 86,756 |
| Distribution fees | 27,683 | 11,263 | 29,816 | 32,706 | – | 31,962 |
| Bank and other interest expenses | 1,330 | 1,042 | 8 | 55,940 | 25,322 | 47,007 |
| Professional fees | 9,726 | 11,669 | 10,066 | 8,625 | 6,893 | 12,282 |
| Audit fees | 11,393 | 12,205 | 9,056 | 8,904 | 8,527 | 13,948 |
| Other operating expenses | 10,346 | 16,783 | 15,334 | 13,145 | 8,409 | 25,560 |
| Less: Fee waiver | (92,585) | (183,989) | (103,880) | (61,707) | (66,000) | (37,218) |
| **Total expenses** | **819,002** | **793,317** | **1,170,027** | **1,779,264** | **1,295,370** | **5,249,156** |
| **Net investment income/(loss)** | **5,898,941** | **8,118,083** | **9,145,318** | **1,928,828** | **7,698,582** | **6,034,866** |
| **Net realised gain/(loss) on:** | | | | | | |
| Investments | (20,398,776) | (33,910,649) | (19,231,150) | (11,865,871) | (15,878,763) | (85,992,274) |
| To be announced contracts | – | – | – | – | – | (2,401,651) |
| Options contracts | (79,111) | – | – | 100,337 | 15,000 | (1,050,288) |
| Financial futures contracts | 1,328,021 | 881,010 | 2,672,283 | (87,011) | – | 8,887,217 |
| Forward currency exchange contracts | (1,987,426) | (8,300,945) | (9,005,057) | 2,880,496 | (139,896) | (7,948,452) |
| Swaps contracts | (241,194) | (36,044) | (112,428) | 842,259 | (1,191) | (3,557,520) |
| Currency exchange | (70,734) | (1,675,549) | (925,136) | 977,981 | 926,008 | 2,865,755 |
| **Net realised gain/(loss) for the year** | **(21,449,220)** | **(43,042,177)** | **(26,601,488)** | **(7,151,809)** | **(15,078,842)** | **(89,197,213)** |
| **Net change in unrealised appreciation/(depreciation) on:** | | | | | | |
| Investments | (369,152) | (12,584,398) | (20,125,558) | (26,999,287) | (22,649,083) | (34,364,326) |
| To be announced contracts | – | – | – | – | – | 40,496 |
| Options contracts | (16,364) | – | – | 9,370 | (52,695) | (818,979) |
| Financial futures contracts | 112,682 | 3,292 | 194,557 | (12,464) | – | 1,379,183 |
| Forward currency exchange contracts | 770,510 | (1,234,796) | 1,741,559 | (504,155) | 457,916 | 5,810,043 |
| Swaps contracts | (35,426) | – | 13,069 | 1,479,004 | – | 6,530,879 |
| Currency exchange | 12,075 | 9,552 | 805 | (48) | (20,573) | 56,827 |
| **Net change in unrealised appreciation/(depreciation) for the year** | **474,325** | **(13,806,350)** | **(18,175,568)** | **(26,027,580)** | **(22,264,435)** | **(21,365,877)** |
| **Increase/(decrease) in net assets as a result of operations** | **(15,075,954)** | **(48,730,444)** | **(35,631,738)** | **(31,250,561)** | **(29,644,695)** | **(104,528,224)** |
| Subscriptions | 38,051,658 | 18,699,208 | 14,534,792 | 91,687,759 | 30,154,399 | 194,227,100 |
| Redemptions | (36,341,901) | (87,325,223) | (28,854,244) | (85,151,120) | (121,034,846) | (165,355,888) |
| **Increase/(decrease) in net assets as a result of movements in share capital** | **1,709,757** | **(68,626,015)** | **(14,319,452)** | **6,536,639** | **(90,880,447)** | **28,871,212** |
| Dividend distributions | (86,962) | (314,951) | (177,608) | (14,865) | (425,563) | (112,119) |
| Foreign currency translation difference | – | – | – | – | – | – |
| **Net assets at the end of the year** | **129,769,034** | **118,109,226** | **185,006,017** | **232,908,052** | **107,929,343** | **577,186,072** |

*[3] Fund renamed from Responsible Emerging Markets Corporate Bond Fund effective 01 October 2022.*

*[4] Fund renamed from Responsible Euro Corporate Bond Fund effective 01 October 2022.*

*[5] Fund renamed from Responsible European High Yield Bond Fund effective 01 October 2022.*

*[6] Fund renamed from Responsible Global Aggregate Bond Fund effective 01 October 2022.*

*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 2022*

| | Global Government Bond Fund | Global High Income Bond Fund | Global High Yield Bond Fund | Global Impact Credit Fund[7] | Global Investment Grade Corporate Bond Fund[8] | US Aggregate Bond Fund[9] |
|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD |
| **Net assets at the beginning of the year** | **13,341,614** | **624,116,363** | **1,237,911,962** | **–** | **30,200,644** | **473,193,286** |
| **Income** | | | | | | |
| Interest income from investments, net of withholding taxes | 198,245 | 30,088,156 | 55,315,136 | 67,904 | 801,434 | 12,970,168 |
| Dividend income, net of withholding taxes | – | 11,155 | 335,390 | – | – | – |
| Interest on swap contracts | – | 142,154 | 396,507 | – | 24,081 | – |
| Bank interest | 5,664 | 167,425 | 88,883 | – | 1,662 | 336,979 |
| **Total income** | **203,909** | **30,408,890** | **56,135,916** | **67,904** | **827,177** | **13,307,147** |
| **Expenses** | | | | | | |
| Management Company fees | 17,639 | 2,359,443 | 5,163,458 | 4,763 | 75,518 | 302,480 |
| Interest on swap contracts | 2,503 | 61,624 | 7,789 | – | 27,700 | – |
| Taxe d'abonnement | 24,512 | 186,639 | 357,224 | 188 | 47,770 | 133,846 |
| Administration fees | 58,891 | 62,826 | 110,797 | 2,892 | 39,602 | 48,659 |
| Depositary fees | 7,857 | 66,975 | 86,595 | 826 | 7,595 | 40,418 |
| Transfer Agency fees | 24,983 | 91,977 | 91,845 | 8,281 | 23,571 | 58,224 |
| Distribution fees | 18,713 | 39,123 | 3,991 | 1,094 | 23,571 | 25,897 |
| Bank and other interest expenses | 238,381 | 4,284 | 3,596 | – | 2,337 | 869 |
| Professional fees | 10,594 | 27,476 | 7,719 | 613 | 4,655 | 11,495 |
| Audit fees | 9,663 | 13,201 | 10,446 | 6,121 | 8,316 | 9,663 |
| Other operating expenses | 2,406 | 16,139 | 5,669 | 529 | 2,700 | 7,295 |
| Less: Fee waiver | (144,173) | (101,966) | (71,286) | (19,005) | (132,002) | (74,957) |
| **Total expenses** | **271,969** | **2,827,741** | **5,777,843** | **6,302** | **131,333** | **563,889** |
| **Net investment income/(loss)** | **(68,060)** | **27,581,149** | **50,358,073** | **61,602** | **695,844** | **12,743,258** |
| **Net realised gain/(loss) on:** | | | | | | |
| Investments | (909,589) | (57,614,438) | (76,750,392) | 16,709 | (2,417,295) | (29,881,107) |
| To be announced contracts | – | – | – | – | – | (2,790,325) |
| Options contracts | 411,194 | – | 270,050 | – | (6,553) | – |
| Financial futures contracts | 214,127 | – | – | (171) | (59,431) | 2,640,970 |
| Forward currency exchange contracts | 1,010,235 | 2,808,037 | (15,850,285) | 572 | 1,046,237 | (4,749,326) |
| Swaps contracts | 227,664 | (81,540) | (442,912) | – | (43,996) | 133,800 |
| Currency exchange | (307,617) | (417,857) | (1,860,949) | 16,804 | (15,924) | (775,207) |
| **Net realised gain/(loss) for the year** | **646,014** | **(55,305,798)** | **(94,634,488)** | **33,914** | **(1,496,962)** | **(35,421,195)** |
| **Net change in unrealised appreciation/(depreciation) on:** | | | | | | |
| Investments | (1,051,691) | (66,907,085) | (128,094,333) | (443,776) | (3,369,004) | (46,658,066) |
| To be announced contracts | – | – | – | – | – | 7,989 |
| Options contracts | 38,888 | – | – | – | (1,808) | – |
| Financial futures contracts | 190,897 | – | – | (52,501) | 179,432 | 1,159,973 |
| Forward currency exchange contracts | (721,253) | (2,173,887) | 3,349,015 | (47,252) | (457,900) | 910,088 |
| Swaps contracts | 16,573 | 8,730 | (292,797) | (6,060) | (132,017) | – |
| Currency exchange | 3,358 | 73,369 | 12,017 | 529 | (16,145) | 64 |
| **Net change in unrealised appreciation/(depreciation) for the year** | **(1,523,228)** | **(68,998,873)** | **(125,026,098)** | **(549,060)** | **(3,797,442)** | **(44,579,952)** |
| **Increase/(decrease) in net assets as a result of operations** | **(945,274)** | **(96,723,522)** | **(169,302,513)** | **(453,544)** | **(4,598,560)** | **(67,257,889)** |
| Subscriptions | 6,126,028 | 102,751,820 | 236,557,290 | 22,475,524 | 2,364,140 | 224,765,289 |
| Redemptions | (4,254,528) | (206,886,167) | (696,958,348) | (34,756) | (5,803,080) | (68,594,537) |
| **Increase/(decrease) in net assets as a result of movements in share capital** | **1,871,500** | **(104,134,347)** | **(460,401,058)** | **22,440,768** | **(3,438,940)** | **156,170,752** |
| Dividend distributions | – | (3,092,149) | (4,508,095) | – | – | (733,773) |
| Foreign currency translation difference | – | – | – | – | – | – |
| **Net assets at the end of the year** | **14,267,840** | **420,166,345** | **603,700,296** | **21,987,224** | **22,163,144** | **561,372,376** |

[7] *This Fund was launched on 05 December 2022.*

[8] *Fund renamed from Responsible Global Investment Grade Corporate Bond Fund effective 01 October 2022.*

[9] *Fund renamed from Responsible US Aggregate Bond Fund effective 01 October 2022.*

*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 2022*

| | US High Yield Bond Fund | US Investment Grade Corporate Bond Fund[10] | Asian ex-Japan Equity Fund[11] | Asian Opportunities Equity Fund | China Evolution Equity Fund | China Growth Leaders Equity Fund |
|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD |
| **Net assets at the beginning of the year** | **273,586,018** | **14,934,176** | **942,575,648** | **321,982,876** | **157,472,871** | **5,582,430** |
| **Income** | | | | | | |
| Interest income from investments, net of withholding taxes | 15,166,269 | 446,500 | – | – | – | – |
| Dividend income, net of withholding taxes | 137,639 | – | 9,397,144 | 5,121,463 | 2,572,409 | 42,769 |
| Interest on swap contracts | – | 2,272 | – | – | – | – |
| Bank interest | 104,949 | 1,584 | 156,411 | 47,286 | 61,357 | 1,274 |
| **Total income** | **15,408,857** | **450,356** | **9,553,555** | **5,168,749** | **2,633,766** | **44,043** |
| **Expenses** | | | | | | |
| Management Company fees | 372,468 | 40,448 | 5,529,652 | 2,193,374 | 1,351,146 | 29,501 |
| Interest on swap contracts | – | 6,055 | – | – | – | – |
| Taxe d'abonnement | 83,974 | 16,193 | 287,122 | 97,200 | 69,900 | 526 |
| Administration fees | 37,560 | 36,457 | 79,246 | 37,776 | 38,970 | 35,003 |
| Depositary fees | 19,725 | 4,573 | 198,647 | 43,224 | 51,800 | 2,196 |
| Transfer Agency fees | 46,207 | 17,930 | 63,922 | 56,062 | 67,139 | 15,493 |
| Distribution fees | 18,028 | 16,413 | 51,576 | 47,957 | 34,694 | 18,272 |
| Bank and other interest expenses | 323 | 37 | 1,059 | 415 | 180 | – |
| Professional fees | 6,814 | 1,417 | 8,171 | 21,629 | 15,462 | 12,657 |
| Audit fees | 10,426 | 8,864 | 9,083 | 9,930 | 9,334 | 8,863 |
| Other operating expenses | 6,272 | 2,521 | 14,623 | 30,114 | 8,494 | 16 |
| Less: Fee waiver | (79,680) | (91,267) | (37,229) | (20,516) | (77,349) | (88,664) |
| **Total expenses** | **522,117** | **59,641** | **6,205,872** | **2,517,165** | **1,569,770** | **33,863** |
| **Net investment income/(loss)** | **14,886,740** | **390,715** | **3,347,683** | **2,651,584** | **1,063,996** | **10,180** |
| **Net realised gain/(loss) on:** | | | | | | |
| Investments | (14,011,616) | (917,121) | (47,893,754) | (33,462,515) | (41,990,770) | (1,228,405) |
| To be announced contracts | – | – | – | – | – | – |
| Options contracts | – | (3,276) | – | – | – | – |
| Financial futures contracts | – | (63,937) | – | – | – | – |
| Forward currency exchange contracts | (239,493) | (3,113) | (17,720) | 362,072 | (8,096) | (5) |
| Swaps contracts | – | 29,516 | – | – | – | – |
| Currency exchange | (85,852) | (1,700) | 166,563 | (262,789) | (258,099) | 434 |
| **Net realised gain/(loss) for the year** | **(14,336,961)** | **(959,631)** | **(47,744,911)** | **(33,363,232)** | **(42,256,965)** | **(1,227,976)** |
| **Net change in unrealised appreciation/(depreciation) on:** | | | | | | |
| Investments | (36,714,376) | (1,962,728) | (158,422,359) | (33,471,379) | (5,877,312) | (496,578) |
| To be announced contracts | – | – | – | – | – | – |
| Options contracts | – | (1,004) | – | – | – | – |
| Financial futures contracts | – | 28,313 | – | – | – | – |
| Forward currency exchange contracts | 94,962 | 1,097 | 507 | (1,187) | 39,026 | – |
| Swaps contracts | – | (73,813) | – | – | – | – |
| Currency exchange | (2,256) | (40) | 81,779 | (477,635) | 10,311 | (1,775) |
| **Net change in unrealised appreciation/(depreciation) for the year** | **(36,621,670)** | **(2,008,175)** | **(158,340,073)** | **(33,950,201)** | **(5,827,975)** | **(498,353)** |
| **Increase/(decrease) in net assets as a result of operations** | **(36,071,891)** | **(2,577,091)** | **(202,737,301)** | **(64,661,849)** | **(47,020,944)** | **(1,716,149)** |
| Subscriptions | 219,166,849 | 50,265 | 70,797,600 | 70,900,853 | 112,139,480 | 26,984 |
| Redemptions | (246,638,468) | (50,246) | (209,915,703) | (90,705,181) | (68,645,117) | (2,202) |
| **Increase/(decrease) in net assets as a result of movements in share capital** | **(27,471,619)** | **19** | **(139,118,103)** | **(19,804,328)** | **43,494,363** | **24,782** |
| Dividend distributions | (782,087) | – | – | (14,091) | – | – |
| Foreign currency translation difference | – | – | – | – | – | – |
| **Net assets at the end of the year** | **209,260,421** | **12,357,104** | **600,720,244** | **237,502,608** | **153,946,290** | **3,891,063** |

[10] *Fund renamed from Responsible US Investment Grade Corporate Bond Fund effective 01 October 2022.*

[11] *Fund renamed from Responsible Asian ex-Japan Equity Fund effective 01 October 2022.*

*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 2022*

| | Continental European Equity Fund | Emerging Markets Discovery Equity Fund | Emerging Markets Equity Fund | European Equity Fund | European Select Equity Fund[12] | European Smaller Companies Equity Fund[13] |
|---|---|---|---|---|---|---|
| | EUR | USD | USD | EUR | EUR | EUR |
| **Net assets at the beginning of the year** | **91,851,599** | **118,343,501** | **1,956,138,290** | **120,071,651** | **9,651,486** | **173,224,745** |
| **Income** | | | | | | |
| Interest income from investments, net of withholding taxes | – | – | – | – | – | – |
| Dividend income, net of withholding taxes | 1,203,631 | 2,750,458 | 20,521,949 | 2,210,415 | 128,168 | 1,603,783 |
| Interest on swap contracts | – | – | – | – | – | – |
| Bank interest | 16 | 23,813 | 363,854 | 2 | 3 | 2 |
| **Total income** | **1,203,647** | **2,774,271** | **20,885,803** | **2,210,417** | **128,171** | **1,603,785** |
| **Expenses** | | | | | | |
| Management Company fees | 304,786 | 789,809 | 10,676,864 | 685,290 | 60,537 | 1,217,050 |
| Interest on swap contracts | – | – | – | – | – | – |
| Taxe d'abonnement | 25,259 | 31,723 | 302,495 | 39,357 | 24,588 | 53,137 |
| Administration fees | 31,155 | 37,000 | 125,887 | 33,058 | 30,554 | 32,049 |
| Depositary fees | 8,456 | 28,518 | 297,602 | 21,426 | 3,155 | 23,835 |
| Transfer Agency fees | 17,322 | 47,783 | 101,917 | 44,423 | 12,846 | 43,373 |
| Distribution fees | 26,769 | 52,026 | – | 36,353 | 14,288 | 24,386 |
| Bank and other interest expenses | 4,659 | 397 | 6,154 | 12,431 | 1,261 | 25,274 |
| Professional fees | 6,877 | 21,236 | 27,690 | 7,028 | 13,156 | 7,656 |
| Audit fees | 8,486 | 9,930 | 11,509 | 9,560 | 7,741 | 8,486 |
| Other operating expenses | 10,835 | 25,450 | 59,532 | 9,545 | 5,853 | 24,751 |
| Less: Fee waiver | (81,220) | (140,203) | (39,693) | (94,459) | (103,877) | (75,815) |
| **Total expenses** | **363,384** | **903,669** | **11,569,957** | **804,012** | **70,102** | **1,384,182** |
| **Net investment income/(loss)** | **840,263** | **1,870,602** | **9,315,846** | **1,406,405** | **58,069** | **219,603** |
| **Net realised gain/(loss) on:** | | | | | | |
| Investments | 7,008,414 | (7,632,306) | (99,332,556) | 2,970,456 | 114,356 | (2,903,983) |
| To be announced contracts | – | – | – | – | – | – |
| Options contracts | – | – | – | – | – | – |
| Financial futures contracts | – | – | – | – | – | – |
| Forward currency exchange contracts | 444,601 | (62,257) | (2,286,708) | 14,251 | – | 23,161 |
| Swaps contracts | – | – | – | – | – | – |
| Currency exchange | 147,441 | 2,514 | 874,955 | (20,626) | 418 | (52,496) |
| **Net realised gain/(loss) for the year** | **7,600,456** | **(7,692,049)** | **(100,744,309)** | **2,964,081** | **114,774** | **(2,933,318)** |
| **Net change in unrealised appreciation/(depreciation) on:** | | | | | | |
| Investments | (20,995,969) | (11,333,097) | (350,254,447) | (23,421,006) | (2,115,127) | (52,693,467) |
| To be announced contracts | – | – | – | – | – | – |
| Options contracts | – | – | – | – | – | – |
| Financial futures contracts | – | – | – | – | – | – |
| Forward currency exchange contracts | (91,609) | (677) | 5,527 | 158 | – | (54) |
| Swaps contracts | – | – | – | – | – | – |
| Currency exchange | (144) | 305,088 | 2,280,463 | (967) | – | (2,294) |
| **Net change in unrealised appreciation/(depreciation) for the year** | **(21,087,722)** | **(11,028,686)** | **(347,968,457)** | **(23,421,815)** | **(2,115,127)** | **(52,695,815)** |
| **Increase/(decrease) in net assets as a result of operations** | **(12,647,003)** | **(16,850,133)** | **(439,396,920)** | **(19,051,329)** | **(1,942,284)** | **(55,409,530)** |
| Subscriptions | 5,553,512 | 41,380,293 | 193,400,661 | 16,609,341 | 24,329 | 9,592,569 |
| Redemptions | (51,115,999) | (34,509,683) | (801,547,286) | (34,123,702) | (2,470) | (68,974,892) |
| **Increase/(decrease) in net assets as a result of movements in share capital** | **(45,562,487)** | **6,870,610** | **(608,146,625)** | **(17,514,361)** | **21,859** | **(59,382,323)** |
| Dividend distributions | – | (387,666) | (56,438) | (53,982) | – | (15,121) |
| Foreign currency translation difference | – | – | – | – | – | – |
| **Net assets at the end of the year** | **33,642,109** | **107,976,312** | **908,538,307** | **83,451,979** | **7,731,061** | **58,417,771** |

[12] *Fund renamed from Responsible European Select Equity Fund effective 01 October 2022.*

[13] *Fund renamed from Responsible European Smaller Companies Equity Fund effective 01 October 2022.*

*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 2022*

| | Frontier Markets Equity Fund | Future of Finance Equity Fund[14] | Global Equity Dividend Fund | Global Focused Growth Equity Fund | Global Growth Equity Fund | Global Impact Equity Fund |
|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD |
| **Net assets at the beginning of the year** | **105,570,458** | **–** | **13,933,368** | **5,282,418,507** | **778,262,391** | **10,130,109** |
| **Income** | | | | | | |
| Interest income from investments, net of withholding taxes | – | – | – | – | – | – |
| Dividend income, net of withholding taxes | 2,210,220 | 1,433 | 264,490 | 24,539,654 | 4,692,972 | 52,454 |
| Interest on swap contracts | – | – | – | – | – | – |
| Bank interest | 9,328 | 146 | 6,688 | 410,854 | 19,654 | 839 |
| **Total income** | **2,219,548** | **1,579** | **271,178** | **24,950,508** | **4,712,626** | **53,293** |
| **Expenses** | | | | | | |
| Management Company fees | 332,575 | 3,322 | 100,015 | 28,244,663 | 2,327,413 | 49,538 |
| Interest on swap contracts | – | – | – | – | – | – |
| Taxe d'abonnement | 35,905 | 50 | 25,482 | 708,838 | 140,962 | 804 |
| Administration fees | 36,440 | 7,175 | 34,760 | 437,368 | 70,162 | 34,391 |
| Depositary fees | 4,764 | 281 | 2,544 | 505,950 | 82,186 | 1,412 |
| Transfer Agency fees | 51,529 | 7,137 | 21,973 | 230,361 | 67,530 | 23,967 |
| Distribution fees | 13,778 | 4,988 | 27,185 | 110,141 | 63,213 | 22,308 |
| Bank and other interest expenses | 117 | 2 | 23 | 95 | 2,306 | 8 |
| Professional fees | 14,627 | 1,917 | 17,544 | 66,937 | 16,150 | 17,487 |
| Audit fees | 9,930 | 8,161 | 9,930 | 11,510 | 8,210 | 8,770 |
| Other operating expenses | 13,441 | 577 | 6,057 | 251,664 | 19,968 | 2,407 |
| Less: Fee waiver | (91,199) | (29,853) | (130,002) | (23,358) | (37,941) | (104,935) |
| **Total expenses** | **421,907** | **3,757** | **115,511** | **30,544,169** | **2,760,159** | **56,157** |
| **Net investment income/(loss)** | **1,797,641** | **(2,178)** | **155,667** | **(5,593,661)** | **1,952,467** | **(2,864)** |
| **Net realised gain/(loss) on:** | | | | | | |
| Investments | 3,376,343 | 4,216 | (259,398) | (600,613,812) | (81,320,529) | (1,348,168) |
| To be announced contracts | – | – | – | – | – | – |
| Options contracts | – | – | – | – | – | – |
| Financial futures contracts | – | – | – | – | – | – |
| Forward currency exchange contracts | (72,994) | – | 2,098 | (2,901,960) | (902,640) | 244 |
| Swaps contracts | – | – | – | – | – | – |
| Currency exchange | (352,098) | (1,231) | (5,490) | (132,857) | 905,674 | 432 |
| **Net realised gain/(loss) for the year** | **2,951,251** | **2,985** | **(262,790)** | **(603,648,629)** | **(81,317,495)** | **(1,347,492)** |
| **Net change in unrealised appreciation/(depreciation) on:** | | | | | | |
| Investments | (23,789,162) | 45,079 | (2,217,535) | (781,374,259) | (153,097,683) | (946,853) |
| To be announced contracts | – | – | – | – | – | – |
| Options contracts | – | – | – | – | – | – |
| Financial futures contracts | – | – | – | – | – | – |
| Forward currency exchange contracts | (66) | – | – | 386,107 | 20 | – |
| Swaps contracts | – | – | – | – | – | – |
| Currency exchange | (6,474) | – | (1,449) | 1,917,975 | 740,320 | 1 |
| **Net change in unrealised appreciation/(depreciation) for the year** | **(23,795,702)** | **45,079** | **(2,218,984)** | **(779,070,177)** | **(152,357,343)** | **(946,852)** |
| **Increase/(decrease) in net assets as a result of operations** | **(19,046,810)** | **45,886** | **(2,326,107)** | **(1,388,312,467)** | **(231,722,371)** | **(2,297,208)** |
| Subscriptions | 14,944,054 | 2,000,000 | 2,070,448 | 860,455,791 | 67,916,955 | 551,412 |
| Redemptions | (34,901,212) | – | (758,703) | (1,993,054,855) | (138,017,402) | (2,614,525) |
| **Increase/(decrease) in net assets as a result of movements in share capital** | **(19,957,158)** | **2,000,000** | **1,311,745** | **(1,132,599,064)** | **(70,100,447)** | **(2,063,113)** |
| Dividend distributions | (13,417) | – | (1,500) | – | – | – |
| Foreign currency translation difference | – | – | – | – | – | – |
| **Net assets at the end of the year** | **66,553,073** | **2,045,886** | **12,917,506** | **2,761,506,976** | **476,439,573** | **5,769,788** |

[14] *This Fund was launched on 17 October 2022.*

*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 2022*

| | Global Natural Resources Equity Fund | Global Real Estate Securities Fund | Global Select Equity Fund | Global Structured Research Equity Fund[15] | Global Technology Equity Fund | Global Value Equity Fund |
|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD |
| **Net assets at the beginning of the year** | **117,257,341** | **11,245,986** | **8,931,918** | **25,490,018** | **1,405,900,002** | **543,552,208** |
| **Income** | | | | | | |
| Interest income from investments, net of withholding taxes | – | – | – | – | – | – |
| Dividend income, net of withholding taxes | 3,738,486 | 285,965 | 86,619 | 349,228 | 1,031,795 | 10,706,155 |
| Interest on swap contracts | – | – | – | – | – | – |
| Bank interest | 13,242 | 4,029 | 2,063 | 1,571 | 95,798 | 106,781 |
| **Total income** | **3,751,728** | **289,994** | **88,682** | **350,799** | **1,127,593** | **10,812,936** |
| **Expenses** | | | | | | |
| Management Company fees | 1,093,939 | 101,324 | 61,598 | 76,063 | 7,232,459 | 5,351,045 |
| Interest on swap contracts | – | – | – | – | – | – |
| Taxe d'abonnement | 58,511 | 24,933 | 10,635 | 2,208 | 301,753 | 159,260 |
| Administration fees | 37,128 | 34,201 | 35,124 | 33,183 | 106,763 | 62,610 |
| Depositary fees | 16,923 | 2,057 | 975 | 17,529 | 87,726 | 70,297 |
| Transfer Agency fees | 53,000 | 16,187 | 18,295 | 13,621 | 153,156 | 91,072 |
| Distribution fees | 31,404 | 24,245 | 30,850 | 20,855 | 24,221 | 71,714 |
| Bank and other interest expenses | 644 | 98 | 7 | 1,378 | 418 | 1,472 |
| Professional fees | 8,241 | 7,280 | 12,928 | 16,693 | 18,378 | 31,249 |
| Audit fees | 9,931 | 8,863 | 8,867 | 8,808 | 12,205 | 9,334 |
| Other operating expenses | 9,183 | 3,422 | 25 | 2,541 | 59,010 | 24,988 |
| Less: Fee waiver | (79,888) | (108,175) | (109,357) | (95,051) | (56,211) | (32,926) |
| **Total expenses** | **1,239,016** | **114,435** | **69,947** | **97,828** | **7,939,878** | **5,840,115** |
| **Net investment income/(loss)** | **2,512,712** | **175,559** | **18,735** | **252,971** | **(6,812,285)** | **4,972,821** |
| **Net realised gain/(loss) on:** | | | | | | |
| Investments | 6,438,683 | (220,345) | (365,591) | (1,383,811) | (296,207,840) | (37,814,763) |
| To be announced contracts | – | – | – | – | – | – |
| Options contracts | – | – | – | – | – | – |
| Financial futures contracts | – | – | – | – | – | – |
| Forward currency exchange contracts | (12,893) | (3,184) | (107) | 52 | (6,751,034) | 225,988 |
| Swaps contracts | – | – | – | – | – | – |
| Currency exchange | 49,885 | 3,797 | (2,800) | (7,155) | (194,668) | (480,602) |
| **Net realised gain/(loss) for the year** | **6,475,675** | **(219,732)** | **(368,498)** | **(1,390,914)** | **(303,153,542)** | **(38,069,377)** |
| **Net change in unrealised appreciation/(depreciation) on:** | | | | | | |
| Investments | (2,442,405) | (3,192,150) | (1,391,115) | (3,763,377) | (409,404,370) | (18,420,092) |
| To be announced contracts | – | – | – | – | – | – |
| Options contracts | – | – | – | – | – | – |
| Financial futures contracts | – | – | – | – | – | – |
| Forward currency exchange contracts | (7) | – | – | 3 | 539,249 | 36,319 |
| Swaps contracts | – | – | – | – | – | – |
| Currency exchange | (18,486) | 213 | (1) | 161 | (2,756) | (5,013) |
| **Net change in unrealised appreciation/(depreciation) for the year** | **(2,460,898)** | **(3,191,937)** | **(1,391,116)** | **(3,763,213)** | **(408,867,877)** | **(18,388,786)** |
| **Increase/(decrease) in net assets as a result of operations** | **6,527,489** | **(3,236,110)** | **(1,740,879)** | **(4,901,156)** | **(718,833,704)** | **(51,485,342)** |
| Subscriptions | 31,009,253 | 6,848,363 | 698,208 | – | 144,633,930 | 301,531,546 |
| Redemptions | (34,028,098) | (1,697,098) | (49,999) | – | (437,422,524) | (243,284,129) |
| **Increase/(decrease) in net assets as a result of movements in share capital** | **(3,018,845)** | **5,151,265** | **648,209** | **–** | **(292,788,594)** | **58,247,417** |
| Dividend distributions | – | – | – | – | – | (1,062,194) |
| Foreign currency translation difference | – | – | – | – | – | – |
| **Net assets at the end of the year** | **120,765,985** | **13,161,141** | **7,839,248** | **20,588,862** | **394,277,704** | **549,252,089** |

[15] *Fund renamed from Responsible Global Structured Research Equity Fund effective 01 October 2022.*

*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 2022*

| | Japanese Equity Fund | Middle East & Africa Equity Fund | Science and Technology Equity Fund | US All-Cap Opportunities Equity Fund[16] | US Blue Chip Equity Fund | US Equity Fund |
|---|---|---|---|---|---|---|
| | EUR | USD | USD | USD | USD | USD |
| **Net assets at the beginning of the year** | **2,002,652,557** | **6,992,528** | **13,573,491** | **–** | **1,280,872,099** | **785,335,004** |
| **Income** | | | | | | |
| Interest income from investments, net of withholding taxes | – | – | – | – | 125,255 | – |
| Dividend income, net of withholding taxes | 16,078,295 | 201,185 | 11,578 | 10,772 | 2,764,264 | 4,540,888 |
| Interest on swap contracts | – | – | – | – | – | – |
| Bank interest | – | 222 | 1,039 | 294 | 38,778 | 24,372 |
| **Total income** | **16,078,295** | **201,407** | **12,617** | **11,066** | **2,928,297** | **4,565,260** |
| **Expenses** | | | | | | |
| Management Company fees | 7,909,969 | 79,328 | 56,739 | 8,587 | 7,058,502 | 4,547,671 |
| Interest on swap contracts | – | – | – | – | – | – |
| Taxe d'abonnement | 389,412 | 19,685 | 13,876 | 126 | 341,624 | 160,801 |
| Administration fees | 142,432 | 33,673 | 34,220 | 7,175 | 102,422 | 50,069 |
| Depositary fees | 208,615 | 3,521 | 1,448 | 445 | 69,540 | 40,549 |
| Transfer Agency fees | 153,135 | 11,495 | 15,658 | 9,516 | 129,591 | 86,256 |
| Distribution fees | 39,465 | 21,450 | 20,120 | 4,988 | 41,018 | 16,310 |
| Bank and other interest expenses | 57,258 | 71 | 1 | 2 | 38 | 3,154 |
| Professional fees | 24,861 | 13,452 | 12,792 | 1,917 | 20,766 | 11,755 |
| Audit fees | 11,841 | 8,240 | 9,083 | 8,162 | 12,846 | 9,663 |
| Other operating expenses | 119,096 | 4,741 | 3,898 | 398 | 77,936 | 17,657 |
| Less: Fee waiver | (65,731) | (108,665) | (104,344) | (31,528) | (30,746) | (21,426) |
| **Total expenses** | **8,990,353** | **86,991** | **63,491** | **9,788** | **7,823,537** | **4,922,459** |
| **Net investment income/(loss)** | **7,087,942** | **114,416** | **(50,874)** | **1,278** | **(4,895,240)** | **(357,199)** |
| **Net realised gain/(loss) on:** | | | | | | |
| Investments | (89,583,586) | 947,489 | (2,369,135) | 65,498 | (29,599,355) | 80,582,637 |
| To be announced contracts | – | – | – | – | – | – |
| Options contracts | – | – | – | – | – | – |
| Financial futures contracts | – | – | – | – | – | – |
| Forward currency exchange contracts | 3,806,789 | (3,200) | (769) | 65 | (353,479) | (4,810,713) |
| Swaps contracts | – | – | – | – | – | – |
| Currency exchange | (4,336,387) | (1,946) | 454 | (316) | 157,085 | (1,295,736) |
| **Net realised gain/(loss) for the year** | **(90,113,184)** | **942,343** | **(2,369,450)** | **65,247** | **(29,795,749)** | **74,476,188** |
| **Net change in unrealised appreciation/(depreciation) on:** | | | | | | |
| Investments | (322,701,701) | (1,440,481) | (1,905,561) | 168,217 | (419,194,136) | (190,169,697) |
| To be announced contracts | – | – | – | – | – | – |
| Options contracts | – | – | – | – | – | – |
| Financial futures contracts | – | – | – | – | – | – |
| Forward currency exchange contracts | (1,559,189) | – | 5 | – | 40,413 | 1,057,251 |
| Swaps contracts | – | – | – | – | – | – |
| Currency exchange | 604,586 | 31 | 19 | – | (178) | 1,787 |
| **Net change in unrealised appreciation/(depreciation) for the year** | **(323,656,304)** | **(1,440,450)** | **(1,905,537)** | **168,217** | **(419,153,901)** | **(189,110,659)** |
| **Increase/(decrease) in net assets as a result of operations** | **(406,681,546)** | **(383,691)** | **(4,325,861)** | **234,742** | **(453,844,890)** | **(114,991,670)** |
| Subscriptions | 270,692,993 | 795,410 | 44,879 | 5,904,986 | 172,626,806 | 303,756,555 |
| Redemptions | (1,117,691,057) | (929,623) | (6,150,485) | (925,226) | (417,562,155) | (363,976,204) |
| **Increase/(decrease) in net assets as a result of movements in share capital** | **(846,998,064)** | **(134,213)** | **(6,105,606)** | **4,979,760** | **(244,935,349)** | **(60,219,649)** |
| Dividend distributions | (501,653) | – | – | – | – | – |
| Foreign currency translation difference | – | – | – | – | – | – |
| **Net assets at the end of the year** | **748,471,294** | **6,474,624** | **3,142,024** | **5,214,502** | **582,091,860** | **610,123,685** |

[16] *This Fund was launched on 17 October 2022.*

*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 2022*

| | US Impact Equity Fund[17] | US Large Cap Growth Equity Fund | US Large Cap Value Equity Fund | US Select Value Equity Fund | US Smaller Companies Equity Fund |
|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD |
| **Net assets at the beginning of the year** | **–** | **2,897,897,006** | **1,069,357,489** | **10,636,388** | **3,494,444,412** |
| **Income** | | | | | |
| Interest income from investments, net of withholding taxes | – | – | – | – | – |
| Dividend income, net of withholding taxes | 2,676 | 5,667,371 | 20,910,196 | 248,446 | 21,641,152 |
| Interest on swap contracts | – | – | – | – | – |
| Bank interest | 16 | 289,298 | 210,759 | 988 | 284,340 |
| **Total income** | **2,692** | **5,956,669** | **21,120,955** | **249,434** | **21,925,492** |
| **Expenses** | | | | | |
| Management Company fees | 1,657 | 16,603,930 | 11,550,067 | 74,318 | 28,950,374 |
| Interest on swap contracts | – | – | – | – | – |
| Taxe d'abonnement | 30 | 594,974 | 430,904 | 19,794 | 1,084,828 |
| Administration fees | 4,356 | 195,675 | 131,678 | 33,667 | 323,548 |
| Depositary fees | 262 | 135,371 | 91,486 | 1,004 | 208,263 |
| Transfer Agency fees | 6,628 | 147,899 | 94,657 | 14,488 | 238,777 |
| Distribution fees | 4,966 | 29,888 | 20,709 | 26,635 | 47,811 |
| Bank and other interest expenses | – | 76 | 1,001 | 43 | 1,494 |
| Professional fees | 1,172 | 29,633 | 11,774 | 13,648 | 45,740 |
| Audit fees | 7,696 | 9,699 | 9,663 | 8,863 | 14,587 |
| Other operating expenses | 549 | 175,297 | 19,419 | 505 | 199,431 |
| Less: Fee waiver | (25,403) | (11,381) | (23,733) | (107,950) | (44,606) |
| **Total expenses** | **1,913** | **17,911,061** | **12,337,625** | **85,015** | **31,070,247** |
| **Net investment income/(loss)** | **779** | **(11,954,392)** | **8,783,330** | **164,419** | **(9,144,755)** |
| **Net realised gain/(loss) on:** | | | | | |
| Investments | (2,881) | 210,020,472 | 51,734,156 | 583,368 | 40,001,721 |
| To be announced contracts | – | – | – | – | – |
| Options contracts | – | – | – | – | – |
| Financial futures contracts | – | – | – | – | – |
| Forward currency exchange contracts | – | (1,509,463) | (4,499,234) | – | (11,770,480) |
| Swaps contracts | – | – | – | – | – |
| Currency exchange | – | (47,920) | (1,769,295) | (1,373) | (1,856,720) |
| **Net realised gain/(loss) for the year** | **(2,881)** | **208,463,089** | **45,465,627** | **581,995** | **26,374,521** |
| **Net change in unrealised appreciation/(depreciation) on:** | | | | | |
| Investments | (110,702) | (1,102,771,699) | (144,228,473) | (1,239,162) | (708,773,702) |
| To be announced contracts | – | – | – | – | – |
| Options contracts | – | – | – | – | – |
| Financial futures contracts | – | – | – | – | – |
| Forward currency exchange contracts | – | 213,261 | 614,494 | – | 738,558 |
| Swaps contracts | – | – | – | – | – |
| Currency exchange | – | 441 | (149) | 195 | (926) |
| **Net change in unrealised appreciation/(depreciation) for the year** | **(110,702)** | **(1,102,557,997)** | **(143,614,128)** | **(1,238,967)** | **(708,036,070)** |
| **Increase/(decrease) in net assets as a result of operations** | **(112,804)** | **(906,049,300)** | **(89,365,171)** | **(492,553)** | **(690,806,304)** |
| Subscriptions | 2,000,000 | 432,050,906 | 716,303,418 | 246,004 | 857,084,519 |
| Redemptions | – | (1,054,659,297) | (651,997,052) | (149,102) | (1,475,876,501) |
| **Increase/(decrease) in net assets as a result of movements in share capital** | **2,000,000** | **(622,608,391)** | **64,306,366** | **96,902** | **(618,791,982)** |
| Dividend distributions | – | – | (517,985) | – | – |
| Foreign currency translation difference | – | – | – | – | – |
| **Net assets at the end of the year** | **1,887,196** | **1,369,239,315** | **1,043,780,699** | **10,240,737** | **2,184,846,126** |

[17] *This Fund was launched on 14 November 2022.*

*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 2022*

| | Global Allocation Extended Fund | Global Allocation Fund | Multi-Asset Global Income Fund | Combined |
|---|---|---|---|---|
| | USD | USD | USD | USD |
| **Net assets at the beginning of the year** | **103,348,654** | **87,383,026** | **56,601,076** | **30,766,069,507** |
| **Income** | | | | |
| Interest income from investments, net of withholding taxes | – | 548,031 | 916,433 | 192,543,726 |
| Dividend income, net of withholding taxes | 1,402,105 | 776,667 | 396,553 | 169,941,055 |
| Interest on swap contracts | – | 42,661 | 103,649 | 4,628,422 |
| Bank interest | 34,432 | 59,889 | 39,099 | 3,869,606 |
| **Total income** | **1,436,537** | **1,427,248** | **1,455,734** | **370,982,809** |
| **Expenses** | | | | |
| Management Company fees | 528,076 | 536,920 | 289,253 | 166,224,124 |
| Interest on swap contracts | – | 120,499 | 42,869 | 28,266,698 |
| Taxe d'abonnement | 37,592 | 32,426 | 54,167 | 7,549,748 |
| Administration fees | 35,320 | 61,480 | 52,033 | 3,858,977 |
| Depositary fees | 21,132 | 28,132 | 32,836 | 3,232,904 |
| Transfer Agency fees | 31,397 | 26,650 | 20,886 | 3,210,077 |
| Distribution fees | 26,091 | 22,071 | 32,732 | 1,527,418 |
| Bank and other interest expenses | 1,272 | 2,694 | 1,989 | 901,438 |
| Professional fees | 9,745 | 9,940 | 24,278 | 808,890 |
| Audit fees | 8,316 | 11,144 | 10,729 | 553,999 |
| Other operating expenses | 16,080 | 17,366 | 10,274 | 1,437,168 |
| Less: Fee waiver | (193,652) | (123,656) | (187,138) | (4,777,287) |
| **Total expenses** | **521,369** | **745,666** | **384,908** | **212,794,154** |
| **Net investment income/(loss)** | **915,168** | **681,582** | **1,070,826** | **158,188,655** |
| **Net realised gain/(loss) on:** | | | | |
| Investments | (2,614,771) | (886,681) | (3,923,889) | (1,475,117,827) |
| To be announced contracts | – | – | (140,069) | (5,881,127) |
| Options contracts | – | (19,896) | 336,614 | 39,635,024 |
| Financial futures contracts | (61,543) | (68,386) | (1,051,636) | 83,933,944 |
| Forward currency exchange contracts | (6,415,030) | 994,036 | 1,296,308 | (146,050,793) |
| Swaps contracts | – | (70,537) | (27,761) | 56,941,723 |
| Currency exchange | (852,786) | 25,860 | (78,312) | (40,998,625) |
| **Net realised gain/(loss) for the year** | **(9,944,130)** | **(25,604)** | **(3,588,745)** | **(1,487,537,681)** |
| **Net change in unrealised appreciation/(depreciation) on:** | | | | |
| Investments | (13,785,466) | (13,441,370) | (4,389,629) | (5,458,723,503) |
| To be announced contracts | – | – | (12,644) | (4,533) |
| Options contracts | – | (14,411) | 122,028 | 4,013,561 |
| Financial futures contracts | (14,204) | 13,723 | 119,413 | 9,226,642 |
| Forward currency exchange contracts | 1,546,530 | (290,096) | (641,218) | (12,792,578) |
| Swaps contracts | – | 194,039 | (284,520) | 17,617,415 |
| Currency exchange | (2,484) | 10,971 | (3,576) | 6,630,616 |
| **Net change in unrealised appreciation/(depreciation) for the year** | **(12,255,624)** | **(13,527,144)** | **(5,090,146)** | **(5,434,032,380)** |
| **Increase/(decrease) in net assets as a result of operations** | **(21,284,586)** | **(12,871,166)** | **(7,608,065)** | **(6,763,381,406)** |
| Subscriptions | 14,783,821 | 8,131,748 | 76,649 | 6,869,543,414 |
| Redemptions | (21,998,522) | (15,438,953) | (69,951) | (12,449,119,826) |
| **Increase/(decrease) in net assets as a result of movements in share capital** | **(7,214,701)** | **(7,307,205)** | **6,698** | **(5,579,576,412)** |
| Dividend distributions | – | – | (2,145) | (13,000,875) |
| Foreign currency translation difference | – | – | – | (217,421,460) |
| **Net assets at the end of the year** | **74,849,367** | **67,204,655** | **48,997,564** | **18,192,689,354** |

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

# Statistical Information (in share class currency)

*For the year ended 31 December 2022*

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|---|---|---|---|---|
| **T. Rowe Price Funds SICAV – Asia Credit Bond Fund[1]** | | | | |
| Class A | 12,845 | 9.98 | 11.75 | 12.01 |
| Class Ax | 10,111 | 8.17 | 10.15 | 10.88 |
| Class I | 2,112,104 | 10.23 | 11.99 | 12.19 |
| Class I (EUR)* | 4,580 | 9.59 | – | – |
| Class I9 | 2,599,000 | 8.48 | 9.94 | – |
| Class In (EUR)* | 4,503 | 9.20 | – | – |
| Class Q | 53,266 | 10.20 | 11.96 | 12.17 |
| **Total net assets in USD** | | **44,511,866** | **61,068,644** | **30,635,654** |
| **T. Rowe Price Funds SICAV – Diversified Income Bond Fund[2]** | | | | |
| Class A | 31,354 | 10.76 | 12.32 | 12.25 |
| Class Ax | 5,387 | 7.90 | 9.50 | 9.86 |
| Class I | 6,271,039 | 11.13 | 12.67 | 12.53 |
| Class In (EUR)* | 4,503 | 9.07 | – | – |
| Class Q | 588,073 | 11.08 | 12.63 | 12.50 |
| Class S | 129,436 | 10.12 | 11.47 | 11.29 |
| **Total net assets in USD** | | **78,043,838** | **129,797,407** | **149,399,572** |
| **T. Rowe Price Funds SICAV – Dynamic Credit Fund** | | | | |
| Class A | 5,514 | 10.66 | 10.82 | 10.19 |
| Class I | 2,480,305 | 10.84 | 10.95 | 10.25 |
| Class In (EUR) | 4,233 | 10.43 | 10.74 | 10.14 |
| Class Q | 34,577 | 10.81 | 10.93 | 10.24 |
| **Total net assets in USD** | | **27,358,417** | **28,006,788** | **25,632,674** |
| **T. Rowe Price Funds SICAV – Dynamic Emerging Markets Bond Fund** | | | | |
| Class A | 5,000 | 9.26 | 10.45 | 10.82 |
| Class I | 1,985,000 | 9.42 | 10.56 | 10.86 |
| Class In (EUR) | 4,370 | 9.09 | 10.43 | 10.81 |
| Class Q | 8,860 | 9.40 | 10.55 | 10.85 |
| Class S* | 148,056 | 10.65 | – | – |
| **Total net assets in USD** | | **20,440,797** | **21,163,134** | **21,719,110** |
| **T. Rowe Price Funds SICAV – Dynamic Global Bond Fund** | | | | |
| Class A | 769,526 | 11.50 | 11.07 | 11.16 |
| Class An (EUR) | 2,057,964 | 10.08 | 9.87 | 10.03 |
| Class I | 4,359,375 | 12.01 | 11.50 | 11.47 |
| Class In (EUR) | 19,575,439 | 10.53 | 10.26 | 10.36 |
| Class In (EUR) 2* | 4,753 | 9.64 | – | – |
| Class In (GBP) | 32,485,001 | 11.34 | 10.85 | 10.90 |
| Class In (SEK)** | – | – | 100.72 | 101.86 |
| Class Q | 1,552,780 | 11.96 | 11.46 | 11.49 |
| Class Q1 | 45,132 | 10.26 | 9.82 | – |
| Class Qd | 249,483 | 10.54 | 10.10 | 10.21 |
| Class Qn (CHF) | 241,016 | 9.82 | 9.61 | 9.74 |
| Class Qn (EUR) | 9,795,771 | 10.09 | 9.82 | 9.93 |
| Class Qn (EUR) 1 | 11,215,336 | 9.99 | 9.72 | – |
| Class Qn (EUR) 10** | – | – | 9.94 | 10.06 |
| Class Qn (GBP) | 2,149,925 | 11.25 | 10.77 | 10.84 |
| Class S | 3,350,906 | 10.33 | 9.84 | – |
| Class Sd | 803,886 | 10.61 | 10.15 | 10.26 |
| Class Sn (GBP) | 17,646,421 | 10.74 | 10.24 | 10.24 |
| Class Sn (JPY) | 193,881 | 10,104.00 | 9,795.00 | – |
| **Total net assets in USD** | | **1,314,360,406** | **1,684,223,577** | **1,229,398,348** |
| **T. Rowe Price Funds SICAV – Dynamic Global Investment Grade Bond Fund** | | | | |
| Class A | 44,028 | 11.15 | 10.69 | 10.80 |
| Class I | 1,709,247 | 11.45 | 10.93 | 10.98 |
| Class In (EUR) | 20,697 | 10.23 | 10.00 | 10.14 |
| Class In (EUR) 9** | – | – | 9.92 | – |
| Class Q | 32,995 | 11.42 | 10.90 | 10.97 |
| **Total net assets in USD** | | **20,664,451** | **24,687,379** | **26,296,413** |

*[1] Fund renamed from Responsible Asia Credit Bond Fund effective 01 October 2022.*

*[2] Fund renamed from Responsible Diversified Income Bond Fund effective 01 October 2022.*

** Share Class was launched during the period.*

*** Share Class was closed during the period.*

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

# Statistical Information (in share class currency) continued

*For the year ended 31 December 2022*

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|---|---|---|---|---|
| **T. Rowe Price Funds SICAV – Emerging Local Markets Bond Fund** | | | | |
| Class A (EUR) | 570,464 | 9.81 | 10.33 | 10.58 |
| Class I | 3,547,324 | 12.29 | 13.65 | 15.03 |
| Class I (EUR) | 5,341,039 | 9.74 | 10.19 | 10.38 |
| Class I (EUR) 9 | 1,670,895 | 9.53 | 9.97 | 10.12 |
| Class Ib (EUR)* | 432,653 | 9.59 | – | – |
| Class Q (EUR) | 148,119 | 10.83 | 11.34 | 11.56 |
| Class Q (EUR) 1 | 4,237 | 9.50 | 9.94 | – |
| Class Sd | 248,253 | 5.53 | 6.48 | 7.47 |
| **Total net assets in USD** | | **129,769,034** | **143,222,193** | **134,835,503** |
| **T. Rowe Price Funds SICAV – Emerging Markets Bond Fund** | | | | |
| Class A | 47,234 | 17.42 | 21.24 | 21.85 |
| Class A (EUR) | 64,513 | 9.94 | 11.42 | 10.86 |
| Class A 10 | 5,000 | 8.29 | 10.10 | 10.39 |
| Class Ad (EUR) | 68,538 | 8.08 | 9.75 | 9.63 |
| Class Ax | 63,794 | 5.96 | 7.88 | 8.66 |
| Class I | 2,312,552 | 21.79 | 26.40 | 26.98 |
| Class In (EUR) | 1,302,646 | 8.00 | 9.94 | 10.25 |
| Class In (GBP) 10 | 3,415,832 | 10.25 | 12.55 | 12.80 |
| Class Q | 550,555 | 11.08 | 13.43 | 13.74 |
| Class Q (EUR) | 32,025 | 12.84 | 14.67 | 13.86 |
| Class Q 10 | 94,640 | 9.35 | 11.32 | 11.54 |
| Class Q 11 | 5,000 | 8.40 | 10.18 | 10.41 |
| Class Qd | 74,925 | 7.22 | 9.24 | 9.87 |
| Class Qd 10 | 80,000 | 7.15 | 9.17 | 9.80 |
| Class Qn (EUR) 10 | 150,415 | 8.32 | 10.34 | 10.64 |
| Class Sd | 264,971 | 7.01 | 8.97 | 9.58 |
| **Total net assets in USD** | | **118,109,226** | **235,780,636** | **302,877,353** |
| **T. Rowe Price Funds SICAV – Emerging Markets Corporate Bond Fund[3]** | | | | |
| Class A | 92,756 | 13.66 | 15.62 | 15.96 |
| Class Ax | 20,220 | 7.47 | 9.10 | 9.83 |
| Class I | 5,908,745 | 14.84 | 16.86 | 17.11 |
| Class In (EUR)* | 4,503 | 9.39 | – | – |
| Class In (EUR) 9 | 8,268,179 | 8.99 | 10.43 | 10.64 |
| Class Q | 75,892 | 9.10 | 10.36 | 10.52 |
| Class Q (EUR) | 811,370 | 14.59 | 15.63 | 14.68 |
| Class Q (EUR) 1 | 4,237 | 9.50 | 10.17 | – |
| Class Q 2 | 59,500 | 9.51 | 10.81 | 10.96 |
| Class Qd** | – | – | 9.52 | 10.03 |
| Class Qd 2 | 74,767 | 8.21 | 9.78 | 10.31 |
| Class Qdn (GBP) | 194,019 | 7.87 | 9.45 | 9.98 |
| Class Sd | 4,902 | 8.62 | 10.28 | 10.83 |
| **Total net assets in USD** | | **185,006,017** | **235,134,815** | **272,979,016** |
| **T. Rowe Price Funds SICAV – Euro Corporate Bond Fund[4]** | | | | |
| Class A | 567,819 | 14.60 | 16.87 | 17.16 |
| Class I | 2,307,499 | 18.88 | 21.76 | 22.03 |
| Class I2* | 4,503 | 9.13 | – | – |
| Class I 9 | 12,064,161 | 9.83 | 11.33 | 11.45 |
| Class In (USD) | 3,196,695 | 12.97 | 14.64 | 14.70 |
| Class Q | 188,935 | 10.74 | 12.38 | 12.54 |
| Class Qd 9 | 31,489 | 9.11 | 10.58 | 10.78 |
| Class Sd | 119,259 | 9.65 | 11.20 | 11.42 |
| Class Z | 906,694 | 22.20 | 25.50 | 25.69 |
| **Total net assets in EUR** | | **232,908,052** | **257,636,839** | **268,561,739** |

*[3] Fund renamed from Responsible Emerging Markets Corporate Bond Fund effective 01 October 2022.*

*[4] Fund renamed from Responsible Euro Corporate Bond Fund effective 01 October 2022.*

** Share Class was launched during the period.*

*** Share Class was closed during the period.*

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

# Statistical Information (in share class currency) continued

*For the year ended 31 December 2022*

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|---|---|---|---|---|
| **T. Rowe Price Funds SICAV – European High Yield Bond Fund[5]** | | | | |
| Class A | 1,031,032 | 16.13 | 18.97 | 18.47 |
| Class Ad | 492,551 | 7.77 | 9.52 | 9.57 |
| Class An (CHF) | 85,572 | 10.17 | 12.02 | 11.73 |
| Class Ax | 24,778 | 6.94 | 8.61 | 8.88 |
| Class I | 3,738,633 | 17.31 | 20.22 | 19.56 |
| Class I2* | 4,753 | 10.05 | – | – |
| Class Id | 366,383 | 7.61 | 9.34 | 9.39 |
| Class Q | 838,991 | 11.99 | 14.02 | 13.58 |
| Class Qn (CHF) | 740,290 | 10.48 | 12.30 | 11.92 |
| Class Sd | 122,557 | 7.74 | 9.49 | 9.54 |
| **Total net assets in EUR** | | **107,929,343** | **228,880,048** | **216,449,832** |
| **T. Rowe Price Funds SICAV – Global Aggregate Bond Fund[6]** | | | | |
| Class A | 334,516 | 16.12 | 19.22 | 20.49 |
| Class A (EUR) | 1,222,738 | 9.57 | 10.75 | 10.58 |
| Class Ab (EUR) | 266,336 | 8.42 | 9.70 | – |
| Class I | 4,503,175 | 14.90 | 17.69 | 18.78 |
| Class I2* | 5,000 | 9.68 | – | – |
| Class Ib (EUR) | 3,908,230 | 9.47 | 10.87 | 11.22 |
| Class Ib (USD) | 23,078,755 | 8.71 | 9.80 | – |
| Class Q | 546,726 | 9.40 | 11.17 | 11.87 |
| Class Q (EUR) | 350,702 | 11.56 | 12.95 | 12.71 |
| Class Q (EUR) 2 | 120,885 | 10.07 | 11.27 | 11.05 |
| Class Qb (EUR) | 3,315,764 | 9.80 | 11.24 | 11.61 |
| Class S | 9,840,133 | 9.42 | 11.15 | 11.78 |
| Class Sb (GBP) | 2,232,539 | 8.75 | 9.86 | 10.07 |
| Class Sb (JPY) | 922,519 | 11,196.00 | 12,840.00 | 13,132.02 |
| Class Sd | 1,084,026 | 8.40 | 10.06 | 10.82 |
| **Total net assets in USD** | | **577,186,072** | **652,955,203** | **579,966,618** |
| **T. Rowe Price Funds SICAV – Global Government Bond Fund** | | | | |
| Class A | 7,430 | 10.31 | 10.51 | 10.64 |
| Class An (EUR)* | 4,757 | 9.96 | – | – |
| Class I | 525,835 | 10.45 | 10.61 | 10.69 |
| Class In (EUR)* | 4,503 | 9.65 | – | – |
| Class Q | 5,000 | 10.43 | 10.60 | 10.68 |
| Class Sn (GBP) | 718,490 | 9.85 | 10.00 | 10.05 |
| **Total net assets in USD** | | **14,267,840** | **13,341,614** | **8,223,001** |
| **T. Rowe Price Funds SICAV – Global High Income Bond Fund** | | | | |
| Class A | 499,093 | 11.73 | 13.75 | 13.37 |
| Class Ad (EUR) | 3,288,018 | 8.47 | 9.84 | 9.22 |
| Class An (EUR) | 40,617 | 9.26 | 11.11 | 10.89 |
| Class Ax | 790,859 | 7.20 | 9.06 | 9.41 |
| Class I | 16,251,832 | 12.31 | 14.33 | 13.85 |
| Class I10 | 4,701,675 | 10.53 | 12.23 | 11.79 |
| Class In (GBP) 10 | 5,360,497 | 9.33 | 10.93 | 10.57 |
| Class In (SGD) 10 | 4,378,711 | 9.50 | 11.08 | 10.68 |
| Class Q | 515,935 | 12.24 | 14.26 | 13.79 |
| Class Qd (EUR) 2 | 294,660 | 9.24 | 10.76 | 10.08 |
| Class Qdn (GBP) | 90,556 | 7.56 | 9.40 | 9.55 |
| Class Qx | 1,046,395 | 7.46 | 9.30 | 9.59 |
| Class S | 1,408,147 | 10.63 | 12.31 | 11.82 |
| Class Sd | 483,472 | 8.56 | 10.57 | 10.71 |
| Class Sn (GBP) | 3,874 | 8.95 | 10.46 | 10.08 |
| Class Sxn (AUD) | 61,009 | 8.69 | 10.93 | 11.25 |
| **Total net assets in USD** | | **420,166,345** | **624,116,363** | **1,020,330,131** |

*[5] Fund renamed from Responsible European High Yield Bond Fund effective 01 October 2022.*

*[6] Fund renamed from Responsible Global Aggregate Bond Fund effective 01 October 2022.*

** Share Class was launched during the period.*

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

# Statistical Information (in share class currency) continued

*For the year ended 31 December 2022*

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|---|---|---|---|---|
| **T. Rowe Price Funds SICAV – Global High Yield Bond Fund** | | | | |
| Class A | 2,211,920 | 30.35 | 34.68 | 33.20 |
| Class Ad | 1,535,833 | 10.26 | 12.34 | 12.34 |
| Class An (EUR) | 968,078 | 22.31 | 26.01 | 25.11 |
| Class An (EUR) 10 | 6,111,460 | 9.90 | 11.47 | 10.99 |
| Class An (NOK) | 1,137,820 | 223.12 | 257.53 | 246.72 |
| Class An (SEK) | 365,083 | 126.01 | 146.80 | 141.50 |
| Class I | 5,358,458 | 33.72 | 38.27 | 36.42 |
| Class Id* | 2,096,529 | 8.45 | – | – |
| Class In (EUR) | 740,593 | 10.67 | 12.40 | 11.90 |
| Class Jd | 2,948,451 | 8.18 | 9.84 | 9.84 |
| Class Q | 730,591 | 13.81 | 15.70 | 14.96 |
| Class Q 1 | 5,587,055 | 10.85 | 12.30 | 11.69 |
| Class Qd 1 | 967,373 | 8.19 | 9.86 | 9.87 |
| Class Qn (EUR) 1 | 3,705,962 | 9.76 | 11.33 | 10.85 |
| Class S* | 1,472,476 | 9.59 | – | – |
| Class Sd | 3,440 | 7.84 | 9.43 | 9.44 |
| Class Z | 1,002,111 | 40.39 | 45.57 | 43.09 |
| **Total net assets in USD** | | **603,700,296** | **1,237,911,962** | **1,432,319,973** |
| **T. Rowe Price Funds SICAV – Global Impact Credit Fund[7]** | | | | |
| Class A* | 5,000 | 9.80 | – | – |
| Class I* | 1,985,000 | 9.80 | – | – |
| Class In (EUR)* | 4,757 | 9.78 | – | – |
| Class Q* | 248,396 | 9.80 | – | – |
| **Total net assets in USD** | | **21,987,224** | **–** | **–** |
| **T. Rowe Price Funds SICAV – Global Investment Grade Corporate Bond Fund[8]** | | | | |
| Class A | 9,304 | 11.07 | 13.10 | 13.21 |
| Class I | 1,857,658 | 11.46 | 13.51 | 13.57 |
| Class In (EUR)* | 4,503 | 8.96 | – | – |
| Class Q | 12,290 | 11.41 | 13.45 | 13.52 |
| Class S | 61,413 | 9.46 | 11.11 | 11.11 |
| **Total net assets in USD** | | **22,163,144** | **30,200,644** | **45,573,907** |
| **T. Rowe Price Funds SICAV – US Aggregate Bond Fund[9]** | | | | |
| Class A | 9,369 | 8.99 | 10.47 | 10.65 |
| Class An (EUR) | 4,373 | 8.28 | 9.84 | 10.08 |
| Class I | 4,763,986 | 11.82 | 13.71 | 13.87 |
| Class In (EUR) | 1,855,720 | 10.50 | 12.43 | 12.68 |
| Class Jd | 2,526,308 | 9.49 | 11.28 | 11.63 |
| Class Q | 43,854 | 9.40 | 10.90 | 11.05 |
| Class Q 2 | 2,667,141 | 9.95 | 11.54 | 11.67 |
| Class Qn (EUR) 2 | 1,512,764 | 8.92 | 10.56 | 10.78 |
| Class Qn (GBP) | 567,989 | 9.75 | 11.41 | 11.57 |
| Class S | 40,200,382 | 10.25 | 11.85 | 11.94 |
| Class Sd | 4,997 | 8.71 | 10.35 | 10.68 |
| **Total net assets in USD** | | **561,372,376** | **473,193,286** | **446,339,069** |
| **T. Rowe Price Funds SICAV – US High Yield Bond Fund** | | | | |
| Class A | 62,762 | 10.44 | 12.38 | 11.89 |
| Class Ax | 5,000 | 7.88 | 10.05 | 10.26 |
| Class I | 36,970 | 10.76 | 12.67 | 12.09 |
| Class I 10** | – | – | 12.82 | 12.20 |
| Class I 9 | 2,169,317 | 9.27 | 10.91 | 10.39 |
| Class Id (EUR) | 1,095,595 | 8.99 | 10.71 | – |
| Class In (CHF) 9 | 680,956 | 8.78 | 10.59 | 10.21 |
| Class In (EUR)* | 4,503 | 8.84 | – | – |
| Class Q | 7,865 | 10.72 | 12.63 | 12.07 |
| Class S* | 14,216,153 | 8.92 | – | – |
| Class S (EUR) | 4,496,001 | 9.18 | 10.13 | – |
| **Total net assets in USD** | | **209,260,421** | **273,586,018** | **237,522,347** |

*[7] This Fund was launched on 05 December 2022.*

*[8] Fund renamed from Responsible Global Investment Grade Corporate Bond Fund effective 01 October 2022.*

*[9] Fund renamed from Responsible US Aggregate Bond Fund effective 01 October 2022.*

** Share Class was launched during the period.*

*** Share Class was closed during the period.*

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

# Statistical Information (in share class currency) continued

*For the year ended 31 December 2022*

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|---|---|---|---|---|
| **T. Rowe Price Funds SICAV – US Investment Grade Corporate Bond Fund[10]** | | | | |
| Class A | 6,264 | 10.08 | 12.23 | 12.35 |
| Class I | 1,185,757 | 10.28 | 12.42 | 12.49 |
| Class In (EUR)* | 4,503 | 8.81 | – | – |
| Class Q | 5,922 | 10.25 | 12.39 | 12.47 |
| **Total net assets in USD** | | **12,357,104** | **14,934,176** | **17,329,736** |
| **T. Rowe Price Funds SICAV – Asian ex-Japan Equity Fund[11]** | | | | |
| Class A | 5,163,363 | 15.66 | 20.40 | 21.41 |
| Class I | 10,559,140 | 25.27 | 32.62 | 33.93 |
| Class I (EUR) | 806,450 | 15.80 | 19.22 | 18.48 |
| Class I (GBP) | 167,973 | 8.54 | 9.85 | – |
| Class I 10 | 2,359,771 | 14.35 | 18.51 | 19.23 |
| Class Q | 3,692,425 | 14.57 | 18.83 | 19.59 |
| Class Q (GBP) | 58,813 | 20.08 | 23.18 | 23.88 |
| Class Q 1 | 12,711,918 | 10.73 | 13.83 | 14.37 |
| Class S | 1,178,850 | 10.25 | 13.14 | 13.57 |
| **Total net assets in USD** | | **600,720,244** | **942,575,648** | **1,068,265,680** |
| **T. Rowe Price Funds SICAV – Asian Opportunities Equity Fund** | | | | |
| Class A | 1,815,512 | 15.60 | 19.37 | 20.50 |
| Class Ah (SGD) | 126,321 | 10.76 | 13.03 | 13.68 |
| Class I | 1,900,675 | 16.91 | 20.81 | 21.83 |
| Class I 9 | 7,104,158 | 11.09 | 13.63 | 14.28 |
| Class Q | 3,765,762 | 16.82 | 20.71 | 21.74 |
| Class Q (GBP) | 196,656 | 23.49 | 25.85 | 26.86 |
| Class Q (GBP) 9* | 2,392,413 | 9.39 | – | – |
| Class Qd (GBP) 0 | 49,880 | 8.37 | 9.29 | – |
| Class Qd 0** | – | – | 8.79 | – |
| Class Qd 1 | 91,734 | 7.61 | 9.46 | 10.00 |
| **Total net assets in USD** | | **237,502,608** | **321,982,876** | **380,404,951** |
| **T. Rowe Price Funds SICAV – China Evolution Equity Fund** | | | | |
| Class A | 3,841,885 | 8.83 | 11.90 | 11.57 |
| Class A (HKD) | 401,822 | 68.48 | 92.38 | – |
| Class An (CNH) | 21,346 | 71.23 | 96.50 | – |
| Class An (SGD) | 250,394 | 7.02 | 9.53 | – |
| Class I | 4,673,649 | 9.02 | 12.05 | 11.61 |
| Class I (GBP) | 3,668 | 8.53 | 10.18 | – |
| Class Q | 1,032,300 | 9.00 | 12.03 | 11.60 |
| Class Q (GBP) | 54,387 | 8.52 | 10.18 | – |
| Class Q 9 | 4,042,831 | 7.06 | 9.43 | – |
| Class S | 4,512,958 | 7.62 | 10.08 | – |
| **Total net assets in USD** | | **153,946,290** | **157,472,871** | **10,054,469** |
| **T. Rowe Price Funds SICAV – China Growth Leaders Equity Fund** | | | | |
| Class A | 5,978 | 5.18 | 7.54 | – |
| Class I | 690,198 | 5.28 | 7.61 | – |
| Class Q | 41,502 | 5.27 | 7.60 | – |
| **Total net assets in USD** | | **3,891,063** | **5,582,430** | **–** |
| **T. Rowe Price Funds SICAV – Continental European Equity Fund** | | | | |
| Class I | 1,230,553 | 20.54 | 24.55 | 19.80 |
| Class Q (GBP) | 117,003 | 21.50 | 24.39 | 21.07 |
| Class Qh (USD) | 358,350 | 16.50 | 19.18 | 15.43 |
| **Total net assets in EUR** | | **33,642,109** | **91,851,599** | **132,468,363** |

*[10] Fund renamed from Responsible US Investment Grade Corporate Bond Fund effective 01 October 2022.*

*[11] Fund renamed from Responsible Asian ex-Japan Equity Fund effective 01 October 2022.*

** Share Class was launched during the period.*

*** Share Class was closed during the period.*

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

# Statistical Information (in share class currency) continued

*For the year ended 31 December 2022*

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|---|---|---|---|---|
| **T. Rowe Price Funds SICAV – Emerging Markets Discovery Equity Fund** | | | | |
| Class A | 56,919 | 14.22 | 17.00 | 16.33 |
| Class A10* | 5,000 | 8.89 | – | – |
| Class I | 1,910,048 | 15.28 | 18.07 | 17.19 |
| Class I 9 | 4,600,372 | 10.98 | 12.97 | 12.30 |
| Class Q | 217,208 | 15.19 | 17.99 | 17.12 |
| Class Q10* | 5,000 | 8.97 | – | – |
| Class Qd (GBP) 9 | 1,760,806 | 10.06 | 10.84 | 10.43 |
| Class S* | 275,267 | 9.75 | – | – |
| **Total net assets in USD** | | **107,976,312** | **118,343,501** | **153,752,118** |
| **T. Rowe Price Funds SICAV – Emerging Markets Equity Fund** | | | | |
| Class A | 1,266,628 | 25.80 | 34.11 | 38.38 |
| Class A (EUR) | 307,120 | 12.24 | 15.25 | 15.87 |
| Class Ad | 375,867 | 10.09 | 13.37 | 15.06 |
| Class I | 15,918,205 | 34.88 | 45.63 | 50.85 |
| Class I (EUR) | 3,874,192 | 14.35 | 17.69 | 18.23 |
| Class I (EUR) 10 | 2,700,000 | 8.17 | 10.03 | – |
| Class I 10 | 1,297,279 | 12.70 | 16.59 | 18.41 |
| Class I2* | 5,000 | 9.65 | – | – |
| Class Jd | 327,667 | 8.31 | 10.94 | 12.25 |
| Class Q | 6,487,007 | 11.56 | 15.13 | 16.87 |
| Class Q (EUR) 1 | 159,016 | 11.08 | 13.66 | 14.03 |
| Class Q (EUR) 2 | 3,012,794 | 9.74 | 11.99 | 12.33 |
| Class Q (GBP) | 1,521,457 | 17.01 | 19.89 | 21.95 |
| Class Qd (GBP) 10 | 47,792 | 9.05 | 10.67 | 11.85 |
| Class S | 5,336,977 | 12.68 | 16.44 | 18.13 |
| Class S (GBP) | 304,710 | 7.89 | 9.15 | 9.99 |
| **Total net assets in USD** | | **908,538,307** | **1,956,138,290** | **3,121,424,745** |
| **T. Rowe Price Funds SICAV – European Equity Fund** | | | | |
| Class A | 568,725 | 15.96 | 19.27 | 15.73 |
| Class A (USD) | 6,137 | 8.21 | 10.52 | – |
| Class Ad | 424,697 | 10.86 | 13.28 | 10.88 |
| Class I | 929,878 | 18.61 | 22.27 | 18.02 |
| Class I (USD) | 3,313,399 | 13.64 | 17.33 | 15.16 |
| Class I2* | 4,753 | 10.57 | – | – |
| Class Q | 253,230 | 16.37 | 19.61 | 15.87 |
| Class Q 1** | – | – | 14.23 | 11.51 |
| Class S (GBP) | 503,186 | 10.41 | 11.75 | 10.10 |
| **Total net assets in EUR** | | **83,451,979** | **120,071,651** | **98,116,589** |
| **T. Rowe Price Funds SICAV – European Select Equity Fund[12]** | | | | |
| Class A | 4,520 | 11.43 | 14.43 | 11.80 |
| Class I | 623,813 | 11.78 | 14.74 | 11.94 |
| Class Q | 28,048 | 11.75 | 14.71 | 11.92 |
| **Total net assets in EUR** | | **7,731,061** | **9,651,486** | **7,639,894** |
| **T. Rowe Price Funds SICAV – European Smaller Companies Equity Fund[13]** | | | | |
| Class A | 979,813 | 48.04 | 75.75 | 64.02 |
| Class I | 79,176 | 54.23 | 84.73 | 71.11 |
| Class I (GBP)** | – | – | 16.39 | 14.72 |
| Class Q | 187,699 | 17.69 | 27.66 | 23.23 |
| Class Q (GBP) | 163,985 | 18.34 | 27.19 | 24.44 |
| Class Qd | 47,395 | 7.09 | 11.16 | – |
| **Total net assets in EUR** | | **58,417,771** | **173,224,745** | **196,312,164** |

*[12] Fund renamed from Responsible European Select Equity Fund effective 01 October 2022.*

*[13] Fund renamed from Responsible European Smaller Companies Equity Fund effective 01 October 2022.*

** Share Class was launched during the period.*

*** Share Class was closed during the period.*

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

# Statistical Information (in share class currency) continued

*For the year ended 31 December 2022*

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|---|---|---|---|---|
| **T. Rowe Price Funds SICAV – Frontier Markets Equity Fund** | | | | |
| Class A | 383,148 | 11.28 | 14.30 | 10.46 |
| Class I | 320,417 | 12.27 | 15.39 | 11.14 |
| Class I (EUR) | 127,169 | 11.13 | 13.15 | 8.80 |
| Class I2 (EUR)* | 4,753 | 10.00 | – | – |
| Class Q | 280,720 | 12.19 | 15.30 | 11.08 |
| Class Q (GBP) | 615,191 | 17.14 | 19.23 | 13.78 |
| Class S | 3,369,785 | 12.04 | 14.96 | 10.71 |
| Class Sd** | – | – | 13.03 | 9.52 |
| **Total net assets in USD** | | **66,553,073** | **105,570,458** | **99,637,381** |
| **T. Rowe Price Funds SICAV – Future of Finance Equity Fund[14]** | | | | |
| Class A* | 5,000 | 10.21 | – | – |
| Class I* | 190,000 | 10.22*** | – | – |
| Class Q* | 5,000 | 10.22*** | – | – |
| **Total net assets in USD** | | **2,045,886** | **–** | **–** |
| **T. Rowe Price Funds SICAV – Global Equity Dividend Fund** | | | | |
| Class A | 15,461 | 12.18 | 14.67 | 12.70 |
| Class Ax | 5,000 | 10.13 | 12.55 | 11.15 |
| Class I | 729,891 | 12.72 | 15.18 | 13.03 |
| Class Q | 267,956 | 12.67 | 15.13 | 13.00 |
| **Total net assets in USD** | | **12,917,506** | **13,933,368** | **11,003,016** |
| **T. Rowe Price Funds SICAV – Global Focused Growth Equity Fund** | | | | |
| Class A | 4,924,154 | 56.11 | 79.73 | 73.37 |
| Class A (EUR) | 5,833,645 | 21.37 | 28.61 | 24.34 |
| Class An (EUR) | 322,462 | 11.82 | 17.41 | 16.21 |
| Class An (SGD)* | 109,577 | 8.69 | – | – |
| Class I | 47,059,682 | 33.88 | 47.70 | 43.50 |
| Class I (EUR) 2* | 4,753 | 10.18 | – | – |
| Class I (EUR) 10 | 11,191,609 | 14.34 | 18.98 | 15.96 |
| Class I (JPY) | 1,833,109 | 15,738.00 | 19,351.00 | 15,800.45 |
| Class Q | 4,234,302 | 14.48 | 20.40 | 18.62 |
| Class Q (EUR) | 2,781,372 | 27.55 | 36.58 | 30.86 |
| Class Q (EUR) 2 | 186,671 | 14.46 | 19.18 | 16.18 |
| Class Q (GBP) | 2,388,283 | 33.47 | 42.14 | 38.05 |
| Class Q 1 | 203,872 | 8.56 | 12.05 | 10.98 |
| Class Q 2 | 5,000 | 9.81 | 13.81 | 12.59 |
| Class Qn (EUR) | 457,427 | 12.29 | 17.96 | 16.58 |
| Class S | 8,196,994 | 13.64 | 19.06 | 17.25 |
| **Total net assets in USD** | | **2,761,506,976** | **5,282,418,507** | **4,145,941,481** |
| **T. Rowe Price Funds SICAV – Global Growth Equity Fund** | | | | |
| Class A | 392,584 | 46.43 | 67.99 | 62.82 |
| Class I | 2,201,601 | 53.05 | 76.95 | 70.44 |
| Class I (GBP) | 5,703 | 51.03 | 66.11 | 59.91 |
| Class Q | 202,687 | 13.20 | 19.16 | 17.56 |
| Class Q (EUR) | 2,464,830 | 22.19 | 30.34 | 25.69 |
| Class Q (EUR) 2 | 4,393 | 13.08 | 17.88 | 15.13 |
| Class Q (GBP) | 260,325 | 29.11 | 37.78 | 34.24 |
| Class S | 9,624,040 | 28.13 | 40.50 | 36.80 |
| **Total net assets in USD** | | **476,439,573** | **778,262,391** | **546,491,141** |

*[14] This Fund was launched on 17 October 2022.*

** Share Class was launched during the period.*

*** Share Class was closed during the period.*

**** Swung NAV per share applied - Unswung NAV per share: 10.23*

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

# Statistical Information (in share class currency) continued

*For the year ended 31 December 2022*

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|---|---|---|---|---|
| **T. Rowe Price Funds SICAV – Global Impact Equity Fund** | | | | |
| Class A | 5,000 | 7.64** | 10.31 | – |
| Class I | 672,353 | 7.73*** | 10.33 | – |
| Class I (EUR) 1* | 4,438 | 9.57**** | – | – |
| Class I (GBP) 1* | 3,728 | 10.09 | – | – |
| Class I1* | 5,000 | 9.11***** | – | – |
| Class Q | 51,020 | 7.72****** | 10.33 | – |
| **Total net assets in USD** | | **5,769,788** | **10,130,109** | **–** |
| **T. Rowe Price Funds SICAV – Global Natural Resources Equity Fund** | | | | |
| Class A | 2,372,127 | 9.80 | 9.33 | 7.59 |
| Class I | 4,835,753 | 15.99 | 15.08 | 12.15 |
| Class I (EUR) | 48,932 | 16.28 | 14.46 | 10.77 |
| Class Q | 172,079 | 12.19 | 11.51 | 9.28 |
| Class Q (EUR) | 71,239 | 17.01 | 15.12 | 11.27 |
| Class Q (EUR) 10 | 144,250 | 16.38 | 14.56 | 10.86 |
| Class Q (GBP) | 607,969 | 18.19 | 15.34 | 12.24 |
| Class Q (GBP) 1 | 3,873 | 16.81 | 14.14 | 11.26 |
| **Total net assets in USD** | | **120,765,985** | **117,257,341** | **94,278,283** |
| **T. Rowe Price Funds SICAV – Global Real Estate Securities Fund** | | | | |
| Class A | 54,356 | 23.94 | 32.94 | 25.71 |
| Class I | 427,562 | 27.27 | 37.18 | 28.75 |
| Class Q | 19,349 | 10.34 | 14.12 | 10.93 |
| **Total net assets in USD** | | **13,161,141** | **11,245,986** | **6,044,744** |
| **T. Rowe Price Funds SICAV – Global Select Equity Fund** | | | | |
| Class A | 5,000 | 9.85 | 12.26 | 9.96 |
| Class I | 685,292 | 10.04 | 12.38 | 9.96 |
| Class Q | 85,974 | 10.03 | 12.37 | 9.96 |
| Class S (GBP)* | 3,830 | 10.30 | – | – |
| **Total net assets in USD** | | **7,839,248** | **8,931,918** | **6,973,374** |
| **T. Rowe Price Funds SICAV – Global Structured Research Equity Fund[15]** | | | | |
| Class A | 5,000 | 8.19 | 10.19 | – |
| Class I | 2,490,000 | 8.24 | 10.20 | – |
| Class Q | 5,000 | 8.23 | 10.19 | – |
| **Total net assets in USD** | | **20,588,862** | **25,490,018** | **–** |

*[15] Fund renamed from Responsible Global Structured Research Equity Fund effective 01 October 2022.*

** Share Class was launched during the period.*

*** Swung NAV per share applied - Unswung NAV per share: 7.65*

**** Swung NAV per share applied - Unswung NAV per share: 7.74*

***** Swung NAV per share applied - Unswung NAV per share: 9.58*

****** Swung NAV per share applied - Unswung NAV per share: 9.12*

******* Swung NAV per share applied - Unswung NAV per share: 7.73*

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

# Statistical Information (in share class currency) continued

*For the year ended 31 December 2022*

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|---|---|---|---|---|
| **T. Rowe Price Funds SICAV – Global Technology Equity Fund** | | | | |
| Class A | 7,519,117 | 15.73 | 36.49 | 34.10 |
| Class A 0 | 5,000 | 4.79 | 10.99 | – |
| Class Ah (CHF) | 151,350 | 9.75 | 23.44 | 22.12 |
| Class Ah (EUR) | 1,567,341 | 9.90 | 23.80 | 22.38 |
| Class I | 2,347,913 | 16.90 | 38.81 | 35.93 |
| Class I (EUR) | 27,900 | 17.20 | 37.24 | 31.89 |
| Class I (GBP) 10 | 1,139 | 5.30 | 13.38 | 12.23 |
| Class I 9 | 44,502 | 15.74 | 36.10 | 33.37 |
| Class I1* | 5,000 | 6.45 | – | – |
| Class Id (GBP) 1* | 3,835 | 6.96 | – | – |
| Class Q | 7,902,914 | 16.84 | 38.69 | 35.84 |
| Class Q (EUR) 1 | 39,698 | 10.85 | 23.45 | 20.05 |
| Class Q 0 | 5,000 | 4.79 | 10.99 | – |
| Class Q 1 | 636,210 | 9.86 | 22.61 | 20.90 |
| Class Qd | 93,198 | 12.22 | 28.11 | 26.06 |
| Class Qd (GBP) | 1,267,471 | 16.23 | 33.35 | 30.57 |
| Class Qd (GBP) 0 | 694,690 | 5.45 | 11.16 | – |
| Class Qd (GBP) 1 | 43,623 | 10.84 | 22.25 | 20.35 |
| Class Qd 0 | 569,645 | 4.52 | 10.37 | – |
| Class Qd 1 | 859,364 | 9.84 | 22.57 | 20.87 |
| Class Qh (EUR) | 898,102 | 13.03 | 31.04 | 28.93 |
| Class Qh (EUR) 0 | 84,761 | 4.70 | 11.16 | – |
| Class Qh (EUR) 1 | 180,564 | 8.10 | 19.25 | 17.92 |
| Class S | 1,546,854 | 13.14 | 29.94 | 27.49 |
| **Total net assets in USD** | | **394,277,704** | **1,405,900,002** | **1,437,501,144** |
| **T. Rowe Price Funds SICAV – Global Value Equity Fund** | | | | |
| Class A | 3,024,271 | 21.64 | 23.77 | 20.61 |
| Class A (EUR) | 5,574,306 | 15.58 | 16.13 | 12.93 |
| Class A (HKD) | 61,725 | 93.53 | 102.81 | – |
| Class Ah (SGD) | 240,021 | 9.78 | 10.47 | – |
| Class I | 10,436,509 | 23.74 | 25.84 | 22.20 |
| Class I (EUR)* | 4,663 | 9.78 | – | – |
| Class I (GBP) 2* | 3,682 | 10.39 | – | – |
| Class I2* | 6,786 | 9.28 | – | – |
| Class Id (EUR) 2* | 148,309 | 10.31 | – | – |
| Class Ih (EUR)* | 93,253 | 9.66 | – | – |
| Class Q | 881,899 | 9.75 | 10.62 | – |
| Class Qd (GBP) | 7,619,602 | 11.83 | 11.64 | – |
| Class S (GBP) | 1,404,485 | 12.09 | 11.68 | 9.86 |
| **Total net assets in USD** | | **549,252,089** | **543,552,208** | **69,705,427** |

** Share Class was launched during the period.*

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

# Statistical Information (in share class currency) continued

*For the year ended 31 December 2022*

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|---|---|---|---|---|
| **T. Rowe Price Funds SICAV – Japanese Equity Fund** | | | | |
| Class A | 4,546,898 | 12.54 | 16.43 | 17.22 |
| Class A (JPY) | 154,767 | 10,327.00 | 12,544.00 | 12,733.59 |
| Class A (USD) | 1,862,238 | 9.38 | 13.04 | 14.79 |
| Class Ah (EUR) | 1,015,593 | 11.24 | 13.72 | 14.16 |
| Class Ah (USD) | 77,051 | 11.15 | 13.31 | 13.62 |
| Class I | 14,757,520 | 15.31 | 19.88 | 20.65 |
| Class I (JPY) | 284,564 | 10,836.00 | 13,045.00 | 13,120.46 |
| Class I (JPY) 10 | 676,706 | 8,405.00 | 10,096.00 | – |
| Class I (USD) | 5,656,303 | 11.74 | 16.18 | 18.18 |
| Class I 10 | 758,716 | 11.95 | 15.48 | 16.04 |
| Class I2* | 27,090 | 9.17 | – | – |
| Class Id | 4,435 | 10.51 | 13.76 | 14.35 |
| Class Ih (EUR) | 54,717 | 10.93 | 13.19 | 13.37 |
| Class Q | 2,282,513 | 18.65 | 24.23 | 25.18 |
| Class Q (JPY) 1 | 123,766 | 835.00 | 1,004.00 | – |
| Class Q (USD) | 918,070 | 9.58 | 13.21 | 14.85 |
| Class Q (USD) 1 | 182,355 | 9.88 | 13.61 | 15.28 |
| Class Q 1 | 2,593,704 | 10.92 | 14.17 | 14.69 |
| Class Q 2 | 70,309 | 10.67 | 13.84 | 14.37 |
| Class Q 10 | 11,592,999 | 11.37 | 14.72 | 15.24 |
| Class Qd (GBP) | 107,885 | 10.55 | 13.13 | 14.68 |
| Class Qd (GBP) 1 | 58,366 | 10.41 | 12.92 | 14.44 |
| Class Qd 10 | 108,745 | 10.82 | 14.17 | 14.77 |
| Class Qd 11 | 4,917,089 | 9.72 | 12.73 | 13.27 |
| Class Qh (EUR) | 490,064 | 11.48 | 13.83 | 14.06 |
| Class Qh (EUR) 1 | 326,405 | 10.11 | 12.25 | 12.38 |
| Class Qh (USD) | 40,729 | 12.22 | 14.50 | 14.56 |
| Class S (USD) | 2,583,564 | 6.93 | 9.49 | – |
| **Total net assets in EUR** | | **748,471,294** | **2,002,652,557** | **2,252,182,249** |
| **T. Rowe Price Funds SICAV – Middle East & Africa Equity Fund** | | | | |
| Class A | 71,337 | 9.86 | 10.49 | 8.14 |
| Class I | 384,836 | 15.00 | 15.80 | 12.14 |
| **Total net assets in USD** | | **6,474,624** | **6,992,528** | **5,164,082** |
| **T. Rowe Price Funds SICAV – Science and Technology Equity Fund** | | | | |
| Class A | 18,759 | 11.56 | 18.24 | 17.69 |
| Class I | 236,792 | 12.06 | 18.83 | 18.09 |
| Class Q | 5,858 | 12.02 | 18.79 | 18.06 |
| **Total net assets in USD** | | **3,142,024** | **13,573,491** | **13,158,823** |
| **T. Rowe Price Funds SICAV – US All-Cap Opportunities Equity Fund[14]** | | | | |
| Class A* | 5,000 | 10.40** | – | – |
| Class I* | 485,000 | 10.42*** | – | – |
| Class I9* | 5,000 | 10.43 | – | – |
| Class Q* | 5,000 | 10.42**** | – | – |
| **Total net assets in USD** | | **5,214,502** | **–** | **–** |

*[14] This Fund was launched on 17 October 2022.*

** Share Class was launched during the period.*

*** Swung NAV per share applied - Unswung NAV per share: 10.41*

**** Swung NAV per share applied - Unswung NAV per share: 10.43*

***** Swung NAV per share applied - Unswung NAV per share: 10.43*

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

# Statistical Information (in share class currency) continued

*For the year ended 31 December 2022*

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|---|---|---|---|---|
| **T. Rowe Price Funds SICAV – US Blue Chip Equity Fund** | | | | |
| Class A | 2,345,577 | 54.11 | 89.41 | 76.08 |
| Class A (EUR) | 989,589 | 18.38 | 28.63 | 22.53 |
| Class A 10 | 287,825 | 17.82 | 29.14 | 24.54 |
| Class A 11 | 5,000 | 7.59 | 12.56 | 10.69 |
| Class Ad | 69,564 | 16.21 | 26.87 | 22.88 |
| Class An (EUR) | 156,543 | 10.05 | 17.23 | 14.83 |
| Class I | 7,453,953 | 18.29 | 29.94 | 25.25 |
| Class I (EUR) | 47,343 | 19.59 | 30.23 | 23.58 |
| Class Q | 3,067,533 | 26.27 | 43.04 | 36.31 |
| Class Q (EUR) | 5,964,673 | 22.67 | 34.99 | 27.30 |
| Class Q (EUR) 1 | 5,637 | 8.81 | 13.58 | 10.63 |
| Class Q (GBP) | 1,045,072 | 29.58 | 43.33 | 36.19 |
| Class Q 10 | 5,000 | 7.74 | 12.70 | 10.72 |
| Class Q 2 | 225,466 | 11.10 | 18.21 | 15.35 |
| Class Qd | 1,470,489 | 17.31 | 28.36 | 23.93 |
| **Total net assets in USD** | | **582,091,860** | **1,280,872,099** | **1,287,524,187** |
| **T. Rowe Price Funds SICAV – US Equity Fund** | | | | |
| Class A | 867,142 | 43.77 | 52.55 | 42.00 |
| Class A (EUR) | 4,848,799 | 18.61 | 21.05 | 15.55 |
| Class I | 6,354,167 | 49.59 | 58.99 | 46.72 |
| Class I (EUR) | 5,449,561 | 13.33 | 14.95 | 10.96 |
| Class I (EUR) 10* | 471 | 99.79 | – | 14.34 |
| Class In (EUR) | 1,218,469 | 16.21 | 19.85 | 15.88 |
| Class In (EUR) 2* | 4,753 | 10.47 | – | – |
| Class Q | 1,703,687 | 18.18 | 21.64 | 17.15 |
| Class Q (EUR) 1 | 33,401 | 14.34 | 16.07 | 11.77 |
| Class Q (EUR) 2 | 160,406 | 15.16 | 16.99 | 12.45 |
| Class Q (GBP) | 133,198 | 32.48 | 34.58 | 27.11 |
| Class Q1 (USD)** | – | – | 12.04 | – |
| Class Qn (EUR) | 1,597,465 | 13.12 | 16.07 | 12.86 |
| **Total net assets in USD** | | **610,123,685** | **785,335,004** | **905,898,862** |
| **T. Rowe Price Funds SICAV – US Impact Equity Fund[16]** | | | | |
| Class A* | 5,000 | 9.42*** | – | – |
| Class I* | 190,000 | 9.43**** | – | – |
| Class Q* | 5,000 | 9.43***** | – | – |
| **Total net assets in USD** | | **1,887,196** | **–** | **–** |
| **T. Rowe Price Funds SICAV – US Large Cap Growth Equity Fund** | | | | |
| Class A | 8,604,878 | 49.65 | 76.73 | 65.24 |
| Class A (EUR) | 838,124 | 14.84 | 21.62 | 17.00 |
| Class A (HKD) | 46,062 | 75.84 | 117.34 | – |
| Class An (SGD)* | 16,327 | 8.37 | – | – |
| Class I | 10,103,503 | 62.34 | 95.48 | 80.45 |
| Class I (GBP) 2* | 6,898,142 | 8.60 | – | – |
| Class In (EUR) | 488,196 | 17.41 | 27.61 | 23.54 |
| Class Q | 3,580,008 | 33.18 | 50.85 | 42.87 |
| Class Q (EUR) | 1,042,485 | 19.14 | 27.65 | 21.56 |
| Class Q (GBP) | 1,958,297 | 32.76 | 44.87 | 37.44 |
| Class Q 1** | – | – | 13.84 | 11.66 |
| **Total net assets in USD** | | **1,369,239,315** | **2,897,897,006** | **3,267,307,052** |

*[16] This Fund was launched on 14 November 2022.*

** Share Class was launched during the period.*

*** Share Class was closed during the period.*

**** Swung NAV per share applied - Unswung NAV per share: 9.43*

***** Swung NAV per share applied - Unswung NAV per share: 9.44*

****** Swung NAV per share applied - Unswung NAV per share: 9.44*

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

# Statistical Information (in share class currency) continued

*For the year ended 31 December 2022*

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|---|---|---|---|---|
| **T. Rowe Price Funds SICAV – US Large Cap Value Equity Fund** | | | | |
| Class A | 12,305,580 | 41.77 | 44.70 | 35.71 |
| Class I | 5,230,727 | 40.40 | 42.86 | 33.92 |
| Class I (GBP) | 9,371,367 | 11.68 | 11.07 | – |
| Class I2* | 153,838 | 9.39 | – | – |
| Class Q | 605,562 | 24.12 | 25.61 | 20.30 |
| Class Q (GBP) | 274,089 | 27.05 | 25.67 | 20.13 |
| Class Q (GBP) 9* | 2,590,829 | 10.64 | – | – |
| Class Q 1 | 4,096,154 | 13.73 | 14.54 | 11.51 |
| Class Q 10 | 4,649 | 17.44 | 18.48 | 14.61 |
| Class Q 2 | 5,000 | 10.22 | 10.84 | – |
| Class Qd 10 | 1,172,862 | 13.96 | 14.99 | 11.98 |
| Class Qdn (GBP)* | 2,624,268 | 8.87 | – | – |
| Class Qn (EUR) 1 | 1,864,270 | 13.64 | 14.87 | 11.89 |
| **Total net assets in USD** | | **1,043,780,699** | **1,069,357,489** | **564,916,865** |
| **T. Rowe Price Funds SICAV – US Select Value Equity Fund** | | | | |
| Class A | 7,616 | 14.15 | 14.94 | 11.89 |
| Class I | 690,340 | 14.47 | 15.14 | 11.94 |
| Class Q | 9,758 | 14.45 | 15.13 | 11.93 |
| **Total net assets in USD** | | **10,240,737** | **10,636,388** | **8,355,839** |
| **T. Rowe Price Funds SICAV – US Smaller Companies Equity Fund** | | | | |
| Class A | 8,092,841 | 63.95 | 81.01 | 69.89 |
| Class A (EUR) | 6,791,697 | 30.36 | 36.24 | 28.91 |
| Class An (BRL) | 209,017 | 12.13 | 13.65 | 12.33 |
| Class An (EUR) | 2,311,317 | 14.53 | 19.01 | 16.57 |
| Class I | 3,450,362 | 90.19 | 113.46 | 97.21 |
| Class I (GBP) | 3,590 | 9.70 | 10.91 | – |
| Class I (GBP) 1* | 3,835 | 9.61 | – | – |
| Class I1* | 5,000 | 8.91 | – | – |
| Class Id | 6,771 | 13.86 | 17.45 | 15.02 |
| Class In (EUR) | 1,674,693 | 19.45 | 25.25 | 21.86 |
| Class In (EUR) 1* | 4,590 | 8.68 | – | – |
| Class In (GBP) 1* | 3,835 | 8.75 | – | – |
| Class Q | 13,891,211 | 27.59 | 34.72 | 29.76 |
| Class Q (EUR) 1 | 5,439,593 | 17.57 | 20.75 | 38.40 |
| Class Q (GBP) | 3,643,626 | 40.26 | 45.28 | 17.09 |
| Class Q 1 | 1,593,159 | 15.96 | 20.02 | 14.97 |
| Class Q 2 | 68,708 | 13.94 | 17.51 | 16.39 |
| Class Qn (EUR) | 1,365,212 | 12.72 | 16.52 | 14.31 |
| Class Qn (EUR) 1 | 4,221 | 8.16 | 10.57 | – |
| Class Qn (EUR) 2 | 585,645 | 12.84 | 16.64 | 14.38 |
| Class Qn (GBP) | 11,823,096 | 15.92 | 20.47 | 17.66 |
| Class S | 5,496,888 | 21.71 | 27.06 | 22.96 |
| **Total net assets in USD** | | **2,184,846,126** | **3,494,444,412** | **2,542,445,678** |
| **T. Rowe Price Funds SICAV – Global Allocation Extended Fund** | | | | |
| Class A | 511,166 | 12.05 | 14.24 | 13.31 |
| Class An (EUR) | 842,024 | 10.29 | 12.48 | 11.77 |
| Class I | 4,042 | 12.60 | 14.78 | 13.70 |
| Class In (EUR) 10 | 5,076,673 | 10.64 | 12.78 | 11.94 |
| Class Q | 132,569 | 12.55 | 14.73 | 13.66 |
| **Total net assets in USD** | | **74,849,367** | **103,348,654** | **45,417,991** |
| **T. Rowe Price Funds SICAV – Global Allocation Fund** | | | | |
| Class A | 599,406 | 13.78 | 16.23 | 15.23 |
| Class I | 3,030,142 | 14.51 | 16.97 | 15.80 |
| Class In (BRL)* | 5,000 | 9.46 | – | – |
| Class Q | 977,355 | 14.44 | 16.90 | 15.74 |
| Class Qn (EUR) | 69,518 | 10.81 | 13.00 | 12.22 |
| **Total net assets in USD** | | **67,204,655** | **87,383,026** | **74,918,230** |

** Share Class was launched during the period.*

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

# Statistical Information (in share class currency) continued

*For the year ended 31 December 2022*

| | Shares outstanding as at 31 December 2022 | NAV per share as at 31 December 2022 | NAV per share as at 31 December 2021 | NAV per share as at 31 December 2020 |
|---|---|---|---|---|
| **T. Rowe Price Funds SICAV – Multi-Asset Global Income Fund** | | | | |
| Class A | 5,612 | 9.60 | 11.17 | 10.50 |
| Class Ax | 5,000 | 9.07 | 11.00 | 10.72 |
| Class Ay* | 5,000 | 9.97 | – | – |
| Class I | 4,979,722 | 9.79 | 11.31 | 10.56 |
| Class Q | 10,568 | 9.77 | 11.29 | 10.55 |
| **Total net assets in USD** | | **48,997,564** | **56,601,076** | **52,798,052** |

** Share Class was launched during the period.*

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

# Notes to the Financial Statements

*As at 31 December 2022*

## 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 2022, the following Funds had the following share classes launches:

| New share classes | Class Currency | Base Currency | Launch date |
|---|---|---|---|
| **Asia Credit Bond Fund** | | | |
| Class I (EUR) | EUR | USD | 11 March 2022 |
| Class In (EUR) | EUR | USD | 17 March 2022 |
| **Diversified Income Bond Fund** | | | |
| Class In (EUR) | EUR | USD | 17 March 2022 |
| **Dynamic Emerging Markets Bond Fund** | | | |
| Class S | USD | USD | 17 October 2022 |
| **Dynamic Global Bond Fund** | | | |
| Class In (EUR) 2 | EUR | USD | 20 June 2022 |
| **Emerging Local Markets Bond Fund** | | | |
| Class Ib (EUR) | EUR | USD | 17 March 2022 |
| **Emerging Markets Corporate Bond Fund** | | | |
| Class In (EUR) | EUR | USD | 17 March 2022 |
| **Euro Corporate Bond Fund** | | | |
| Class I2 | EUR | EUR | 17 March 2022 |
| **European High Yield Bond Fund** | | | |
| Class I2 | EUR | EUR | 20 June 2022 |
| **Global Aggregate Bond Fund** | | | |
| Class I2 | USD | USD | 20 June 2022 |
| **Global Government Bond Fund** | | | |
| Class An (EUR) | EUR | USD | 05 December 2022 |
| Class In (EUR) | EUR | USD | 17 March 2022 |
| **Global High Yield Bond Fund** | | | |
| Class Id | USD | USD | 10 January 2022 |
| Class S | USD | USD | 28 April 2022 |
| **Global Impact Credit Fund** | | | |
| Class A | USD | USD | 05 December 2022 |
| Class I | USD | USD | 05 December 2022 |
| Class In (EUR) | EUR | USD | 05 December 2022 |
| Class Q | USD | USD | 05 December 2022 |
| **Global Investment Grade Corporate Bond Fund** | | | |
| Class In (EUR) | EUR | USD | 17 March 2022 |
| **US High Yield Bond Fund** | | | |
| Class In (EUR) | EUR | USD | 17 March 2022 |
| Class S | USD | USD | 04 April 2022 |
| **US Investment Grade Corporate Bond Fund** | | | |
| Class In (EUR) | EUR | USD | 17 March 2022 |
| **Asian Opportunities Equity Fund** | | | |
| Class Q (GBP) 9 | GBP | USD | 25 February 2022 |
| **Emerging Markets Discovery Equity Fund** | | | |
| Class A10 | USD | USD | 28 February 2022 |
| Class Q10 | USD | USD | 28 February 2022 |
| Class S | USD | USD | 11 March 2022 |
| **Emerging Markets Equity Fund** | | | |
| Class I2 | USD | USD | 20 June 2022 |
| **European Equity Fund** | | | |
| Class I2 | EUR | EUR | 20 June 2022 |
| **Frontier Markets Equity Fund** | | | |
| Class I2 (EUR) | EUR | USD | 20 June 2022 |
| **Future of Finance Equity Fund** | | | |
| Class A | USD | USD | 17 October 2022 |
| Class I | USD | USD | 17 October 2022 |
| Class Q | USD | USD | 17 October 2022 |
| **Global Focused Growth Equity Fund** | | | |
| Class An (SGD) | SGD | USD | 28 April 2022 |
| Class I (EUR) 2 | EUR | USD | 20 June 2022 |
| **Global Impact Equity Fund** | | | |
| Class I (EUR) 1 | EUR | USD | 25 February 2022 |
| Class I (GBP) 1 | GBP | USD | 25 February 2022 |
| Class I1 | USD | USD | 25 February 2022 |
| **Global Select Equity Fund** | | | |
| Class S (GBP) | GBP | USD | 11 March 2022 |
| **Global Technology Equity Fund** | | | |
| Class I1 | USD | USD | 11 April 2022 |
| Class Id (GBP) 1 | GBP | USD | 11 April 2022 |
| **Global Value Equity Fund** | | | |
| Class I (EUR) | EUR | USD | 27 May 2022 |
| Class I (GBP) 2 | GBP | USD | 10 January 2022 |
| Class I2 | USD | USD | 04 April 2022 |
| Class Id (EUR) 2 | EUR | USD | 24 June 2022 |
| Class Ih (EUR) | EUR | USD | 27 May 2022 |
| **Japanese Equity Fund** | | | |
| Class I2 | EUR | EUR | 17 March 2022 |

# Notes to the Financial Statements continued

*As at 31 December 2022*

| New share classes | Class Currency | Base Currency | Launch date |
|---|---|---|---|
| **US All-Cap Opportunities Equity Fund** | | | |
| Class A | USD | USD | 17 October 2022 |
| Class I | USD | USD | 17 October 2022 |
| Class I9 | USD | USD | 17 October 2022 |
| Class Q | USD | USD | 17 October 2022 |
| **US Equity Fund** | | | |
| Class I (EUR) 10 | EUR | USD | 23 December 2022 |
| Class In (EUR) 2 | EUR | USD | 20 June 2022 |
| **US Impact Equity Fund** | | | |
| Class A | USD | USD | 14 November 2022 |
| Class I | USD | USD | 14 November 2022 |
| Class Q | USD | USD | 14 November 2022 |
| **US Large Cap Growth Equity Fund** | | | |
| Class An (SGD) | SGD | USD | 05 May 2022 |
| Class I (GBP) 2 | GBP | USD | 29 August 2022 |
| **US Large Cap Value Equity Fund** | | | |
| Class I2 | USD | USD | 04 April 2022 |
| Class Q (GBP) 9 | GBP | USD | 28 February 2022 |
| Class Qdn (GBP) | GBP | USD | 17 January 2022 |
| **US Smaller Companies Equity Fund** | | | |
| Class I (GBP) 1 | GBP | USD | 11 April 2022 |
| Class I1 | USD | USD | 11 April 2022 |
| Class In (EUR) 1 | EUR | USD | 11 April 2022 |
| Class In (GBP) 1 | GBP | USD | 11 April 2022 |
| **Global Allocation Fund** | | | |
| Class In (BRL) | USD | USD | 01 February 2022 |
| **Multi-Asset Global Income Fund** | | | |
| Class Ay | USD | USD | 18 November 2022 |

During the year ended 31 December 2022, the following Funds had the following share class liquidations:

| Share class liquidations | Class Currency | Base Currency | Liquidation date |
|---|---|---|---|
| **Dynamic Global Bond Fund** | | | |
| Class In (SEK) | SEK | USD | 14 February 2022 |
| Class Qn (EUR) 10 | EUR | USD | 24 June 2022 |
| **Dynamic Global Investment Grade Bond Fund** | | | |
| Class In (EUR) 9 | EUR | USD | 15 November 2022 |
| **Emerging Markets Corporate Bond Fund** | | | |
| Class Qd | USD | USD | 25 July 2022 |
| **US High Yield Bond Fund** | | | |
| Class I 10 | USD | USD | 19 May 2022 |
| **Asian Opportunities Equity Fund** | | | |
| Class Qd0 | USD | USD | 07 September 2022 |
| **European Equity Fund** | | | |
| Class Q1 | EUR | EUR | 07 April 2022 |
| **European Smaller Companies Equity Fund** | | | |
| Class I (GBP) | GBP | EUR | 31 October 2022 |

| Share class liquidations | Class Currency | Base Currency | Liquidation date |
|---|---|---|---|
| **Frontier Markets Equity Fund** | | | |
| Class Sd | USD | USD | 23 August 2022 |
| **US Equity Fund** | | | |
| Class Q1 (USD) | USD | USD | 19 August 2022 |
| **US Large Cap Growth Equity Fund** | | | |
| Class Q 1 | USD | USD | 5 April 2022 |

## Fund launches

During the year ended 31 December 2022, the following Funds had launched:

| Fund Name | Base Currency | Launch date |
|---|---|---|
| Future of Finance Equity Fund | USD | 17 October 2022 |
| US All-Cap Opportunities Equity Fund | USD | 17 October 2022 |
| US Impact Equity Fund | USD | 14 November 2022 |
| Global Impact Credit Fund | USD | 05 December 2022 |

## Fund name changes

| Previous name | Current name | Date |
|---|---|---|
| Responsible Asia Credit Bond Fund | Asia Credit Bond Fund | 01 October 2022 |
| Responsible Diversified Income Bond Fund | Diversified Income Bond Fund | 01 October 2022 |
| Responsible Emerging Markets Corporate Bond Fund | Emerging Markets Corporate Bond Fund | 01 October 2022 |
| Responsible Euro Corporate Bond Fund | Euro Corporate Bond Fund | 01 October 2022 |
| Responsible European High Yield Bond Fund | European High Yield Bond Fund | 01 October 2022 |
| Responsible Global Aggregate Bond Fund | Global Aggregate Bond Fund | 01 October 2022 |
| Responsible Global Investment Grade Corporate Bond Fund | Global Investment Grade Corporate Bond Fund | 01 October 2022 |
| Responsible US Aggregate Bond Fund | US Aggregate Bond Fund | 01 October 2022 |
| Responsible US Investment Grade Corporate Bond Fund | US Investment Grade Corporate Bond Fund | 01 October 2022 |
| Responsible Asian ex-Japan Equity Fund | Asian ex-Japan Equity Fund | 01 October 2022 |
| Responsible European Select Equity Fund | European Select Equity Fund | 01 October 2022 |
| Responsible European Smaller Companies Equity Fund | European Smaller Companies Equity Fund | 01 October 2022 |
| Responsible Global Structured Research Equity Fund | Global Structured Research Equity Fund | 01 October 2022 |

## 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.)

# Notes to the Financial Statements continued

*As at 31 December 2022*

### 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:** 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.

Share classes that carry neither a "d" nor an "x" 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.

The financial statements as at 31 December 2022 are prepared based on the last Net Asset Value ("NAV") as at the current financial year-end, being the one as at 30 December 2022. The last NAV as at the current financial year-end for Middle East & Africa Equity Fund is the one as at 29 December 2022, which is the last business day of the financial year with respect to this Fund.

### 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.

# Notes to the Financial Statements continued

*As at 31 December 2022*

## 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:

(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 | 1.4732 |
| BRL | 5.2900 |
| CAD | 1.3542 |
| CHF | 0.9223 |
| EUR | 0.9356 |
| GBP | 0.8280 |
| HKD | 7.7956 |
| JPY | 131.7900 |
| NOK | 9.8395 |
| SEK | 10.4054 |
| SGD | 1.3399 |

## 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 2022, 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 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 2022:

# Notes to the Financial Statements continued

*As at 31 December 2022*

| Fund/Class Name | Class Currency | Ex-date | Pay Date | Dividend distribution per share in class currency |
|---|---|---|---|---|
| Asia Credit Bond Fund[1] | | | | |
| Class Ax | USD | 20/01/2022 | 27/01/2022 | 0.038663 |
| Class Ax | USD | 18/02/2022 | 25/02/2022 | 0.038663 |
| Class Ax | USD | 18/03/2022 | 25/03/2022 | 0.038663 |
| Class Ax | USD | 20/04/2022 | 27/04/2022 | 0.038663 |
| Class Ax | USD | 23/05/2022 | 31/05/2022 | 0.038663 |
| Class Ax | USD | 17/06/2022 | 27/06/2022 | 0.038663 |
| Class Ax | USD | 20/07/2022 | 27/07/2022 | 0.038663 |
| Class Ax | USD | 22/08/2022 | 29/08/2022 | 0.038663 |
| Class Ax | USD | 21/09/2022 | 28/09/2022 | 0.038663 |
| Class Ax | USD | 20/10/2022 | 27/10/2022 | 0.038663 |
| Class Ax | USD | 18/11/2022 | 25/11/2022 | 0.038663 |
| Class Ax | USD | 20/12/2022 | 28/12/2022 | 0.038663 |
| Diversified Income Bond Fund[2] | | | | |
| Class Ax | USD | 20/01/2022 | 27/01/2022 | 0.034000 |
| Class Ax | USD | 18/02/2022 | 25/02/2022 | 0.034000 |
| Class Ax | USD | 18/03/2022 | 25/03/2022 | 0.034000 |
| Class Ax | USD | 20/04/2022 | 27/04/2022 | 0.034000 |
| Class Ax | USD | 23/05/2022 | 31/05/2022 | 0.034000 |
| Class Ax | USD | 17/06/2022 | 27/06/2022 | 0.034000 |
| Class Ax | USD | 20/07/2022 | 27/07/2022 | 0.034000 |
| Class Ax | USD | 22/08/2022 | 29/08/2022 | 0.034000 |
| Class Ax | USD | 21/09/2022 | 28/09/2022 | 0.034000 |
| Class Ax | USD | 20/10/2022 | 27/10/2022 | 0.034000 |
| Class Ax | USD | 18/11/2022 | 25/11/2022 | 0.039500 |
| Class Ax | USD | 20/12/2022 | 28/12/2022 | 0.039500 |
| Dynamic Global Bond Fund | | | | |
| Class Sd | USD | 18/03/2022 | 25/03/2022 | 0.034294 |
| Class Sd | USD | 17/06/2022 | 27/06/2022 | 0.006319 |
| Emerging Local Markets Bond Fund | | | | |
| Class Sd | USD | 18/03/2022 | 25/03/2022 | 0.089105 |
| Class Sd | USD | 17/06/2022 | 27/06/2022 | 0.069724 |
| Class Sd | USD | 21/09/2022 | 28/09/2022 | 0.099401 |
| Class Sd | USD | 20/12/2022 | 28/12/2022 | 0.073357 |
| Emerging Markets Bond Fund | | | | |
| Class Ad (EUR) | EUR | 17/06/2022 | 27/06/2022 | 0.198080 |
| Class Ad (EUR) | EUR | 20/12/2022 | 28/12/2022 | 0.213735 |
| Class Ax | USD | 20/01/2022 | 27/01/2022 | 0.042930 |
| Class Ax | USD | 18/02/2022 | 25/02/2022 | 0.042930 |
| Class Ax | USD | 18/03/2022 | 25/03/2022 | 0.042930 |
| Class Ax | USD | 20/04/2022 | 27/04/2022 | 0.042930 |
| Class Ax | USD | 23/05/2022 | 31/05/2022 | 0.042930 |
| Class Ax | USD | 17/06/2022 | 27/06/2022 | 0.042930 |
| Class Ax | USD | 20/07/2022 | 27/07/2022 | 0.042930 |
| Class Ax | USD | 22/08/2022 | 29/08/2022 | 0.042930 |
| Class Ax | USD | 21/09/2022 | 28/09/2022 | 0.042930 |
| Class Ax | USD | 20/10/2022 | 27/10/2022 | 0.042930 |
| Class Ax | USD | 18/11/2022 | 25/11/2022 | 0.042930 |
| Class Ax | USD | 20/12/2022 | 28/12/2022 | 0.042930 |
| Class Qd | USD | 18/03/2022 | 25/03/2022 | 0.101252 |
| Class Qd | USD | 17/06/2022 | 27/06/2022 | 0.093905 |
| Class Qd | USD | 21/09/2022 | 28/09/2022 | 0.106021 |
| Class Qd | USD | 20/12/2022 | 28/12/2022 | 0.102154 |
| Class Qd 10 | USD | 20/12/2022 | 28/12/2022 | 0.418510 |
| Class Sd | USD | 18/03/2022 | 25/03/2022 | 0.110963 |
| Class Sd | USD | 17/06/2022 | 27/06/2022 | 0.102186 |
| Class Sd | USD | 21/09/2022 | 28/09/2022 | 0.113479 |
| Class Sd | USD | 20/12/2022 | 28/12/2022 | 0.108601 |
| Emerging Markets Corporate Bond Fund[3] | | | | |
| Class Ax | USD | 20/01/2022 | 27/01/2022 | 0.041400 |
| Class Ax | USD | 18/02/2022 | 25/02/2022 | 0.041400 |
| Class Ax | USD | 18/03/2022 | 25/03/2022 | 0.041400 |
| Class Ax | USD | 20/04/2022 | 27/04/2022 | 0.041400 |
| Class Ax | USD | 23/05/2022 | 31/05/2022 | 0.041400 |
| Class Ax | USD | 17/06/2022 | 27/06/2022 | 0.041400 |
| Class Ax | USD | 20/07/2022 | 27/07/2022 | 0.041400 |
| Class Ax | USD | 22/08/2022 | 29/08/2022 | 0.041400 |
| Class Ax | USD | 21/09/2022 | 28/09/2022 | 0.041400 |
| Class Ax | USD | 20/10/2022 | 27/10/2022 | 0.041400 |
| Class Ax | USD | 18/11/2022 | 25/11/2022 | 0.041400 |
| Class Ax | USD | 20/12/2022 | 28/12/2022 | 0.041400 |
| Class Qd** | USD | 18/03/2022 | 25/03/2022 | 0.090848 |
| Class Qd** | USD | 17/06/2022 | 27/06/2022 | 0.090847 |
| Class Qd 2 | USD | 18/03/2022 | 25/03/2022 | 0.095623 |
| Class Qd 2 | USD | 17/06/2022 | 27/06/2022 | 0.095213 |
| Class Qd 2 | USD | 21/09/2022 | 28/09/2022 | 0.106280 |
| Class Qd 2 | USD | 20/12/2022 | 28/12/2022 | 0.103654 |
| Class Qdn (GBP) | GBP | 18/03/2022 | 04/04/2022 | 0.092424 |
| Class Qdn (GBP) | GBP | 17/06/2022 | 05/07/2022 | 0.093624 |
| Class Qdn (GBP) | GBP | 21/09/2022 | 06/10/2022 | 0.105294 |
| Class Qdn (GBP) | GBP | 20/12/2022 | 05/01/2023 | 0.093474 |
| Class Sd | USD | 18/03/2022 | 25/03/2022 | 0.112951 |
| Class Sd | USD | 17/06/2022 | 27/06/2022 | 0.111278 |
| Class Sd | USD | 21/09/2022 | 28/09/2022 | 0.122837 |
| Class Sd | USD | 20/12/2022 | 28/12/2022 | 0.118946 |
| Euro Corporate Bond Fund[4] | | | | |
| Class Qd 9 | EUR | 18/03/2022 | 25/03/2022 | 0.014313 |
| Class Qd 9 | EUR | 17/06/2022 | 27/06/2022 | 0.017069 |
| Class Qd 9 | EUR | 21/09/2022 | 28/09/2022 | 0.015062 |
| Class Qd 9 | EUR | 20/12/2022 | 28/12/2022 | 0.021092 |
| Class Sd | EUR | 18/03/2022 | 25/03/2022 | 0.022834 |
| Class Sd | EUR | 17/06/2022 | 27/06/2022 | 0.025336 |
| Class Sd | EUR | 21/09/2022 | 28/09/2022 | 0.023394 |
| Class Sd | EUR | 20/12/2022 | 28/12/2022 | 0.029039 |

# Notes to the Financial Statements continued

*As at 31 December 2022*

| Fund/Class Name | Class Currency | Ex-date | Pay Date | Dividend distribution per share in class currency |
|---|---|---|---|---|
| European High Yield Bond Fund[5] | | | | |
| Class Ad | EUR | 20/01/2022 | 27/01/2022 | 0.027082 |
| Class Ad | EUR | 18/02/2022 | 25/02/2022 | 0.024108 |
| Class Ad | EUR | 18/03/2022 | 25/03/2022 | 0.026640 |
| Class Ad | EUR | 20/04/2022 | 27/04/2022 | 0.028815 |
| Class Ad | EUR | 23/05/2022 | 31/05/2022 | 0.028169 |
| Class Ad | EUR | 17/06/2022 | 27/06/2022 | 0.024091 |
| Class Ad | EUR | 20/07/2022 | 27/07/2022 | 0.030782 |
| Class Ad | EUR | 22/08/2022 | 29/08/2022 | 0.027276 |
| Class Ad | EUR | 21/09/2022 | 28/09/2022 | 0.028965 |
| Class Ad | EUR | 20/10/2022 | 27/10/2022 | 0.028152 |
| Class Ad | EUR | 18/11/2022 | 25/11/2022 | 0.027004 |
| Class Ad | EUR | 20/12/2022 | 28/12/2022 | 0.031380 |
| Class Ax | EUR | 20/01/2022 | 27/01/2022 | 0.033114 |
| Class Ax | EUR | 18/02/2022 | 25/02/2022 | 0.033114 |
| Class Ax | EUR | 18/03/2022 | 25/03/2022 | 0.033114 |
| Class Ax | EUR | 20/04/2022 | 27/04/2022 | 0.033114 |
| Class Ax | EUR | 23/05/2022 | 31/05/2022 | 0.033114 |
| Class Ax | EUR | 17/06/2022 | 27/06/2022 | 0.033114 |
| Class Ax | EUR | 20/07/2022 | 27/07/2022 | 0.033114 |
| Class Ax | EUR | 22/08/2022 | 29/08/2022 | 0.033114 |
| Class Ax | EUR | 21/09/2022 | 28/09/2022 | 0.033114 |
| Class Ax | EUR | 20/10/2022 | 27/10/2022 | 0.033114 |
| Class Ax | EUR | 18/11/2022 | 25/11/2022 | 0.033114 |
| Class Ax | EUR | 20/12/2022 | 28/12/2022 | 0.033114 |
| Class Id | EUR | 18/03/2022 | 25/03/2022 | 0.091584 |
| Class Id | EUR | 17/06/2022 | 27/06/2022 | 0.094114 |
| Class Id | EUR | 21/09/2022 | 28/09/2022 | 0.099456 |
| Class Id | EUR | 20/12/2022 | 28/12/2022 | 0.097609 |
| Class Sd | EUR | 18/03/2022 | 25/03/2022 | 0.105808 |
| Class Sd | EUR | 17/06/2022 | 27/06/2022 | 0.107481 |
| Class Sd | EUR | 21/09/2022 | 28/09/2022 | 0.112493 |
| Class Sd | EUR | 20/12/2022 | 28/12/2022 | 0.109483 |
| Global Aggregate Bond Fund[6] | | | | |
| Class Sd | USD | 18/03/2022 | 25/03/2022 | 0.006012 |
| Class Sd | USD | 17/06/2022 | 27/06/2022 | 0.015178 |
| Class Sd | USD | 21/09/2022 | 28/09/2022 | 0.038094 |
| Class Sd | USD | 20/12/2022 | 28/12/2022 | 0.044098 |
| Global High Income Bond Fund | | | | |
| Class Ad (EUR) | EUR | 20/01/2022 | 27/01/2022 | 0.033874 |
| Class Ad (EUR) | EUR | 18/02/2022 | 25/02/2022 | 0.030189 |
| Class Ad (EUR) | EUR | 18/03/2022 | 25/03/2022 | 0.036116 |
| Class Ad (EUR) | EUR | 20/04/2022 | 27/04/2022 | 0.037374 |
| Class Ad (EUR) | EUR | 23/05/2022 | 31/05/2022 | 0.039502 |
| Class Ad (EUR) | EUR | 17/06/2022 | 27/06/2022 | 0.033028 |
| Class Ad (EUR) | EUR | 20/07/2022 | 27/07/2022 | 0.044297 |
| Class Ad (EUR) | EUR | 22/08/2022 | 29/08/2022 | 0.038031 |
| Class Ad (EUR) | EUR | 21/09/2022 | 28/09/2022 | 0.040093 |
| Class Ad (EUR) | EUR | 20/10/2022 | 27/10/2022 | 0.041876 |
| Class Ad (EUR) | EUR | 18/11/2022 | 25/11/2022 | 0.040496 |
| Class Ad (EUR) | EUR | 20/12/2022 | 28/12/2022 | 0.041147 |
| Class Ax | USD | 20/01/2022 | 27/01/2022 | 0.045250 |
| Class Ax | USD | 18/02/2022 | 25/02/2022 | 0.045250 |
| Class Ax | USD | 18/03/2022 | 25/03/2022 | 0.045250 |
| Class Ax | USD | 20/04/2022 | 27/04/2022 | 0.045250 |
| Class Ax | USD | 23/05/2022 | 31/05/2022 | 0.045250 |
| Class Ax | USD | 17/06/2022 | 27/06/2022 | 0.045250 |
| Class Ax | USD | 20/07/2022 | 27/07/2022 | 0.045250 |
| Class Ax | USD | 22/08/2022 | 29/08/2022 | 0.045250 |
| Class Ax | USD | 21/09/2022 | 28/09/2022 | 0.045250 |
| Class Ax | USD | 20/10/2022 | 27/10/2022 | 0.045250 |
| Class Ax | USD | 18/11/2022 | 25/11/2022 | 0.045250 |
| Class Ax | USD | 20/12/2022 | 28/12/2022 | 0.045250 |
| Class Qd (EUR) 2 | EUR | 17/06/2022 | 27/06/2022 | 0.282143 |
| Class Qd (EUR) 2 | EUR | 20/12/2022 | 28/12/2022 | 0.294189 |
| Class Qdn (GBP) | GBP | 20/01/2022 | 04/02/2022 | 0.038174 |
| Class Qdn (GBP) | GBP | 18/02/2022 | 07/03/2022 | 0.033026 |
| Class Qdn (GBP) | GBP | 18/03/2022 | 04/04/2022 | 0.038331 |
| Class Qdn (GBP) | GBP | 20/04/2022 | 05/05/2022 | 0.039039 |
| Class Qdn (GBP) | GBP | 23/05/2022 | 08/06/2022 | 0.039516 |
| Class Qdn (GBP) | GBP | 17/06/2022 | 05/07/2022 | 0.033300 |
| Class Qdn (GBP) | GBP | 20/07/2022 | 04/08/2022 | 0.042524 |
| Class Qdn (GBP) | GBP | 22/08/2022 | 06/09/2022 | 0.036927 |
| Class Qdn (GBP) | GBP | 21/09/2022 | 06/10/2022 | 0.038398 |
| Class Qdn (GBP) | GBP | 20/10/2022 | 07/11/2022 | 0.037447 |
| Class Qdn (GBP) | GBP | 18/11/2022 | 05/12/2022 | 0.037649 |
| Class Qdn (GBP) | GBP | 20/12/2022 | 05/01/2023 | 0.040384 |
| Class Qx | USD | 20/01/2022 | 27/01/2022 | 0.045250 |
| Class Qx | USD | 18/02/2022 | 25/02/2022 | 0.045250 |
| Class Qx | USD | 18/03/2022 | 25/03/2022 | 0.045250 |
| Class Qx | USD | 20/04/2022 | 27/04/2022 | 0.045250 |
| Class Qx | USD | 23/05/2022 | 31/05/2022 | 0.045250 |
| Class Qx | USD | 17/06/2022 | 27/06/2022 | 0.045250 |
| Class Qx | USD | 20/07/2022 | 27/07/2022 | 0.045250 |
| Class Qx | USD | 22/08/2022 | 29/08/2022 | 0.045250 |
| Class Qx | USD | 21/09/2022 | 28/09/2022 | 0.045250 |
| Class Qx | USD | 20/10/2022 | 27/10/2022 | 0.045250 |
| Class Qx | USD | 18/11/2022 | 25/11/2022 | 0.045250 |
| Class Qx | USD | 20/12/2022 | 28/12/2022 | 0.045250 |
| Class Sd | USD | 18/03/2022 | 25/03/2022 | 0.139603 |
| Class Sd | USD | 17/06/2022 | 27/06/2022 | 0.139830 |
| Class Sd | USD | 21/09/2022 | 28/09/2022 | 0.145817 |
| Class Sd | USD | 20/12/2022 | 28/12/2022 | 0.145823 |
| Class Sxn (AUD) | AUD | 31/12/2021 | 05/01/2022 | 0.061400 |

# Notes to the Financial Statements continued

*As at 31 December 2022*

| Fund/Class Name | Class Currency | Ex-date | Pay Date | Dividend distribution per share in class currency |
|---|---|---|---|---|
| Class Sxn (AUD) | AUD | 31/01/2022 | 03/02/2022 | 0.055175 |
| Class Sxn (AUD) | AUD | 28/02/2022 | 03/03/2022 | 0.055175 |
| Class Sxn (AUD) | AUD | 31/03/2022 | 05/04/2022 | 0.055175 |
| Class Sxn (AUD) | AUD | 29/04/2022 | 04/05/2022 | 0.055175 |
| Class Sxn (AUD) | AUD | 31/05/2022 | 03/06/2022 | 0.055175 |
| Class Sxn (AUD) | AUD | 30/06/2022 | 05/07/2022 | 0.055175 |
| Class Sxn (AUD) | AUD | 29/07/2022 | 03/08/2022 | 0.055781 |
| Class Sxn (AUD) | AUD | 31/08/2022 | 05/09/2022 | 0.055781 |
| Class Sxn (AUD) | AUD | 30/09/2022 | 05/10/2022 | 0.055781 |
| Class Sxn (AUD) | AUD | 31/10/2022 | 04/11/2022 | 0.055781 |
| Class Sxn (AUD) | AUD | 30/11/2022 | 05/12/2022 | 0.055781 |
| Class Sxn (AUD) | AUD | 30/12/2022 | 05/01/2023 | 0.055781 |
| Global High Yield Bond Fund | | | | |
| Class Ad | USD | 20/01/2022 | 27/01/2022 | 0.046060 |
| Class Ad | USD | 18/02/2022 | 25/02/2022 | 0.040573 |
| Class Ad | USD | 18/03/2022 | 25/03/2022 | 0.045200 |
| Class Ad | USD | 20/04/2022 | 27/04/2022 | 0.046259 |
| Class Ad | USD | 23/05/2022 | 31/05/2022 | 0.048516 |
| Class Ad | USD | 17/06/2022 | 27/06/2022 | 0.039234 |
| Class Ad | USD | 20/07/2022 | 27/07/2022 | 0.053627 |
| Class Ad | USD | 22/08/2022 | 29/08/2022 | 0.044808 |
| Class Ad | USD | 21/09/2022 | 28/09/2022 | 0.045416 |
| Class Ad | USD | 20/10/2022 | 27/10/2022 | 0.040152 |
| Class Ad | USD | 18/11/2022 | 25/11/2022 | 0.046769 |
| Class Ad | USD | 20/12/2022 | 28/12/2022 | 0.048292 |
| Class Id* | USD | 18/02/2022 | 25/02/2022 | 0.050302 |
| Class Id* | USD | 18/03/2022 | 25/03/2022 | 0.041913 |
| Class Id* | USD | 20/04/2022 | 27/04/2022 | 0.043826 |
| Class Id* | USD | 23/05/2022 | 31/05/2022 | 0.045459 |
| Class Id* | USD | 17/06/2022 | 27/06/2022 | 0.036762 |
| Class Id* | USD | 20/07/2022 | 27/07/2022 | 0.049501 |
| Class Id* | USD | 22/08/2022 | 29/08/2022 | 0.042187 |
| Class Id* | USD | 21/09/2022 | 28/09/2022 | 0.042823 |
| Class Id* | USD | 20/10/2022 | 27/10/2022 | 0.038534 |
| Class Id* | USD | 18/11/2022 | 25/11/2022 | 0.045343 |
| Class Id* | USD | 20/12/2022 | 28/12/2022 | 0.045230 |
| Class Jd | USD | 20/01/2022 | 27/01/2022 | 0.044181 |
| Class Jd | USD | 18/02/2022 | 25/02/2022 | 0.041692 |
| Class Jd | USD | 18/03/2022 | 25/03/2022 | 0.044893 |
| Class Jd | USD | 20/04/2022 | 27/04/2022 | 0.047423 |
| Class Jd | USD | 23/05/2022 | 31/05/2022 | 0.048226 |
| Class Jd | USD | 17/06/2022 | 27/06/2022 | 0.039229 |
| Class Jd | USD | 20/07/2022 | 27/07/2022 | 0.052095 |
| Class Jd | USD | 22/08/2022 | 29/08/2022 | 0.044862 |
| Class Jd | USD | 21/09/2022 | 28/09/2022 | 0.045702 |
| Class Jd | USD | 20/10/2022 | 27/10/2022 | 0.040842 |
| Class Jd | USD | 18/11/2022 | 25/11/2022 | 0.047490 |
| Class Jd | USD | 20/12/2022 | 28/12/2022 | 0.047879 |
| Class Qd 1 | USD | 18/03/2022 | 25/03/2022 | 0.120505 |
| Class Qd 1 | USD | 17/06/2022 | 27/06/2022 | 0.124082 |
| Class Qd 1 | USD | 21/09/2022 | 28/09/2022 | 0.132090 |
| Class Qd 1 | USD | 20/12/2022 | 28/12/2022 | 0.126573 |
| Class Sd | USD | 18/03/2022 | 25/03/2022 | 0.127517 |
| Class Sd | USD | 17/06/2022 | 27/06/2022 | 0.128720 |
| Class Sd | USD | 21/09/2022 | 28/09/2022 | 0.136352 |
| Class Sd | USD | 20/12/2022 | 28/12/2022 | 0.130195 |
| US Aggregate Bond Fund[7] | | | | |
| Class Jd | USD | 20/01/2022 | 27/01/2022 | 0.017425 |
| Class Jd | USD | 18/02/2022 | 25/02/2022 | 0.019521 |
| Class Jd | USD | 18/03/2022 | 25/03/2022 | 0.020714 |
| Class Jd | USD | 20/04/2022 | 27/04/2022 | 0.022087 |
| Class Jd | USD | 23/05/2022 | 31/05/2022 | 0.021748 |
| Class Jd | USD | 17/06/2022 | 27/06/2022 | 0.018743 |
| Class Jd | USD | 20/07/2022 | 27/07/2022 | 0.025773 |
| Class Jd | USD | 22/08/2022 | 29/08/2022 | 0.021957 |
| Class Jd | USD | 21/09/2022 | 28/09/2022 | 0.025635 |
| Class Jd | USD | 20/10/2022 | 27/10/2022 | 0.027931 |
| Class Jd | USD | 18/11/2022 | 25/11/2022 | 0.026841 |
| Class Jd | USD | 20/12/2022 | 28/12/2022 | 0.031031 |
| Class Sd | USD | 18/03/2022 | 25/03/2022 | 0.054992 |
| Class Sd | USD | 17/06/2022 | 27/06/2022 | 0.056388 |
| Class Sd | USD | 21/09/2022 | 28/09/2022 | 0.066335 |
| Class Sd | USD | 20/12/2022 | 28/12/2022 | 0.074570 |
| US High Yield Bond Fund | | | | |
| Class Ax | USD | 20/01/2022 | 27/01/2022 | 0.051700 |
| Class Ax | USD | 18/02/2022 | 25/02/2022 | 0.051700 |
| Class Ax | USD | 18/03/2022 | 25/03/2022 | 0.051700 |
| Class Ax | USD | 20/04/2022 | 27/04/2022 | 0.051700 |
| Class Ax | USD | 23/05/2022 | 31/05/2022 | 0.051700 |
| Class Ax | USD | 17/06/2022 | 27/06/2022 | 0.051700 |
| Class Ax | USD | 20/07/2022 | 27/07/2022 | 0.051700 |
| Class Ax | USD | 22/08/2022 | 29/08/2022 | 0.051700 |
| Class Ax | USD | 21/09/2022 | 28/09/2022 | 0.051700 |
| Class Ax | USD | 20/10/2022 | 27/10/2022 | 0.051700 |
| Class Ax | USD | 18/11/2022 | 25/11/2022 | 0.051700 |
| Class Ax | USD | 20/12/2022 | 28/12/2022 | 0.051700 |
| Class Id (EUR) | EUR | 20/12/2022 | 28/12/2022 | 0.670567 |
| Asian Opportunities Equity Fund | | | | |
| Class Qd (GBP) 0 | GBP | 17/06/2022 | 05/07/2022 | 0.038318 |
| Class Qd (GBP) 0 | GBP | 20/12/2022 | 05/01/2023 | 0.052906 |
| Class Qd0** | USD | 17/06/2022 | 27/06/2022 | 0.002530 |
| Class Qd1 | USD | 17/06/2022 | 27/06/2022 | 0.036800 |
| Class Qd1 | USD | 20/12/2022 | 28/12/2022 | 0.047104 |

# Notes to the Financial Statements continued

*As at 31 December 2022*

| Fund/Class Name | Class Currency | Ex-date | Pay Date | Dividend distribution per share in class currency |
|---|---|---|---|---|
| Emerging Markets Discovery Equity Fund | | | | |
| Class Qd (GBP) 9 | GBP | 20/12/2022 | 05/01/2023 | 0.197268 |
| Emerging Markets Equity Fund | | | | |
| Class Ad | USD | 17/06/2022 | 27/06/2022 | 0.019562 |
| Class Jd | USD | 18/02/2022 | 25/02/2022 | 0.019547 |
| Class Jd | USD | 23/05/2022 | 31/05/2022 | 0.041795 |
| Class Jd | USD | 22/08/2022 | 29/08/2022 | 0.056585 |
| Class Jd | USD | 18/11/2022 | 25/11/2022 | 0.021248 |
| Class Qd (GBP) 10 | GBP | 17/06/2022 | 05/07/2022 | 0.041680 |
| Class Qd (GBP) 10 | GBP | 21/09/2022 | 06/10/2022 | 0.020190 |
| European Equity Fund | | | | |
| Class Ad | EUR | 17/06/2022 | 27/06/2022 | 0.124276 |
| European Smaller Companies Equity Fund[8] | | | | |
| Class Qd | EUR | 17/06/2022 | 27/06/2022 | 0.041280 |
| Class Qd | EUR | 20/12/2022 | 28/12/2022 | 0.015424 |
| Frontier Markets Equity Fund | | | | |
| Class Sd** | USD | 18/03/2022 | 25/03/2022 | 0.044379 |
| Class Sd** | USD | 17/06/2022 | 27/06/2022 | 0.109677 |
| Global Equity Dividend Fund | | | | |
| Class Ax | USD | 20/01/2022 | 27/01/2022 | 0.025000 |
| Class Ax | USD | 18/02/2022 | 25/02/2022 | 0.025000 |
| Class Ax | USD | 18/03/2022 | 25/03/2022 | 0.025000 |
| Class Ax | USD | 20/04/2022 | 27/04/2022 | 0.025000 |
| Class Ax | USD | 23/05/2022 | 31/05/2022 | 0.025000 |
| Class Ax | USD | 17/06/2022 | 27/06/2022 | 0.025000 |
| Class Ax | USD | 20/07/2022 | 27/07/2022 | 0.025000 |
| Class Ax | USD | 22/08/2022 | 29/08/2022 | 0.025000 |
| Class Ax | USD | 21/09/2022 | 28/09/2022 | 0.025000 |
| Class Ax | USD | 20/10/2022 | 27/10/2022 | 0.025000 |
| Class Ax | USD | 18/11/2022 | 25/11/2022 | 0.025000 |
| Class Ax | USD | 20/12/2022 | 28/12/2022 | 0.025000 |
| Global Value Equity Fund | | | | |
| Class Id (EUR) 2* | EUR | 20/12/2022 | 28/12/2022 | 0.048642 |
| Class Qd (GBP) | GBP | 18/03/2022 | 04/04/2022 | 0.015276 |
| Class Qd (GBP) | GBP | 17/06/2022 | 05/07/2022 | 0.059624 |
| Class Qd (GBP) | GBP | 21/09/2022 | 06/10/2022 | 0.024503 |
| Class Qd (GBP) | GBP | 20/12/2022 | 05/01/2023 | 0.023616 |
| Japanese Equity Fund | | | | |
| Class Id | EUR | 20/12/2022 | 28/12/2022 | 0.080216 |
| Class Qd (GBP) | GBP | 17/06/2022 | 05/07/2022 | 0.041022 |
| Class Qd (GBP) | GBP | 20/12/2022 | 05/01/2023 | 0.048162 |
| Class Qd (GBP) 1 | GBP | 17/06/2022 | 05/07/2022 | 0.045724 |
| Class Qd (GBP) 1 | GBP | 20/12/2022 | 05/01/2023 | 0.052678 |
| Class Qd 10 | EUR | 20/12/2022 | 28/12/2022 | 0.089485 |
| Class Qd 11 | EUR | 20/12/2022 | 28/12/2022 | 0.093527 |
| US Large Cap Value Equity Fund | | | | |
| Class Qd 10 | USD | 17/06/2022 | 27/06/2022 | 0.092941 |
| Class Qd 10 | USD | 20/12/2022 | 28/12/2022 | 0.094785 |
| Class Qdn (GBP)* | GBP | 18/03/2022 | 04/04/2022 | 0.021744 |
| Class Qdn (GBP)* | GBP | 17/06/2022 | 05/07/2022 | 0.024124 |
| Class Qdn (GBP)* | GBP | 21/09/2022 | 06/10/2022 | 0.024144 |
| Class Qdn (GBP)* | GBP | 20/12/2022 | 05/01/2023 | 0.026113 |
| Multi-Asset Global Income Fund | | | | |
| Class Ax | USD | 20/01/2022 | 27/01/2022 | 0.033000 |
| Class Ax | USD | 18/02/2022 | 25/02/2022 | 0.033000 |
| Class Ax | USD | 18/03/2022 | 25/03/2022 | 0.033000 |
| Class Ax | USD | 20/04/2022 | 27/04/2022 | 0.033000 |
| Class Ax | USD | 23/05/2022 | 31/05/2022 | 0.033000 |
| Class Ax | USD | 17/06/2022 | 27/06/2022 | 0.033000 |
| Class Ax | USD | 20/07/2022 | 27/07/2022 | 0.033000 |
| Class Ax | USD | 22/08/2022 | 29/08/2022 | 0.033000 |
| Class Ax | USD | 21/09/2022 | 28/09/2022 | 0.033000 |
| Class Ax | USD | 20/10/2022 | 27/10/2022 | 0.033000 |
| Class Ax | USD | 18/11/2022 | 25/11/2022 | 0.033000 |
| Class Ax | USD | 20/12/2022 | 28/12/2022 | 0.033000 |
| Class Ay* | USD | 20/12/2022 | 28/12/2022 | 0.033000 |

*[1] Fund renamed from Responsible Asia Credit Bond Fund effective 01 October 2022.*

*[2] Fund renamed from Responsible Diversified Income Bond Fund effective 01 October 2022.*

*[3] Fund renamed from Responsible Emerging Markets Corporate Bond Fund effective 01 October 2022.*

*[4] Fund renamed from Responsible Euro Corporate Bond Fund effective 01 October 2022.*

*[5] Fund renamed from Responsible European High Yield Bond Fund effective 01 October 2022.*

*[6] Fund renamed from Responsible Global Aggregate Bond Fund effective 01 October 2022.*

*[7] Fund renamed from Responsible US Aggregate Bond Fund effective 01 October 2022.*

*[8] Fund renamed from Responsible European Smaller Companies Equity Fund effective 01 October 2022.*

** Share class was launched during the year.*

*** Share class was closed during the year.*

## 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.

# Notes to the Financial Statements continued

*As at 31 December 2022*

## 7. ADMINISTRATION AND TRANSFER AGENCY FEES

Up until 31 March 2022, the Funds were subject to an annual administration fee, based upon a reducing scale, from 0.07% to 0.01% depending upon the value of the Company's net assets. Each fund was, however, subject to a minimum annual administration fee of USD 40,000.

Effective 1 April 2022, 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 2022, 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 2022, 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 | 475,024 |
| Asian Opportunities Equity Fund | USD | 426,202 |
| Emerging Markets Discovery Equity Fund | USD | 86,952 |
| Emerging Markets Equity Fund | USD | 482,784 |
| Global Focused Growth Equity Fund | USD | 332,284 |
| Global Growth Equity Fund | USD | 232,883 |

As at 31 December 2022, the below Fund did have the following capital loss carry forwards to offset future realised gains on Indian securities subject to Indian capital gain taxes.

| | | |
|---|---|---|
| Global Value Equity Fund | USD | 51,045 |

The capital loss carry forwards would be eligible to be off set against the realised 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[1] | 0.65% | 0.31% | 0.31% |
| Diversified Income Bond Fund[2] | 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 | 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[3] | 1.05% | 0.50% | 0.50% |
| Euro Corporate Bond Fund[4] | 0.435% | 0.21% | 0.21% |
| European High Yield Bond Fund[5] | 1.15% | 0.545% | 0.545% |
| Global Aggregate Bond Fund[6] | 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[7] | 0.685% | 0.325% | 0.325% |
| Global Investment Grade Corporate Bond Fund[8] | 0.685% | 0.325% | 0.325% |
| US Aggregate Bond Fund[9] | 0.585% | 0.28% | 0.28% |
| US High Yield Bond Fund | 1.15% | 0.545% | 0.545% |
| US Investment Grade Corporate Bond Fund[10] | 0.65% | 0.31% | 0.31% |
| Asian ex-Japan Equity Fund[11] | 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[12] | 1.60% | 0.75% | 0.75% |
| European Smaller Companies Equity Fund[13] | 1.60% | 0.75% | 0.75% |
| Frontier Markets Equity Fund | 2.00% | 0.955% | 0.955% |
| Future of Finance Equity Fund[14] | 1.62% | 0.775% | 0.775% |
| Global Equity Dividend Fund | 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 | 1.65% | 0.785% | 0.785% |
| 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 | 1.65% | 0.785% | 0.785% |

# Notes to the Financial Statements continued

*As at 31 December 2022*

| Fund | A* | I** | Q*** |
|---|---|---|---|
| Global Structured Research Equity Fund[15] | 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 | 1.90% | 1.00% | 1.00% |
| Science and Technology Equity Fund | 1.75% | 0.835% | 0.835% |
| US All-Cap Opportunities Equity Fund[14] | 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[16] | 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% | 0.95% | 0.95% |
| Global Allocation Extended Fund | 1.30% | 0.62% | 0.62% |
| Global Allocation Fund | 1.30% | 0.62% | 0.62% |
| Multi-Asset Global Income Fund | 1.20% | 0.57% | 0.57% |

*[1] Fund renamed from Responsible Asia Credit Bond Fund effective 01 October 2022.*
*[2] Fund renamed from Responsible Diversified Income Bond Fund effective 01 October 2022.*
*[3] Fund renamed from Responsible Emerging Markets Corporate Bond Fund effective 01 October 2022.*
*[4] Fund renamed from Responsible Euro Corporate Bond Fund effective 01 October 2022.*
*[5] Fund renamed from Responsible European High Yield Bond Fund effective 01 October 2022.*
*[6] Fund renamed from Responsible Global Aggregate Bond Fund effective 01 October 2022.*
*[7] This Fund was launched on 05 December 2022.*
*[8] Fund renamed from Responsible Global Investment Grade Corporate Bond Fund effective 01 October 2022.*
*[9] Fund renamed from Responsible US Aggregate Bond Fund effective 01 October 2022.*
*[10] Fund renamed from Responsible US Investment Grade Corporate Bond Fund effective 01 October 2022.*
*[11] Fund renamed from Responsible Asian ex-Japan Equity Fund effective 01 October 2022.*
*[12] Fund renamed from Responsible European Select Equity Fund effective 01 October 2022.*
*[13] Fund renamed from Responsible European Smaller Companies Equity Fund effective 01 October 2022.*
*[14] This Fund was launched on 17 October 2022.*
*[15] Fund renamed from Responsible Global Structured Research Equity Fund effective 01 October 2022.*
*[16] This Fund was launched on 14 November 2022.*

** Includes A, A (EUR), A (HKD), A (JPY), A (USD), A 10, A 11, A0, A10, Ab (EUR), Ad, Ad (EUR), Ah (CHF), Ah (EUR), Ah (SGD), Ah (SGD), Ah (USD), An (BRL), An (CHF), An (CNH), An (EUR), An (EUR) 10, An (NOK), An (SEK), An (SGD), Ax, and Ay.*

*** 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 (JPY), I (JPY) 10, I (USD), I 10, I 9, I GBP, I1, I10, I2, I2 (EUR), I9, Ib (EUR), Ib (EUR), Ib (USD), Id, Id (EUR), Id (EUR) 2, Id (GBP) 1, Ih (EUR), Ih (EUR), In (BRL), In (CHF) 9, In (EUR), In (EUR), In (EUR) 1, In (EUR) 10, In (EUR) 2, In (EUR) 2, In (EUR) 9, In (EUR) 9, In (GBP), In (GBP) 1, In (GBP) 10, In (SEK), In (SGD) 10, and In (USD).*

**** Includes Q, Q (EUR), Q (EUR) 1, Q (EUR) 10, Q (EUR) 2, Q (GBP), Q (GBP) 1, Q (GBP) 9, Q (JPY) 1, Q (USD), Q (USD) 1, Q 1, Q 10, Q 11, Q 2, Q0, Q1, Q1 (USD), Q10, Q2, Q9, Qb (EUR), Qd, Qd (EUR) 2, Qd (GBP), Qd (GBP) 0, Qd (GBP) 1, Qd (GBP) 10, Qd (GBP) 9, Qd 1, Qd 10, Qd 11, Qd 2, Qd 9, Qd0, Qd1, Qdn (GBP), Qh (EUR), Qh (EUR) 0, Qh (EUR) 1, Qh (USD), Qn (CHF), Qn (EUR), Qn (EUR) 1, Qn (EUR) 10, Qn (EUR) 2, Qn (GBP), and Qx.*

*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^ | Expense Limit^^ |
|---|---|---|---|
| Asia Credit Bond Fund[1] | A | 0.82 | 0.82 |
| | Ax | 0.82 | 0.82 |
| | I | 0.41 | 0.41 |
| | I (EUR)* | 0.41 | 0.41 |
| | I9 | 0.35 | 0.35 |
| | In (EUR)* | 0.41 | 0.41 |
| | Q | 0.48 | 0.48 |
| Diversified Income Bond Fund[2] | A | 1.01 | 1.01 |
| | Ax | 1.01 | 1.01 |
| | I | 0.50 | 0.50 |
| | In (EUR)* | 0.50 | 0.50 |
| | Q | 0.57 | 0.57 |
| | S | 0.10 | 0.10 |
| Dynamic Credit Fund | A | 1.16 | 1.16 |
| | I | 0.57 | 0.57 |
| | In (EUR) | 0.57 | 0.57 |
| | Q | 0.64 | 0.64 |
| Dynamic Emerging Markets Bond Fund | A | 1.32 | 1.32 |
| | I | 0.65 | 0.65 |
| | In (EUR) | 0.65 | 0.65 |
| | Q | 0.72 | 0.72 |
| | S* | 0.10 | 0.10 |
| Dynamic Global Bond Fund | A | 1.05 | 1.05 |
| | An (EUR) | 1.03 | 1.05 |
| | I | 0.51 | 0.52 |
| | In (EUR) | 0.49 | 0.52 |
| | In (EUR) 2* | 0.45 | 0.45 |
| | In (GBP) | 0.49 | 0.52 |
| | Q | 0.54 | 0.59 |
| | Q1 | 0.48 | 0.48 |
| | Qd | 0.59 | 0.59 |
| | Qn (CHF) | 0.59 | 0.59 |
| | Qn (EUR) | 0.54 | 0.59 |
| | Qn (EUR) 1 | 0.41 | 0.48 |
| | Qn (GBP) | 0.55 | 0.59 |
| | S | 0.06 | 0.10 |
| | Sd | 0.10 | 0.10 |
| | Sn (GBP) | 0.06 | 0.10 |
| | Sn (JPY) | 0.10 | 0.10 |

# Notes to the Financial Statements continued

*As at 31 December 2022*

| Fund | Class | Total Expense Ratio^ | Expense Limit^^ |
|---|---|---|---|
| Dynamic Global Investment Grade Bond Fund | A | 0.94 | 0.94 |
| | I | 0.47 | 0.47 |
| | In (EUR) | 0.47 | 0.47 |
| | Q | 0.54 | 0.54 |
| Emerging Local Markets Bond Fund | A (EUR) | 1.16 | 1.16 |
| | I | 0.57 | 0.57 |
| | I (EUR) | 0.57 | 0.57 |
| | I (EUR) 9 | 0.48 | 0.48 |
| | Ib (EUR)* | 0.57 | 0.57 |
| | Q (EUR) | 0.64 | 0.64 |
| | Q (EUR) 1 | 0.51 | 0.51 |
| | Sd | 0.10 | 0.10 |
| Emerging Markets Bond Fund | A | 1.22 | 1.22 |
| | A (EUR) | 1.22 | 1.22 |
| | A 10 | 1.22 | 1.22 |
| | Ad (EUR) | 1.22 | 1.22 |
| | Ax | 1.22 | 1.22 |
| | I | 0.60 | 0.60 |
| | In (EUR) | 0.60 | 0.60 |
| | In (GBP) 10 | 0.40 | 0.40 |
| | Q | 0.67 | 0.67 |
| | Q (EUR) | 0.67 | 0.67 |
| | Q 10 | 0.55 | 0.55 |
| | Q 11 | 0.67 | 0.67 |
| | Qd | 0.67 | 0.67 |
| | Qd 10 | 0.55 | 0.55 |
| | Qn (EUR) 10 | 0.55 | 0.55 |
| | Sd | 0.10 | 0.10 |
| Emerging Markets Corporate Bond Fund[3] | A | 1.22 | 1.22 |
| | Ax | 1.22 | 1.22 |
| | I | 0.60 | 0.60 |
| | In (EUR)* | 0.60 | 0.60 |
| | In (EUR) 9 | 0.55 | 0.55 |
| | Q | 0.67 | 0.67 |
| | Q (EUR) | 0.67 | 0.67 |
| | Q (EUR) 1 | 0.54 | 0.54 |
| | Q 2 | 0.59 | 0.59 |
| | Qd 2 | 0.59 | 0.59 |
| | Qdn (GBP) | 0.67 | 0.67 |
| | Sd | 0.10 | 0.10 |

| Fund | Class | Total Expense Ratio^ | Expense Limit^^ |
|---|---|---|---|
| Euro Corporate Bond Fund[4] | A | 0.61 | 0.61 |
| | I | 0.31 | 0.31 |
| | I2* | 0.27 | 0.27 |
| | I 9 | 0.30 | 0.31 |
| | In (USD) | 0.31 | 0.31 |
| | Q | 0.38 | 0.38 |
| | Qd 9 | 0.38 | 0.38 |
| | Sd | 0.10 | 0.10 |
| | Z | – | – |
| European High Yield Bond Fund[5] | A | 1.32 | 1.32 |
| | Ad | 1.32 | 1.32 |
| | An (CHF) | 1.32 | 1.32 |
| | Ax | 1.32 | 1.32 |
| | I | 0.63 | 0.65 |
| | I2* | 0.55 | 0.55 |
| | Id | 0.65 | 0.65 |
| | Q | 0.70 | 0.72 |
| | Qn (CHF) | 0.72 | 0.72 |
| | Sd | 0.10 | 0.10 |
| Global Aggregate Bond Fund[6] | A | 0.82 | 0.82 |
| | A (EUR) | 0.82 | 0.82 |
| | Ab (EUR) | 0.82 | 0.82 |
| | I | 0.40 | 0.41 |
| | I2* | 0.36 | 0.36 |
| | Ib (EUR) | 0.40 | 0.41 |
| | Ib (USD) | 0.38 | 0.41 |
| | Q | 0.48 | 0.48 |
| | Q (EUR) | 0.48 | 0.48 |
| | Q (EUR) 2 | 0.43 | 0.43 |
| | Qb (EUR) | 0.45 | 0.48 |
| | S | 0.07 | 0.10 |
| | Sb (GBP) | 0.10 | 0.10 |
| | Sb (JPY) | 0.07 | 0.10 |
| | Sd | 0.10 | 0.10 |
| Global Government Bond Fund | A | 0.76 | 0.76 |
| | An (EUR)* | 0.76 | 0.76 |
| | I | 0.38 | 0.38 |
| | In (EUR)* | 0.38 | 0.38 |
| | Q | 0.45 | 0.45 |
| | Sn (GBP) | 0.10 | 0.10 |

# Notes to the Financial Statements continued

*As at 31 December 2022*

| Fund | Class | Total Expense Ratio^ | Expense Limit^^ |
|---|---|---|---|
| Global High Income Bond Fund | A | 1.32 | 1.32 |
| | Ad (EUR) | 1.32 | 1.32 |
| | An (EUR) | 1.32 | 1.32 |
| | Ax | 1.32 | 1.32 |
| | I | 0.61 | 0.65 |
| | I10 | 0.41 | 0.43 |
| | In (GBP) 10 | 0.41 | 0.43 |
| | In (SGD) 10 | 0.43 | 0.43 |
| | Q | 0.72 | 0.72 |
| | Qd (EUR) 2 | 0.62 | 0.62 |
| | Qdn (GBP) | 0.72 | 0.72 |
| | Qx | 0.72 | 0.72 |
| | S | 0.10 | 0.10 |
| | Sd | 0.10 | 0.10 |
| | Sn (GBP) | 0.10 | 0.10 |
| | Sxn (AUD) | 0.10 | 0.10 |
| Global High Yield Bond Fund | A | 1.25 | 1.32 |
| | Ad | 1.32 | 1.32 |
| | An (EUR) | 1.26 | 1.32 |
| | An (EUR) 10 | 0.50 | 0.57 |
| | An (NOK) | 1.26 | 1.32 |
| | An (SEK) | 1.32 | 1.32 |
| | I | 0.59 | 0.65 |
| | Id* | 0.61 | 0.65 |
| | In (EUR) | 0.62 | 0.62 |
| | Jd | 0.03 | N/A |
| | Q | 0.72 | 0.72 |
| | Q 1 | 0.49 | 0.57 |
| | Qd 1 | 0.57 | 0.57 |
| | Qn (EUR) 1 | 0.50 | 0.57 |
| | S* | 0.07 | 0.10 |
| | Sd | 0.10 | 0.10 |
| | Z | – | – |
| Global Impact Credit Fund[7] | A* | 0.86 | 0.86 |
| | I* | 0.43 | 0.43 |
| | In (EUR)* | 0.43 | 0.43 |
| | Q* | 0.50 | 0.50 |
| Global Investment Grade Corporate Bond Fund[8] | A | 0.86 | 0.86 |
| | I | 0.43 | 0.43 |
| | In (EUR)* | 0.43 | 0.43 |
| | Q | 0.50 | 0.50 |
| | S | 0.10 | 0.10 |

| Fund | Class | Total Expense Ratio^ | Expense Limit^^ |
|---|---|---|---|
| US Aggregate Bond Fund[9] | A | 0.76 | 0.76 |
| | An (EUR) | 0.76 | 0.76 |
| | I | 0.36 | 0.38 |
| | In (EUR) | 0.36 | 0.38 |
| | Jd | 0.01 | N/A |
| | Q | 0.45 | 0.45 |
| | Q 2 | 0.39 | 0.40 |
| | Qn (EUR) 2 | 0.40 | 0.40 |
| | Qn (GBP) | 0.45 | 0.45 |
| | S | 0.04 | 0.10 |
| | Sd | 0.10 | 0.10 |
| US High Yield Bond Fund | A | 1.32 | 1.32 |
| | Ax | 1.32 | 1.32 |
| | I | 0.65 | 0.65 |
| | I 9 | 0.50 | 0.50 |
| | Id (EUR) | 0.65 | 0.65 |
| | In (CHF) 9 | 0.50 | 0.50 |
| | In (EUR)* | 0.65 | 0.65 |
| | Q | 0.72 | 0.72 |
| | S* | 0.06 | 0.10 |
| | S (EUR) | 0.06 | 0.10 |
| US Investment Grade Corporate Bond Fund[10] | A | 0.82 | 0.82 |
| | I | 0.41 | 0.41 |
| | In (EUR)* | 0.41 | 0.41 |
| | Q | 0.48 | 0.48 |
| Asian ex-Japan Equity Fund[11] | A | 1.72 | 1.77 |
| | I | 0.83 | 0.85 |
| | I (EUR) | 0.85 | 0.85 |
| | I (GBP) | 0.85 | 0.85 |
| | I 10 | 0.73 | 0.80 |
| | Q | 0.92 | 0.92 |
| | Q (GBP) | 0.92 | 0.92 |
| | Q 1 | 0.67 | 0.72 |
| | S | 0.10 | 0.10 |
| Asian Opportunities Equity Fund | A | 1.76 | 1.77 |
| | Ah (SGD) | 1.77 | 1.77 |
| | I | 0.85 | 0.85 |
| | I 9 | 0.72 | 0.73 |
| | Q | 0.90 | 0.92 |
| | Q (GBP) | 0.92 | 0.92 |
| | Q (GBP) 9* | 0.77 | 0.80 |
| | Qd (GBP) 0 | 0.68 | 0.68 |
| | Qd 1 | 0.72 | 0.72 |

# Notes to the Financial Statements continued

*As at 31 December 2022*

| Fund | Class | Total Expense Ratio^ | Expense Limit^^ |
|---|---|---|---|
| China Evolution Equity Fund | A | 1.87 | 1.87 |
| | A (HKD) | 1.87 | 1.87 |
| | An (CNH) | 1.87 | 1.87 |
| | An (SGD) | 1.87 | 1.87 |
| | I | 0.91 | 0.91 |
| | I (GBP) | 0.91 | 0.91 |
| | Q | 0.98 | 0.98 |
| | Q (GBP) | 0.98 | 0.98 |
| | Q 9 | 0.87 | 0.87 |
| | S | 0.10 | 0.10 |
| China Growth Leaders Equity Fund | A | 1.77 | 1.77 |
| | I | 0.80 | 0.80 |
| | Q | 0.87 | 0.87 |
| Continental European Equity Fund | I | 0.75 | 0.75 |
| | Q (GBP) | 0.82 | 0.82 |
| | Qh (USD) | 0.82 | 0.82 |
| Emerging Markets Discovery Equity Fund | A | 2.07 | 2.07 |
| | A10* | 2.07 | 2.07 |
| | I | 1.01 | 1.01 |
| | I 9 | 0.85 | 0.85 |
| | Q | 1.08 | 1.08 |
| | Q10* | 1.08 | 1.08 |
| | Qd (GBP) 9 | 0.92 | 0.92 |
| | S* | 0.10 | 0.10 |
| Emerging Markets Equity Fund | A | 2.02 | 2.07 |
| | A (EUR) | 2.07 | 2.07 |
| | Ad | 2.07 | 2.07 |
| | I | 0.96 | 1.01 |
| | I (EUR) | 0.97 | 1.01 |
| | I (EUR) 10 | 0.50 | 0.55 |
| | I 10 | 0.67 | 0.71 |
| | I2* | 0.85 | 0.85 |
| | Jd | 0.03 | N/A |
| | Q | 1.01 | 1.08 |
| | Q (EUR) 1 | 0.78 | 0.83 |
| | Q (EUR) 2 | 0.87 | 0.92 |
| | Q (GBP) | 1.03 | 1.08 |
| | Qd (GBP) 10 | 1.08 | 1.08 |
| | S | 0.06 | 0.10 |
| | S (GBP) | 0.10 | 0.10 |

| Fund | Class | Total Expense Ratio^ | Expense Limit^^ |
|---|---|---|---|
| European Equity Fund | A | 1.67 | 1.67 |
| | A (USD) | 1.67 | 1.67 |
| | Ad | 1.67 | 1.67 |
| | I | 0.75 | 0.75 |
| | I (USD) | 0.75 | 0.75 |
| | I2* | 0.64 | 0.64 |
| | Q | 0.82 | 0.82 |
| | S (GBP) | 0.10 | 0.10 |
| European Select Equity Fund[12] | A | 1.77 | 1.77 |
| | I | 0.85 | 0.85 |
| | Q | 0.92 | 0.92 |
| European Smaller Companies Equity Fund[13] | A | 1.77 | 1.77 |
| | I | 0.85 | 0.85 |
| | Q | 0.92 | 0.92 |
| | Q (GBP) | 0.92 | 0.92 |
| | Qd | 0.92 | 0.92 |
| Frontier Markets Equity Fund | A | 2.17 | 2.17 |
| | I | 1.06 | 1.06 |
| | I (EUR) | 1.06 | 1.06 |
| | I2 (EUR)* | 0.89 | 0.89 |
| | Q | 1.13 | 1.13 |
| | Q (GBP) | 1.13 | 1.13 |
| | S | 0.10 | 0.10 |
| Future of Finance Equity Fund[14] | A* | 1.79 | 1.79 |
| | I* | 0.88 | 0.88 |
| | Q* | 0.95 | 0.95 |
| Global Equity Dividend Fund | A | 1.74 | 1.77 |
| | Ax | 1.77 | 1.77 |
| | I | 0.85 | 0.85 |
| | Q | 0.92 | 0.92 |
| Global Focused Growth Equity Fund | A | 1.72 | 1.77 |
| | A (EUR) | 1.72 | 1.77 |
| | An (EUR) | 1.77 | 1.77 |
| | An (SGD)* | 1.77 | 1.77 |
| | I | 0.81 | 0.85 |
| | I (EUR) 2* | 0.72 | 0.72 |
| | I (EUR) 10 | 0.56 | 0.60 |
| | I (JPY) | 0.81 | 0.85 |
| | Q | 0.88 | 0.92 |
| | Q (EUR) | 0.88 | 0.92 |
| | Q (EUR) 2 | 0.79 | 0.79 |
| | Q (GBP) | 0.88 | 0.92 |
| | Q 1 | 0.72 | 0.72 |
| | Q 2 | 0.79 | 0.79 |
| | Qn (EUR) | 0.90 | 0.92 |
| | S | 0.06 | 0.10 |

# Notes to the Financial Statements continued

*As at 31 December 2022*

| Fund | Class | Total Expense Ratio^ | Expense Limit^^ |
|---|---|---|---|
| Global Growth Equity Fund | A | 1.75 | 1.77 |
| | I | 0.82 | 0.85 |
| | I (GBP) | 0.85 | 0.85 |
| | Q | 0.92 | 0.92 |
| | Q (EUR) | 0.87 | 0.92 |
| | Q (EUR) 2 | 0.79 | 0.79 |
| | Q (GBP) | 0.92 | 0.92 |
| | S | 0.06 | 0.10 |
| Global Impact Equity Fund | A | 1.82 | 1.82 |
| | I | 0.89 | 0.89 |
| | I (EUR) 1* | 0.67 | 0.67 |
| | I (GBP) 1* | 0.67 | 0.67 |
| | I1* | 0.67 | 0.67 |
| | Q | 0.96 | 0.96 |
| Global Natural Resources Equity Fund | A | 1.77 | 1.77 |
| | I | 0.85 | 0.85 |
| | I (EUR) | 0.85 | 0.85 |
| | Q | 0.92 | 0.92 |
| | Q (EUR) | 0.92 | 0.92 |
| | Q (EUR) 10 | 0.92 | 0.92 |
| | Q (GBP) | 0.92 | 0.92 |
| | Q (GBP) 1 | 0.72 | 0.72 |
| Global Real Estate Securities Fund | A | 1.77 | 1.77 |
| | I | 0.85 | 0.85 |
| | Q | 0.92 | 0.92 |
| Global Select Equity Fund | A | 1.82 | 1.82 |
| | I | 0.89 | 0.89 |
| | Q | 0.96 | 0.96 |
| | S (GBP)* | 0.10 | 0.10 |
| Global Structured Research Equity Fund[15] | A | 0.92 | 0.92 |
| | I | 0.45 | 0.45 |
| | Q | 0.52 | 0.52 |

| Fund | Class | Total Expense Ratio^ | Expense Limit^^ |
|---|---|---|---|
| Global Technology Equity Fund | A | 1.87 | 1.92 |
| | A 0 | 0.74 | 0.74 |
| | Ah (CHF) | 1.92 | 1.92 |
| | Ah (EUR) | 1.90 | 1.92 |
| | I | 0.91 | 0.94 |
| | I (EUR) | 0.94 | 0.94 |
| | I (GBP) 10 | 0.76 | 0.79 |
| | I 9 | 0.75 | 0.75 |
| | I1* | 0.71 | 0.71 |
| | Id (GBP) 1* | 0.71 | 0.71 |
| | Q | 0.94 | 1.01 |
| | Q (EUR) 1 | 0.78 | 0.78 |
| | Q 0 | 0.74 | 0.74 |
| | Q 1 | 0.77 | 0.78 |
| | Qd | 1.01 | 1.01 |
| | Qd (GBP) | 0.99 | 1.01 |
| | Qd (GBP) 0 | 0.71 | 0.74 |
| | Qd (GBP) 1 | 0.78 | 0.78 |
| | Qd 0 | 0.74 | 0.74 |
| | Qd 1 | 0.78 | 0.78 |
| | Qh (EUR) | 0.98 | 1.01 |
| | Qh (EUR) 0 | 0.74 | 0.74 |
| | Qh (EUR) 1 | 0.78 | 0.78 |
| | S | 0.08 | 0.10 |
| Global Value Equity Fund | A | 1.73 | 1.77 |
| | A (EUR) | 1.72 | 1.77 |
| | A (HKD) | 1.77 | 1.77 |
| | Ah (SGD) | 1.77 | 1.77 |
| | I | 0.82 | 0.85 |
| | I (EUR)* | 0.85 | 0.85 |
| | I (GBP) 2* | 0.72 | 0.72 |
| | I2* | 0.72 | 0.72 |
| | Id (EUR) 2* | 0.72 | 0.72 |
| | Ih (EUR)* | 0.85 | 0.85 |
| | Q | 0.92 | 0.92 |
| | Qd (GBP) | 0.88 | 0.92 |
| | S (GBP) | 0.10 | 0.10 |

# Notes to the Financial Statements continued

*As at 31 December 2022*

| Fund | Class | Total Expense Ratio^ | Expense Limit^^ |
|---|---|---|---|
| Japanese Equity Fund | A | 1.73 | 1.77 |
| | A (JPY) | 1.74 | 1.77 |
| | A (USD) | 1.75 | 1.77 |
| | Ah (EUR) | 1.76 | 1.77 |
| | Ah (USD) | 1.77 | 1.77 |
| | I | 0.83 | 0.85 |
| | I (JPY) | 0.83 | 0.85 |
| | I (JPY) 10 | 0.62 | 0.65 |
| | I (USD) | 0.83 | 0.85 |
| | I 10 | 0.58 | 0.58 |
| | I2* | 0.72 | 0.72 |
| | Id | 0.85 | 0.85 |
| | Ih (EUR) | 0.85 | 0.85 |
| | Q | 0.87 | 0.92 |
| | Q (JPY) 1 | 0.72 | 0.72 |
| | Q (USD) | 0.90 | 0.92 |
| | Q (USD) 1 | 0.72 | 0.72 |
| | Q 1 | 0.66 | 0.72 |
| | Q 2 | 0.79 | 0.79 |
| | Q 10 | 0.48 | 0.55 |
| | Qd (GBP) | 0.92 | 0.92 |
| | Qd (GBP) 1 | 0.72 | 0.72 |
| | Qd 10 | 0.58 | 0.62 |
| | Qd 11 | 0.67 | 0.72 |
| | Qh (EUR) | 0.92 | 0.92 |
| | Qh (EUR) 1 | 0.72 | 0.72 |
| | Qh (USD) | 0.92 | 0.92 |
| | S (USD) | 0.10 | 0.10 |
| Middle East & Africa Equity Fund | A | 2.07 | 2.07 |
| | I | 1.10 | 1.10 |
| Science and Technology Equity Fund | A | 1.92 | 1.92 |
| | I | 0.94 | 0.94 |
| | Q | 1.01 | 1.01 |
| US All-Cap Opportunities Equity Fund[14] | A* | 1.77 | 1.77 |
| | I* | 0.85 | 0.85 |
| | I9* | 0.55 | 0.55 |
| | Q* | 0.92 | 0.92 |

| Fund | Class | Total Expense Ratio^ | Expense Limit^^ |
|---|---|---|---|
| US Blue Chip Equity Fund | A | 1.61 | 1.67 |
| | A (EUR) | 1.64 | 1.67 |
| | A 10 | 0.57 | 0.57 |
| | A 11 | 1.67 | 1.67 |
| | Ad | 1.67 | 1.67 |
| | An (EUR) | 1.67 | 1.67 |
| | I | 0.72 | 0.75 |
| | I (EUR) | 0.75 | 0.75 |
| | Q | 0.77 | 0.82 |
| | Q (EUR) | 0.76 | 0.82 |
| | Q (EUR) 1 | 0.65 | 0.65 |
| | Q (GBP) | 0.81 | 0.82 |
| | Q 10 | 0.82 | 0.82 |
| | Q 2 | 0.65 | 0.71 |
| | Qd | 0.78 | 0.82 |
| US Equity Fund | A | 1.62 | 1.67 |
| | A (EUR) | 1.60 | 1.67 |
| | I | 0.70 | 0.75 |
| | I (EUR) | 0.75 | 0.75 |
| | I (EUR) 10* | 0.14 | 0.14 |
| | In (EUR) | 0.73 | 0.75 |
| | In (EUR) 2* | 0.64 | 0.64 |
| | Q | 0.76 | 0.82 |
| | Q (EUR) 1 | 0.65 | 0.65 |
| | Q (EUR) 2 | 0.71 | 0.71 |
| | Q (GBP) | 0.79 | 0.82 |
| | Qn (EUR) | 0.77 | 0.82 |
| US Impact Equity Fund[16] | A* | 1.67 | 1.67 |
| | I* | 0.75 | 0.75 |
| | Q* | 0.82 | 0.82 |
| US Large Cap Growth Equity Fund | A | 1.60 | 1.67 |
| | A (EUR) | 1.66 | 1.67 |
| | A (HKD) | 1.67 | 1.67 |
| | An (SGD)* | 1.67 | 1.67 |
| | I | 0.70 | 0.75 |
| | I (GBP) 2* | 0.62 | 0.64 |
| | In (EUR) | 0.75 | 0.75 |
| | Q | 0.76 | 0.82 |
| | Q (EUR) | 0.78 | 0.82 |
| | Q (GBP) | 0.79 | 0.82 |

# Notes to the Financial Statements continued

*As at 31 December 2022*

| Fund | Class | Total Expense Ratio^ | Expense Limit^^ |
|---|---|---|---|
| US Large Cap Value Equity Fund | A | 1.59 | 1.67 |
| | I | 0.70 | 0.75 |
| | I (GBP) | 0.70 | 0.75 |
| | I2* | 0.64 | 0.64 |
| | Q | 0.79 | 0.82 |
| | Q (GBP) | 0.82 | 0.82 |
| | Q (GBP) 9* | 0.47 | 0.55 |
| | Q 1 | 0.57 | 0.65 |
| | Q 10 | 0.57 | 0.57 |
| | Q 2 | 0.71 | 0.71 |
| | Qd 10 | 0.54 | 0.57 |
| | Qdn (GBP)* | 0.75 | 0.82 |
| | Qn (EUR) 1 | 0.60 | 0.65 |
| US Select Value Equity Fund | A | 1.72 | 1.72 |
| | I | 0.80 | 0.80 |
| | Q | 0.87 | 0.87 |
| US Smaller Companies Equity Fund | A | 1.70 | 1.77 |
| | A (EUR) | 1.70 | 1.77 |
| | An (BRL) | 1.77 | 1.77 |
| | An (EUR) | 1.71 | 1.77 |
| | I | 1.01 | 1.05 |
| | I (GBP) | 1.05 | 1.05 |
| | I (GBP) 1* | 0.66 | 0.66 |
| | I1* | 0.66 | 0.66 |
| | Id | 1.05 | 1.05 |
| | In (EUR) | 1.01 | 1.05 |
| | In (EUR) 1* | 0.66 | 0.66 |
| | In (GBP) 1* | 0.66 | 0.66 |
| | Q | 1.05 | 1.12 |
| | Q (EUR) 1 | 0.66 | 0.73 |
| | Q (GBP) | 1.06 | 1.12 |
| | Q 1 | 0.68 | 0.73 |
| | Q 2 | 0.81 | 0.81 |
| | Qn (EUR) | 1.08 | 1.12 |
| | Qn (EUR) 1 | 0.73 | 0.73 |
| | Qn (EUR) 2 | 0.78 | 0.81 |
| | Qn (GBP) | 1.07 | 1.12 |
| | S | 0.05 | 0.10 |
| Global Allocation Extended Fund | A | 1.47 | 1.47 |
| | An (EUR) | 1.47 | 1.47 |
| | I | 0.72 | 0.72 |
| | In (EUR) 10 | 0.58 | 0.58 |
| | Q | 0.79 | 0.79 |
| Global Allocation Fund | A | 1.47 | 1.47 |
| | I | 0.72 | 0.72 |
| | In (BRL)* | 0.63 | 0.72 |
| | Q | 0.79 | 0.79 |
| | Qn (EUR) | 0.77 | 0.79 |
| 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 |

*(1) Fund renamed from Responsible Asia Credit Bond Fund effective 01 October 2022.*
*(2) Fund renamed from Responsible Diversified Income Bond Fund effective 01 October 2022.*
*(3) Fund renamed from Responsible Emerging Markets Corporate Bond Fund effective 01 October 2022.*
*(4) Fund renamed from Responsible Euro Corporate Bond Fund effective 01 October 2022.*
*(5) Fund renamed from Responsible European High Yield Bond Fund effective 01 October 2022.*
*(6) Fund renamed from Responsible Global Aggregate Bond Fund effective 01 October 2022.*
*(7) This Fund was launched on 05 December 2022.*
*(8) Fund renamed from Responsible Global Investment Grade Corporate Bond Fund effective 01 October 2022.*
*(9) Fund renamed from Responsible US Aggregate Bond Fund effective 01 October 2022.*
*(10) Fund renamed from Responsible US Investment Grade Corporate Bond Fund effective 01 October 2022.*
*(11) Fund renamed from Responsible Asian ex-Japan Equity Fund effective 01 October 2022.*
*(12) Fund renamed from Responsible European Select Equity Fund effective 01 October 2022.*
*(13) Fund renamed from Responsible European Smaller Companies Equity Fund effective 01 October 2022.*
*(14) This Fund was launched on 17 October 2022.*
*(15) Fund renamed from Responsible Global Structured Research Equity Fund effective 01 October 2022.*
*(16) This Fund was launched on 14 November 2022.*
** Share Class was launched during the year.*
*^ 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 2022 as a percentage of the average net assets of that Class.*
*^^ 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.

# Notes to the Financial Statements continued

*As at 31 December 2022*

As at 31 December 2022, 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[1] | 47.07% |
| Diversified Income Bond Fund[2] | 87.30% |
| Dynamic Credit Fund | 98.48% |
| Dynamic Emerging Markets Bond Fund | 91.73% |
| Dynamic Global Investment Grade Bond Fund | 88.83% |
| Emerging Local Markets Bond Fund | 10.52% |
| Emerging Markets Corporate Bond Fund[3] | 40.21% |
| Euro Corporate Bond Fund[4] | 29.98% |
| Global Government Bond Fund | 39.26% |
| Global Impact Credit Fund[5] | 89.15% |
| Global Investment Grade Corporate Bond Fund[6] | 86.25% |
| US Investment Grade Corporate Bond Fund[7] | 99.05% |
| China Growth Leaders Equity Fund | 93.89% |
| European Select Equity Fund[8] | 94.97% |
| Future of Finance Equity Fund[9] | 95.50% |
| Global Equity Dividend Fund | 67.03% |
| Global Impact Equity Fund | 90.56% |
| Global Select Equity Fund | 87.96% |
| Global Structured Research Equity Fund[10] | 99.70% |
| Middle East & Africa Equity Fund | 86.21% |
| Science and Technology Equity Fund | 91.05% |
| US All-Cap Opportunities Equity Fund[9] | 97.24% |
| US Impact Equity Fund[11] | 95.50% |
| US Select Value Equity Fund | 97.59% |
| Global Allocation Fund | 37.98% |
| Multi-Asset Global Income Fund | 99.54% |

*[1] Fund renamed from Responsible Asia Credit Bond Fund effective 01 October 2022.*
*[2] Fund renamed from Responsible Diversified Income Bond Fund effective 01 October 2022.*
*[3] Fund renamed from Responsible Emerging Markets Corporate Bond Fund effective 01 October 2022.*
*[4] Fund renamed from Responsible Euro Corporate Bond Fund effective 01 October 2022.*
*[5] This Fund was launched on 05 December 2022.*
*[6] Fund renamed from Responsible Global Investment Grade Corporate Bond Fund effective 01 October 2022.*
*[7] Fund renamed from Responsible US Investment Grade Corporate Bond Fund effective 01 October 2022.*
*[8] Fund renamed from Responsible European Select Equity Fund effective 01 October 2022.*
*[9] This Fund was launched on 17 October 2022.*
*[10] Fund renamed from Responsible Global Structured Research Equity Fund effective 01 October 2022.*
*[11] This Fund was launched on 14 November 2022.*

### d) Other Related Parties Transactions

There was no other related parties transactions during the year ended 31 December 2022.

## 10. CROSS INVESTMENTS BETWEEN FUNDS

As at 31 December 2022, Funds of the Company invest in other Funds of the Company.

| Investment | Fund Currency | Market Value | % of net assets |
|---|---|---|---|
| **Global Aggregate Bond Fund[1]** | | | |
| Euro Corporate Bond Fund's Fund Class - Sd | | 1,226,086 | 0.21 |
| European High Yield Bond Fund Class - Sd | | 999,256 | 0.17 |
| | **USD** | **2,225,342** | **0.38** |
| **Global Allocation Extended Fund** | | | |
| Dynamic Global Bond Fund Class - Sd | | 3,602,162 | 4.81 |
| Emerging Local Markets Bond Fund Class - Sd | | 1,354,074 | 1.81 |
| Emerging Markets Bond Fund Class - Sd | | 1,829,294 | 2.44 |
| Global Aggregate Bond Fund Class - Sd | | 9,054,283 | 12.10 |
| Global High Income Bond Fund Class - Sd | | 3,155,025 | 4.22 |
| | **USD** | **18,994,838** | **25.38** |
| **Global Allocation Fund** | | | |
| Dynamic Global Bond Fund Class - Sd | | 4,927,226 | 7.33 |
| Global High Income Bond Fund Class - Sd | | 915,458 | 1.36 |
| | **USD** | **5,842,684** | **8.69** |

*[1] Fund renamed from Responsible Global Aggregate Bond Fund effective 01 October 2022.*

The amount of cross investments is presented in the consolidated statement of net assets as at 31 December 2022 and in the statement of operations and changes in net assets for the year ended 31 December 2022.

This amount represents a total of USD 27,062,864 and represents 0.15% of the SICAV's combined net assets. USD 18,166,852,574 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 2022, 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[1] | USD | J.P. Morgan | Cash | 33,000 | 40,000 |
| Diversified Income Bond Fund[1] | USD | Morgan Stanley | Cash | 1,599 | 507,000 |
| Diversified Income Bond Fund[1] | USD | State Street | Cash | | 270,000 |
| Dynamic Credit Fund | USD | Goldman Sachs | Cash | | 330,000 |
| Dynamic Credit Fund | USD | J.P. Morgan | Cash | | 280,000 |
| Dynamic Credit Fund | USD | Morgan Stanley | Cash | 305,914 | |
| Dynamic Global Bond Fund | USD | Bank of America | Cash | | 1,860,000 |
| Dynamic Global Bond Fund | USD | Barclays Bank | Cash | 7,620,000 | |
| Dynamic Global Bond Fund | USD | BNP Paribas | Cash | | 4,770,000 |
| Dynamic Global Bond Fund | USD | Canadian Imperial Bank of Commerce | Cash | | 630,000 |

# Notes to the Financial Statements continued

*As at 31 December 2022*

| Fund Name | Currency | Counterparty | Type of Collateral | Collateral received | Collateral paid |
|---|---|---|---|---|---|
| Dynamic Global Bond Fund | USD | Citibank | Cash | | 8,660,000 |
| Dynamic Global Bond Fund | USD | Credit Suisse | Cash | 300,000 | |
| Dynamic Global Bond Fund | USD | Deutsche Bank | Cash | 8,040,000 | |
| Dynamic Global Bond Fund | USD | Goldman Sachs | Cash | | 1,410,000 |
| Dynamic Global Bond Fund | USD | HSBC Bank | Cash | 669,615 | |
| Dynamic Global Bond Fund | USD | Morgan Stanley | Cash | | 1,564,064 |
| Dynamic Global Bond Fund | USD | RBC | Cash | | 1,550,000 |
| Dynamic Global Bond Fund | USD | Standard Chartered | Cash | | 2,970,000 |
| Dynamic Global Bond Fund | USD | State Street | Cash | | 3,630,000 |
| Dynamic Global Bond Fund | USD | UBS | Cash | | 5,000,000 |
| Dynamic Global Investment Grade Bond Fund | USD | HSBC Bank | Cash | 30,000 | |
| Dynamic Global Investment Grade Bond Fund | USD | Morgan Stanley | Cash | 10,000 | |
| Emerging Local Markets Bond Fund | USD | BNP Paribas | Cash | 260,000 | |
| Emerging Local Markets Bond Fund | USD | Citibank | Cash | | 380,000 |
| Emerging Local Markets Bond Fund | USD | Goldman Sachs | Cash | | 260,000 |
| Emerging Local Markets Bond Fund | USD | UBS | Cash | 969,431 | |
| Emerging Markets Bond Fund | USD | J.P. Morgan | Cash | 20,000 | |
| Emerging Markets Corporate Bond Fund[2] | USD | Deutsche Bank | Cash | 1,400,000 | |
| Emerging Markets Corporate Bond Fund[2] | USD | J.P. Morgan | Cash | 10,000 | |
| Euro Corporate Bond Fund[3] | EUR | Deutsche Bank | Cash | | 842,040 |
| European High Yield Bond Fund[4] | EUR | Morgan Stanley | Cash | 566,105 | |
| Global Aggregate Bond Fund[5] | USD | Barclays Bank | Cash | 370,000 | |
| Global Aggregate Bond Fund[5] | USD | BNP Paribas | Cash | | 260,000 |
| Global Aggregate Bond Fund[5] | USD | Citibank | Cash | 580,000 | |
| Global Aggregate Bond Fund[5] | USD | Deutsche Bank | Cash | 40,000 | |
| Global Aggregate Bond Fund[5] | USD | Goldman Sachs | Cash | | 80,000 |
| Global Aggregate Bond Fund[5] | USD | HSBC Bank | Cash | 990,000 | |
| Global Aggregate Bond Fund[5] | USD | J.P. Morgan | Cash | 43,424 | 2,030,000 |
| Global Aggregate Bond Fund[5] | USD | Morgan Stanley | Cash | 968,609 | |
| Global Aggregate Bond Fund[5] | USD | Standard Chartered | Cash | 1,040,000 | |
| Global Aggregate Bond Fund[5] | USD | State Street | Cash | 280,000 | |
| Global Aggregate Bond Fund[5] | USD | UBS | Cash | | 1,110,000 |
| Global Aggregate Bond Fund[5] | USD | Wells Fargo | Cash | 400,000 | |
| Global High Income Bond Fund | USD | Deutsche Bank | Cash | | 1,370,000 |
| Global High Income Bond Fund | USD | UBS | Cash | 653,057 | |
| Global High Yield Bond Fund | USD | Barclays Bank | Cash | | 30,000 |
| Global High Yield Bond Fund | USD | Deutsche Bank | Cash | 2,380,000 | |
| Global High Yield Bond Fund | USD | J.P. Morgan | Cash | 263,000 | |
| Global High Yield Bond Fund | USD | UBS | Cash | 9,620 | |
| Global Investment Grade Corporate Bond Fund[6] | USD | Barclays Bank | Cash | | 260,000 |
| US Aggregate Bond Fund[7] | USD | Deutsche Bank | Cash | 820,000 | |
| US Aggregate Bond Fund[7] | USD | J.P. Morgan | Cash | 45,000 | |
| US Aggregate Bond Fund | USD | Wells Fargo | Cash | 371,000 | |
| US High Yield Bond Fund | USD | J.P. Morgan | Cash | 10,000 | |
| Global Focused Growth Equity Fund | USD | Deutsche Bank | Cash | 260,000 | |
| Global Technology Equity Fund | USD | Deutsche Bank | Cash | 350,000 | |
| Japanese Equity Fund | EUR | BNP Paribas | Cash | | 514,580 |
| US Large Cap Value Equity Fund | USD | Deutsche Bank | Cash | 400,000 | |
| US Smaller Companies Equity Fund | USD | J.P. Morgan | Cash | 640,000 | |
| Global Allocation Extended Fund | USD | Deutsche Bank | Cash | 1,460,000 | |
| US Equity Fund | USD | Deutsche Bank | Cash | 1,060,000 | |

*[1] Fund renamed from Responsible Diversified Income Bond Fund effective 01 October 2022.*

*[2] Fund renamed from Responsible Emerging Markets Corporate Bond Fund effective 01 October 2022.*

*[3] Fund renamed from Responsible Euro Corporate Bond Fund effective 01 October 2022.*

*[4] Fund renamed from Responsible European High Yield Bond Fund effective 01 October 2022.*

*[5] Fund renamed from Responsible Global Aggregate Bond Fund effective 01 October 2022.*

*[6] Fund renamed from Responsible Global Investment Grade Corporate Bond Fund effective 01 October 2022.*

*[7] Fund renamed from Responsible US Aggregate Bond Fund effective 01 October 2022.*

# Notes to the Financial Statements continued

*As at 31 December 2022*

## 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 mid-market 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 2022, there was no swing factor applied to any of the Funds, except Future of Finance Equity Fund, Global Impact Equity Fund, US All-Cap Opportunities Equity Fund and US Impact Equity Fund.

## 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 2022, the amounts are as follows:

| Fund | Fund Currency | Total transaction costs |
|---|---|---|
| Asia Credit Bond Fund[1] | USD | 686 |
| Diversified Income Bond Fund[2] | USD | 2,883 |
| Dynamic Credit Fund | USD | 11,573 |
| Dynamic Emerging Markets Bond Fund | USD | 249 |
| Dynamic Global Bond Fund | USD | 314,579 |
| Dynamic Global Investment Grade Bond Fund | USD | 4,721 |
| Emerging Local Markets Bond Fund | USD | 16,082 |
| Emerging Markets Bond Fund | USD | 2,268 |
| Emerging Markets Corporate Bond Fund[3] | USD | 2,427 |
| Euro Corporate Bond Fund[4] | EUR | 367 |
| European High Yield Bond Fund[5] | EUR | 585 |
| Global Aggregate Bond Fund[6] | USD | 83,717 |
| Global Government Bond Fund | USD | 5,197 |
| Global High Income Bond Fund | USD | 98 |
| Global High Yield Bond Fund | USD | 6,852 |
| Global Impact Credit Fund[7] | USD | – |
| Global Investment Grade Corporate Bond Fund[8] | USD | 1,984 |
| US Aggregate Bond Fund[9] | USD | 25,247 |
| US High Yield Bond Fund | USD | – |
| US Investment Grade Corporate Bond Fund[10] | USD | 1,172 |
| Asian ex-Japan Equity Fund[11] | USD | 1,239,320 |
| Asian Opportunities Equity Fund | USD | 524,227 |
| China Evolution Equity Fund | USD | 442,821 |
| China Growth Leaders Equity Fund | USD | 6,275 |
| Continental European Equity Fund | EUR | 48,381 |
| Emerging Markets Discovery Equity Fund | USD | 224,255 |
| Emerging Markets Equity Fund | USD | 3,244,284 |
| European Equity Fund | EUR | 107,885 |
| European Select Equity Fund[12] | EUR | 7,141 |
| European Smaller Companies Equity Fund[13] | EUR | 48,648 |
| Frontier Markets Equity Fund | USD | 252,327 |
| Future of Finance Equity Fund[14] | USD | 1,373 |
| Global Equity Dividend Fund | USD | 4,622 |
| Global Focused Growth Equity Fund | USD | 3,249,800 |
| Global Growth Equity Fund | USD | 400,893 |
| Global Impact Equity Fund | USD | 3,671 |
| Global Natural Resources Equity Fund | USD | 60,261 |
| Global Real Estate Securities Fund | USD | 12,896 |
| Global Select Equity Fund | USD | 3,676 |
| Global Structured Research Equity Fund[15] | USD | 8,323 |
| Global Technology Equity Fund | USD | 431,842 |
| Global Value Equity Fund | USD | 583,001 |
| Japanese Equity Fund | EUR | 956,124 |
| Middle East & Africa Equity Fund | USD | 18,839 |
| Science and Technology Equity Fund | USD | 4,496 |
| US All-Cap Opportunities Equity Fund[14] | USD | 815 |
| US Blue Chip Equity Fund | USD | 60,268 |
| US Equity Fund | USD | 123,761 |
| US Impact Equity Fund[16] | USD | 232 |
| US Large Cap Growth Equity Fund | USD | 196,806 |
| US Large Cap Value Equity Fund | USD | 245,417 |
| US Select Value Equity Fund | USD | 2,058 |
| US Smaller Companies Equity Fund | USD | 692,970 |
| Global Allocation Extended Fund | USD | 35,748 |
| Global Allocation Fund | USD | 33,289 |
| Multi-Asset Global Income Fund | USD | 9,752 |

*[1] Fund renamed from Responsible Asia Credit Bond Fund effective 01 October 2022.*

*[2] Fund renamed from Responsible Diversified Income Bond Fund effective 01 October 2022.*

*[3] Fund renamed from Responsible Emerging Markets Corporate Bond Fund effective 01 October 2022.*

*[4] Fund renamed from Responsible Euro Corporate Bond Fund effective 01 October 2022.*

*[5] Fund renamed from Responsible European High Yield Bond Fund effective 01 October 2022.*

*[6] Fund renamed from Responsible Global Aggregate Bond Fund effective 01 October 2022.*

# Notes to the Financial Statements continued

*As at 31 December 2022*

*[7] This Fund was launched on 05 December 2022.*
*[8] Fund renamed from Responsible Global Investment Grade Corporate Bond Fund effective 01 October 2022.*
*[9] Fund renamed from Responsible US Aggregate Bond Fund effective 01 October 2022.*
*[10] Fund renamed from Responsible US Investment Grade Corporate Bond Fund effective 01 October 2022.*
*[11] Fund renamed from Responsible Asian ex-Japan Equity Fund effective 01 October 2022.*
*[12] Fund renamed from Responsible European Select Equity Fund effective 01 October 2022.*
*[13] Fund renamed from Responsible European Smaller Companies Equity Fund effective 01 October 2022.*
*[14] This Fund was launched on 17 October 2022.*
*[15] Fund renamed from Responsible Global Structured Research Equity Fund effective 01 October 2022.*
*[16] This Fund was launched on 14 November 2022.*

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, 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 2022, the Funds have not used the facility and therefore have no borrowing outstanding under the facility as at 31 December 2022.

## 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 Funds invest. 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.

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.

## 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.

## 16. SUBSEQUENT EVENTS

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. As of the date of this report, the resolution of these events, and the potential impact on the funds, continues to be uncertain. The Board is closely monitoring the situation with respect to all securities held in our Funds.

# Appendix 1: Performance Summary (unaudited)

## PERFORMANCE SUMMARY

| Fund | Class | 31 December 2022 Year to Date | 31 December 2021 Year to Date | 31 December 2020 Year to Date |
|---|---|---|---|---|
| Asia Credit Bond Fund[1] | A | (15.06)% | (2.16)% | 8.00% |
| | Ax | (15.06)% | (2.17)% | 7.97% |
| | I | (14.68)% | (1.64)% | 8.55% |
| | I (EUR) | (4.10)%* | N/A | N/A |
| | I9 | (14.69)% | (0.60)% | N/A |
| | In (EUR) | (8.00)%* | N/A | N/A |
| | Q | (14.72)% | (1.73)% | 8.47% |
| Diversified Income Bond Fund[2] | A | (12.66)% | 0.57% | 3.46% |
| | Ax | (12.60)% | 0.49% | 3.46% |
| | I | (12.15)% | 1.12% | 3.98% |
| | In (EUR) | (9.30)%* | N/A | N/A |
| | Q | (12.27)% | 1.04% | 3.91% |
| | S | (11.77)% | 1.59% | 12.90% |
| Dynamic Credit Fund | A | (1.48)% | 6.18% | 1.90% |
| | I | (1.00)% | 6.83% | 2.50% |
| | In (EUR) | (2.89)% | 5.92% | 1.40% |
| | Q | (1.10)% | 6.74% | 2.40% |
| Dynamic Emerging Markets Bond Fund | A | (11.39)% | (3.42)% | 8.20% |
| | I | (10.80)% | (2.76)% | 8.60% |
| | In (EUR) | (12.85)% | (3.52)% | 8.10% |
| | Q | (10.90)% | (2.76)% | 8.50% |
| | S | 6.18%* | N/A | N/A |
| Dynamic Global Bond Fund | A | 3.88% | (0.81)% | 8.03% |
| | An (EUR) | 2.13% | (1.60)% | 6.48% |
| | I | 4.43% | 0.26% | 8.62% |
| | In (EUR) | 2.63% | (0.97)% | 7.14% |
| | In (EUR) 2 | (3.60)%* | N/A | N/A |
| | In (GBP) | 4.52% | (0.46)% | 7.71% |
| | In (SEK) | N/A | (1.12)% | 7.40% |
| | Q | 4.36% | (0.26)% | 8.60% |
| | Q1 | 4.48% | (1.80)% | N/A |
| | Qd | 4.36% | (0.30)% | 8.57% |
| | Qn (CHF) | 2.19% | (1.33)% | 6.68% |
| | Qn (EUR) | 2.75% | (1.11)% | 7.12% |
| | Qn (EUR) 1 | 2.78% | (2.80)% | N/A |
| | Qn (EUR) 10 | N/A | (1.19)% | 6.91% |
| | Qn (GBP) | 4.46% | (0.65)% | 7.65% |
| | S | 4.98% | (1.60)% | N/A |
| | Sd | 4.94% | 0.25% | 9.21% |
| | Sn (GBP) | 4.88% | 0.00% | 2.40% |
| | Sn (JPY) | 3.15% | (2.05)% | N/A |
| Dynamic Global Investment Grade Bond Fund | A | 4.30% | (1.02)% | 6.51% |
| | I | 4.76% | (0.46)% | 7.02% |
| | In (EUR) | N/A | (1.38)% | 5.63% |
| | In (EUR) 9 | N/A | (0.80)% | N/A |
| | Q | 4.77% | (0.64)% | 7.02% |
| Emerging Local Markets Bond Fund | A (EUR) | (5.03)% | (2.36)% | (5.11)% |
| | I | (9.96)% | (9.18)% | 4.52% |
| | I (EUR) | (4.42)% | (1.83)% | (4.42)% |
| | I (EUR) 9 | (4.41)% | (1.48)% | 1.20% |
| | Ib (EUR) | (4.10)%* | N/A | N/A |
| | Q (EUR) | (4.50)% | (1.90)% | (4.46)% |
| | Q (EUR) 1 | (4.43)% | (0.60)% | N/A |
| | Sd | (9.47)% | (8.66)% | 5.20% |

# Appendix 1: Performance Summary (unaudited) continued

| Fund | Class | 31 December 2022 Year to Date | 31 December 2021 Year to Date | 31 December 2020 Year to Date |
|---|---|---|---|---|
| Emerging Markets Bond Fund | A | (17.98)% | (2.79)% | 1.44% |
| | A (EUR) | (12.96)% | 5.16% | (7.26)% |
| | A 10 | (17.92)% | (2.79)% | 3.90% |
| | Ad (EUR) | (12.92)% | 5.07% | (7.25)% |
| | Ax | (17.91)% | (2.84)% | 1.46% |
| | I | (17.46)% | (2.15)% | 2.12% |
| | In (EUR) | (19.52)% | (3.02)% | 0.49% |
| | In (GBP) 10 | (18.33)% | (1.95)% | 0.79% |
| | Q | (17.50)% | (2.26)% | 2.08% |
| | Q (EUR) | (12.47)% | 5.84% | (6.67)% |
| | Q 10 | (17.40)% | (1.91)% | 2.30% |
| | Q 11 | (17.49)% | (2.21)% | 4.10% |
| | Qd | (17.52)% | (2.27)% | 2.12% |
| | Qd 10 | (17.47)% | (1.89)% | 2.35% |
| | Qn (EUR) 10 | (19.54)% | (2.82)% | 0.57% |
| | Sd | (17.01)% | (1.54)% | 2.82% |
| Emerging Markets Corporate Bond Fund[3] | A | (12.55)% | (2.13)% | 5.84% |
| | Ax | (12.51)% | (2.20)% | 5.86% |
| | I | (11.98)% | (1.46)% | 6.67% |
| | In (EUR) | (6.10)%* | N/A | N/A |
| | In (EUR) 9 | (13.81)% | (1.97)% | 5.24% |
| | Q | (12.16)% | (1.52)% | 5.20% |
| | Q (EUR) | (6.65)% | 6.47% | (2.52)% |
| | Q (EUR) 1 | (6.59)% | 1.70% | N/A |
| | Q 2 | (12.03)% | (1.37)% | 6.72% |
| | Qd | N/A | (1.50)% | 4.12% |
| | Qd 2 | (11.97)% | (1.40)% | 6.77% |
| | Qdn (GBP) | (12.68)% | (1.73)% | 3.46% |
| | Sd | (11.62)% | (0.73)% | 7.35% |
| Euro Corporate Bond Fund[4] | A | (13.46)% | (1.69)% | 3.31% |
| | I | (13.24)% | (1.23)% | 3.72% |
| | I2 | (8.70)%* | N/A | N/A |
| | I 9 | (13.24)% | (1.05)% | 3.90% |
| | In (USD) | (11.41)% | (0.41)% | 5.15% |
| | Q | (13.25)% | (1.28)% | 3.55% |
| | Qd 9 | (13.27)% | (1.14)% | 3.85% |
| | Sd | (12.97)% | (0.92)% | 4.19% |
| | Z | (12.94)% | (0.74)% | 4.22% |
| European High Yield Bond Fund[5] | A | (14.97)% | 2.71% | 3.36% |
| | Ad | (15.01)% | 2.73% | 3.31% |
| | An (CHF) | (15.39)% | 2.47% | 3.08% |
| | Ax | (14.95)% | 2.66% | 3.32% |
| | I | (14.39)% | 3.37% | 3.99% |
| | I2 | 0.50%* | N/A | N/A |
| | Id | (14.49)% | 3.35% | 4.04% |
| | Q | (14.48)% | 3.24% | 3.98% |
| | Qn (CHF) | (14.80)% | 3.19% | 3.56% |
| | Sd | (13.92)% | 3.98% | 4.59% |

# Appendix 1: Performance Summary (unaudited) continued

| Fund | Class | 31 December 2022 Year to Date | 31 December 2021 Year to Date | 31 December 2020 Year to Date |
|---|---|---|---|---|
| Global Aggregate Bond Fund[6] | A | (16.13)% | (6.20)% | 13.33% |
| | A (EUR) | (10.98)% | 1.61% | 3.62% |
| | Ab (EUR) | (13.20)% | (3.00)% | N/A |
| | I | (15.77)% | (5.80)% | 13.75% |
| | I2 | (3.20)%* | N/A | N/A |
| | Ib (EUR) | (12.88)% | (3.12)% | 8.41% |
| | Ib (USD) | (11.12)% | (2.00)% | N/A |
| | Q | (15.85)% | (5.90)% | 13.70% |
| | Q (EUR) | (10.73)% | 1.89% | 3.92% |
| | Q (EUR) 2 | (10.65)% | 1.99% | 4.05% |
| | Qb (EUR) | (12.81)% | (3.19)% | 8.30% |
| | S | (15.52)% | (5.35)% | 14.26% |
| | Sb (GBP) | (11.26)% | (2.09)% | 0.70% |
| | Sb (JPY) | (12.80)% | (2.22)% | 8.80% |
| | Sd | (15.48)% | (5.42)% | 14.20% |
| Global Government Bond Fund | A | (1.90)% | (1.22)% | 7,91% |
| | An (EUR) | (0.40)%* | N/A | N/A |
| | I | (1.51)% | (0.75)% | 8.31% |
| | In (EUR) | (3.50)%* | N/A | N/A |
| | Q | (1.60)% | (0.75)% | 8.21% |
| | Sn (GBP) | (1.50)% | (0.50)% | 0.50% |
| Global High Income Bond Fund | A | (14.69)% | 2.84% | 2.14% |
| | Ad (EUR) | (9.49)% | 11.20% | (6.53)% |
| | An (EUR) | (16.65)% | 2.02% | 8.90% |
| | Ax | (14.71)% | 2.76% | 2.21% |
| | I | (14.10)% | 3.47% | 2.82% |
| | I10 | (13.90)% | 3.73% | 17.90% |
| | In (GBP) 10 | (14.64)% | 3.41% | 1.54% |
| | In (SGD) 10 | (14.26)% | 3.75% | 6.80% |
| | Q | (14.17)% | 3.41% | 2.76% |
| | Qd (EUR) 2 | (8.83)% | 12.00% | 1.94% |
| | Qdn (GBP) | (14.89)% | 3.12% | 1.17% |
| | Qx | (14.10)% | 3.35% | 1.46% |
| | S | (13.65)% | 4.15% | 18.20% |
| | Sd | (13.68)% | 4.09% | 3.39% |
| | Sn (GBP) | (14.44)% | 3.77% | 0.80% |
| | Sxn (AUD) | (14.57)% | 3.83% | 17.63% |
| Global High Yield Bond Fund | A | (12.49)% | 4.46% | 3.88% |
| | Ad | (12.55)% | 4.46% | 3.88% |
| | An (EUR) | (14.23)% | 3.58% | 2.11% |
| | An (EUR) 10 | (13.69)% | 4.37% | 2.90% |
| | An (NOK) | (13.36)% | 4.38% | 2.35% |
| | An (SEK) | (14.16)% | 3.75% | 2.21% |
| | I | (11.89)% | 5.08% | 4.48% |
| | Id | (10.75)%* | N/A | N/A |
| | In (EUR) | (13.95)% | 4.20% | 2.85% |
| | Jd | (11.44)% | 5.75% | 5.12% |
| | Q | (12.04)% | 4.95% | 4.47% |
| | Q 1 | (11.79)% | 5.22% | 4.66% |
| | Qd 1 | (11.88)% | 5.09% | 4.63% |
| | Qn (EUR) 1 | (13.86)% | 4.42% | 2.94% |
| | S | (4.10)%* | N/A | N/A |
| | Sd | (11.36)% | 5.57% | 5.05% |
| | Z | (11.37)% | 5.76% | 5.17% |
| Global Impact Credit Fund[7] | A | (2.00)%* | N/A | N/A |
| | I | (2.00)%* | N/A | N/A |
| | In (EUR) | (2.20)%* | N/A | N/A |
| | Q | (2.00)%* | N/A | N/A |
| Global Investment Grade Corporate Bond Fund[8] | A | (15.50)% | (0.83)% | 5.43% |
| | I | (15.17)% | (0.44)% | 5.93% |
| | In (EUR) | (10.40)%* | N/A | N/A |
| | Q | (15.17)% | (0.52)% | 5.79% |
| | S | (14.85)% | 0.00% | 11.10% |

# Appendix 1: Performance Summary (unaudited) continued

| Fund | Class | 31 December 2022 Year to Date | 31 December 2021 Year to Date | 31 December 2020 Year to Date |
|---|---|---|---|---|
| US Aggregate Bond Fund[9] | A | (14.14)% | (1.69)% | 6.50% |
| | An (EUR) | (15.85)% | (2.38)% | 0.80% |
| | I | (13.79)% | (1.15)% | 6.94% |
| | In (EUR) | (15.53)% | (1.97)% | 5.40% |
| | Jd | (13.48)% | (0.70)% | 7.39% |
| | Q | (13.76)% | (1.36)% | 6.87% |
| | Q 2 | (13.78)% | (1.11)% | 7.06% |
| | Qn (EUR) 2 | (15.53)% | (2.04)% | 5.27% |
| | Qn (GBP) | (14.55)% | (1.38)% | 5.66% |
| | S | (13.50)% | (0.75)% | 7.47% |
| | Sd | (13.48)% | (0.83)% | 7.42% |
| US High Yield Bond Fund | A | (15.67)% | 4.12% | 7.89% |
| | Ax | (15.71)% | 4.12% | 7.98% |
| | I | (15.07)% | 4.80% | 8.53% |
| | I 10 | N/A | 5.08% | 8.73% |
| | I 9 | (15.03)% | 5.00% | 3.90% |
| | Id (EUR) | (9.89)% | 12.39% | N/A |
| | In (CHF) 9 | (17.09)% | 3.72% | 2.10% |
| | In (EUR) | (11.60)%* | N/A | N/A |
| | Q | (15.12)% | 4.64% | 8.54% |
| | S | (10.80)%* | N/A | N/A |
| | S (EUR) | (9.38)% | 1.30% | N/A |
| US Investment Grade Corporate Bond Fund[10] | A | (17.58)% | (0.97)% | 7.67% |
| | I | (17.23)% | (0.56)% | 8.14% |
| | In (EUR) | (11.90)%* | N/A | N/A |
| | Q | (17.27)% | (0.64)% | 8.06% |
| Asian ex-Japan Equity Fund[11] | A | (23.24)% | (4.72)% | 27.90% |
| | I | (22.53)% | (3.86)% | 29.01% |
| | I (EUR) | (17.79)% | 4.00% | 16.08% |
| | I (GBP) | (13.30)% | (1.50)% | N/A |
| | I 10 | (22.47)% | (3.74)% | 28.97% |
| | Q | (22.62)% | (3.88)% | 28.97% |
| | Q (GBP) | (13.37)% | (2.93)% | 24.63% |
| | Q 1 | (22.42)% | (3.76)% | 29.23% |
| | S | (21.99)% | (3.17)% | 35.70% |
| Asian Opportunities Equity Fund | A | (19.46)% | (5.51)% | 26.78% |
| | Ah (SGD) | (17.42)% | (4.75)% | 23.02% |
| | I | (18.74)% | (4.67)% | 27.96% |
| | I 9 | (18.64)% | (4.55)% | 28.07% |
| | Q | (18.78)% | (4.74)% | 27.88% |
| | Q (GBP) | (9.13)% | (3.76)% | 23.72% |
| | Q (GBP) 9 | (6.10)%* | N/A | N/A |
| | Qd (GBP) 0 | (8.92)% | (6.38)% | N/A |
| | Qd 0 | N/A | (12.08)% | N/A |
| | Qd 1 | (18.67)% | (4.58)% | N/A |
| China Evolution Equity Fund | A | (25.80)% | 2.85% | 15.70% |
| | A (HKD) | (25.87)% | (7.62)% | N/A |
| | An (CNH) | (26.19)% | (3.50)% | N/A |
| | An (SGD) | (26.34)% | (4.70)% | N/A |
| | I | (25.15)% | 3.79% | 16.10% |
| | I (GBP) | (16.21)% | 1.80% | N/A |
| | Q | (25.19)% | 3.71% | 16.00% |
| | Q (GBP) | (16.31)% | 1.80% | N/A |
| | Q 9 | (25.13)% | (5.70)% | N/A |
| | S | (24.40)% | 0.80% | N/A |
| China Growth Leaders Equity Fund | A | (31.30)% | (24.60)% | N/A |
| | I | (30.62)% | (23.90)% | N/A |
| | Q | (30.66)% | (24.00)% | N/A |
| Continental European Equity Fund | I | (16.33)% | 23.99% | 6.80% |
| | Q (GBP) | (11.85)% | 15.76% | 12.92% |
| | Qh (USD) | (13.97)% | 24.30% | 8.36% |
| Emerging Markets Discovery Equity Fund | A | (16.35)% | 4.10% | 6.45% |
| | A10 | (11.10)%* | N/A | N/A |
| | I | (15.44)% | 5.12% | 7.50% |
| | I 9 | (15.34)% | 5.45% | 7.80% |
| | Q | (15.56)% | 5.08% | 7.40% |
| | Q10 | (10.30)%* | N/A | N/A |
| | Qd (GBP) 9 | (5.35)% | 6.45% | 4.22% |
| | S | (2.50)%* | N/A | N/A |

# Appendix 1: Performance Summary (unaudited) continued

| Fund | Class | 31 December 2022 Year to Date | 31 December 2021 Year to Date | 31 December 2020 Year to Date |
|---|---|---|---|---|
| Emerging Markets Equity Fund | A | (24.36)% | (11.13)% | 16.34% |
| | A (EUR) | (19.74)% | (3.91)% | 6.30% |
| | Ad | (24.39)% | (11.16)% | 16.24% |
| | I | (23.56)% | (10.27)% | 17.49% |
| | I (EUR) | (18.88)% | (2.96)% | 7.42% |
| | I (EUR) 10 | (18.54)% | 0.30% | N/A |
| | I 10 | (23.45)% | (9.89)% | 17.94% |
| | I2 | (3.50)%* | N/A | N/A |
| | Jd | (22.83)% | (9.33)% | 18.69% |
| | Q | (23.60)% | (10.31)% | 17.40% |
| | Q (EUR) 1 | (18.89)% | (2.64)% | 7.76% |
| | Q (EUR) 2 | (18.77)% | (2.76)% | 7.69% |
| | Q (GBP) | (14.48)% | (9.38)% | 13.55% |
| | Qd (GBP) 10 | (14.61)% | (9.34)% | 13.95% |
| | S | (22.87)% | (9.32)% | 18.65% |
| | S (GBP) | (13.77)% | (8.41)% | (0.10)% |
| European Equity Fund | A | (17.18)% | 22.50% | 1.81% |
| | A (USD) | (21.96)% | 5.20% | N/A |
| | Ad | (17.24)% | 22.56% | 1.75% |
| | I | (16.43)% | 23.58% | 2.74% |
| | I (USD) | (21.29)% | 14.31% | 12.38% |
| | I2 | 5.70%* | N/A | N/A |
| | Q | (16.52)% | 23.57% | 2.65% |
| | Q 1 | N/A | 23.63% | 2.77% |
| | S (GBP) | (11.40)% | 16.34% | 1.00% |
| European Select Equity Fund[12] | A | (20.79)% | 22.29% | 7.66% |
| | I | (20.08)% | 23.45% | 8.64% |
| | Q | (20.12)% | 23.41% | 8.56% |
| European Smaller Companies Equity Fund[13] | A | (36.58)% | 18.32% | 27.05% |
| | I | (36.00)% | 19.15% | 27.99% |
| | I (GBP) | N/A | 11.35% | 35.42% |
| | Q | (36.04)% | 19.07% | 27.92% |
| | Q (GBP) | (32.55)% | 11.25% | 35.33% |
| | Qd | (35.98)% | 11.70% | N/A |
| Frontier Markets Equity Fund | A | (21.12)% | 36.71% | (2.52)% |
| | I | (20.27)% | 38.15% | (1.50)% |
| | I (EUR) | (15.36)% | 49.43% | (10.02)% |
| | I2 (EUR) | N/A* | N/A | N/A |
| | Q | (20.33)% | 38.09% | (1.69)% |
| | Q (GBP) | (10.87)% | 39.55% | (4.90)% |
| | S | (19.52)% | 39.68% | (0.56)% |
| | Sd | N/A | 39.65% | (0.53)% |
| Future of Finance Equity Fund[14] | A | 2.10%* | N/A | N/A |
| | I | 2.20%* | N/A | N/A |
| | Q | 2.20%* | N/A | N/A |
| Global Equity Dividend Fund | A | (16.97)% | 15.51% | 7.35% |
| | Ax | (16.95)% | 15.43% | 7.29% |
| | I | (16.21)% | 16.50% | 8.40% |
| | Q | (16.26)% | 16.38% | 8.33% |
| Global Focused Growth Equity Fund | A | (29.62)% | 8.67% | 49.83% |
| | A (EUR) | (25.31)% | 17.54% | 36.90% |
| | An (EUR) | (32.11)% | 7.40% | 47.23% |
| | An (SGD) | (13.10)%* | N/A | N/A |
| | I | (28.97)% | 9.66% | 51.20% |
| | I (EUR) 2 | 1.80%* | N/A | N/A |
| | I (EUR) 10 | (24.45)% | 18.92% | 38.54% |
| | I (JPY) | (18.67)% | 22.47% | 43.43% |
| | Q | (29.02)% | 9.56% | 51.01% |
| | Q (EUR) | (24.69)% | 18.54% | 38.20% |
| | Q (EUR) 2 | (24.61)% | 18.54% | 38.29% |
| | Q (GBP) | (20.57)% | 10.75% | 46.18% |
| | Q 1 | (28.96)% | 9.74% | 9.80% |
| | Q 2 | (28.96)% | 9.69% | 25.90% |
| | Qn (EUR) | (31.57)% | 8.32% | 48.57% |
| | S | (28.44)% | 10.49% | 52.25% |

# Appendix 1: Performance Summary (unaudited) continued

| Fund | Class | 31 December 2022 Year to Date | 31 December 2021 Year to Date | 31 December 2020 Year to Date |
|---|---|---|---|---|
| Global Growth Equity Fund | A | (31.71)% | 8.23% | 42.51% |
| | I | (31.06)% | 9.24% | 43.81% |
| | I (GBP) | (22.81)% | 10.35% | 39.16% |
| | Q | (31.11)% | 9.11% | 43.58% |
| | Q (EUR) | (26.86)% | 18.10% | 31.47% |
| | Q (EUR) 2 | (26.85)% | 18.18% | 31.57% |
| | Q (GBP) | (22.95)% | 10.34% | 39.07% |
| | S | (30.54)% | 10.05% | 44.94% |
| Global Impact Equity Fund | A | (25.90)% | 3.10% | N/A |
| | I | (25.17)% | 3.30% | N/A |
| | I (EUR) 1 | (4.30)%* | N/A | N/A |
| | I (GBP) 1 | 0.90%* | N/A | N/A |
| | I1 | (8.90)%* | N/A | N/A |
| | Q | (25.27)% | 3.30% | N/A |
| Global Natural Resources Equity Fund | A | 5.04% | 22.92% | (4.05)% |
| | I | 6.03% | 24.12% | (3.19)% |
| | I (EUR) | 12.59% | 34.26% | (11.50)% |
| | Q | 5.91% | 24.03% | (3.23)% |
| | Q (EUR) | 12.50% | 34.16% | (11.54)% |
| | Q (EUR) 10 | 12.50% | 34.07% | (11.42)% |
| | Q (GBP) | 18.58% | 25.33% | (6.35)% |
| | Q (GBP) 1 | 18.88% | 25.58% | 12.60% |
| Global Real Estate Securities Fund | A | (27.32)% | 28.12% | (5.30)% |
| | I | (26.65)% | 29.32% | (4.45)% |
| | Q | (26.77)% | 29.19% | (4.54)% |
| Global Select Equity Fund | A | (19.66)% | 23.09% | (0.40)% |
| | I | (18.90)% | 24.30% | (0.40)% |
| | Q | (18.92)% | 24.20% | (0.40)% |
| | S (GBP) | 3.00%* | N/A | N/A |
| Global Structured Research Equity Fund[15] | A | (19.63)% | 1.90% | N/A |
| | I | (19.22)% | 2.00% | N/A |
| | Q | (19.23)% | 1.90% | N/A |
| Global Technology Equity Fund | A | (56.89)% | 7.01% | 72.31% |
| | A 0 | (56.41)% | 9.90% | N/A |
| | Ah (CHF) | (58.40)% | 5.97% | 67.96% |
| | Ah (EUR) | (58.40)% | 6.34% | 68.78% |
| | I | (56.45)% | 8.02% | 74.00% |
| | I (EUR) | (53.81)% | 16.78% | 58.97% |
| | I (GBP) 10 | (60.39)% | 9.40% | 22.30% |
| | I 9 | (56.40)% | 8.18% | 74.26% |
| | I1 | (35.50)%* | N/A | N/A |
| | Id (GBP) 1 | (30.40)%* | N/A | N/A |
| | Q | (56.47)% | 7.95% | 73.90% |
| | Q (EUR) 1 | (53.73)% | 16.96% | 59.25% |
| | Q 0 | (56.41)% | 9.90% | N/A |
| | Q 1 | (56.39)% | 8.18% | 74.31% |
| | Qd | (56.53)% | 7.87% | 73.73% |
| | Qd (GBP) | (51.33)% | 9.09% | 68.15% |
| | Qd (GBP) 0 | (51.16)% | 11.60% | N/A |
| | Qd (GBP) 1 | (51.28)% | 9.34% | 68.60% |
| | Qd 0 | (56.41)% | 3.70% | N/A |
| | Qd 1 | (56.40)% | 8.15% | 74.21% |
| | Qh (EUR) | (58.02)% | 7.29% | 70.18% |
| | Qh (EUR) 0 | (57.89)% | 11.60% | N/A |
| | Qh (EUR) 1 | (57.92)% | 7.42% | 70.50% |
| | S | (56.11)% | 8.91% | 75.32% |
| Global Value Equity Fund | A | (8.96)% | 15.33% | 9.63% |
| | A (EUR) | (3.41)% | 24.75% | 0.23% |
| | A (HKD) | (9.03)% | 2.81% | N/A |
| | Ah (SGD) | (6.59)% | 4.70% | N/A |
| | I | (8.13)% | 16.40% | 10.61% |
| | I (EUR) | (2.20)%* | N/A | N/A |
| | I (GBP) 2 | 3.90%* | N/A | N/A |
| | I2 | (7.20)%* | N/A | N/A |
| | Id (EUR) 2 | 3.59%* | N/A | N/A |
| | Ih (EUR) | (3.40)%* | N/A | N/A |
| | Q | (8.19)% | 6.20% | N/A |
| | Qd (GBP) | 2.74% | 17.31% | N/A |
| | S (GBP) | 3.51% | 18.46% | (1.40)% |

# Appendix 1: Performance Summary (unaudited) continued

| Fund | Class | 31 December 2022 Year to Date | 31 December 2021 Year to Date | 31 December 2020 Year to Date |
|---|---|---|---|---|
| Japanese Equity Fund | A | (23.68)% | (4.59)% | 22.30% |
| | A (JPY) | (17.67)% | (1.49)% | 26.91% |
| | A (USD) | (28.07)% | (11.83)% | 33.73% |
| | Ah (EUR) | (18.08)% | (3.11)% | 26.09% |
| | Ah (USD) | (16.23)% | (2.28)% | 28.13% |
| | I | (22.99)% | (3.73)% | 23.43% |
| | I (JPY) | (16.93)% | (0.57)% | 28.06% |
| | I (JPY) 10 | (16.75)% | 0.96% | N/A |
| | I (USD) | (27.44)% | (11.00)% | 34.97% |
| | I 10 | (22.80)% | (3.49)% | 23.77% |
| | I2 | (8.30)%* | N/A | N/A |
| | Id | (23.04)% | (3.79)% | 44.09% |
| | Ih (EUR) | (17.13)% | (1.35)% | 26.73% |
| | Q | (23.03)% | (3.77)% | 23.37% |
| | Q (JPY) 1 | (16.83)% | 0.40% | N/A |
| | Q (USD) | (27.48)% | (11.04)% | 34.88% |
| | Q (USD) 1 | (27.41)% | (10.93)% | 35.22% |
| | Q 1 | (22.94)% | (3.54)% | 23.65% |
| | Q 2 | (22.90)% | (3.69)% | 23.90% |
| | Q 10 | (22.76)% | (3.41)% | 23.56% |
| | Qd (GBP) | (18.93)% | (10.11)% | 30.57% |
| | Qd (GBP) 1 | (18.62)% | (9.98)% | 30.63% |
| | Qd 10 | (23.02)% | (3.46)% | 23.76% |
| | Qd 11 | (22.92)% | (3.59)% | 23.66% |
| | Qh (EUR) | (16.99)% | (1.64)% | 26.10% |
| | Qh (EUR) 1 | (17.47)% | (1.05)% | 23.80% |
| | Qh (USD) | (15.72)% | (0.41)% | 28.85% |
| | S (USD) | (26.98)% | (5.10)% | N/A |
| Middle East & Africa Equity Fund | A | (6.01)% | 28.87% | (5.46)% |
| | I | (5.06)% | 30.15% | (4.56)% |
| Science and Technology Equity Fund | A | (36.62)% | 3.11% | 43.47% |
| | I | (35.95)% | 4.09% | 44.84% |
| | Q | (36.03)% | 4.04% | 44.71% |
| US All-Cap Opportunities Equity Fund[14] | A | 4.00%* | N/A | N/A |
| | I | 4.20%* | N/A | N/A |
| | I9 | 4.30%* | N/A | N/A |
| | Q | 4.20%* | N/A | N/A |
| US Blue Chip Equity Fund | A | (39.48)% | 17.52% | 32.94% |
| | A (EUR) | (35.80)% | 27.08% | 21.59% |
| | A 10 | (38.85)% | 18.74% | 34.32% |
| | A 11 | (39.57)% | 17.49% | 6.90% |
| | Ad | (39.67)% | 17.44% | 32.87% |
| | An (EUR) | (41.67)% | 16.18% | 30.78% |
| | I | (38.91)% | 18.57% | 34.09% |
| | I (EUR) | (35.20)% | 28.20% | 22.62% |
| | Q | (38.96)% | 18.53% | 34.08% |
| | Q (EUR) | (35.21)% | 28.17% | 22.64% |
| | Q (EUR) 1 | (35.13)% | 27.75% | 6.30% |
| | Q (GBP) | (31.73)% | 19.73% | 29.67% |
| | Q 10 | (39.06)% | 18.47% | 7.20% |
| | Q 2 | (39.04)% | 18.63% | 34.18% |
| | Qd | (38.96)% | 18.51% | 34.06% |
| US Equity Fund | A | (16.71)% | 25.12% | 13.45% |
| | A (EUR) | (11.59)% | 35.37% | 3.81% |
| | I | (15.93)% | 26.26% | 14.54% |
| | I (EUR) | (10.84)% | 36.41% | 9.60% |
| | I (EUR) 10 | (0.21)%* | N/A | 4.98% |
| | In (EUR) | (18.34)% | 25.00% | 12.54% |
| | In (EUR) 2 | 4.70%* | N/A | N/A |
| | Q | (15.99)% | 26.18% | 14.41% |
| | Q (EUR) 1 | (10.77)% | 36.53% | 4.81% |
| | Q (EUR) 2 | (10.77)% | 36.47% | 4.80% |
| | Q (GBP) | (6.07)% | 27.55% | 10.74% |
| | Q1 (USD) | N/A | 20.40% | N/A |
| | Qn (EUR) | (18.36)% | 24.96% | 12.41% |
| US Impact Equity Fund[16] | A | (5.80)%* | N/A | N/A |
| | I | (5.70)%* | N/A | N/A |
| | Q | (5.70)%* | N/A | N/A |

# Appendix 1: Performance Summary (unaudited) continued

| Fund | Class | 31 December 2022 Year to Date | 31 December 2021 Year to Date | 31 December 2020 Year to Date |
|---|---|---|---|---|
| US Large Cap Growth Equity Fund | A | (35.29)% | 17.61% | 37.70% |
| | A (EUR) | (31.36)% | 27.18% | 25.74% |
| | A (HKD) | (35.37)% | 17.34% | N/A |
| | An (SGD) | (16.30)%* | N/A | N/A |
| | I | (34.71)% | 18.68% | 38.92% |
| | I (GBP) 2 | (14.00)%* | N/A | N/A |
| | In (EUR) | (36.94)% | 17.29% | 36.62% |
| | Q | (34.75)% | 18.61% | 38.87% |
| | Q (EUR) | (30.78)% | 28.25% | 26.97% |
| | Q (GBP) | (26.99)% | 19.85% | 34.34% |
| | Q 1 | N/A | 18.70% | 16.60% |
| US Large Cap Value Equity Fund | A | (6.55)% | 25.18% | 0.39% |
| | I | (5.74)% | 26.36% | 1.34% |
| | I (GBP) | 5.51% | 10.70% | N/A |
| | I2 | (6.10)%* | N/A | N/A |
| | Q | (5.82)% | 26.16% | 1.20% |
| | Q (GBP) | 5.38% | 27.52% | (2.14)% |
| | Q (GBP) 9 | 6.40%* | N/A | N/A |
| | Q 1 | (5.57)% | 26.32% | 1.41% |
| | Q 10 | (5.63)% | 26.49% | 1.46% |
| | Q 2 | (5.72)% | 8.40% | N/A |
| | Qd 10 | (5.57)% | 26.48% | 1.44% |
| | Qdn (GBP) | (10.33)%* | N/A | N/A |
| | Qn (EUR) 1 | (8.27)% | 25.06% | 18.90% |
| US Select Value Equity Fund | A | (5.29)% | 25.65% | 18.90% |
| | I | (4.43)% | 26.80% | 19.40% |
| | Q | (4.49)% | 26.82% | 19.30% |
| US Smaller Companies Equity Fund | A | (21.06)% | 15.91% | 27.93% |
| | A (EUR) | (16.23)% | 25.35% | 17.00% |
| | An (BRL) | (11.14)% | 10.71% | 23.30% |
| | An (EUR) | (23.57)% | 14.73% | 25.63% |
| | I | (20.51)% | 16.72% | 28.82% |
| | I (GBP) | (11.09)% | 9.10% | N/A |
| | I (GBP) 1 | (3.90)%* | N/A | N/A |
| | I1 | (10.90)%* | N/A | N/A |
| | Id | (20.57)% | 16.18% | 50.20% |
| | In (EUR) | (22.97)% | 15.51% | 26.50% |
| | In (EUR) 1 | (13.20)%* | N/A | N/A |
| | In (GBP) 1 | (12.50)%* | N/A | N/A |
| | Q | (20.54)% | 16.67% | 28.78% |
| | Q (EUR) 1 | (15.33)% | 26.60% | 18.08% |
| | Q (GBP) | (11.09)% | 17.92% | 24.55% |
| | Q 1 | (20.28)% | 17.14% | 29.08% |
| | Q 2 | (20.39)% | 16.97% | 28.94% |
| | Qn (EUR) | (23.00)% | 15.44% | 26.30% |
| | Qn (EUR) 1 | (22.80)% | 5.70% | N/A |
| | Qn (EUR) 2 | (22.84)% | 15.72% | 26.81% |
| | Qn (GBP) | (22.23)% | 15.91% | 25.60% |
| | S | (19.77)% | 17.86% | 30.01% |
| Global Allocation Extended Fund | A | (15.38)% | 6.99% | 13.47% |
| | An (EUR) | (17.55)% | 6.03% | 11.56% |
| | I | (14.75)% | 7.88% | 14.45% |
| | In (EUR) 10 | (16.74)% | 7.04% | 12.64% |
| | Q | (14.80)% | 7.83% | 14.31% |
| Global Allocation Fund | A | (15.10)% | 6.57% | 13.49% |
| | I | (14.50)% | 7.41% | 14.41% |
| | In (BRL) | (5.40)%* | N/A | N/A |
| | Q | (14.56)% | 7.37% | 14.31% |
| | Qn (EUR) | (16.85)% | 6.38% | 12.42% |

# Appendix 1: Performance Summary (unaudited) continued

| Fund | Class | 31 December 2022 Year to Date | 31 December 2021 Year to Date | 31 December 2020 Year to Date |
|---|---|---|---|---|
| Multi-Asset Global Income Fund | A | (14.06)% | 6.38% | 5.00% |
| | Ax | (14.06)% | 6.41% | 8.92% |
| | Ay | 0.03%* | N/A | N/A |
| | I | (13.44)% | 7.10% | 5.60% |
| | Q | (13.46)% | 7.01% | 5.50% |

*(1) Fund renamed from Responsible Asia Credit Bond Fund effective 01 October 2022.*

*(2) Fund renamed from Responsible Diversified Income Bond Fund effective 01 October 2022.*

*(3) Fund renamed from Responsible Emerging Markets Corporate Bond Fund effective 01 October 2022.*

*(4) Fund renamed from Responsible Euro Corporate Bond Fund effective 01 October 2022.*

*(5) Fund renamed from Responsible European High Yield Bond Fund effective 01 October 2022.*

*(6) Fund renamed from Responsible Global Aggregate Bond Fund effective 01 October 2022.*

*(7) This Fund was launched on 05 December 2022.*

*(8) Fund renamed from Responsible Global Investment Grade Corporate Bond Fund effective 01 October 2022.*

*(9) Fund renamed from Responsible US Aggregate Bond Fund effective 01 October 2022.*

*(10) Fund renamed from Responsible US Investment Grade Corporate Bond Fund effective 01 October 2022.*

*(11) Fund renamed from Responsible Asian ex-Japan Equity Fund effective 01 October 2022.*

*(12) Fund renamed from Responsible European Select Equity Fund effective 01 October 2022.*

*(13) Fund renamed from Responsible European Smaller Companies Equity Fund effective 01 October 2022.*

*(14) This Fund was launched on 17 October 2022.*

*(15) Fund renamed from Responsible Global Structured Research Equity Fund effective 01 October 2022.*

*(16) This Fund was launched on 14 November 2022.*

** Returns for the T. Rowe Price Funds SICAV are presented for the period since inception for those classes with operations less than one 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.

| | | | Relative VaR ratio / Absolute VaR % | | | |
|---|---|---|---|---|---|---|
| **Funds** | **Global Exposure Methodology** | **Level of Leverage % (Av)** | **Lowest** | **Highest** | **Average** | **Reference Portfolio** |
| Asia Credit Bond Fund | Relative VaR | 11% | 1.04 | 1.19 | 1.12 | JP Morgan Asia Credit Index Diversified |
| Diversified Income Bond Fund | Relative VaR | 117% | 0.42 | 0.77 | 0.63 | Bloomberg Global Aggregate Bond USD Hedged Index |
| Dynamic Credit Fund | Absolute VaR | 229% | 0.02 | 0.05 | 0.03 | N/A |
| Dynamic Emerging Markets Bond Fund | Absolute VaR | 93% | 0.03 | 0.06 | 0.05 | N/A |
| Dynamic Global Bond Fund | Absolute VaR | 403% | 0.01 | 0.04 | 0.03 | N/A |
| Dynamic Global Investment Grade Bond Fund | Absolute VaR | 405% | 0.01 | 0.04 | 0.03 | N/A |
| Emerging Local Markets Bond Fund | Relative VaR | 131% | 1.01 | 1.15 | 1.08 | JP Morgan GBI-Emerging Markets Global Diversified |
| Emerging Markets Bond Fund | Relative VaR | 41% | 1.13 | 1.44 | 1.28 | JP Morgan Emerging Markets Bond Index Global Diversified |
| Emerging Markets Corporate Bond Fund | Relative VaR | 35% | 1.03 | 1.35 | 1.20 | JP Morgan CEMBI Broad Diversified Index |
| Euro Corporate Bond Fund | Relative VaR | 59% | 0.73 | 0.94 | 0.85 | Bloomberg Euro-Aggregate Corporates Bond Index EUR |
| European High Yield Bond Fund | Relative VaR | 43% | 1.02 | 1.38 | 1.16 | ICE BofAML European Currency High Yield Constrained Ex. Subordinated Financials Index Hedged to EUR |
| Global Aggregate Bond Fund | Relative VaR | 270% | 0.83 | 1.13 | 0.97 | Bloomberg Global Aggregate Bond Index |
| Global Government Bond Fund | Relative VaR | 263% | 0.32 | 1.24 | 0.59 | FTSE World Government Bond Index Hedged to USD |
| Global High Income Bond Fund | Relative VaR | 53% | 0.94 | 1.24 | 1.05 | ICE BofA Merrill Lynch Global High Yield Index Hedged to USD. |
| Global High Yield Bond Fund | Relative VaR | 16% | 0.96 | 1.18 | 1.07 | JP Morgan Global High Yield Index |
| Global Impact Credit Fund | Relative VaR | 60% | 1.01 | 1.07 | 1.05 | Bloomberg Global Aggregate Credit USD Hedged Index |
| Global Investment Grade Corporate Bond Fund | Relative VaR | 95% | 0.83 | 1.04 | 0.92 | Bloomberg Global Aggregate Corporate Bond Index Hedged to USD |
| US Aggregate Bond Fund | Relative VaR | 45% | 0.97 | 1.07 | 1.01 | Bloomberg U.S. Aggregate Bond Index |
| US High Yield Bond Fund | Relative VaR | 1% | 0.95 | 1.75 | 1.12 | ICE BofA Merrill Lynch US High Yield Constrained Index |
| US Investment Grade Corporate Bond Fund | Relative VaR | 53% | 0.94 | 1.09 | 1.01 | Bloomberg US Corporate Investment Grade Bond Index |
| Global Allocation Extended Fund | Relative VaR | 9% | 0.88 | 1.14 | 1.02 | 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 | 98% | 0.84 | 1.09 | 0.95 | 60% MSCI All Country World Net Index, 28% Bloomberg Global Aggregate Bond USD Hedged Index, 12% ICE BofA US 3-Month Treasury Bill Index |
| Multi-Asset Global Income Fund | Relative VaR | 80% | 0.54 | 1.10 | 0.74 | 60% Bloomberg Global Aggregate (USD Hedged), 40% Equity MSCI All Country World 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 2022 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 2022.

## 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 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. Information in relation to facilities for investors located in the respective countries, is available at 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, where the daily issue and redemption prices are also published.

KID is available to the investors at www.troweprice.com/sicavfunds.

### Brexit Financial Impact:

The Company applied for the Temporary Permission Regime, allowing UCITS and AIFs with a passport to continue temporarily marketing in the United Kingdom.

### 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:

### REPRESENTATIVE AND PAYING AGENT

JP Morgan AG
Junghofstraße 14
60311 Frankfurt am Main, Germany

1. The Company has appointed the above party as paying and information agent in the Federal Republic of Germany (the "German Paying and Information Agent").
2. Requests for the transfer, redemption and conversion of shares can be filed at the German Paying and Information Agent. Redemption proceeds, distributions or other payments, will be paid to the shareholder, in Euro, through the German Paying and Information Agent, on request.
3. The current Prospectus, the key information document for each fund, the articles of incorporation of the Company, as well as, the semi-annual and annual reports, are obtainable from the German Paying and Information Agent, free of charge in hard copy. Further Information (unaudited), as required under applicable law, including the documents listed in "Notices and Publications", under "The Company", in the current prospectus, is also available to shareholders or potential investors, free of charge. Notices to shareholders will be communicated by mail.

# Further Information (unaudited) continued

4. The NAV of all funds as well as the purchase, redemption and conversion prices are available free of charge on every bank business day at the German Paying and Information Agent. Any notices to shareholders will be available upon request at the German Paying and Information Agent free of charge. In addition, 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".
5. In addition, shareholders in the Federal Republic of Germany will be informed by an additional publication on the Company's website troweprice.com/institutional 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
Klausstrasse 33
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 as well as the annual and semi-annual reports may be obtained free of charge from the Representative.

### PUBLICATIONS

Publications concerning the SICAV are made in Switzerland on www.fundinfo.com.

The net asset value together with the reference stating "excluding commissions" shall be published daily on the 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.

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 portfolio turnover ratios, the total expense ratio and the performance summary disclosed in the financial statements notes have been calculated in accordance with the Swiss Funds & Asset Management Association Guidelines.

## 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.

# Further Information (unaudited) continued

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 2022. 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 72.
- 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 33,809,472.

(a) Aggregate amount of senior management is EUR 1,344,762.

- Including a fixed compensation of EUR 901,348 and
- A short-term variable compensation of EUR 288,525 and a long-term variable compensation of EUR 154,889.

(b) Aggregate amount of non-senior management having a material impact on the risk profile of the Company is EUR 32,464,710.

- Including a fixed compensation of EUR 4,902,541 and
- A short-term variable compensation of EUR 16,538,795 and a long-term variable compensation of EUR 11,023,373.

(c) Combined is EUR 33,809,472.

- Including a fixed compensation of EUR 5,803,889 and
- A short-term variable compensation of EUR 16,827,320 and a long-term variable compensation of EUR 11,178,263.

# Securities Financing Transactions Regulation (unaudited)

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 2022 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 |
|---|---|---|---|
| Diversified Income Bond Fund | USD | 141,153 | 0.18 |
| Dynamic Credit Fund | USD | 156,842 | 0.57 |
| Dynamic Global Bond Fund | USD | 98,226 | 0.01 |
| Multi-Asset Global Income Fund | USD | 42,095 | 0.09 |

## 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 | Diversified Income Bond Fund USD | Dynamic Credit Fund USD |
| JPMorgan Chase Bank N.A. | United States of America | 73,915 | 155,069 |
| Morgan Stanley & Co. International PLC | United States of America | 67,238 | – |
| Citibank | United States of America | – | 1,773 |

| | | Unrealised Gain and Loss in Fund Currency (in absolute value) | |
|---|---|---|---|
| Counterparties | Incorporation Country | Dynamic Global Bond Fund USD | Multi-Asset Global Income Fund USD |
| JPMorgan Chase Bank N.A. | United States of America | – | 22,043 |
| Morgan Stanley & Co. International PLC | United States of America | 98,226 | 20,052 |
| Citibank | United States of America | – | – |

## 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 | Diversified Income Bond Fund USD | Dynamic Credit Fund USD | Dynamic Global Bond Fund USD | Multi-Asset Global Income Fund USD |
| 1 day | – | – | – | – |
| 2 to 6 days | – | – | – | – |
| 1 to 4 weeks | – | – | – | – |
| 1 to 3 months | 141,153 | 155,069 | – | 42,095 |
| 3 to 12 months | – | – | 98,226 | – |
| more than 1 year | – | 1,773 | – | – |
| 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

## 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 2022 to 31 December 2022. 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 and US Impact Equity Fund, which are classified under Article 9. The periodic reporting templates prepared for these Funds are provided in the following pages.

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
Middle East & Africa Equity Fund
Science and Technology Equity Fund
US Large Cap Growth Equity Fund
US Large Cap Value Equity Fund
US Smaller Companies Equity Fund

# Asia Credit Bond Fund

Legal entity identifier: 549300E5E32GP9WFNS87

*1 January to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.1% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** _____% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The above describes the characteristics of the Fund as at 31 December 2022. Prior to 1 October 2022 the Fund promoted environmental and/or social ("E/S") characteristics but did not commit to investing in sustainable investments.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the promotion of E/S characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- From 1 October 2022, maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

#### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 23.1% 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. 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.

# Asia Credit Bond Fund continued

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

From 1 October 2022, the Fund invested in sustainable investments that have E and S objectives. No minimum exposure to either objective was imposed upon the Fund. 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
- 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

**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.

Since 1 October 2022, 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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | 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.

# Asia Credit Bond Fund continued

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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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.

From 1 July 2022, the Fund made 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 | 87.6 |
| Board gender diversity (PAI #13) | Average percentage of female board members | 5.3 | 87.6 |
| Exposure to controversial weapons (PAI #14) | Percentage of Fund invested | 0.0 | 87.6 |

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse in the investment manager's view, some diversity across gender, ethnic, or nationality lines must be present. For companies in the Asia-Pacific region, if no evidence of 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 executives, as appropriate.

# Asia Credit Bond Fund continued

In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), the investment manager will generally apply the same expectation.

Starting in September 2023, the investment manager's expectations of Australian issuers in the ASX 300 is to have at least 30% diversity by gender.

## 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 2022

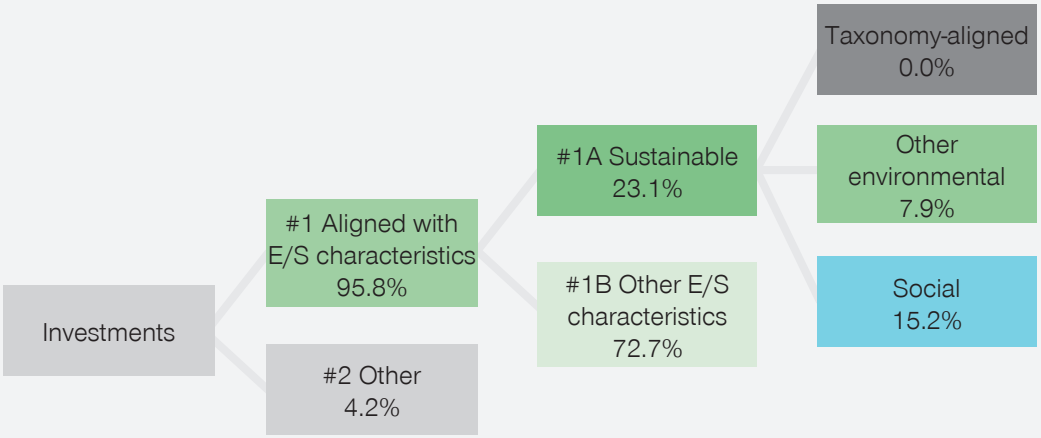
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| Perusahaan Penerbit SBSN Indonesia III | Foreign Govt & Muni (Excl Canadian) | 2.5 | Indonesia |
| Philippine Government International Bond | Foreign Govt & Muni (Excl Canadian) | 2.4 | Philippines |
| Bangkok Bank PCL/Hong Kong | Banking | 2.0 | Thailand |
| Shinhan Bank | Banking | 2.0 | South Korea |
| Kasikornbank PCL/Hong Kong | Financial | 1.9 | Thailand |
| United Overseas Bank | Banking | 1.8 | Singapore |
| TBG Global | Wireless Communications | 1.8 | Indonesia |
| Kookmin Bank | Banking | 1.7 | South Korea |
| AIA Group | Insurance | 1.6 | Hong Kong |
| ABJA Investment Co Pte | Metals | 1.6 | India |
| Indorama Ventures Global Services | Energy | 1.6 | Thailand |
| Bank Negara Indonesia Persero | Financial | 1.5 | Indonesia |
| Indonesia Government International Bond | Foreign Govt & Muni (Excl Canadian) | 1.5 | Indonesia |
| HKT Capital No 5 | Wireless Communications | 1.5 | Hong Kong |
| DBS Group | Banking | 1.5 | Singapore |

# Asia Credit Bond Fund continued

## 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.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

During the reference period the Fund promoted E/S characteristics by avoiding investing in companies and/or sectors that may be considered harmful to the environment and/or society according to the T. Rowe Price Responsible Exclusion List.

From 1 October 2022 the Fund made a commitment to invest at least 10% of the value of its portfolio in sustainable investments.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Banking | 12.5 |
| Foreign Govt & Muni (Excl Canadian) | 9.7 |
| Transportation | 7.8 |
| Utilities | 7.0 |
| Energy | 6.5 |
| Financial | 6.0 |
| Wireless Communications | 5.6 |
| Building & Real Estate | 5.6 |
| Information Technology | 3.7 |
| Automotive | 3.0 |
| Food/Tobacco | 2.9 |
| Transportation Services | 2.6 |
| Retail | 2.5 |

| Sector | % Assets |
|---|---|
| Metals | 2.3 |
| Petroleum | 2.0 |
| Other Telecommunications | 1.7 |
| Insurance | 1.6 |
| Chemicals | 1.6 |
| Electric Utilities | 1.4 |
| Miscellaneous | 1.4 |
| Oil Field Serv | 1.3 |
| Building Products | 1.0 |
| Other | 6.1 |
| Cash/Reserves | 4.2 |

# Asia Credit Bond Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

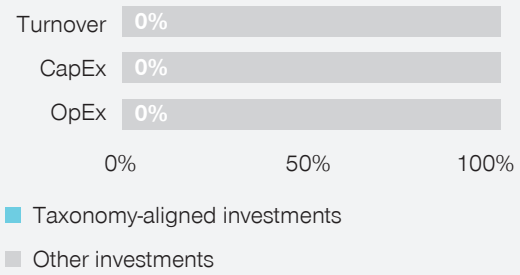
☐ In fossil gas ☐ In nuclear energy

☒ No

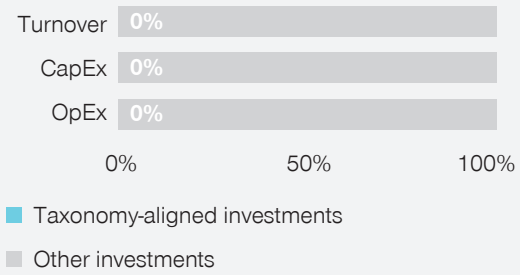
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The 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 7.9%.

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.

# Asia Credit Bond Fund continued

**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?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Sustainable investment commitment:**

As at 31 December 2022, 23.1% 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 its use of proceeds from 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 10% 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.

# Asia Credit Bond Fund continued

## How did this financial product perform compared to the reference benchmark?

**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.

# Diversified Income Bond Fund

Legal entity identifier: 5493000PDBTYOTRWEK23

*1 January to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 12.6% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** _____% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The above describes the characteristics of the Fund as at 31 December 2022. Prior to 1 October 2022 the Fund promoted environmental and/or social ("E/S") characteristics but did not commit to investing in sustainable investments.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the promotion of E/S characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- From 1 October 2022, maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

#### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 12.6% 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. 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.

# Diversified Income Bond Fund continued

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

From 1 October 2022, the Fund invested in sustainable investments that have E and S objectives. No minimum exposure to either objective was imposed upon the Fund. 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

**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.

Since 1 October 2022, 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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | 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.

# Diversified Income Bond Fund continued

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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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.

From 1 July 2022, the Fund made 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 | 22.4 |
| Board gender diversity (PAI #13) | Average percentage of female board members | 3.6 | 22.4 |
| Exposure to controversial weapons (PAI #14) | Percentage of Fund invested | 0.0 | 22.4 |

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse in the investment manager's view, some diversity across gender, ethnic, or nationality lines must be present. If no evidence of 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 executives, as appropriate.

# Diversified Income Bond Fund continued

In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), the investment manager will generally apply the same expectation.

During 2023, in the U.K. market, the minimum expectation for board diversity within FTSE 350 companies will rise to 40% representation of the minority gender. Additionally, the investment manager will continue with its expectation that company boards in the FTSE 100 should include at least one director from an underrepresented ethnic or racial group. For smaller companies in this market, the diversity policy is applied to single-gender boards.

Continuing what has started in 2022:

- In the Continental European markets the investment manager's minimum expectation for board diversity of companies on the main listing is that they should be at least 30% diverse by gender. For smaller companies in these markets, the diversity policy is applied to single-gender boards.
- In markets elsewhere in EMEA the diversity policy is applied to single-gender boards.

Starting in September 2023, the investment manager's expectations of Australian issuers in the ASX 300 is to have at least 30% diversity by gender.

## 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 2022

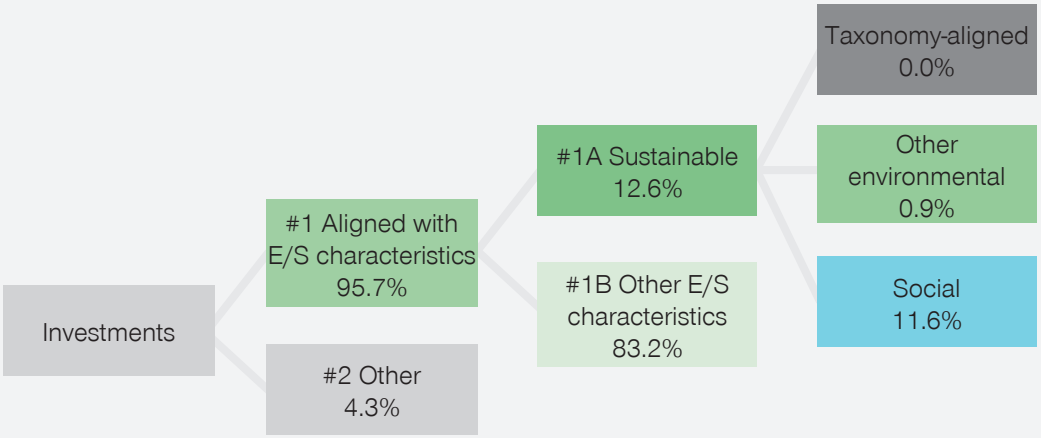
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| U.S. Treasury Notes | Treasuries | 20.9 | United States |
| Fannie Mae or Freddie Mac | Securitized | 3.1 | United States |
| Ginnie Mae II Pool | Securitized | 2.8 | United States |
| Bundesrepublik Deutschland Bundesanleihe | Treasuries | 2.6 | Germany |
| 1MDB Global Investments | Government Related | 1.9 | Malaysia |
| Bonos de la Tesoreria de la Republica en pesos | Treasuries | 1.5 | Chile |
| Serbia International Bond | Government Related | 1.4 | Serbia |
| Banco Comercial Portugues | Corporates | 1.2 | Portugal |
| Hungary Government Bond | Treasuries | 1.2 | Hungary |
| China Development Bank | Government Related | 1.2 | China |
| Albania Government International Bond | Government Related | 1.1 | Albania |
| Petroleos Mexicanos | Government Related | 1.0 | Mexico |
| Czech Republic Government Bond | Treasuries | 1.0 | Czech Republic |
| Canadian Government Real Return Bond | Treasuries | 1.0 | Canada |
| Romanian Government International Bond | Government Related | 1.0 | Romania |

# Diversified Income Bond Fund continued

## 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.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

During the reference period the Fund promoted E/S characteristics by avoiding investing in companies and/or sectors that may be considered harmful to the environment and/or society according to the T. Rowe Price Responsible Exclusion List.

From 1 October 2022 the Fund made a commitment to invest at least 10% of the value of its portfolio in sustainable investments.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Treasuries | 34.7 |
| Corporates | 24.5 |
| Securitized | 18.0 |
| Government Related | 12.8 |

| Sector | % Assets |
|---|---|
| Derivatives | 0.5 |
| Cash/Reserves | 9.5 |

# Diversified Income Bond Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

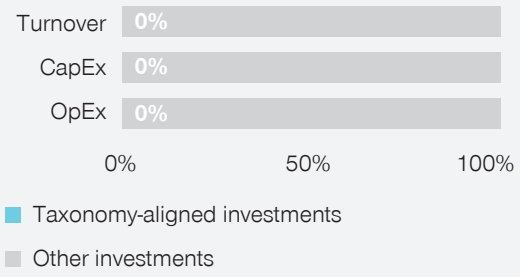
☐ In fossil gas ☐ In nuclear energy

☒ No

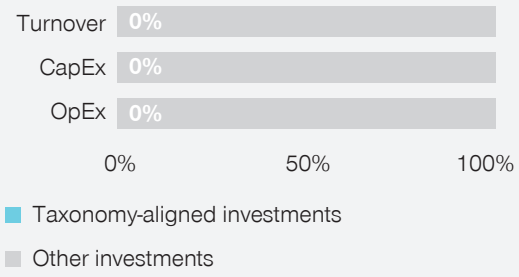
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The 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 0.9%.

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.

# Diversified Income Bond Fund continued

**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?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Sustainable investment commitment:**

As at 31 December 2022, 12.6% 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 its use of proceeds from 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 10% 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 continued

## How did this financial product perform compared to the reference benchmark?

**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.

# Dynamic Credit Fund

Legal entity identifier: 5493008PD6AN3V1SQH41

*1 October to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 12.2% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments 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?

During the reference period the promotion of environmental and/or social ("E/S") characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- Maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

#### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 12.2% 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 averaging quarter-end portfolio measurements. 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.

# Dynamic Credit Fund continued

**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 E and S objectives. No minimum exposure to either objective was imposed upon the Fund. 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
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: 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.

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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | 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.

# Dynamic Credit Fund continued

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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 made 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 | 66.4 |
| Board gender diversity (PAI #13) | Average percentage of female board members | 12.5 | 66.4 |
| Exposure to controversial weapons (PAI #14) | Percentage of Fund invested | 0.0 | 66.4 |

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse in the investment manager's view, some diversity across gender, ethnic, or nationality lines must be present. If no evidence of 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 executives, as appropriate.

# Dynamic Credit Fund continued

In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), the investment manager will generally apply the same expectation.

During 2023, in the U.K. market, the minimum expectation for board diversity within FTSE 350 companies will rise to 40% representation of the minority gender. Additionally, the investment manager will continue with its expectation that company boards in the FTSE 100 should include at least one director from an underrepresented ethnic or racial group. For smaller companies in this market, the diversity policy is applied to single-gender boards.

Continuing what has started in 2022:

- In the Continental European markets the investment manager's minimum expectation for board diversity of companies on the main listing is that they should be at least 30% diverse by gender. For smaller companies in these markets, the diversity policy is applied to single-gender boards.
- In markets elsewhere in EMEA the diversity policy is applied to single-gender boards.

Starting in September 2023, the investment manager's expectations of Australian issuers in the ASX 300 is to have at least 30% diversity by gender.

## 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 October to 31 December 2022

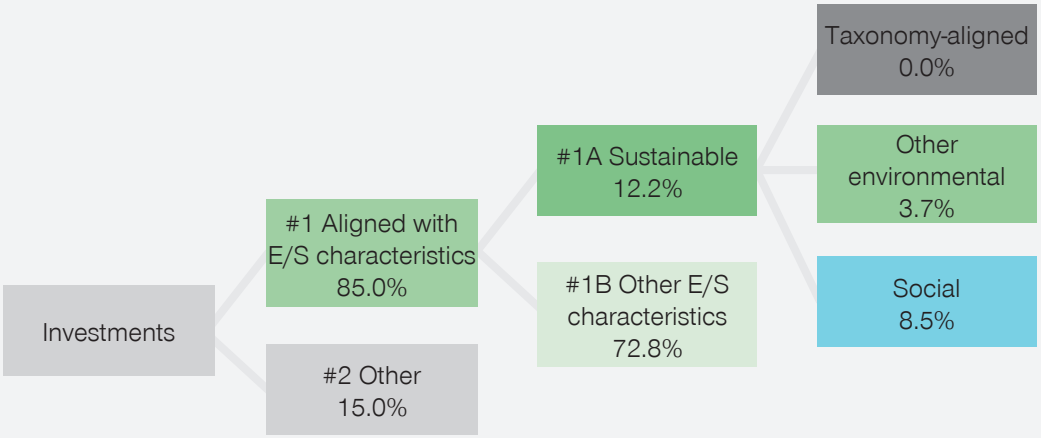
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| Var Energi | Exploration & Production | 3.5 | Norway |
| ArcelorMittal | Metals & Mining | 2.9 | Luxembourg |
| Commonwealth of Puerto Rico | General Obligations - State | 2.3 | Puerto Rico |
| DISH Network | Cable Operators | 2.2 | United States |
| FOCUS Brands Funding | Asset Backed Other | 2.1 | United States |
| HSBC Holdings | Banking | 1.9 | United Kingdom |
| Sabre GLBL | Services | 1.8 | United States |
| Freddie Mac STACR REMIC Trust 2022-DNA3 | Whole Loans Backed | 1.8 | United States |
| Globo Comunicacao E Participacoes | Telephones | 1.7 | Brazil |
| Freddie Mac STACR REMIC Trust 2022-DNA2 | Whole Loans Backed | 1.7 | United States |
| Edison International | Utilities | 1.7 | United States |
| Altice France SA/France | Cable Operators | 1.6 | France |
| Intesa Sanpaolo | Banking | 1.6 | Italy |
| Calpine | Utilities | 1.6 | United States |
| Hightower Holding | Financial | 1.5 | United States |

# Dynamic Credit Fund continued

## 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.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Whole Loans Backed | 8.3 |
| Cable Operators | 6.2 |
| Banking | 6.1 |
| Asset Backed Other | 5.3 |
| Utilities | 5.1 |
| Metals & Mining | 4.7 |
| Commercial Mortgage Backed Securities | 4.7 |
| Exploration & Production | 3.5 |
| General Obligations - State | 3.2 |
| Energy | 2.7 |
| Foreign Govt & Muni (Excl Canadian) | 2.7 |
| Entertainment & Leisure | 2.6 |
| Wireless Communications | 2.3 |

| Sector | % Assets |
|---|---|
| Financial | 2.2 |
| Telephones | 1.7 |
| Building & Real Estate | 1.7 |
| Services | 1.6 |
| Broadcasting | 1.4 |
| Healthcare | 1.3 |
| Industrial & Pollution Control Revenue | 1.1 |
| Credit Derivatives | 1.0 |
| Airlines | 1.0 |
| Other | 8.2 |
| Cash/Reserves | 21.3 |

# Dynamic Credit Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

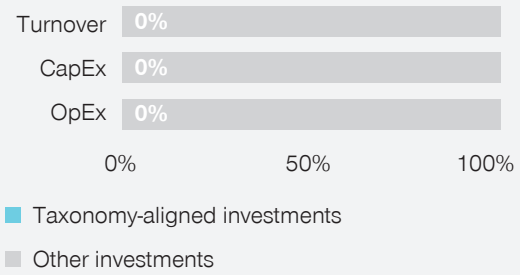
☐ In fossil gas ☐ In nuclear energy

☒ No

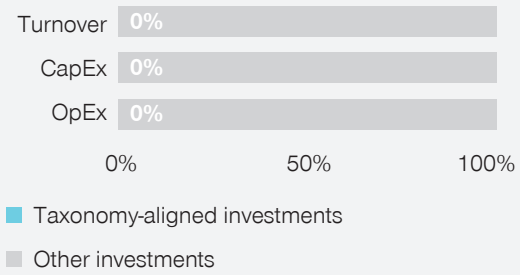
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The 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 3.7%.

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.

# Dynamic Credit Fund continued

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 8.5%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Sustainable investment commitment:**

As at 31 December 2022, 12.2% 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 its use of proceeds from 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 10% 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 continued

## How did this financial product perform compared to the reference benchmark?

**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.

# Dynamic Emerging Markets Bond Fund

Legal entity identifier: 5493005U7O3JWQIKTC27

*1 October to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments 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?

During the reference period the promotion of environmental and/or social ("E/S") characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- Maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by T. Rowe Price proprietary Responsible Investor Indicator Model ("RIIM"). More details on the approach to identifying these investments can be found in the prospectus.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

#### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 83.7% of the value of the Fund's portfolio was invested in issuers and/or securities that were 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. As the Fund's commitment took effect from 1 October 2022, the sustainability indicator reflects their proportion on 31 December 2022.

# Dynamic Emerging Markets Bond Fund continued

**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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 made a commitment to consider the following PAI indicators:

- investee countries subject to social violations (PAI #16)

| PAI Indicator | Unit of Measurement | Value (%) | Fund Coverage (%)* |
|---|---|---|---|
| Investee countries subject to social violations (PAI #16) | Percentage of Fund invested | 0.0 | 93.9 |

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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 October to 31 December 2022

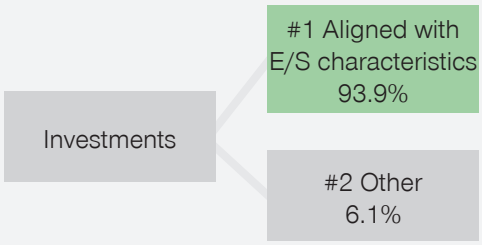
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| Brazil Notas do Tesouro Nacional Serie F | Government | 4.1 | Brazil |
| Peruvian Government International Bond | Government | 3.1 | Peru |
| Republic of South Africa Government Bond | Government | 2.6 | South Africa |
| Bank Negara Indonesia Persero | Corporate High Grade | 2.5 | Indonesia |
| Mexican Bonos | Government | 2.0 | Mexico |
| Colombian TES | Government | 2.0 | Colombia |
| Indonesia Treasury Bond | Government | 2.0 | Indonesia |
| Guatemala Government Bond | Government | 1.9 | Guatemala |
| Colombia Government International Bond | Government | 1.8 | Colombia |
| Mexico City Airport Trust | Corporate High Grade | 1.8 | Mexico |
| Hungary Government Bond | Government | 1.7 | Hungary |
| Dominican Republic International Bond | Government | 1.7 | Dominican Republic |
| Export-Import Bank of India | Government | 1.7 | India |
| Petroleos Mexicanos | Corporate High Grade | 1.4 | Mexico |
| Romanian Government International Bond | Government | 1.4 | Romania |

# Dynamic Emerging Markets Bond Fund continued

## 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.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Corporate High Grade | 41.5 |
| Government | 34.9 |
| Emerging Market Corporate | 14.5 |
| Corporate High Yield | 1.0 |
| Corporate Securities | 0.9 |
| Agency/Supranationals | 0.6 |

| Sector | % Assets |
|---|---|
| US Govt & Agencies | 0.0 |
| Other | 1.4 |
| Cash/Reserves | 5.2 |

# Dynamic Emerging Markets Bond Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

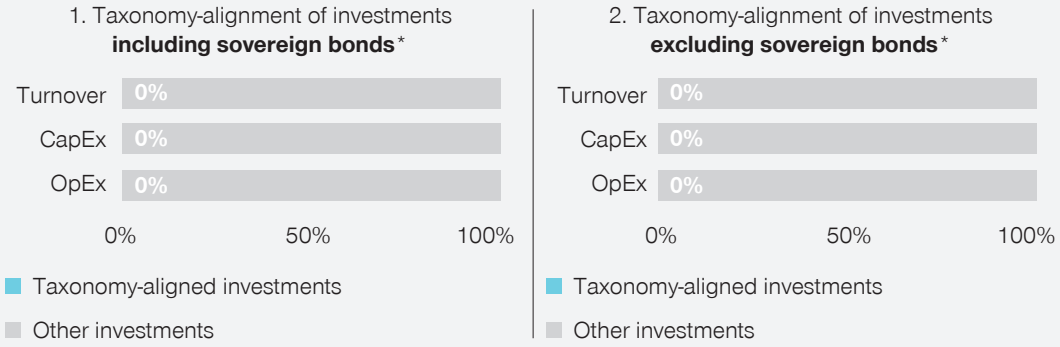
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] 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

**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 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?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

# Dynamic Emerging Markets Bond Fund continued

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Commitment to RIIM green-rated issuers:**

As at 31 December 2022, 83.7% 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.

As the Fund's RIIM green-rated investment commitment took effect from 1 October 2022, the calculation was made as at 31 December 2022.

| Sovereign investments | |
|---|---|
| Environmental | Energy and emissions |
| | Freshwater |
| | Climate risk |
| | Biodiversity |
| | Use of natural capital |
| Social | Demographics |
| | Safety |
| | Health |
| | Education and employment |
| | Infrastructure |
| | Equality |

| Corporate investments | |
|---|---|
| Environmental | Operations |
| | Environment end product |
| Social | Human capital |
| | Society |
| | Social end product |

## How did this financial product perform compared to the reference benchmark?

**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.

# Dynamic Global Bond Fund

Legal entity identifier: 549300EZGJHY7GNVPY28

*1 October to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments 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?

During the reference period the promotion of environmental and/or social ("E/S") characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- Maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by T. Rowe Price proprietary Responsible Investor Indicator Model ("RIIM"). More details on the approach to identifying these investments can be found in the prospectus.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

**How did the sustainability indicators perform?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 87.0% of the value of the Fund's portfolio was invested in issuers and/or securities that were 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. As the Fund's commitment took effect from 1 October 2022, the sustainability indicator reflects their proportion on 31 December 2022.

# Dynamic Global Bond Fund continued

**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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 made a commitment to consider the following PAI indicators:

- investee countries subject to social violations (PAI #16)

| PAI Indicator | Unit of Measurement | Value (%) | Fund Coverage (%)* |
|---|---|---|---|
| Investee countries subject to social violations (PAI #16) | Percentage of Fund invested | 0.0 | 93.4 |

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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 October to 31 December 2022

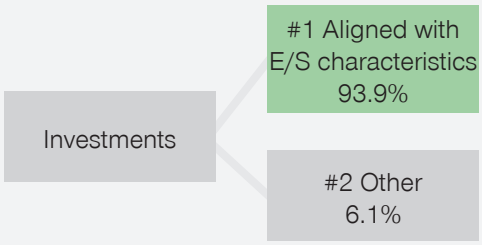
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| U.S. Treasury Notes | US Govt & Agencies | 20.0 | United States |
| United Kingdom Inflation-Linked Gilt | Government | 12.0 | United Kingdom |
| Mexican Bonos | Government | 7.7 | Mexico |
| Deutsche Bundesrepublik Inflation Linked Bond | Government | 6.0 | Germany |
| Brazil Notas do Tesouro Nacional Serie F | Government | 5.4 | Brazil |
| Republic of South Africa Government Bond | Government | 5.0 | South Africa |
| Japan Government Thirty Year Bond | Government | 2.9 | Japan |
| Thailand Government Bond | Government | 2.6 | Thailand |
| Serbia Treasury Bonds | Government | 2.3 | Serbia |
| Bonos de la Tesoreria de la Republica en pesos | Government | 2.1 | Chile |
| Hungary Government Bond | Government | 2.1 | Hungary |
| Romania Government Bond | Government | 2.1 | Romania |
| New Zealand Government Bond | Government | 2.0 | New Zealand |
| Israel Government Bond - Fixed | Government | 2.0 | Israel |
| LCH Group Holdings | Corporate High Grade | 1.8 | United Kingdom |

# Dynamic Global Bond Fund continued

## 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.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Government | 59.9 |
| US Govt & Agencies | 20.3 |
| Corporate High Grade | 9.5 |
| Mortgage Backed Securities | 2.8 |
| Emerging Market Corporate | 2.2 |
| Corporate High Yield | 1.7 |
| Tax-Free Gen. Obligations | 0.4 |

| Sector | % Assets |
|---|---|
| Financial Futures | 0.3 |
| Index | 0.1 |
| Asset Backed Securities | 0.0 |
| Cash/Reserves | 2.6 |

# Dynamic Global Bond Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

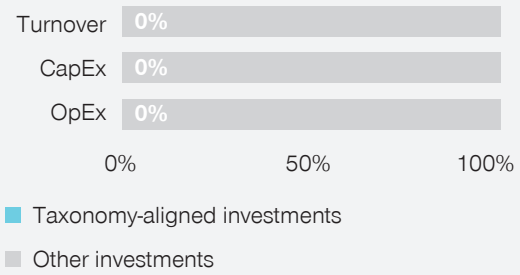
☐ In fossil gas ☐ In nuclear energy

☒ No

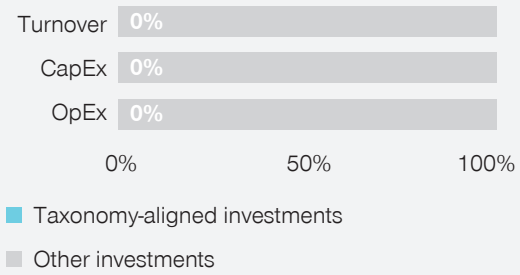
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The 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 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?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

# Dynamic Global Bond Fund continued

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Commitment to RIIM green-rated issuers:**

As at 31 December 2022, 87.0% 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.

As the Fund's RIIM green-rated investment commitment took effect from 1 October 2022, the calculation was made as at 31 December 2022.

| Sovereign investments | |
|---|---|
| Environmental | Energy and emissions |
| | Freshwater |
| | Climate risk |
| | Biodiversity |
| | Use of natural capital |
| Social | Demographics |
| | Safety |
| | Health |
| | Education and employment |
| | Infrastructure |
| | Equality |

| Corporate investments | |
|---|---|
| Environmental | Operations |
| | Environment end product |
| Social | Human capital |
| | Society |
| | Social end product |

## 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 Investment Grade Bond Fund

Legal entity identifier: 549300LYZWFOA2DJ5D92

*1 October to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments 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?

During the reference period the promotion of environmental and/or social ("E/S") characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- Maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by T. Rowe Price proprietary Responsible Investor Indicator Model ("RIIM"). More details on the approach to identifying these investments can be found in the prospectus.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

#### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 85.5% of the value of the Fund's portfolio was invested in issuers and/or securities that were 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. As the Fund's commitment took effect from 1 October 2022, the sustainability indicator reflects their proportion on 31 December 2022.

# Dynamic Global Investment Grade Bond Fund continued

**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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 made a commitment to consider the following PAI indicators:

- investee countries subject to social violations (PAI #16)

| PAI Indicator | Unit of Measurement | Value (%) | Fund Coverage (%)* |
|---|---|---|---|
| Investee countries subject to social violations (PAI #16) | Percentage of Fund invested | 0.0 | 89.7 |

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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 October to 31 December 2022

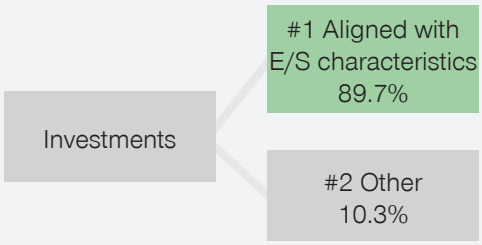
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| U.S. Treasury Notes | US Govt & Agencies | 20.8 | United States |
| United Kingdom Inflation-Linked Gilt | Government | 16.4 | United Kingdom |
| Mexican Bonos | Government | 7.7 | Mexico |
| Deutsche Bundesrepublik Inflation Linked Bond | Government | 5.8 | Germany |
| Romania Government Bond | Government | 3.5 | Romania |
| Thailand Government Bond | Government | 3.0 | Thailand |
| Japan Government Thirty Year Bond | Government | 2.9 | Japan |
| Bonos de la Tesoreria de la Republica en pesos | Government | 2.8 | Chile |
| New Zealand Government Bond | Government | 2.0 | New Zealand |
| Hungary Government Bond | Government | 2.0 | Hungary |
| Israel Government Bond - Fixed | Government | 1.8 | Israel |
| Philippine Government International Bond | Government | 1.4 | Philippines |
| Ally Financial | Corporate High Grade | 1.2 | United States |
| Czech Republic Government Bond | Government | 1.1 | Czech Republic |
| LCH Group Holdings | Corporate High Grade | 1.1 | United Kingdom |

# Dynamic Global Investment Grade Bond Fund continued

## 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.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Government | 54.2 |
| US Govt & Agencies | 20.8 |
| Corporate High Grade | 10.5 |
| Mortgage Backed Securities | 2.4 |
| Emerging Market Corporate | 0.6 |
| Financial Futures | 0.3 |
| Asst Backed Securities | 0.2 |
| Index | 0.1 |
| Cash/Reserves | 11.0 |

# Dynamic Global Investment Grade Bond Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

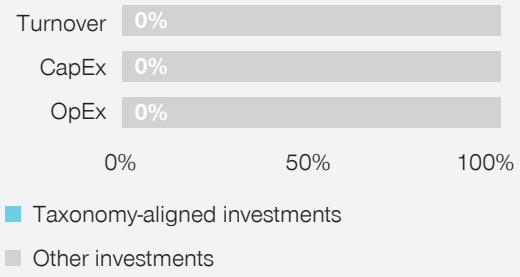
☐ In fossil gas ☐ In nuclear energy

☒ No

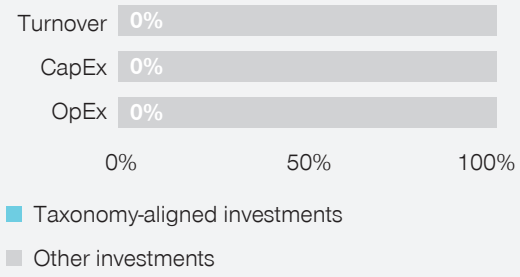
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The 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 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?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

# Dynamic Global Investment Grade Bond Fund continued

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Commitment to RIIM green-rated issuers:**

As at 31 December 2022, 85.5% 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.

As the Fund's RIIM green-rated investment commitment took effect from 1 October 2022, the calculation was made as at 31 December 2022.

| Sovereign investments | |
|---|---|
| Environmental | Energy and emissions |
| | Freshwater |
| | Climate risk |
| | Biodiversity |
| | Use of natural capital |
| Social | Demographics |
| | Safety |
| | Health |
| | Education and employment |
| | Infrastructure |
| | Equality |

| Corporate investments | |
|---|---|
| Environmental | Operations |
| | Environment end product |
| Social | Human capital |
| | Society |
| | Social end product |

## How did this financial product perform compared to the reference benchmark?

**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.

# Emerging Local Markets Bond Fund

Legal entity identifier: DJB3PCFT6PFYZIC4YF15

*1 October to 31 December 2022*

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| Yes | No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** _____% | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down 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?

During the reference period the promotion of environmental and/or social ("E/S") characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- Maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by T. Rowe Price proprietary Responsible Investor Indicator Model ("RIIM"). More details on the approach to identifying these investments can be found in the prospectus.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

#### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 79.7% of the value of the Fund's portfolio was invested in issuers and/or securities that were 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. As the Fund's commitment took effect from 1 October 2022, the sustainability indicator reflects their proportion on 31 December 2022.

# Emerging Local Markets Bond Fund continued

**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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 made a commitment to consider the following PAI indicators:

- investee countries subject to social violations (PAI #16)

| PAI Indicator | Unit of Measurement | Value (%) | Fund Coverage (%)* |
|---|---|---|---|
| Investee countries subject to social violations (PAI #16) | Percentage of Fund invested | 0.0 | 95.7 |

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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 October to 31 December 2022

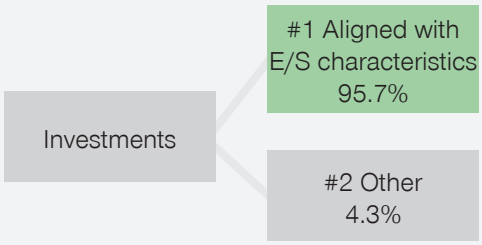
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| Republic of South Africa Government Bond | Government | 11.7 | South Africa |
| Brazil Notas do Tesouro Nacional Serie F | Government | 11.4 | Brazil |
| Mexican Bonos | Government | 10.8 | Mexico |
| Indonesia Treasury Bond | Government | 7.6 | Indonesia |
| Malaysia Government Bond | Government | 7.2 | Malaysia |
| Thailand Government Bond | Government | 5.9 | Thailand |
| Colombian TES | Government | 5.2 | Colombia |
| Hungary Government Bond | Government | 4.5 | Hungary |
| Romania Government Bond | Government | 4.2 | Romania |
| Czech Republic Government Bond | Government | 3.4 | Czech Republic |
| Republic of Poland Government Bond | Government | 3.1 | Poland |
| Peruvian Government International Bond | Government | 3.0 | Peru |
| China Government Bond | Government | 2.4 | China |
| India Government Bond | Government | 1.4 | India |
| Peru Government Bond | Government | 1.1 | Peru |

# Emerging Local Markets Bond Fund continued

## 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.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Government | 91.3 |
| US Govt & Agencies | 1.2 |
| Corporate High Grade | 0.9 |
| Emerging Market Corporate | 0.5 |
| Emerging Market Debt | 0.2 |
| Financial Futures | 0.1 |
| Agency/Supranationals | 0.0 |
| Cash/Reserves | 5.9 |

# Emerging Local Markets Bond Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

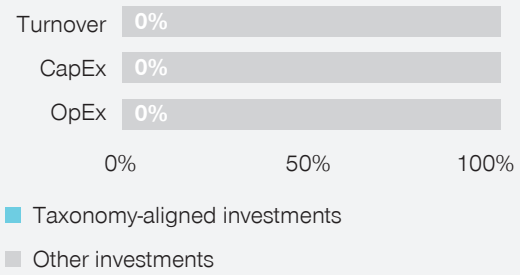
☐ In fossil gas ☐ In nuclear energy

☒ No

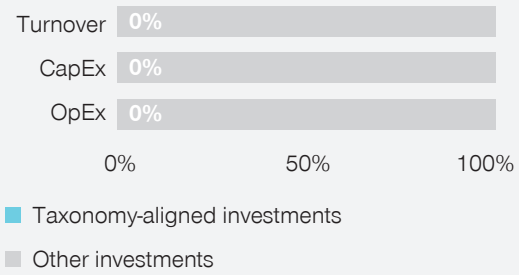
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The 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 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?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

# Emerging Local Markets Bond Fund continued

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Commitment to RIIM green-rated issuers:**

As at 31 December 2022, 79.7% 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.

As the Fund's RIIM green-rated investment commitment took effect from 1 October 2022, the calculation was made as at 31 December 2022.

| Sovereign investments | |
|---|---|
| Environmental | Energy and emissions |
| | Freshwater |
| | Climate risk |
| | Biodiversity |
| | Use of natural capital |
| Social | Demographics |
| | Safety |
| | Health |
| | Education and employment |
| | Infrastructure |
| | Equality |

| Corporate investments | |
|---|---|
| Environmental | Operations |
| | Environment end product |
| Social | Human capital |
| | Society |
| | Social end product |

## How did this financial product perform compared to the reference benchmark?

**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.

# Emerging Markets Bond Fund

Legal entity identifier: YOY1KZQLT8P3VEQJID86

*1 October to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments 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?

During the reference period the promotion of environmental and/or social ("E/S") characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- Maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by T. Rowe Price proprietary Responsible Investor Indicator Model ("RIIM"). More details on the approach to identifying these investments can be found in the prospectus.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

#### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 74.2% of the value of the Fund's portfolio was invested in issuers and/or securities that were 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. As the Fund's commitment took effect from 1 October 2022, the sustainability indicator reflects their proportion on 31 December 2022.

# Emerging Markets Bond Fund continued

- **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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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.

he Fund made a commitment to consider the following PAI indicators:

- investee countries subject to social violations (PAI #16)

| PAI Indicator | Unit of Measurement | Value (%) | Fund Coverage (%)* |
|---|---|---|---|
| Investee countries subject to social violations (PAI #16) | Percentage of Fund invested | 0.0 | 98.6 |

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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 October to 31 December 2022

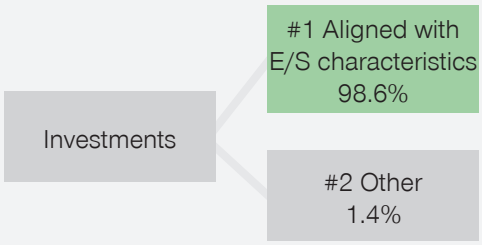
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| Dominican Republic International Bond | Government | 5.3 | Dominican Republic |
| Petroleos Mexicanos | Government | 4.0 | Mexico |
| Oman Government International Bond | Government | 3.6 | Oman |
| Perusahaan Penerbit SBSN Indonesia III | Government | 3.5 | Indonesia |
| Ivory Coast Government International Bond | Government | 3.1 | Cote d Ivoire |
| Bahrain Government International Bond | Government | 2.8 | Bahrain |
| Colombia Government International Bond | Government | 2.7 | Colombia |
| Senegal Government International Bond | Government | 2.3 | Senegal |
| Morocco Government International Bond | Government | 2.2 | Morocco |
| Angolan Government International Bond | Government | 2.2 | Angola |
| Export-Import Bank of India | Government | 2.0 | India |
| Turkey Government International Bond | Government | 1.9 | Turkey |
| Ecuador Government International Bond | Government | 1.8 | Ecuador |
| Jordan Government International Bond | Government | 1.7 | Jordan |
| Romanian Government International Bond | Government | 1.7 | Romania |

# Emerging Markets Bond Fund continued

## 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.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Government | 67.0 |
| Corporate High Grade | 15.8 |
| Emerging Market Corporate | 9.1 |
| Agency/Supranationals | 2.1 |
| Corporate Securities | 1.4 |
| Corporate High Yield | 0.7 |
| Asset Backed Securities | 0.3 |
| Convertible Bonds | 0.1 |
| Emerging Market Debt | 0.1 |
| Cash/Reserves | 3.4 |

# Emerging Markets Bond Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

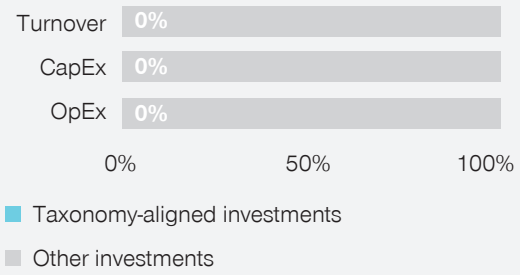
☐ In fossil gas ☐ In nuclear energy

☒ No

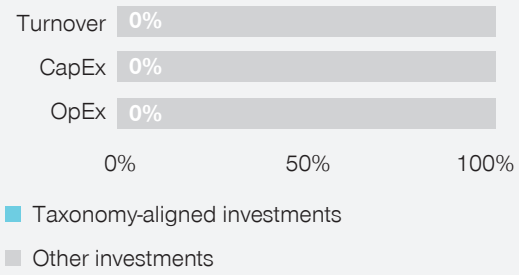
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The 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 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?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

# Emerging Markets Bond Fund continued

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Commitment to RIIM green-rated issuers:**

As at 31 December 2022, 74.2% 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.

As the Fund's RIIM green-rated investment commitment took effect from 1 October 2022, the calculation was made as at 31 December 2022.

| Sovereign investments | |
|---|---|
| Environmental | Energy and emissions |
| | Freshwater |
| | Climate risk |
| | Biodiversity |
| | Use of natural capital |
| Social | Demographics |
| | Safety |
| | Health |
| | Education and employment |
| | Infrastructure |
| | Equality |

| Corporate investments | |
|---|---|
| Environmental | Operations |
| | Environment end product |
| Social | Human capital |
| | Society |
| | Social end product |

## How did this financial product perform compared to the reference benchmark?

**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.

# Emerging Markets Corporate Bond Fund

Legal entity identifier: XSLTMTK3UV0FWSU0ME37

*1 January to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.7% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** _____% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The above describes the characteristics of the Fund as at 31 December 2022. Prior to 1 October 2022 the Fund promoted environmental and/or social ("E/S") characteristics but did not commit to investing in sustainable investments.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the promotion of E/S characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- From 1 October 2022, maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

#### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 27.7% 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. 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.

# Emerging Markets Corporate Bond Fund continued

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

From 1 October 2022, the Fund invested in sustainable investments that have E and S objectives. No minimum exposure to either objective was imposed upon the Fund. 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 ecosysyems
- 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

**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.

Since 1 October 2022, 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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | 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.

# Emerging Markets Corporate Bond Fund continued

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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 made 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 | 96.2 |
| Board gender diversity (PAI #13) | Average percentage of female board members | 4.0 | 96.2 |
| 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 proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse in the investment manager's view, some diversity across gender, ethnic, or nationality lines must be present. If no evidence of 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 executives, as appropriate.

# Emerging Markets Corporate Bond Fund continued

In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), the investment manager will generally apply the same expectation.

## 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 2022

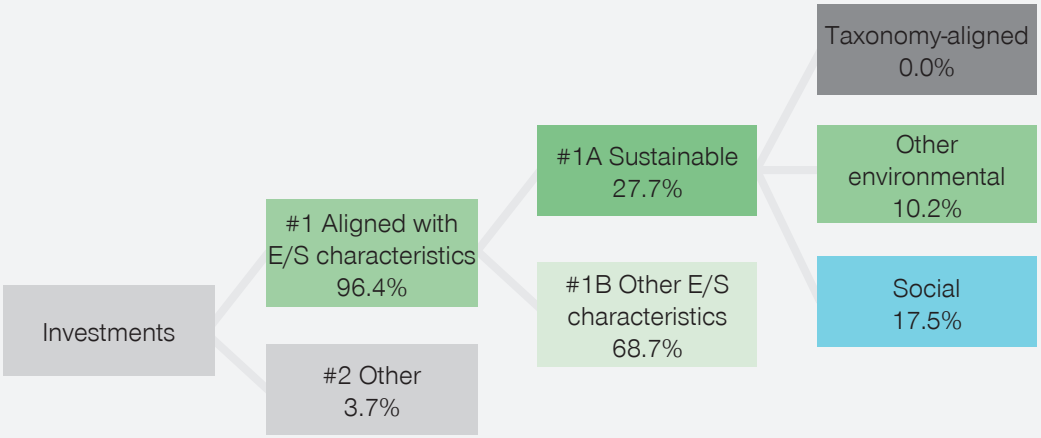
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| TBG Global | Wireless Communications | 2.0 | Indonesia |
| Aes Andes | Utilities | 1.5 | Chile |
| Bangkok Bank PCL/Hong Kong | Banks | 1.5 | Thailand |
| Teva Pharmaceutical Finance Netherlands III BV | Healthcare | 1.5 | Israel |
| BBVA Bancomer SA/Texas | Banks | 1.4 | Mexico |
| Petroleos Mexicanos | Foreign Govt & Muni (Excl Canadian) | 1.4 | Mexico |
| Equate Petrochemical BV | Chemicals | 1.3 | Kuwait |
| Export-Import Bank of India | Foreign Govt & Muni (Excl Canadian) | 1.3 | India |
| Vivo Energy Investments BV | Energy | 1.2 | Morocco |
| Globo Comunicacao E Participacoes | Telephones | 1.1 | Brazil |
| EMG SUKUK | Building & Real Estate | 1.1 | United Arab Emirates |
| Banco De Bogota | Banks | 1.1 | Colombia |
| Leviathan Bond | Petroleum | 1.1 | Israel |
| Bank Negara Indonesia Persero | Financial | 1.0 | Indonesia |
| Agrosuper | Food Processing | 1.0 | Chile |

# Emerging Markets Corporate Bond Fund continued

## 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.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

During the reference period the Fund promoted E/S characteristics by avoiding investing in companies and/or sectors that may be considered harmful to the environment and/or society according to the T. Rowe Price Responsible Exclusion List.

From 1 October 2022 the Fund made a commitment to invest at least 10% of the value of its portfolio in sustainable investments.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Utilities | 10.8 |
| Banking | 10.1 |
| Wireless Communications | 8.3 |
| Energy | 7.6 |
| Financial | 5.6 |
| Transportation | 5.2 |
| Chemicals | 4.3 |
| Building & Real Estate | 4.0 |
| Foreign Govt & Muni (Excl Canadian) | 3.9 |
| Petroleum | 3.4 |
| Miscellaneous | 2.2 |
| Food/Tobacco | 2.1 |
| Information Technology | 2.1 |

| Sector | % Assets |
|---|---|
| Cable Operators | 2.1 |
| Wireline Communications | 1.9 |
| Electric Utilities | 1.8 |
| Automotive | 1.8 |
| Forest Products | 1.8 |
| Metals | 1.7 |
| Metals & Mining | 1.6 |
| Real Estate Investment Trust Securities | 1.5 |
| Retail | 1.3 |
| Building Products | 1.3 |
| Consumer Products | 1.1 |
| Other | 8.4 |
| Cash/Reserves | 3.9 |

# Emerging Markets Corporate Bond Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

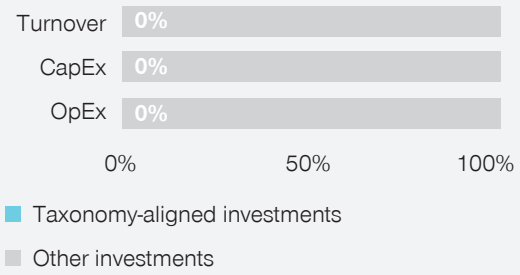
☐ In fossil gas ☐ In nuclear energy

☒ No

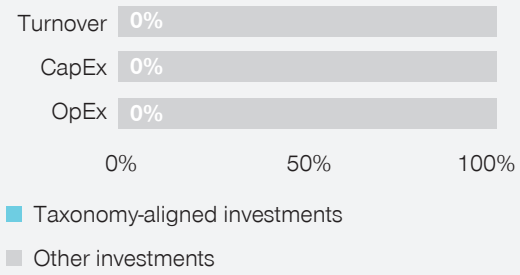
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The 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 10.2%.

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.

# Emerging Markets Corporate Bond Fund continued

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 17.5%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Sustainable investment commitment:**

As at 31 December 2022, 27.7% 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, or through its use of proceeds from 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 10% 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.

# Emerging Markets Corporate Bond Fund continued

## How did this financial product perform compared to the reference benchmark?

**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.

# Euro Corporate Bond Fund

Legal entity identifier: 7J7UPS7WEDHQV7BM1K89

*1 January to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.5% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** _____% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The above describes the characteristics of the Fund as at 31 December 2022. Prior to 1 October 2022 the Fund promoted environmental and/or social ("E/S") characteristics but did not commit to investing in sustainable investments.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the promotion of environmental and/or social ("E/S") characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- From 1 October 2022, maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

**How did the sustainability indicators perform?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 33.5% 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 averaging quarter-end portfolio measurements and averaging these over four quarters. 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.

# Euro Corporate Bond Fund continued

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

From 1 October 2022, the Fund invested in sustainable investments that have E and S objectives. No minimum exposure to either objective was imposed upon the Fund. 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

**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.

Since 1 October 2022, 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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | 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.

# Euro Corporate Bond Fund continued

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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 made 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 | 89.9 |
| Board gender diversity (PAI #13) | Average percentage of female board members | 25.6 | 89.9 |
| Exposure to controversial weapons (PAI #14) | Percentage of Fund invested | 0.0 | 89.9 |

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse in the investment manager's view, some diversity across gender, ethnic, or nationality lines must be present. For companies in EMEA, if no evidence of 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 executives, as appropriate.

# Euro Corporate Bond Fund continued

In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), the investment manager will generally apply the same expectation.

During 2023, in the U.K. market, the minimum expectation for board diversity within FTSE 350 companies will rise to 40% representation of the minority gender. Additionally, the investment manager will continue with its expectation that company boards in the FTSE 100 should include at least one director from an underrepresented ethnic or racial group. For smaller companies in this market, the diversity policy is applied to single-gender boards.

Continuing what has started in 2022:

- In the Continental European markets the investment manager's minimum expectation for board diversity of companies on the main listing is that they should be at least 30% diverse by gender. For smaller companies in these markets, the diversity policy is applied to single-gender boards.
- In markets elsewhere in EMEA the diversity policy is applied to single-gender boards.

## 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 2022

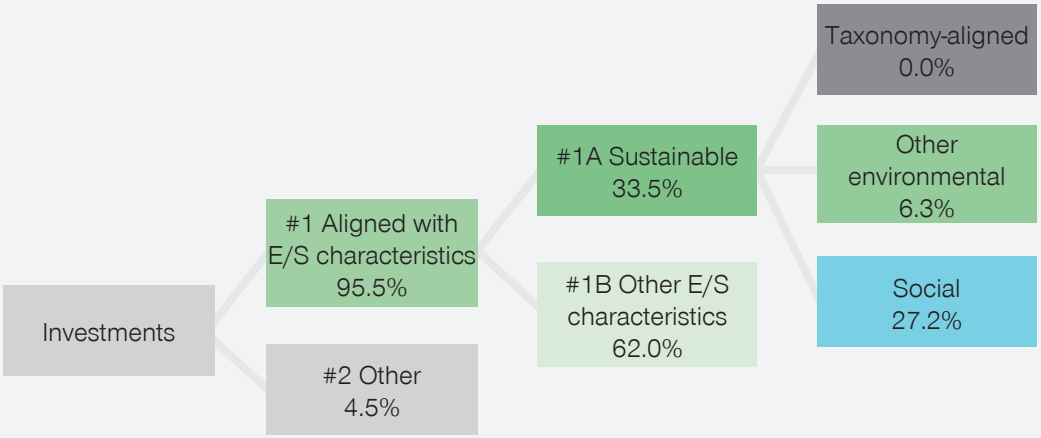
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| Bundesrepublik Deutschland Bundesanleihe | Foreign Govt & Muni (Excl Canadian) | 3.5 | Germany |
| Standard Chartered | Banking | 2.1 | United Kingdom |
| Landsbankinn HF | Banking | 2.1 | Iceland |
| Credit Agricole | Banking | 1.9 | France |
| Arion Banki HF | Banking | 1.5 | Iceland |
| ING Groep | Banking | 1.5 | Netherlands |
| Goldman Sachs | Banking | 1.5 | United States |
| Credit Suisse | Banking | 1.4 | Switzerland |
| FCA Bank SpA/Ireland | Automotive | 1.4 | Italy |
| Barclays | Banking | 1.3 | United Kingdom |
| BNP Paribas | Banking | 1.3 | France |
| Banque Federative du Credit Mutuel | Banking | 1.2 | France |
| Banco De Sabadell | Banking | 1.2 | Spain |
| Bank Of Ireland | Banking | 1.2 | Ireland |
| Banco Santander | Banking | 1.2 | Spain |

# Euro Corporate Bond Fund continued

## 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.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

During the reference period the Fund promoted E/S characteristics by avoiding investing in companies and/or sectors that may be considered harmful to the environment and/or society according to the T. Rowe Price Responsible Exclusion List.

From 1 October 2022 the Fund made a commitment to invest at least 10% of the value of its portfolio in sustainable investments.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Banking | 37.2 |
| Insurance | 6.2 |
| Financial | 5.4 |
| Automotive | 5.1 |
| Utilities | 4.1 |
| Real Estate Investment Trust Securities | 3.9 |
| Foreign Govt & Muni (Excl Canadian) | 3.6 |
| Healthcare | 3.3 |
| Transportation | 2.4 |
| Airlines | 2.3 |
| Beverages | 2.1 |
| Telephones | 1.5 |

| Sector | % Assets |
|---|---|
| Media & Communications | 1.5 |
| Other Telecommunications | 1.3 |
| Wireline Communications | 1.9 |
| Manufacturing | 1.2 |
| Drugs | 1.1 |
| Information Technology | 1.0 |
| Media & Entertainment | 1.0 |
| Consumer Products | 1.0 |
| Other | 8.5 |
| Cash/Reserves | 4.3 |

# Euro Corporate Bond Fund continued

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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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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

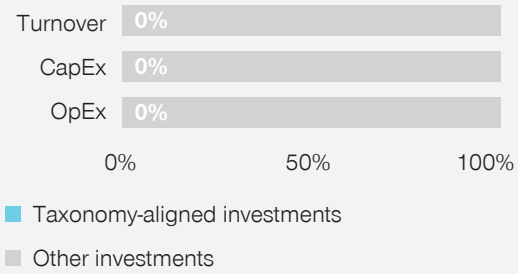
☐ In fossil gas ☐ In nuclear energy

☒ No

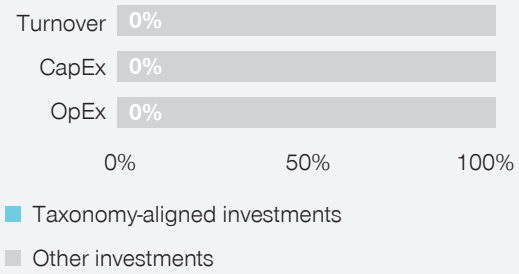
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The 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 6.3%.

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 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.

# Euro Corporate Bond Fund continued

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 27.2%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Sustainable investment commitment:**

As at 31 December 2022, 33.5% 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 its use of proceeds from 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 10% 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.

# Euro Corporate Bond Fund continued

## How did this financial product perform compared to the reference benchmark?

**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.

# European High Yield Bond Fund

Legal entity identifier: D6CRYMMPK4VCN6ZMXG43

*1 January to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.6% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** _____% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The above describes the characteristics of the Fund as at 31 December 2022. Prior to 1 October 2022 the Fund promoted environmental and/or social ("E/S") characteristics but did not commit to investing in sustainable investments.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the promotion of E/S characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- From 1 October 2022, maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

#### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 28.6% 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. 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.

# European High Yield Bond Fund continued

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

From 1 October 2022, the Fund invested in sustainable investments that have E and S objectives. No minimum exposure to either objective was imposed upon the Fund. 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

**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.

Since 1 October 2022, 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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | 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.

# European High Yield Bond Fund continued

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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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.

From 1 July 2022, the Fund made 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 | 95.2 |
| Board gender diversity (PAI #13) | Average percentage of female board members | 15.8 | 95.2 |
| Exposure to controversial weapons (PAI #14) | Percentage of Fund invested | 0.0 | 95.2 |

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse in the investment manager's view, some diversity across gender, ethnic, or nationality lines must be present. For companies in EMEA, if no evidence of 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 executives, as appropriate.

# European High Yield Bond Fund continued

In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), the investment manager will generally apply the same expectation.

During 2023, in the U.K. market, the minimum expectation for board diversity within FTSE 350 companies will rise to 40% representation of the minority gender. Additionally, the investment manager will continue with its expectation that company boards in the FTSE 100 should include at least one director from an underrepresented ethnic or racial group. For smaller companies in this market, the diversity policy is applied to single-gender boards.

Continuing what has started in 2022:

- In the Continental European markets the investment manager's minimum expectation for board diversity of companies on the main listing is that they should be at least 30% diverse by gender. For smaller companies in these markets, the diversity policy is applied to single-gender boards.
- In markets elsewhere in EMEA the diversity policy is applied to single-gender boards.

## 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 2022

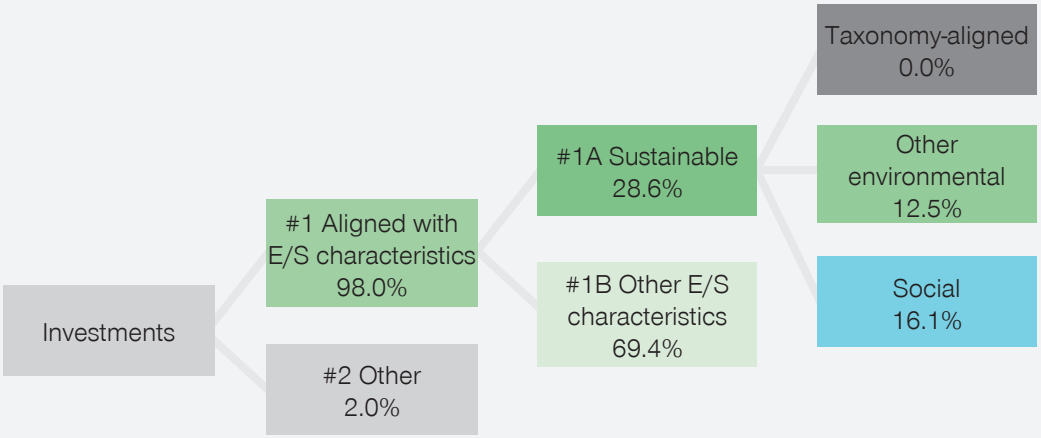
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| eG Global Finance | Services | 2.6 | United Kingdom |
| Titan Holdings II BV | Container | 2.5 | Netherlands |
| Iceland Bondco | Supermarkets | 2.2 | United Kingdom |
| Maison Finco | Building & Real Estate | 2.1 | United Kingdom |
| Deuce Finco Plc | Entertainment & Leisure | 2.1 | United Kingdom |
| Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance | Container | 2.1 | United States |
| Inter Media & Communication | Broadcasting | 2.1 | Italy |
| Golden Goose SpA/Milano | Retail | 2.0 | Italy |
| Albion Financing 1 SARL / Aggreko Holdings | Services | 2.0 | Luxembourg |
| United Group BV | Cable Operators | 2.0 | Netherlands |
| Constellium | Metals & Mining | 1.9 | United States |
| Altice France Holding | Cable Operators | 1.9 | Luxembourg |
| Victoria | Building Products | 1.9 | United Kingdom |
| Altice Finco | Cable Operators | 1.9 | Luxembourg |
| Virgin Media Vendor Financing Notes III DAC | Cable Operators | 1.8 | United Kingdom |

# European High Yield Bond Fund continued

## 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.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

During the reference period the Fund promoted E/S characteristics by avoiding investing in companies and/or sectors that may be considered harmful to the environment and/or society according to the T. Rowe Price Responsible Exclusion List.

From 1 October 2022 the Fund made a commitment to invest at least 10% of the value of its portfolio in sustainable investments.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Services | 15.6 |
| Cable Operators | 12.8 |
| Automotive | 8.3 |
| Healthcare | 7.8 |
| Financial | 7.6 |
| Entertainment & Leisure | 5.6 |
| Container | 4.6 |
| Supermarkets | 4.3 |
| Building & Real Estate | 4.3 |
| Broadcasting | 4.2 |
| Building Products | 3.6 |
| Forest Products | 3.0 |

| Sector | % Assets |
|---|---|
| Wireless Communications | 2.9 |
| Metals & Mining | 2.8 |
| Retail | 2.0 |
| Chemicals | 1.4 |
| Insurance | 1.4 |
| Manufacturing | 1.2 |
| Other Telecommunications | 1.1 |
| Other | 3.3 |
| Cash/Reserves | 2.0 |

# European High Yield Bond Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

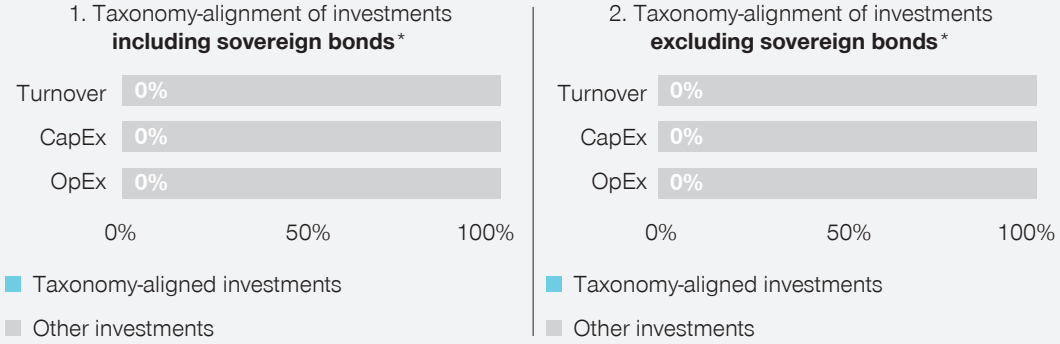
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] 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

**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 12.5%.

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 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.

# European High Yield Bond Fund continued

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 16.1%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Sustainable investment commitment:**

As at 31 December 2022, 28.6% 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 its use of proceeds from 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 10% 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.

# European High Yield Bond Fund continued

## How did this financial product perform compared to the reference benchmark?

**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 Aggregate Bond Fund

Legal entity identifier: B8Y2IXMS2SEKE8RMXS79

*1 January to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.8% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** _____% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The above describes the characteristics of the Fund as at 31 December 2022. Prior to 1 October 2022 the Fund promoted environmental and/or social ("E/S") characteristics but did not commit to investing in sustainable investments.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the promotion of E/S characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- From 1 October 2022, maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

#### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 17.8% 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. 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.

# Global Aggregate Bond Fund continued

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

From 1 October 2022, the Fund invested in sustainable investments that have E and S objectives. No minimum exposure to either objective was imposed upon the Fund. 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

**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.

Since 1 October 2022, 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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | 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.

# Global Aggregate Bond Fund continued

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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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.

From 1 July 2022, the Fund made 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 | 23.4 |
| Board gender diversity (PAI #13) | Average percentage of female board members | 5.8 | 23.4 |
| Exposure to controversial weapons (PAI #14) | Percentage of Fund invested | 0.0 | 23.4 |

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse in the investment manager's view, some diversity across gender, ethnic, or nationality lines must be present. If no evidence of 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 executives, as appropriate.

# Global Aggregate Bond Fund continued

In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), the investment manager will generally apply the same expectation.

During 2023, in the U.K. market, the minimum expectation for board diversity within FTSE 350 companies will rise to 40% representation of the minority gender. Additionally, the investment manager will continue with its expectation that company boards in the FTSE 100 should include at least one director from an underrepresented ethnic or racial group. For smaller companies in this market, the diversity policy is applied to single-gender boards.

Continuing what has started in 2022:

- In the Continental European markets the investment manager's minimum expectation for board diversity of companies on the main listing is that they should be at least 30% diverse by gender. For smaller companies in these markets, the diversity policy is applied to single-gender boards.
- In markets elsewhere in EMEA the diversity policy is applied to single-gender boards.

Starting in September 2023, the investment manager's expectations of Australian issuers in the ASX 300 is to have at least 30% diversity by gender.

## 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 2022

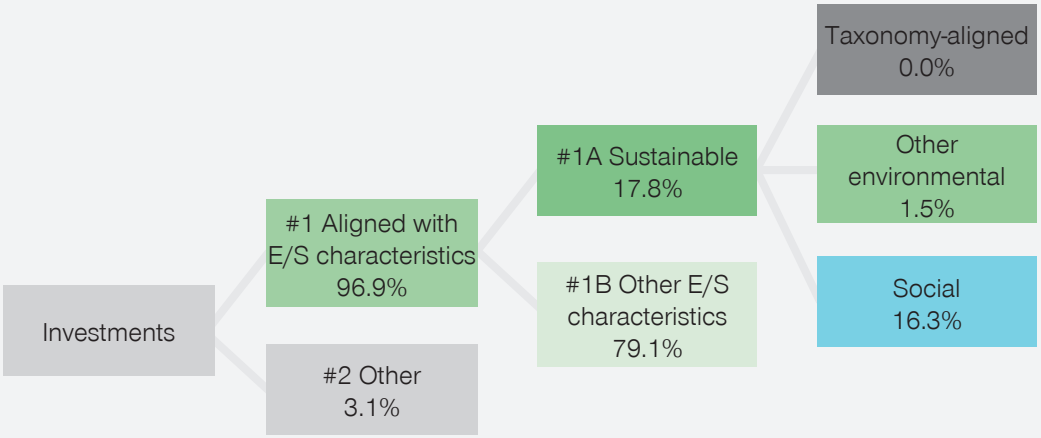
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| U.S. Treasury Notes | US Govt & Agencies | 18.2 | United States |
| United Kingdom Gilt | Government | 5.1 | United Kingdom |
| Fannie Mae Pool | Mortgage Backed Securities | 5.0 | United States |
| Bundesrepublik Deutschland Bundesanleihe | Government | 3.5 | Germany |
| United States Treasury Inflation Indexed Bonds | US Govt & Agencies | 3.0 | United States |
| Ginnie Mae II Pool | Mortgage Backed Securities | 3.0 | United States |
| French Republic Government Bond OAT | Government | 2.3 | France |
| Italy Buoni Poliennali Del Tesoro | Government | 2.3 | Italy |
| Japan Government Ten Year Bond | Government | 2.0 | Japan |
| Fannie Mae or Freddie Mac | Mortgage Backed Securities | 1.4 | United States |
| Japanese Government CPI Linked Bond | Government | 1.3 | Japan |
| Australia Government Bond | Government | 1.3 | Australia |
| Brazil Notas do Tesouro Nacional Serie F | Government | 1.2 | Brazil |
| China Government Bond | Government | 1.2 | China |
| Deutsche Bundesrepublik Inflation Linked Bond | Government | 1.1 | Germany |

# Global Aggregate Bond Fund continued

## 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.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

During the reference period the Fund promoted E/S characteristics by avoiding investing in companies and/or sectors that may be considered harmful to the environment and/or society according to the T. Rowe Price Responsible Exclusion List.

From 1 October 2022 the Fund made a commitment to invest at least 10% of the value of its portfolio in sustainable investments.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Government | 37.9 |
| US Govt & Agencies | 21.6 |
| Corporate High Grade | 16.1 |
| Mortgage Backed Securities | 13.8 |
| Corporate High Yield | 1.8 |
| Asset Backed Securities | 1.2 |

| Sector | % Assets |
|---|---|
| Emerging Market Corporate | 0.7 |
| Other | 0.2 |
| Cash/Reserves | 6.6 |

# Global Aggregate Bond Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

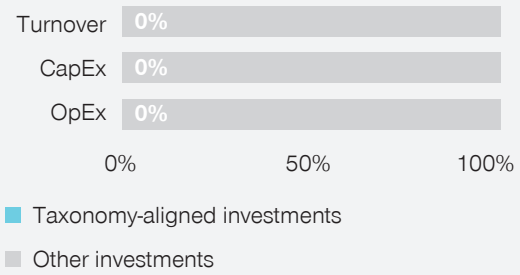
☐ In fossil gas ☐ In nuclear energy

☒ No

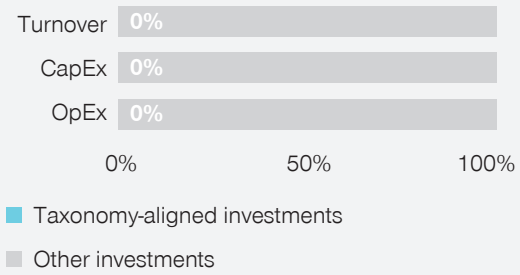
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The 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 1.5%.

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 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.

# Global Aggregate Bond Fund continued

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 16.3%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Sustainable investment commitment:**

As at 31 December 2022, 17.8% 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 its use of proceeds from 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 10% 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 continued

## How did this financial product perform compared to the reference benchmark?

**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 October to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments 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?

During the reference period the promotion of environmental and/or social ("E/S") characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- Maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated "Green" by T. Rowe Price proprietary Responsible Investor Indicator Model ("RIIM"). More details on the approach to identifying these investments can be found in the prospectus.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

#### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 91.1% of the value of the Fund's portfolio was invested in issuers and/or securities that were 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. As the Fund's commitment took effect from 1 October 2022, the sustainability indicator reflects their proportion on 31 December 2022.

# Global Government Bond Fund continued

- **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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 made a commitment to consider the following PAI indicators:

- investee countries subject to social violations (PAI #16)

| PAI Indicator | Unit of Measurement | Value (%) | Fund Coverage (%)* |
|---|---|---|---|
| Investee countries subject to social violations (PAI #16) | Percentage of Fund invested | 0.0 | 93.2 |

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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.

# Global Government Bond Fund continued

## What were the top investments of this financial product?

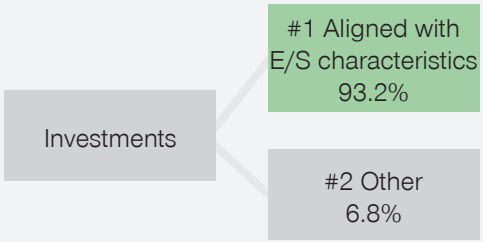
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 October to 31 December 2022

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| U.S. Treasury Notes | US Govt & Agencies | 16.6 | United States |
| United States Treasury Bill | US Govt & Agencies | 13.0 | United States |
| Deutsche Bundesrepublik Inflation Linked Bond | Government | 12.1 | Germany |
| United Kingdom Inflation-Linked Gilt | Government | 7.7 | United Kingdom |
| Sweden Government Bond | Government | 5.8 | Sweden |
| Japanese Government CPI Linked Bond | Government | 5.2 | Japan |
| Japan Government Thirty Year Bond | Government | 4.2 | Japan |
| United States Treasury Inflation Indexed Bonds | US Govt & Agencies | 2.7 | United States |
| Singapore Government Bond | Government | 2.5 | Singapore |
| Israel Government Bond - Fixed | Government | 2.5 | Israel |
| Bundesrepublik Deutschland Bundesanleihe | Government | 2.3 | Germany |
| New Zealand Government Bond | Government | 1.9 | New Zealand |
| Kingdom of Belgium Government Bond | Government | 1.9 | Belgium |
| Japan Government Forty Year Bond | Government | 1.7 | Japan |
| Spain Government Bond | Government | 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.

# Global Government Bond Fund continued

**In which economic sectors were the investments made?**

| Sector | % Assets |
|---|---|
| Government | 59.5 |
| US Govt & Agencies | 32.6 |
| Corporate High Grade | 1.4 |
| Financial Futures | 0.5 |
| Cash/Reserves | 6.0 |

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 the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

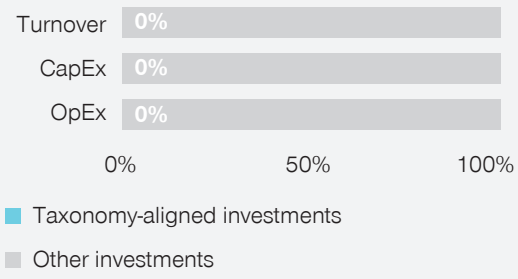
☐ In fossil gas ☐ In nuclear energy

☒ No

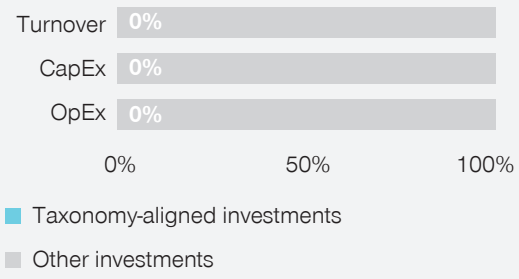
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

# Global Government Bond Fund continued

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?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Commitment to RIIM green-rated issuers:**

As at 31 December 2022, 91.1% 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.

As the Fund's RIIM green-rated investment commitment took effect from 1 October 2022, the calculation was made as at 31 December 2022.

# Global Government Bond Fund continued

| | 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.

# Global High Income Bond Fund

Legal entity identifier: 549300063NZS9HOO6B33

*1 October to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.1% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments 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?

During the reference period the promotion of environmental and/or social ("E/S") characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- Maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

#### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 24.1% 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 averaging quarter-end portfolio measurements. 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.

# Global High Income Bond Fund continued

**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 E and S objectives. No minimum exposure to either objective was imposed upon the Fund. 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

**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.

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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | 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.

# Global High Income Bond Fund continued

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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 made 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 | 93.7 |
| Board gender diversity (PAI #13) | Average percentage of female board members | 12.7 | 93.7 |
| Exposure to controversial weapons (PAI #14) | Percentage of Fund invested | 0.0 | 93.7 |

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

# Global High Income Bond Fund continued

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse, in the investment manager's view, some diversity across gender, ethnic, or nationality lines must be present. If we find no evidence of 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 executives, as appropriate.

In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), the investment manager will generally apply the same expectation.

During 2023, in the U.K. market, the minimum expectation for board diversity within FTSE 350 companies will rise to 40% representation of the minority gender. Additionally, the investment manager will continue with its expectation that company boards in the FTSE 100 should include at least one director from an underrepresented ethnic or racial group. For smaller companies in this market, the diversity policy is applied to single-gender boards.

Continuing what has started in 2022:

- In the Continental European markets the investment manager's minimum expectation for board diversity of companies on the main listing is that they should be at least 30% diverse by gender. For smaller companies in these markets, the diversity policy is applied to single-gender boards.
- In markets elsewhere in EMEA the diversity policy is applied to single-gender boards.

Starting in September 2023, the investment manager's expectations of Australian issuers in the ASX 300 is to have at least 30% diversity by gender.

## 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 October to 31 December 2022

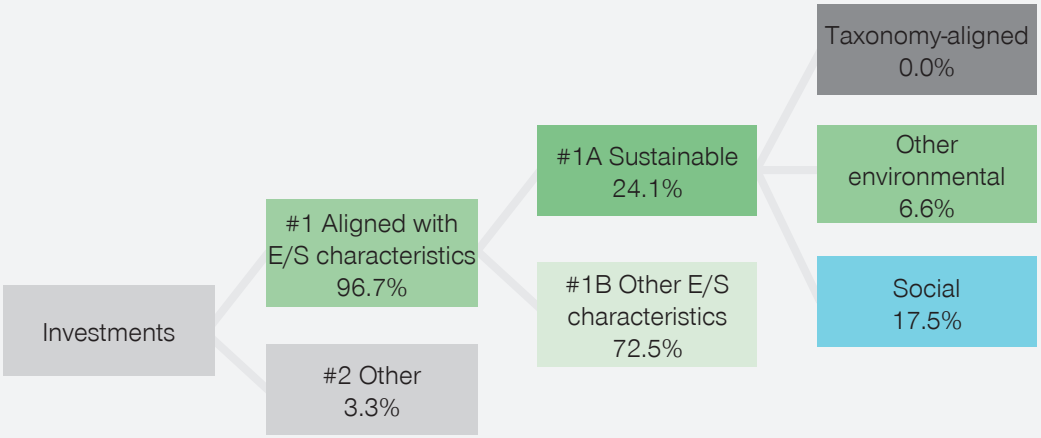
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| Petroleos Mexicanos | Energy | 3.2 | Mexico |
| Ford Motor | Automotive | 2.1 | United States |
| Occidental Petroleum | Energy | 1.2 | United States |
| eG Global Finance | Services | 1.2 | United Kingdom |
| CCO Holdings LLC / CCO Holdings Capital | Cable Operators | 1.1 | United States |
| Altice Finco | Cable Operators | 1.1 | Luxembourg |
| Altice France Holding | Cable Operators | 1.1 | Luxembourg |
| Globo Comunicacao E Participacoes | Other Telecommunications | 1.0 | Brazil |
| BBVA Bancomer SA/Texas | Financial | 1.0 | Mexico |
| United Group BV | Cable Operators | 1.0 | Netherlands |
| Axian Telecom | Wireless Communications | 1.0 | Mauritius |
| Ecopetrol | Energy | 1.0 | Colombia |
| Agrosuper | Food | 1.0 | Chile |
| Service Properties Trust | Real Estate Investment Trust Securities | 1.0 | United States |
| CHS/Community Health Systems | Healthcare | 1.0 | United States |

# Global High Income Bond Fund continued

## 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.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Energy | 14.1 |
| Cable Operators | 10.0 |
| Healthcare | 8.5 |
| Financial | 7.5 |
| Services | 7.4 |
| Broadcasting | 5.9 |
| Automotive | 5.8 |
| Entertainment & Leisure | 4.3 |
| Wireless Communications | 4.2 |
| Metals & Mining | 3.6 |
| Utilities | 3.0 |
| Food | 2.5 |

| Sector | % Assets |
|---|---|
| Real Estate Investment Trust Securities | 2.3 |
| Information Technology | 2.2 |
| Forest Products | 2.0 |
| Manufacturing | 1.8 |
| Other Telecommunications | 1.6 |
| Banking | 1.6 |
| Retail | 1.5 |
| Airlines | 1.4 |
| Supermarkets | 1.4 |
| Other | 3.4 |
| Cash/Reserves | 4.1 |

# Global High Income Bond Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

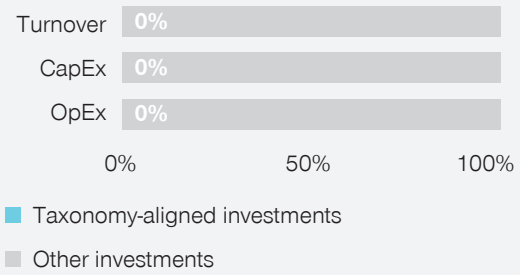
☐ In fossil gas ☐ In nuclear energy

☒ No

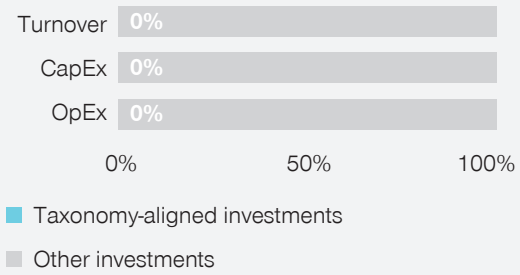
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The 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 6.6%.

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.

# Global High Income Bond Fund continued

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 17.5%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Sustainable investment commitment:**

As at 31 December 2022, 24.1% 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 its use of proceeds from 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 10% 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 High Income Bond Fund continued

## How did this financial product perform compared to the reference benchmark?

**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 High Yield Bond Fund

Legal entity identifier: LVSFNRBR3AKRIQY0LJ47

*1 October to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.7% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments 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?

During the reference period the promotion of environmental and/or social ("E/S") characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- Maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

#### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 19.7% 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 averaging quarter-end portfolio measurements. 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.

# Global High Yield Bond Fund continued

**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 E and S objectives. No minimum exposure to either objective was imposed upon the Fund. 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

**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.

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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | 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.

# Global High Yield Bond Fund continued

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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 made 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 | 18.6 | 95.9 |
| 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 proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse in the investment manager's view, some diversity across gender, ethnic, or nationality lines must be present. If no evidence of 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 executives, as appropriate.

# Global High Yield Bond Fund continued

In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), the investment manager will generally apply the same expectation.

During 2023, in the U.K. market, the minimum expectation for board diversity within FTSE 350 companies will rise to 40% representation of the minority gender. Additionally, the investment manager will continue with its expectation that company boards in the FTSE 100 should include at least one director from an underrepresented ethnic or racial group. For smaller companies in this market, the diversity policy is applied to single-gender boards.

Continuing what has started in 2022:

- In the Continental European markets the investment manager's minimum expectation for board diversity of companies on the main listing is that they should be at least 30% diverse by gender. For smaller companies in these markets, the diversity policy is applied to single-gender boards.
- In markets elsewhere in EMEA the diversity policy is applied to single-gender boards.

Starting in September 2023, the investment manager's expectations of Australian issuers in the ASX 300 is to have at least 30% diversity by gender.

## 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 October to 31 December 2022

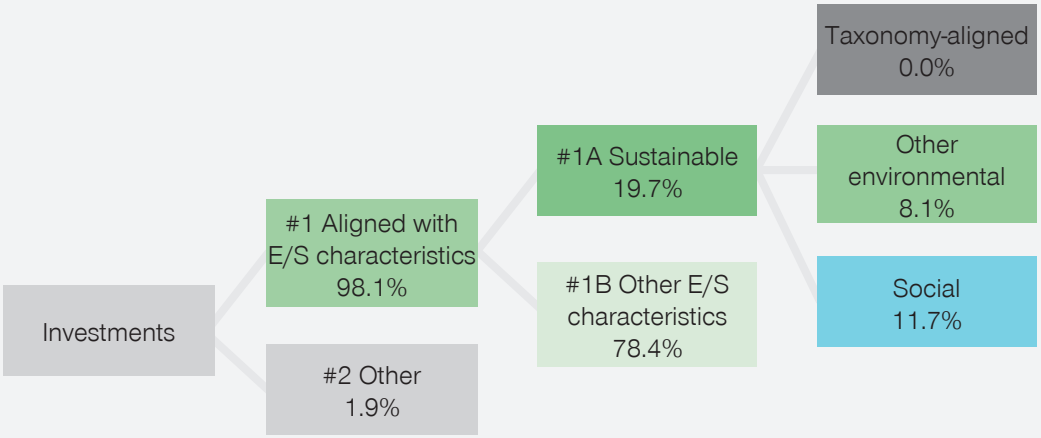
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| CCO Holdings LLC / CCO Holdings Capital | Cable Operators | 2.2 | United States |
| Occidental Petroleum | Energy | 2.0 | United States |
| Ford Motor | Automotive | 1.6 | United States |
| Rivian Holdings Llc/Rivian Llc/Rivian Automotive | Automotive | 1.5 | United States |
| Teva Pharmaceutical Finance Netherlands III BV | Healthcare | 1.3 | Israel |
| TransDigm | Aerospace & Defense | 1.3 | United States |
| Tenet Healthcare | Healthcare | 1.3 | United States |
| Clear Channel Communications | Broadcasting | 1.2 | United States |
| DISH DBS | Cable Operators | 1.2 | United States |
| Royal Caribbean Cruises | Entertainment & Leisure | 1.1 | United States |
| CHS/Community Health Systems | Healthcare | 1.1 | United States |
| Sirius XM Radio | Broadcasting | 1.0 | United States |
| Navient | Financial | 1.0 | United States |
| Match Group Holdings II LLC | Information Technology | 1.0 | United States |
| Tallgrass Energy Partners LP / Tallgrass Energy Finance | Energy | 0.9 | United States |

# Global High Yield Bond Fund continued

## 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.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Energy | 11.1 |
| Financial | 9.1 |
| Healthcare | 8.5 |
| Cable Operators | 8.3 |
| Services | 8.0 |
| Automotive | 6.7 |
| Broadcasting | 6.4 |
| Information Technology | 5.4 |
| Entertainment & Leisure | 4.1 |
| Utilities | 3.1 |
| Airlines | 3.0 |
| Chemicals | 2.2 |
| Manufacturing | 2.1 |
| Metals & Mining | 2.0 |
| Satellites | 1.8 |

| Sector | % Assets |
|---|---|
| Building Products | 1.8 |
| Retail | 1.6 |
| Container | 1.5 |
| Aerospace & Defense | 1.3 |
| Building & Real Estate | 1.3 |
| Supermarkets | 1.3 |
| Restaurants | 1.1 |
| Wireless Communications | 1.0 |
| Lodging | 1.0 |
| Other | 3.2 |
| Cash/Reserves | 3.2 |

# Global High Yield Bond Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

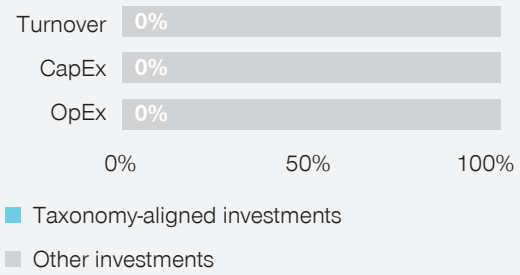
☐ In fossil gas ☐ In nuclear energy

☒ No

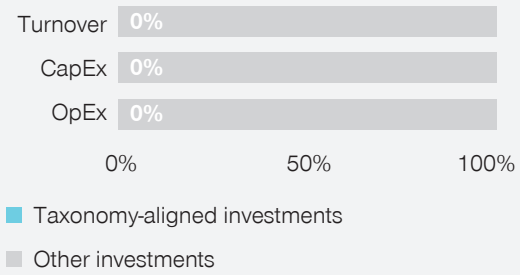
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The 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 8.1%.

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.

# Global High Yield Bond Fund continued

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 11.7%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Sustainable investment commitment:**

As at 31 December 2022, 19.7% 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, or through its use of proceeds from 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 10% 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 High Yield Bond Fund continued

## How did this financial product perform compared to the reference benchmark?

**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 Impact Credit Fund

Legal entity identifier: 549300XZLQNMA1R3JQ89

*5 December to 31 December 2022*

## 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?**

| ☒ Yes | ☐ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** 48.1% | ☐ 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 |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☒ It made **sustainable investments with a social objective:** 42.4% | ☐ 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?

During the reference period the Fund achieved its sustainable investment objective:

- Through the application of its proprietary impact exclusion list which aims to avoid sectors and/or issuers whose activities may be considered harmful to the environment and/or society (the "T. Rowe Price Impact Exclusion List"*).
- By following the investment manager's impact inclusion criteria (the "T. Rowe Price Impact Inclusion Criteria"*) which include aligning with some of the UN Sustainable Development Goals ("SDGs"), as outlined below.

The Fund invested in sustainable investments that have environmental and/or social ("E/S") objectives. No minimum exposure to either objective was imposed upon the Fund during the reference period.

# Global Impact Credit Fund continued

The Fund used the following pillars that align to the SDGs to determine economic activities that contributed to E/S objectives:

| Pillar | Sub-Pillar | Activities | SDG Alignment |
|---|---|---|---|
| Climate and Resource Impact | Reducing Greenhouse Gases ("GHGs") | Increasing energy efficiency<br>Decarbonization and carbon capture<br>Reducing methane and other GHGs<br>Financing activities | Goal 7: Affordable and clean energy<br>Goal 9: Industry, innovation and infrastructure<br>Goal 11: Sustainable cities and communities<br>Goal 13: Climate action |
| | Promoting Healthy Ecosystems | Protecting air quality, land use, freshwater and oceans<br>Sustainable agriculture<br>Sustainable aquaculture | Goal 6: Clean water and sanitation<br>Goal 14: Life below water<br>Goal 15: Life on land |
| | Nurturing Circular Economies | Reducing waste<br>Recycling<br>Enabling efficient consumption | Goal 12: Responsible consumption and production |
| Social Equity and Quality of Life | Enabling Social Equity | Education and job training<br>Financial inclusion<br>Digital connections<br>Reducing discrimination<br>Meeting basic needs / affordable housing<br>Consumption at the bottom-of-the-pyramid | Goal 1: No poverty<br>Goal 2: Zero hunger<br>Goal 4: Quality education<br>Goal 5: Gender equality<br>Goal 6: Clean water and sanitation<br>Goal 8: Decent work and economic growth<br>Goal 10: Reduced inequalities |
| | Improving Health | Providing health care solutions<br>Improving nutrition and food quality<br>Companion and animal health | Goal 2: Zero hunger<br>Goal 3: Good health and well-being |
| | Enhancing Quality of Life | Promoting mental and physical well-being<br>Protection solutions<br>Personal and worker safety solutions<br>Safer mobility | Goal 3: Good health and well-being<br>Goal 8: Decent work and economic growth |
| Sustainable Innovation and Productivity | Sustainable technology | Innovation, software and technology<br>Innovation growth and smart infrastructure | Goal 9: Industry, innovation and infrastructure<br>Goal 11: Sustainable cities and communities |
| | Building sustainable industry and infrastructure | Enabling enterprise growth<br>Improving industrial processes | Goal 8: Decent work and economic growth<br>Goal 9: Industry, innovation and infrastructure<br>Goal 11: Sustainable cities and communities |

An issuer's sustainable contribution was 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 issuers 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 economie
- enabling social equality
- improving health
- enhancing quality of life
- sustainable technology

*More details on the T. Rowe Price Impact Exclusion List and T. Rowe Price Impact Inclusion Criteria can be found in the Fund's prospectus.

# Global Impact Credit Fund continued

**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:

- The Fund did not hold any securities that were included in the T. Rowe Price Impact Exclusion List.
- All holdings within the Fund (except for cash held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management) were held in issuers aligned with the investment manager's impact inclusion criteria:

| Impact pillar | Impact sub-pillar | % Assets |
|---|---|---|
| Climate & Resource Impact | Nurturing circular economies | 1.7 |
| | Promoting healthy ecosystems | 4.9 |
| | Reducing greenhouse gases (GHGs) | 43.4 |
| Social Equity & Quality of Life | Enabling social equity | 10.7 |
| | Enhancing quality of life | 2.4 |
| | Improving health | 28.5 |
| Sustainable Innovation & Productivity | Sustainable technology | 3.9 |
| | Building sustainable industry and infrastructure | 0.0 |
| Cash/Reserves | | 4.5 |

## How did the sustainable investment 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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | 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.

# Global Impact Credit Fund continued

- **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?

**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 made a commitment to consider the following PAI indicators:

| PAI Indicator | Unit of Measurement | Value (%) | Fund Coverage (%)* |
|---|---|---|---|
| Scope 1-3 GHG emissions (PAI #1) | mtCO2e | 2,553.8 | 95.2 |
| Carbon footprint (PAI #2) | mtCO2e per US$ million invested | 123.7 | 73.7 |
| GHG intensity (PAI #3) | mtCO2e per US$ million revenue | 302.7 | 75.4 |
| Exposure to fossil fuels (PAI #4) | Percentage of Fund invested | 2.7 | 95.2 |
| 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 | 22.9 | 95.2 |
| Exposure to controversial weapons (PAI #14) | Percentage of Fund invested | 0.0 | 95.2 |

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

**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), 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 #4:** The investment manager has evaluated the fossil fuel exposure PAI of the Fund. The investment manager identified that during the reference period exposure was derived from investments in NextEra Energy Operating and San Diego G&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 to be important in the context of enabling environmental transition and cleaner energy provision. As such, the companies do not fall foul of the fund's impact exclusion list.

NextEra Energy Operating is the financing arm of NextEra Energy Partners (NEP). NEP is one of the largest producers of renewable energy in the U.S. NEP currently generates 6,250 MWh of renewable energy and expects this to increase by 17,000 MWh. The company operates an industry-leading portfolio of wind, solar and battery storage assets and 100% of power generated comes from clean or renewable resources which supports reduction in GHGs. 100% of its development pipeline is renewable which should help substantially increase the share of renewable energy in the global energy mix. NEP focuses on long-term contracted renewable energy projects with newer and more reliable technology, lower operating costs and relatively stable cash flows, subject to seasonal variances.

By investing into its electricity distribution & transmission network, and by rolling out EV chargers and battery storage, San Diego G&E is helping to accelerate the deployment of renewable power generation capacity and to increase the penetration of electric vehicles in California. Together with the role that the electricity T&D networks play more generally in enabling the electrification of industrial and household energy demand, San Diego G&E is helping to decarbonise the power, transport, industrial and buildings sectors in California. San Diego G&E's natural gas distribution business only accounts for a small minority of the overall business, and proceeds from the specific green bond that GIC is invested in were allocated exclusively into electricity T&D, energy storage solutions and EV infrastructure, rather than into natural gas infrastructure (as per the issuer's August 2022 impact report).

As such, the investment manager feels that these investments are positively impacting the energy transition and helping to reduce GHG Emissions. The investment manager considers impact risks as part of its investment case including legacy businesses and the $CO_2$ footprint of investee companies, and concludes that no investment action is necessary at this time.

# Global Impact Credit Fund continued

**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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse in the investment manager's view, some diversity across gender, ethnic, or nationality lines must be present. If no evidence of 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 executives, as appropriate.

In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), the investment manager will generally apply the same expectation.

During 2023, in the U.K. market, the minimum expectation for board diversity within FTSE 350 companies will rise to 40% representation of the minority gender. Additionally, the investment manager will continue with its expectation that company boards in the FTSE 100 should include at least one director from an underrepresented ethnic or racial group. For smaller companies in this market, the diversity policy is applied to single-gender boards.

Continuing what has started in 2022:

- In the Continental European markets the investment manager's minimum expectation for board diversity of companies on the main listing is that they should be at least 30% diverse by gender. For smaller companies in these markets, the diversity policy is applied to single-gender boards.
- In markets elsewhere in EMEA the diversity policy is applied to single-gender boards.

Starting in September 2023, the investment manager's expectations of Australian issuers in the ASX 300 is to have at least 30% diversity by gender.

## 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: 5 December to 31 December 2022

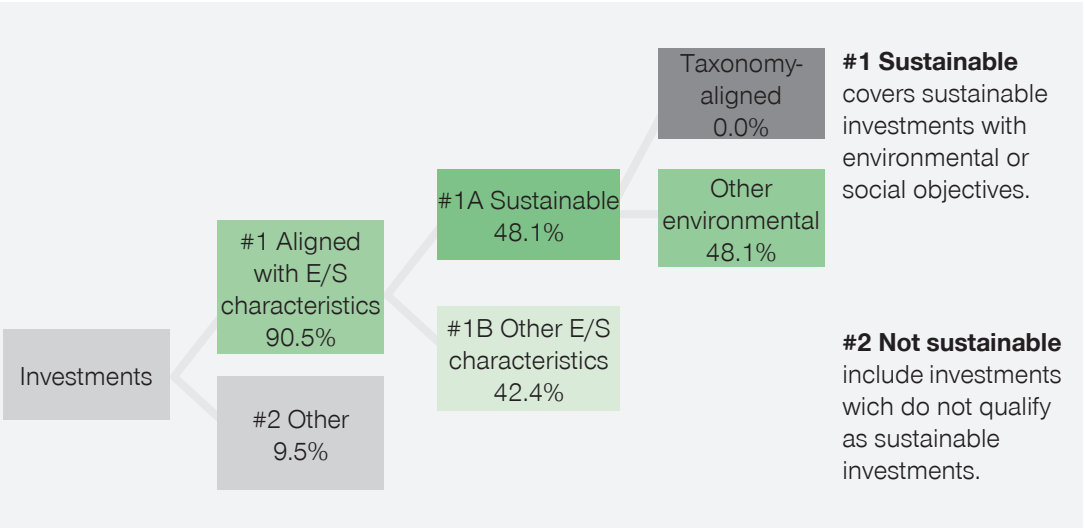
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| Centene | Insurance | 1.9 | United States |
| Becton, Dickinson & Company | Consumer Non Cyclical | 1.8 | United States |
| U.S. Treasury Notes | Treasuries | 1.8 | United States |
| Thermo Fisher Scientific | Consumer Non Cyclical | 1.8 | United States |
| Healthpeak Properties | REITs | 1.8 | United States |
| Kilroy Realty LP | REITs | 1.8 | United States |
| Inter-American Development Bank | Supranational | 1.8 | Supranational |
| Alexandria Real Estate | REITs | 1.8 | United States |
| International Bank for Reconstruction & Development | Supranational | 1.7 | Supranational |
| UnitedHealth Group | Insurance | 1.7 | United States |
| Banco Santander | Banking | 1.7 | Spain |
| Truist Financial | Banking | 1.6 | United States |
| Johnson Controls International plc / Tyco Fire & Security Finance SCA | Capital Goods | 1.6 | United States |
| BNP Paribas | Banking | 1.6 | France |
| NextEra Energy Operating Partners | Electric | 1.6 | United States |

# Global Impact Credit Fund continued

## 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 | % Assets | Sector | % Assets |
|---|---|---|---|
| Banking | 20.1 | Treasuries | 1.8 |
| Consumer Non Cyclical | 18.2 | Owned No Guarantee | 1.6 |
| Electric | 10.4 | Basic Industry | 1.6 |
| REITs | 9.4 | Financial Other | 1.3 |
| Insurance | 9.0 | Transportation | 1.2 |
| Capital Goods | 5.3 | Stranded Utility | 0.5 |
| Technology | 5.1 | Finance Companies | 0.4 |
| Supranational | 5.1 | Interest Rate | 0.0 |
| Consumer Cyclical | 4.2 | Futures | - 0.2 |
| Communications | 2.2 | Cash/Reserves | 2.9 |

# Global Impact Credit Fund continued

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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

**To what extent were the 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[1]?**

☐ Yes:

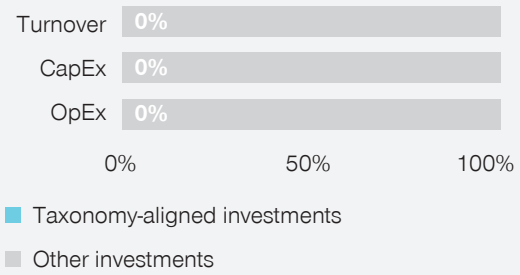
☐ In fossil gas ☐ In nuclear energy

☒ No

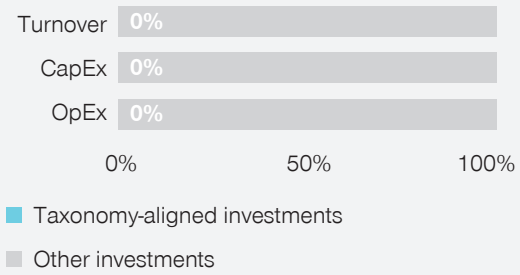
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The 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 that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 48.1%.

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.

# Global Impact Credit Fund continued

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 42.4%.

**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, or through its use of proceeds from bond sales used to fund 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?

Issuers 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. Issuers 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.

The investment manager then selected issuers, from the remaining universe on the basis of the T. Rowe Price Impact Inclusion Criteria. The Fund invested in issuers 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.

As the Fund has a sustainable investment objective, the securities it holds also were 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 positive impact inclusion criteria, contributed to a specific E/S objective and passed "do no significant harm» as well as good governance assessments, as detailed above.During the reference period the Fund has been managed to hold at least 70% of its assets in sustainable investments and achieved an average of 90.5%.

## 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 Investment Grade Corporate Bond Fund

Legal entity identifier: 5493000X8L27YCPH0I57

*1 January to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.8% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** _____% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The above describes the characteristics of the Fund as at 31 December 2022. Prior to 1 October 2022 the Fund promoted environmental and/or social ("E/S") characteristics but did not commit to investing in sustainable investments.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the promotion of E/S characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- From 1 October 2022, maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

**How did the sustainability indicators perform?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 33.8% 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. 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.

# Global Investment Grade Corporate Bond Fund continued

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

From 1 October 2022, the Fund invested in sustainable investments that have E and S objectives. No minimum exposure to either objective was imposed upon the Fund. 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
- 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

**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.

Since 1 October 2022, 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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | 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.

# Global Investment Grade Corporate Bond Fund continued

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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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.

From 1 July 2022, the Fund made 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 | 96.7 |
| Board gender diversity (PAI #13) | Average percentage of female board members | 24.7 | 96.7 |
| Exposure to controversial weapons (PAI #14) | Percentage of Fund invested | 0.0 | 96.7 |

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse in the investment manager's view, some diversity across gender, ethnic, or nationality lines must be present. If no evidence of 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 executives, as appropriate.

# Global Investment Grade Corporate Bond Fund continued

In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), the investment manager will generally apply the same expectation.

During 2023, in the U.K. market, the minimum expectation for board diversity within FTSE 350 companies will rise to 40% representation of the minority gender. Additionally, the investment manager will continue with its expectation that company boards in the FTSE 100 should include at least one director from an underrepresented ethnic or racial group. For smaller companies in this market, the diversity policy is applied to single-gender boards.

Continuing what has started in 2022:

- In the Continental European markets the investment manager's minimum expectation for board diversity of companies on the main listing is that they should be at least 30% diverse by gender. For smaller companies in these markets, the diversity policy is applied to single-gender boards.
- In markets elsewhere in EMEA the diversity policy is applied to single-gender boards.

Starting in September 2023, the investment manager's expectations of Australian issuers in the ASX 300 is to have at least 30% diversity by gender.

## 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 2022

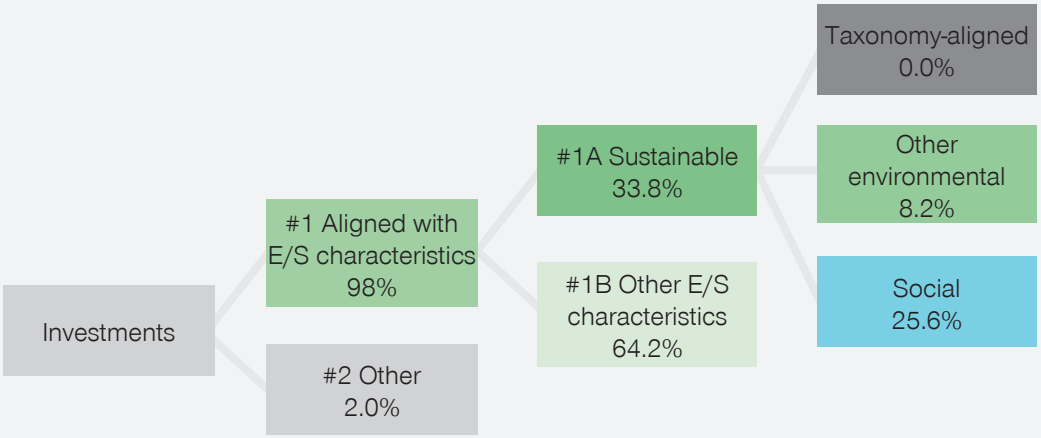
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| Goldman Sachs | Banking | 4.3 | United States |
| Wells Fargo | Banking | 3.7 | United States |
| Morgan Stanley | Banking | 3.5 | United States |
| Citigroup | Banking | 3.5 | United States |
| Bank of America | Banking | 3.3 | United States |
| AbbVie | Consumer Non Cyclical | 2.1 | United States |
| JPMorgan Chase | Banking | 2.1 | United States |
| Standard Chartered | Banking | 2.0 | United Kingdom |
| Charter Communications Operating LLC / Charter Communications Operating Capital | Communications | 1.5 | United States |
| Southern California Edison | Electric | 1.4 | United States |
| Barclays | Banking | 1.3 | United Kingdom |
| APA Infrastructure | Natural Gas | 1.2 | Australia |
| Comcast | Communications | 1.2 | United States |
| America Movil | Communications | 1.1 | Mexico |
| Thermo Fisher Scientific Finance I BV | Consumer Non Cyclical | 1.0 | United States |

# Global Investment Grade Corporate Bond Fund continued

## 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.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

During the reference period the Fund promoted E/S characteristics by avoiding investing in companies and/or sectors that may be considered harmful to the environment and/or society according to the T. Rowe Price Responsible Exclusion List.

From 1 October 2022 the Fund made a commitment to invest at least 10% of the value of its portfolio in sustainable investments.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Banking | 34.7 |
| Communications | 12.0 |
| Consumer Non Cyclical | 8.8 |
| Electric | 5.6 |
| Consumer Cyclical | 4.2 |
| Insurance | 3.8 |
| ABS Other | 3.8 |
| Technology | 3.7 |
| REITs | 3.5 |
| Transportation | 2.6 |
| Energy | 2.4 |

| Sector | % Assets |
|---|---|
| Financial Other | 2.2 |
| Basic Industry | 1.9 |
| Owned No Guarantee | 1.5 |
| Natural Gas | 1.5 |
| Brokerage Asset Managers Exchanges | 1.4 |
| Local Authorities | 1.1 |
| Other | 2.6 |
| Cash/Reserves | 2.7 |

# Global Investment Grade Corporate Bond Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

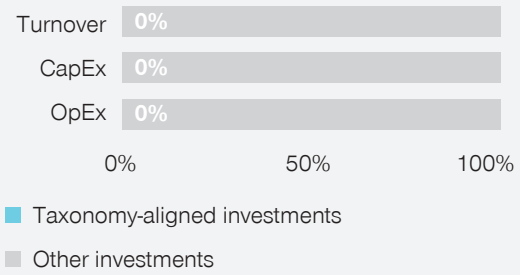
☐ In fossil gas ☐ In nuclear energy

☒ No

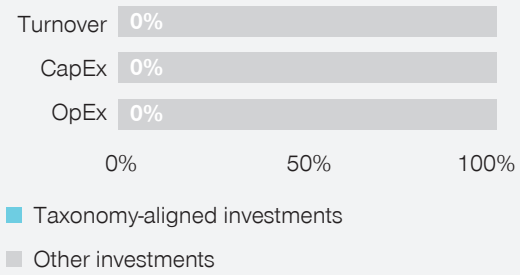
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The 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 8.2%.

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.

# Global Investment Grade Corporate Bond Fund continued

**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?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Sustainable investment commitment:**

As at 31 December 2022, 33.8% 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 its use of proceeds from 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 10% 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 Investment Grade Corporate Bond Fund continued

## How did this financial product perform compared to the reference benchmark?

**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.

# US Aggregate Bond Fund

Legal entity identifier: 5HFKHGVCW0TQY7NJ6O41

*1 January to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.6% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** _____% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The above describes the characteristics of the Fund as at 31 December 2022. Prior to 1 October 2022 the Fund promoted environmental and/or social ("E/S") characteristics but did not commit to investing in sustainable investments.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the promotion of E/S characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- From 1 October 2022, maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

#### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 38.6% 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. 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.

# US Aggregate Bond Fund continued

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

From 1 October 2022, the Fund invested in sustainable investments that have E and S objectives. No minimum exposure to either objective was imposed upon the Fund. 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
- 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

**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.

Since 1 October 2022, 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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | 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 Aggregate Bond Fund continued

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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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.

From 1 July 2022, the Fund made 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 | 46.5 |
| Board gender diversity (PAI #13) | Average percentage of female board members | 12.9 | 46.5 |
| Exposure to controversial weapons (PAI #14) | Percentage of Fund invested | 0.0 | 46.5 |

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse in the investment manager's view, some diversity across gender, ethnic, or nationality lines must be present. For companies in the Americas, if no evidence of 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 executives, as appropriate.

# US Aggregate Bond Fund continued

## 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 2022

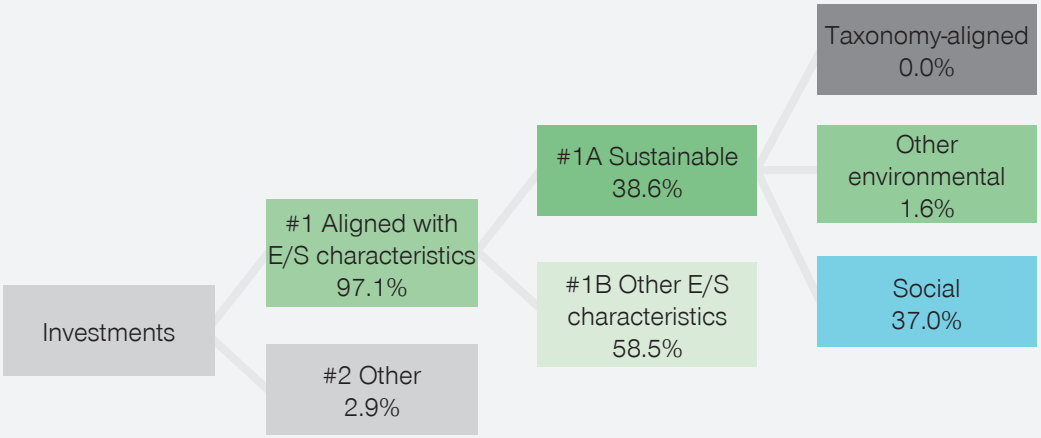
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| U.S. Treasury Notes | Treasuries | 26.9 | United States |
| Fannie Mae Pool | Securitized | 11.1 | United States |
| Ginnie Mae II Pool | Securitized | 6.8 | United States |
| Freddie Mac Pool | Securitized | 4.1 | United States |
| Fannie Mae or Freddie Mac | Securitized | 2.5 | United States |
| Bank of America | Corporates | 1.5 | United States |
| JPMorgan Chase | Corporates | 1.3 | United States |
| Wells Fargo | Corporates | 1.1 | United States |
| Goldman Sachs | Corporates | 0.9 | United States |
| Citigroup | Corporates | 0.8 | United States |
| AbbVie | Corporates | 0.7 | United States |
| Mexico Government International Bond | Government Related | 0.7 | Mexico |
| Morgan Stanley | Corporates | 0.6 | United States |
| Verizon Communications | Corporates | 0.6 | United States |
| LSEGA Financing | Corporates | 0.6 | United Kingdom |

# US Aggregate Bond Fund continued

## 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.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

During the reference period the Fund promoted E/S characteristics by avoiding investing in companies and/or sectors that may be considered harmful to the environment and/or society according to the T. Rowe Price Responsible Exclusion List.

From 1 October 2022 the Fund made a commitment to invest at least 10% of the value of its portfolio in sustainable investments.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Securitized | 36.7 |
| Corporates | 30.8 |
| Treasuries | 27.2 |
| Government Related | 2.5 |

| Sector | % Assets |
|---|---|
| Cash/Reserves | 2.8 |

# US Aggregate Bond Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

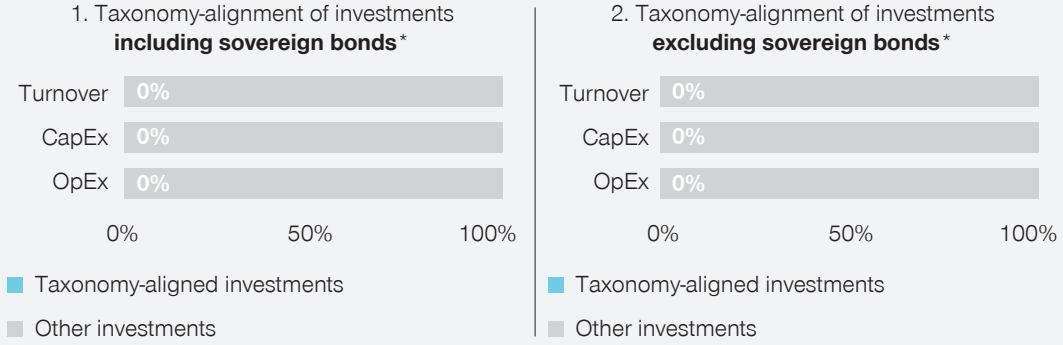
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] 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

**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 1.6%.

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.

# US Aggregate Bond Fund continued

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 37.0%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Sustainable investment commitment:**

As at 31 December 2022, 38.6% 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 its use of proceeds from 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 10% 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 continued

## How did this financial product perform compared to the reference benchmark?

**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.

# US High Yield Bond Fund

Legal entity identifier: 549300MAQP680L006954

*1 October to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.7% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments 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?

During the reference period the promotion of environmental and/or social ("E/S") characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- Maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

**How did the sustainability indicators perform?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 13.7% 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 averaging quarter-end portfolio measurements. 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 E and S objectives. No minimum exposure to either objective was imposed upon the Fund. The Fund used the following E/S pillars that align to the UN Sustainable

# US High Yield Bond Fund continued

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
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: 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.

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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | 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**

# US High Yield Bond Fund continued

**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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 made 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 | 93.4 |
| Board gender diversity (PAI #13) | Average percentage of female board members | 19.2 | 93.4 |
| Exposure to controversial weapons (PAI #14) | Percentage of Fund invested | 0.0 | 93.4 |

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse in the investment manager's view, some diversity across gender, ethnic, or nationality lines must be present. For companies in the Americas, if no evidence of 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 executives, as appropriate.

# US High Yield Bond Fund continued

## 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 October to 31 December 2022

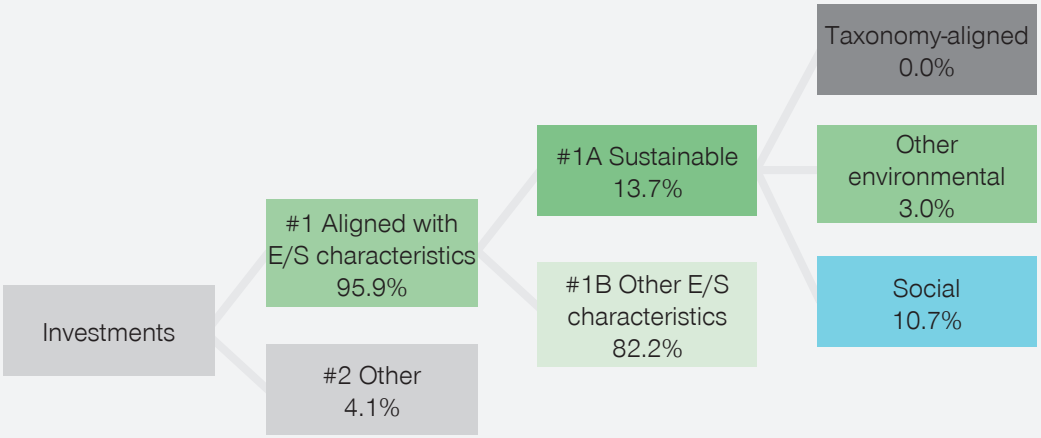
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| LSF9 Atlantis Holdings LLC / Victra Finance | Retail | 2.0 | United States |
| Citgo Holding | Energy | 1.7 | United States |
| Element Solutions | Basic Industry | 1.5 | United States |
| Clearway Energy Operating LLC | Utility | 1.5 | United States |
| HUB International | Insurance | 1.5 | United States |
| Staples | Services | 1.5 | United States |
| Sigma Holdco BV | Consumer Goods | 1.4 | Netherlands |
| Carnival | Leisure | 1.4 | United States |
| Hilton Domestic Operating | Leisure | 1.4 | United States |
| eG Global Finance | Retail | 1.4 | United Kingdom |
| American Airlines Inc/AAdvantage Loyalty IP | Transportation | 1.3 | United States |
| DISH DBS | Media | 1.3 | United States |
| White Cap Parent | Services | 1.3 | United States |
| VICI Properties LP / VICI Note | Real Estate | 1.3 | United States |
| ERO Copper | Basic Industry | 1.3 | Brazil |

# US High Yield Bond Fund continued

## 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.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Energy | 14.7 |
| Retail | 9.2 |
| Capital Goods | 7.4 |
| Media | 7.1 |
| Telecommunications | 6.9 |
| Consumer Goods | 6.8 |
| Technology & Electronics | 5.5 |
| Basic Industry | 5.3 |
| Leisure | 4.3 |
| Automotive | 4.2 |
| Real Estate | 4.2 |

| Sector | % Assets |
|---|---|
| Insurance | 4.1 |
| Healthcare | 4.0 |
| Financial Services | 3.6 |
| Services | 3.5 |
| Transportation | 2.5 |
| Utility | 1.5 |
| Utilities | 0.9 |
| Cash/Reserves | 4.3 |

# US High Yield Bond Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

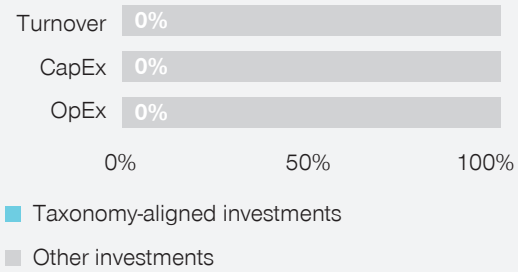
☐ In fossil gas ☐ In nuclear energy

☒ No

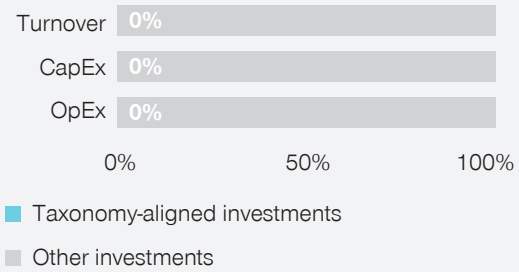
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The 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 3.0%.

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 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.

# US High Yield Bond Fund continued

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 10.7%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Sustainable investment commitment:**

As at 31 December 2022, 13.7% 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, or through its use of proceeds from 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 10% 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 High Yield Bond Fund continued

## How did this financial product perform compared to the reference benchmark?

**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.

# US Investment Grade Corporate Bond Fund

Legal entity identifier: 54930084QIZAXOYK7Y77

*1 January to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.3% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** _____% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The above describes the characteristics of the Fund as at 31 December 2022. Prior to 1 October 2022 the Fund promoted environmental and/or social ("E/S") characteristics but did not commit to investing in sustainable investments.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the promotion of E/S characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- From 1 October 2022, maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

**How did the sustainability indicators perform?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 37.3% 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. 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.

# US Investment Grade Corporate Bond Fund continued

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

From 1 October 2022, the Fund invested in sustainable investments that have E and S objectives. No minimum exposure to either objective was imposed upon the Fund. 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
- 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

**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.

Since 1 October 2022, 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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | 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 Investment Grade Corporate Bond Fund continued

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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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.

From 1 July 2022, the Fund made 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 | 24.9 | 98.0 |
| 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 proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse in the investment manager's view, some diversity across gender, ethnic, or nationality lines must be present. For companies in the Americas, if no evidence of 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 executives, as appropriate.

# US Investment Grade Corporate Bond Fund continued

## 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 2022

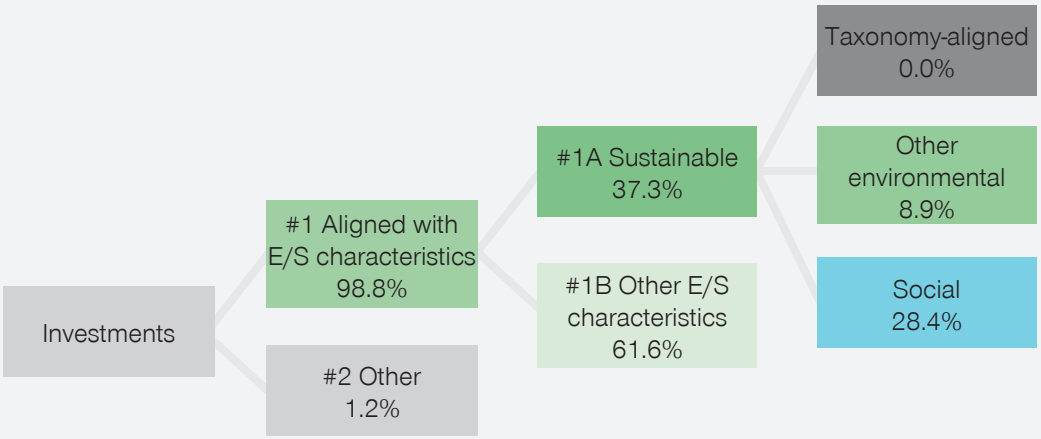
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| Wells Fargo | Banking | 3.8 | United States |
| Citigroup | Banking | 3.6 | United States |
| Goldman Sachs | Banking | 3.5 | United States |
| Morgan Stanley | Banking | 3.4 | United States |
| Bank of America | Banking | 3.2 | United States |
| Comcast | Communications | 2.0 | United States |
| AbbVie | Consumer Non Cyclical | 1.9 | United States |
| Humana | Insurance | 1.7 | United States |
| Charter Communications Operating LLC / Charter Communications Operating Capital | Communications | 1.6 | United States |
| Eli Lilly and Co | Consumer Non Cyclical | 1.5 | United States |
| Danske Bank | Banking | 1.5 | Denmark |
| JPMorgan Chase | Banking | 1.5 | United States |
| Barclays | Banking | 1.5 | United Kingdom |
| Standard Chartered | Banking | 1.4 | United Kingdom |
| Southern California Edison | Electric | 1.4 | United States |

# US Investment Grade Corporate Bond Fund continued

## 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.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

During the reference period the Fund promoted E/S characteristics by avoiding investing in companies and/or sectors that may be considered harmful to the environment and/or society according to the T. Rowe Price Responsible Exclusion List.

From 1 October 2022 the Fund made a commitment to invest at least 10% of the value of its portfolio in sustainable investments.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Banking | 30.8 |
| Communications | 11.4 |
| Consumer Non Cyclical | 9.2 |
| Insurance | 6.8 |
| Consumer Cyclical | 6.4 |
| Electric | 6.1 |
| Energy | 5.7 |
| Technology | 5.0 |
| ABS Other | 3.7 |
| Brokerage Asset Managers Exchanges | 2.3 |
| REITs | 2.3 |

| Sector | % Assets |
|---|---|
| Transportation | 2.1 |
| Basic Industry | 1.2 |
| Treasuries | 1.2 |
| Finance Companies | 1.1 |
| Other | 3.5 |
| Cash/Reserves | 1.2 |

# US Investment Grade Corporate Bond Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

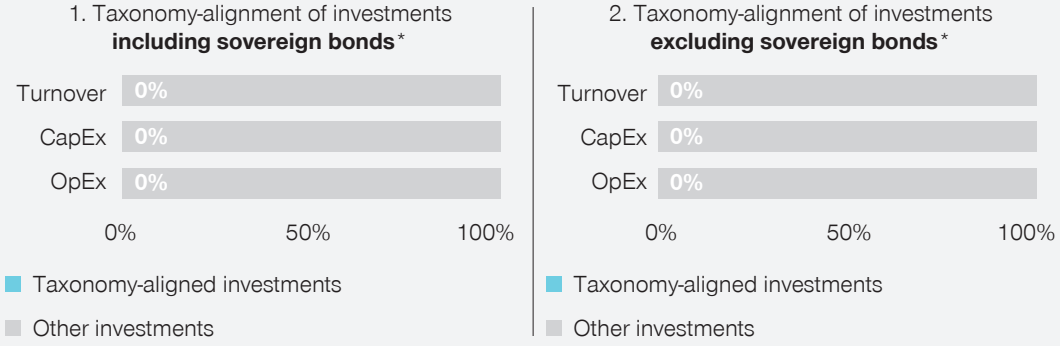
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] 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

**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 8.9%.

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.

# US Investment Grade Corporate Bond Fund continued

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 28.4%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Sustainable investment commitment:**

As at 31 December 2022, 37.3% 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 its use of proceeds from 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 10% 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 Investment Grade Corporate Bond Fund continued

## How did this financial product perform compared to the reference benchmark?

**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.

# Asian ex-Japan Equity Fund

Legal entity identifier: 7CMI17N6D5WEZWVBKK41

*1 January to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.9% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** _____% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The above describes the characteristics of the Fund as at 31 December 2022. Prior to 1 October 2022 the Fund promoted environmental and/or social ("E/S") characteristics but did not commit to investing in sustainable investments.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the promotion of E/S characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- From 1 October 2022, maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

#### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 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. 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.

# Asian ex-Japan Equity Fund continued

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

From 1 October 2022, the Fund invested in sustainable investments that have E and S objectives. No minimum exposure to either objective was imposed upon the Fund. 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

**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.

Since 1 October 2022, 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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | 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.

# Asian ex-Japan Equity Fund continued

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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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.

From 1 July 2022, the Fund made 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 | 13.6 | 97.0 |
| Exposure to controversial weapons (PAI #14) | Percentage of Fund invested | 0.0 | 97.0 |

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse in the investment manager's view, some diversity across gender, ethnic, or nationality lines must be present. For companies in the Asia-Pacific region, if no evidence of 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 executives, as appropriate.

In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), the investment manager will generally apply the same expectation.

# Asian ex-Japan Equity Fund continued

Starting in September 2023, the investment manager's expectations of Australian issuers in the ASX 300 is to have at least 30% diversity by gender.

## 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 2022

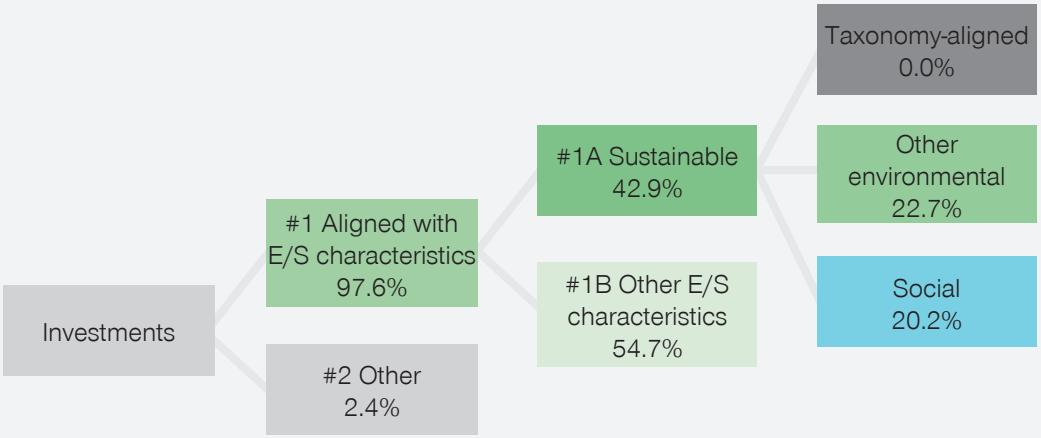
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| Taiwan Semiconductor Manufacturing | Information Technology | 8.8 | Taiwan |
| Tencent Holdings | Communication Services | 5.7 | China |
| Samsung Electronics | Information Technology | 3.6 | South Korea |
| DBS Group | Financials | 3.0 | Singapore |
| Alibaba Group Holding | Consumer Discretionary | 3.0 | China |
| AIA Group | Financials | 2.9 | Hong Kong |
| HDFC Bank | Financials | 2.8 | India |
| Meituan | Consumer Discretionary | 2.8 | China |
| Infosys | Information Technology | 2.7 | India |
| ASML Holding | Information Technology | 2.6 | Netherlands |
| China Resources Gas Group | Utilities | 2.0 | China |
| H World | Consumer Discretionary | 1.8 | China |
| Yum China Holdings | Consumer Discretionary | 1.7 | China |
| Kanzhun | Communication Services | 1.7 | China |
| Container Corporation of India | Industrials & Business Services | 1.6 | India |

# Asian ex-Japan Equity Fund continued

## 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.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

During the reference period the Fund promoted E/S characteristics by avoiding investing in companies and/or sectors that may be considered harmful to the environment and/or society according to the T. Rowe Price Responsible Exclusion List.

From 1 October 2022 the Fund made a commitment to invest at least 10% of the value of its portfolio in sustainable investments.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Information Technology | 23.4 |
| Financials | 18.0 |
| Consumer Discretionary | 17.2 |
| Communication Services | 11.0 |
| Industrials & Business Services | 8.1 |
| Consumer Staples | 5.5 |
| Health Care | 5.1 |

| Sector | % Assets |
|---|---|
| Real Estate | 4.6 |
| Utilities | 3.2 |
| Materials | 1.4 |
| Cash/Reserves | 2.5 |

# Asian ex-Japan Equity Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

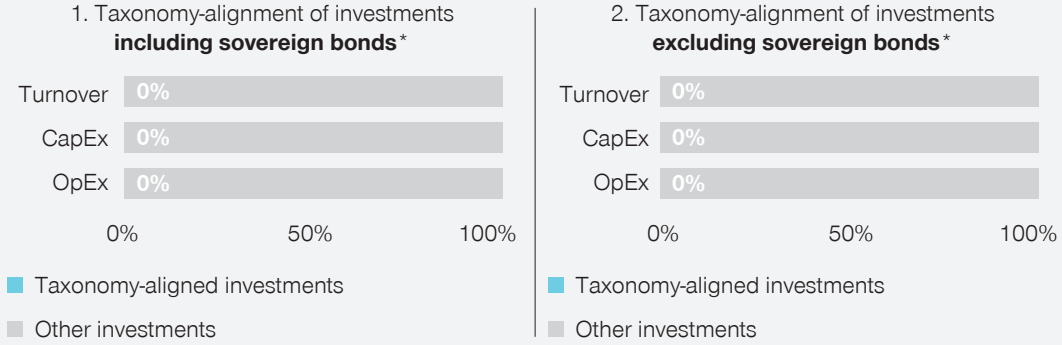
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] 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

**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 22.7%.

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.

# Asian ex-Japan Equity Fund continued

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 20.2%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Sustainable investment commitment:**

As at 31 December 2022, 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, or through its use of proceeds from 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 10% 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 ex-Japan Equity Fund continued

## How did this financial product perform compared to the reference benchmark?

**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.

# Asian Opportunities Equity Fund

Legal entity identifier: 549300IJYHTT3OSNG575

*1 October to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.8% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments 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?

During the reference period the promotion of environmental and/or social ("E/S") characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- Maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

#### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 41.8% 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 averaging quarter-end portfolio measurements. 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.

# Asian Opportunities Equity Fund continued

**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 E and S objectives. No minimum exposure to either objective was imposed upon the Fund. 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 approach to identifying sustainable investments can be found on the website: 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.

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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | 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.

# Asian Opportunities Equity Fund continued

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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 made 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 | 12.5 | 98.4 |
| 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 proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse in the investment manager's view, some diversity across gender, ethnic, or nationality lines must be present. For companies in the Asia-Pacific region, if no evidence of 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 executives, as appropriate.

In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), the investment manager will generally apply the same expectation.

# Asian Opportunities Equity Fund continued

Starting in September 2023, the investment manager's expectations of Australian issuers in the ASX 300 is to have at least 30% diversity by gender.

## 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 October to 31 December 2022

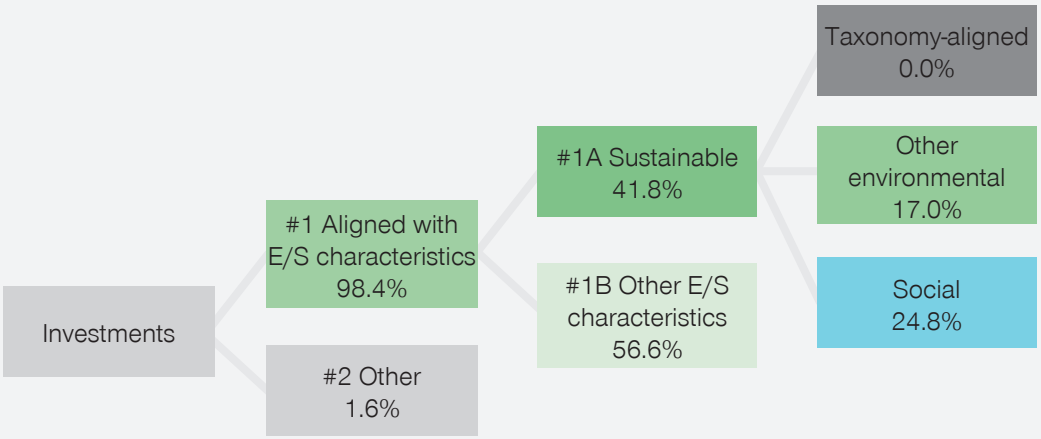
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| Taiwan Semiconductor Manufacturing | Information Technology | 8.7 | Taiwan |
| Tencent Holdings | Communication Services | 6.3 | China |
| Samsung Electronics | Information Technology | 5.3 | South Korea |
| AIA Group | Financials | 5.0 | Hong Kong |
| Yum China Holdings | Consumer Discretionary | 4.2 | China |
| Axis Bank | Financials | 3.6 | India |
| Alibaba Group Holding | Consumer Discretionary | 3.3 | China |
| HDFC Bank | Financials | 3.0 | India |
| Meituan | Consumer Discretionary | 2.9 | China |
| China Overseas Land & Investment | Real Estate | 2.6 | China |
| Jollibee Foods | Consumer Discretionary | 2.1 | Philippines |
| Tsingtao Brewery | Consumer Staples | 2.0 | China |
| Ping An Insurance | Financials | 1.9 | China |
| Bank Central Asia | Financials | 1.9 | Indonesia |
| DBS Group | Financials | 1.9 | Singapore |

# Asian Opportunities Equity Fund continued

## 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.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Financials | 25.6 |
| Information Technology | 20.4 |
| Consumer Discretionary | 17.5 |
| Communication Services | 9.2 |
| Consumer Staples | 7.0 |
| Real Estate | 6.7 |
| Industrials & Business Services | 6.3 |
| Materials | 2.4 |

| Sector | % Assets |
|---|---|
| Utilities | 1.9 |
| Health Care | 1.2 |
| Cash/Reserves | 1.7 |

# Asian Opportunities Equity Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

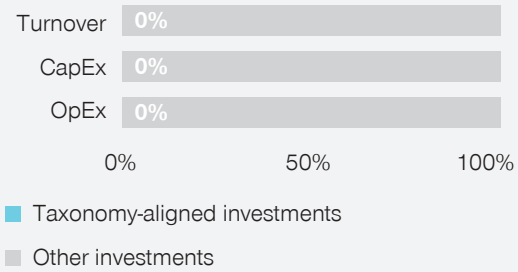
☐ In fossil gas ☐ In nuclear energy

☒ No

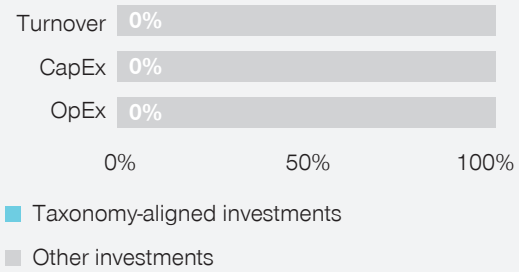
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The 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 17.0%.

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 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.

# Asian Opportunities Equity Fund continued

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 24.8%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Sustainable investment commitment:**

As at 31 December 2022, 41.8% 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 its use of proceeds from 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 10% 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 continued

## How did this financial product perform compared to the reference benchmark?

**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.

# Continental European Equity Fund

Legal entity identifier: 2WKQYN31QJHGM62RV407

*1 October to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.7% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments 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?

During the reference period the promotion of environmental and/or social ("E/S") characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- Maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

**How did the sustainability indicators perform?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 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 averaging quarter-end portfolio measurements. 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.

# Continental European Equity Fund continued

**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 E and S objectives. No minimum exposure to either objective was imposed upon the Fund. 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

**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.

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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | 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.

# Continental European Equity Fund continued

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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 made 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 | 95.5 |
| Board gender diversity (PAI #13) | Average percentage of female board members | 36.0 | 95.5 |
| Exposure to controversial weapons (PAI #14) | Percentage of Fund invested | 0.0 | 95.5 |

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse in the investment manager's view, some diversity across gender, ethnic, or nationality lines must be present. For companies in EMEA, if no evidence of 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 executives, as appropriate.

In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), the investment manager will generally apply the same expectation.

# Continental European Equity Fund continued

During 2023, in the U.K. market, the minimum expectation for board diversity within FTSE 350 companies will rise to 40% representation of the minority gender. Additionally, the investment manager will continue with its expectation that company boards in the FTSE 100 should include at least one director from an underrepresented ethnic or racial group. For smaller companies in this market, the diversity policy is applied to single-gender boards.

Continuing what has started in 2022:

- In the Continental European markets the investment manager's minimum expectation for board diversity of companies on the main listing is that they should be at least 30% diverse by gender. For smaller companies in these markets, the diversity policy is applied to single-gender boards.
- In markets elsewhere in EMEA the diversity policy is applied to single-gender boards.

## 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 October to 31 December 2022

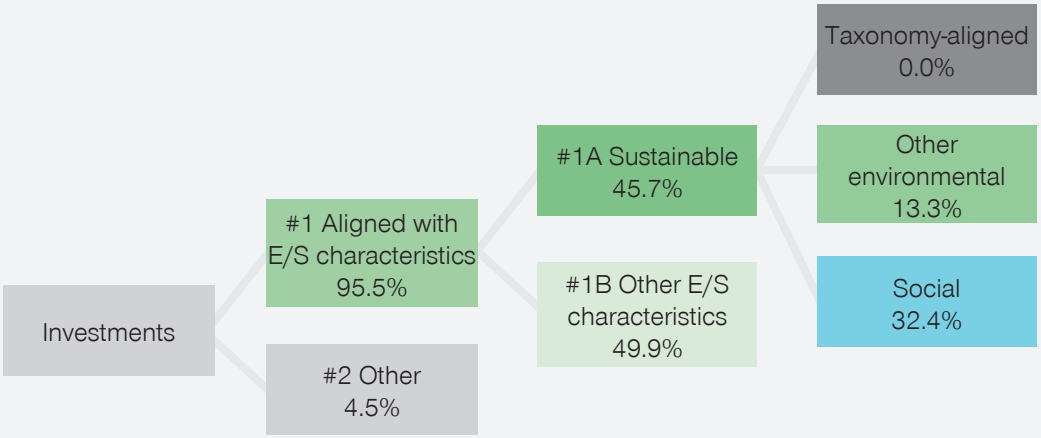
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| Roche Holding | Health Care | 4.5 | Switzerland |
| ASML Holding | Information Technology | 4.2 | Netherlands |
| LVMH Moet Hennessy Louis Vuitton | Consumer Discretionary | 4.1 | France |
| Deutsche Telekom | Communication Services | 3.0 | Germany |
| ING Groep | Financials | 2.8 | Netherlands |
| Siemens | Industrials & Business Services | 2.8 | Germany |
| TotalEnergies | Energy | 2.6 | France |
| Amadeus IT | Information Technology | 2.5 | Spain |
| Essity | Consumer Staples | 2.3 | Sweden |
| EssilorLuxottica | Health Care | 2.3 | France |
| Iberdrola | Utilities | 2.2 | Spain |
| Sanofi | Health Care | 2.2 | France |
| Swedbank | Financials | 2.0 | Sweden |
| Zurich Insurance Group | Financials | 2.0 | Switzerland |
| Enel | Utilities | 2.0 | Italy |

# Continental European Equity Fund continued

## 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.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Financials | 20.0 |
| Industrials & Business Services | 14.1 |
| Health Care | 14.1 |
| Consumer Discretionary | 10.5 |
| Consumer Staples | 8.4 |
| Information Technology | 7.7 |
| Communication Services | 5.8 |

| Sector | % Assets |
|---|---|
| Materials | 5.7 |
| Utilities | 4.2 |
| Energy | 3.2 |
| Real Estate | 1.5 |
| Cash/Reserves | 4.9 |

# Continental European Equity Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

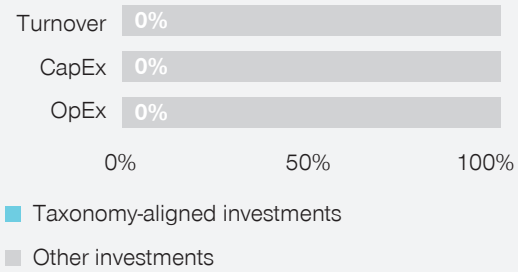
☐ In fossil gas ☐ In nuclear energy

☒ No

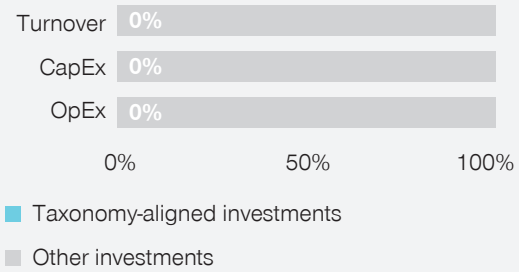
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The 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 13.3%.

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 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.

# Continental European Equity Fund continued

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 32.4%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Sustainable investment commitment:**

As at 31 December 2022, 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, or through its use of proceeds from 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 10% 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.

# Continental European Equity Fund continued

## How did this financial product perform compared to the reference benchmark?

**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.

# Emerging Markets Discovery Equity Fund

Legal entity identifier: 54930052H5PJJ4Z9FO30

*1 October to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.3% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments 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?

During the reference period the promotion of environmental and/or social ("E/S") characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- Maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

#### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 21.3% 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 averaging quarter-end portfolio measurements. 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.

# Emerging Markets Discovery Equity Fund continued

**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 E and S objectives. No minimum exposure to either objective was imposed upon the Fund. 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

**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.

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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | 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.

# Emerging Markets Discovery Equity Fund continued

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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 made 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 | 96.8 |
| Board gender diversity (PAI #13) | Average percentage of female board members | 12.6 | 96.8 |
| Exposure to controversial weapons (PAI #14) | Percentage of Fund invested | 0.0 | 96.8 |

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse in the investment manager's view, some diversity across gender, ethnic, or nationality lines must be present. If no evidence of 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 executives, as appropriate.

# Emerging Markets Discovery Equity Fund continued

In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), the investment manager will generally apply the same expectation.

## 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 October to 31 December 2022

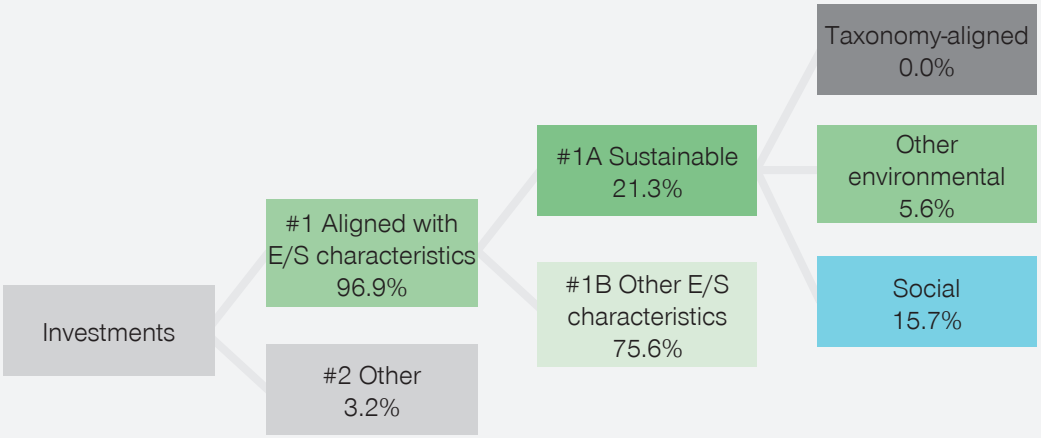
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| Samsung Electronics | Information Technology | 5.3 | South Korea |
| Alibaba Group Holding | Consumer Discretionary | 3.4 | China |
| Hon Hai Precision Industry | Information Technology | 2.6 | Taiwan |
| CIMB Group Holdings Berhad | Financials | 2.5 | Malaysia |
| Bank Rakyat Indonesia (Persero) | Financials | 2.5 | Indonesia |
| Baidu | Communication Services | 2.4 | China |
| ICICI Bank | Financials | 2.4 | India |
| Tsingtao Brewery | Consumer Staples | 2.2 | China |
| Trip.Com | Consumer Discretionary | 2.2 | China |
| Tongcheng Travel Holdings | Consumer Discretionary | 2.1 | China |
| Gruma SAB de CV | Consumer Staples | 2.0 | Mexico |
| KE Holdings | Real Estate | 1.9 | China |
| MediaTek | Information Technology | 1.9 | Taiwan |
| Reliance Industries | Energy | 1.9 | India |
| Banco de Chile | Financials | 1.9 | Chile |

# Emerging Markets Discovery Equity Fund continued

## 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.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Financials | 23.3 |
| Consumer Discretionary | 12.1 |
| Information Technology | 11.6 |
| Consumer Staples | 10.0 |
| Materials | 9.0 |
| Industrials & Business Services | 8.8 |
| Energy | 6.6 |
| Real Estate | 5.9 |

| Sector | % Assets |
|---|---|
| Communication Services | 4.2 |
| Utilities | 2.9 |
| Health Care | 2.4 |
| Cash/Reserves | 3.4 |

# Emerging Markets Discovery Equity Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

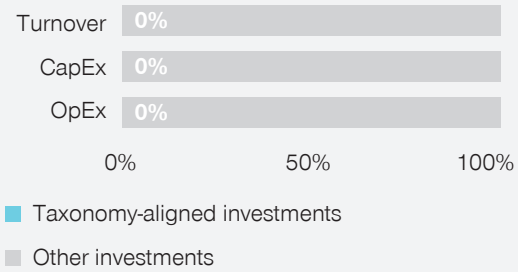
☐ In fossil gas ☐ In nuclear energy

☒ No

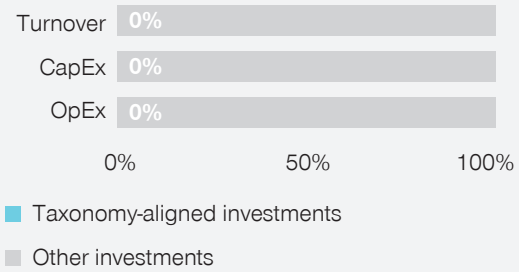
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The 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 5.6%.

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.

# Emerging Markets Discovery Equity Fund continued

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 15.7%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Sustainable investment commitment:**

As at 31 December 2022, 21.3% 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 its use of proceeds from 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 10% 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.

# Emerging Markets Discovery Equity Fund continued

## How did this financial product perform compared to the reference benchmark?

**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.

# Emerging Markets Equity Fund

Legal entity identifier: JUL85ZM0SXJVTZFU3Z57

*1 October to 31 December 2022*

## 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 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?**

| ● ● ☐ Yes | ● ○ ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.3% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments 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?

During the reference period the promotion of environmental and/or social ("E/S") characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- Maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

**How did the sustainability indicators perform?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 34.3% 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 averaging quarter-end portfolio measurements. 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.

# Emerging Markets Equity Fund continued

**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 E and S objectives. No minimum exposure to either objective was imposed upon the Fund. 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

**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.

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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | 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.

# Emerging Markets Equity Fund continued

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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 made 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 | 99.1 |
| Board gender diversity (PAI #13) | Average percentage of female board members | 13.5 | 99.1 |
| Exposure to controversial weapons (PAI #14) | Percentage of Fund invested | 0.0 | 99.1 |

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse in the investment manager's view, some diversity across gender, ethnic, or nationality lines must be present. If no evidence of 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 executives, as appropriate.

In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), the investment manager will generally apply the same expectation.

# Emerging Markets Equity Fund continued

## 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 October to 31 December 2022

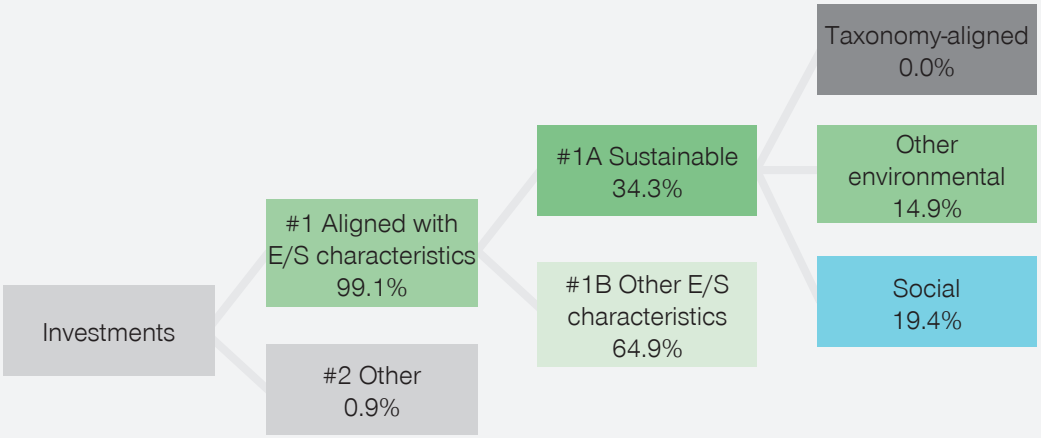
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| Taiwan Semiconductor Manufacturing | Information Technology | 7.8 | Taiwan |
| Tencent Holdings | Communication Services | 6.6 | China |
| Samsung Electronics | Information Technology | 4.6 | South Korea |
| Yum China Holdings | Consumer Discretionary | 4.3 | China |
| Zhongsheng Group Holdings | Consumer Discretionary | 2.9 | China |
| Kotak Mahindra Bank | Financials | 2.3 | India |
| Budweiser Brewing Co APAC | Consumer Staples | 2.3 | Hong Kong |
| Meituan | Consumer Discretionary | 2.2 | China |
| Housing Development Finance | Financials | 2.0 | India |
| BM&FBOVESPA | Financials | 1.7 | Brazil |
| China Overseas Land & Investment | Real Estate | 1.7 | China |
| Reliance Industries | Energy | 1.7 | India |
| Wal-Mart de Mexico | Consumer Staples | 1.6 | Mexico |
| Infosys | Information Technology | 1.6 | India |
| LG Chemical | Materials | 1.6 | South Korea |

# Emerging Markets Equity Fund continued

## 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.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Financials | 22.8 |
| Information Technology | 20.3 |
| Consumer Discretionary | 18.2 |
| Consumer Staples | 14.2 |
| Communication Services | 7.6 |
| Industrials | 7.1 |
| Materials | 3.6 |

| Sector | % Assets |
|---|---|
| Real Estate | 2.6 |
| Energy | 1.7 |
| Utilities | 0.6 |
| Health Care | 0.4 |
| Cash/Reserves | 1.0 |

# Emerging Markets Equity Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

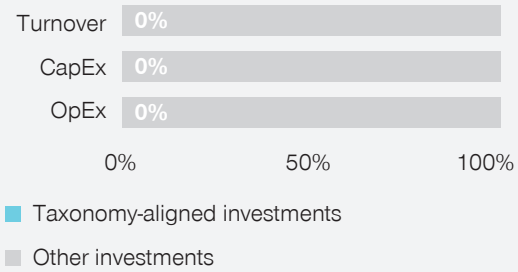
☐ In fossil gas ☐ In nuclear energy

☒ No

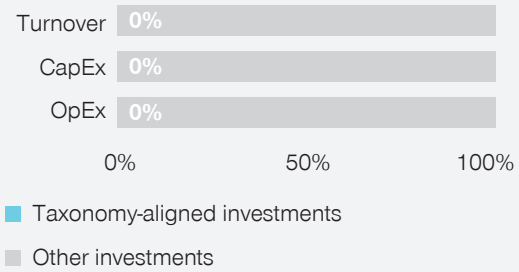
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The 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 14.9%.

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.

# Emerging Markets Equity Fund continued

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 19.4%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Sustainable investment commitment:**

As at 31 December 2022, 34.3% 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 its use of proceeds from 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 10% 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.

# Emerging Markets Equity Fund continued

## How did this financial product perform compared to the reference benchmark?

**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.

# European Equity Fund

Legal entity identifier: NMYAFKSXOFHN1LOP5G94

*1 October to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.2% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments 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?

During the reference period the promotion of environmental and/or social ("E/S") characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- Maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

#### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 49.2% 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 averaging quarter-end portfolio measurements. 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.

# European Equity Fund continued

**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 E and S objectives. No minimum exposure to either objective was imposed upon the Fund. 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

**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.

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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | 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.

# European Equity Fund continued

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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 made 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 | 96.9 |
| Board gender diversity (PAI #13) | Average percentage of female board members | 36.6 | 96.9 |
| Exposure to controversial weapons (PAI #14) | Percentage of Fund invested | 0.0 | 96.9 |

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse in the investment manager's view, some diversity across gender, ethnic, or nationality lines must be present. For companies in EMEA, if no evidence of 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 executives, as appropriate.

# European Equity Fund continued

In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), the investment manager will generally apply the same expectation.

During 2023, in the U.K. market, the minimum expectation for board diversity within FTSE 350 companies will rise to 40% representation of the minority gender. Additionally, the investment manager will continue with its expectation that company boards in the FTSE 100 should include at least one director from an underrepresented ethnic or racial group. For smaller companies in this market, the diversity policy is applied to single-gender boards.

Continuing what has started in 2022:

- In the Continental European markets the investment manager's minimum expectation for board diversity of companies on the main listing is that they should be at least 30% diverse by gender. For smaller companies in these markets, the diversity policy is applied to single-gender boards.
- In markets elsewhere in EMEA the diversity policy is applied to single-gender boards.

## 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 October to 31 December 2022

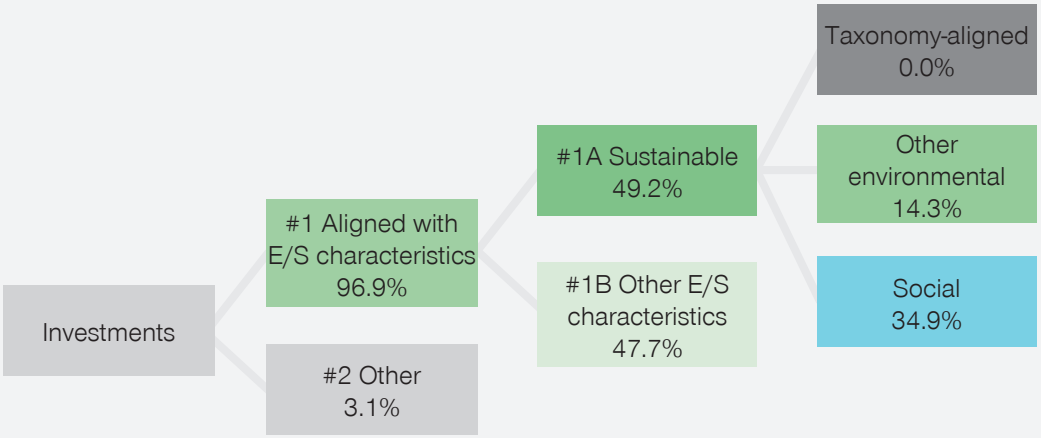
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| ASML Holding | Information Technology | 3.9 | Netherlands |
| AstraZeneca | Health Care | 3.9 | United Kingdom |
| LVMH Moet Hennessy Louis Vuitton | Consumer Discretionary | 3.7 | France |
| Roche Holding | Health Care | 3.3 | Switzerland |
| Siemens | Industrials & Business Services | 2.7 | Germany |
| Shell | Products & DevicesEnergy | 2.7 | United Kingdom |
| Deutsche Telekom | Communication Services | 2.6 | Germany |
| ING Groep | Financials | 2.2 | Netherlands |
| Iberdrola | Utilities | 2.0 | Spain |
| Essity | Consumer Staples | 2.0 | Sweden |
| EssilorLuxottica | Health Care | 1.8 | France |
| Amadeus IT | Information Technology | 1.8 | Spain |
| Sanofi | Health Care | 1.8 | France |
| Enel | Utilities | 1.8 | Italy |
| Jeronimo Martins | Consumer Staples | 1.7 | Portugal |

# European Equity Fund continued

## 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.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Health Care | 18.5 |
| Financials | 18.1 |
| Industrials & Business Services | 15.5 |
| Consumer Discretionary | 10.2 |
| Consumer Staples | 7.4 |
| Information Technology | 6.7 |
| Materials | 5.9 |
| Communication Services | 5.6 |

| Sector | % Assets |
|---|---|
| Energy | 3.9 |
| Utilities | 3.8 |
| Real Estate | 1.4 |
| Cash/Reserves | 3.3 |

# European Equity Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

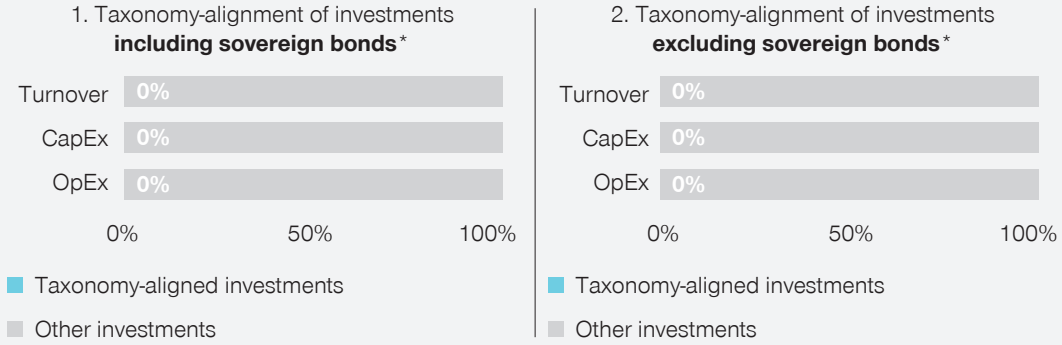
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] 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

**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 14.3%.

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 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.

# European Equity Fund continued

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 34.9%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Sustainable investment commitment:**

As at 31 December 2022, 49.2% 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 its use of proceeds from 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 10% 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.

# European Equity Fund continued

## How did this financial product perform compared to the reference benchmark?

**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.

# European Select Equity Fund

Legal entity identifier: 549300NG7HJP7DT64G10

*1 January to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.5% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** _____% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The above describes the characteristics of the Fund as at 31 December 2022. Prior to 1 October 2022 the Fund promoted environmental and/or social ("E/S") characteristics but did not commit to investing in sustainable investments.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the promotion of E/S characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- From 1 October 2022, maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

#### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 49.5% 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. 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.

# European Select Equity Fund continued

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

From 1 October 2022, the Fund invested in sustainable investments that have E and S objectives. No minimum exposure to either objective was imposed upon the Fund. 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

**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.

Since 1 October 2022, 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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | 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.

# European Select Equity Fund continued

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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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.

From 1 July 2022, the Fund made 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 | 98.2 |
| Board gender diversity (PAI #13) | Average percentage of female board members | 36.6 | 98.2 |
| Exposure to controversial weapons (PAI #14) | Percentage of Fund invested | 0.0 | 98.2 |

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse in the investment manager's view, some diversity across gender, ethnic, or nationality lines must be present. For companies in EMEA, if no evidence of 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 executives, as appropriate.

# European Select Equity Fund continued

In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), the investment manager will generally apply the same expectation.

During 2023, in the U.K. market, the minimum expectation for board diversity within FTSE 350 companies will rise to 40% representation of the minority gender. Additionally, the investment manager will continue with its expectation that company boards in the FTSE 100 should include at least one director from an underrepresented ethnic or racial group. For smaller companies in this market, the diversity policy is applied to single-gender boards.

Continuing what has started in 2022:

- In the Continental European markets the investment manager's minimum expectation for board diversity of companies on the main listing is that they should be at least 30% diverse by gender. For smaller companies in these markets, the diversity policy is applied to single-gender boards.
- In markets elsewhere in EMEA the diversity policy is applied to single-gender boards.

## 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 2022

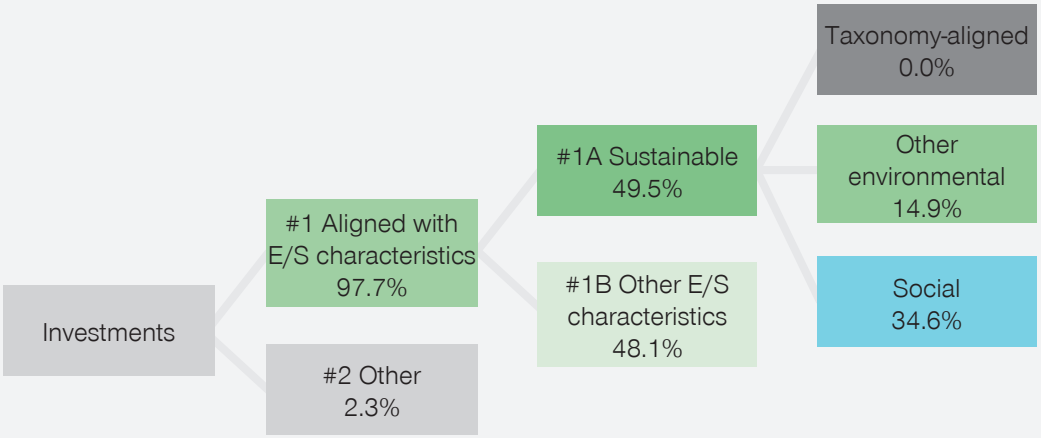
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| AstraZeneca | Health Care | 5.4 | United Kingdom |
| ASML Holding | Information Technology | 5.3 | Netherlands |
| London Stock Exchange | Financials | 3.5 | United Kingdom |
| Lonza Group | Health Care | 3.4 | Switzerland |
| Ferrari | Consumer Discretionary | 3.4 | Italy |
| Alcon | Health Care | 3.3 | Switzerland |
| Amadeus IT | Information Technology | 3.3 | Spain |
| Julius Baer | Financials | 3.1 | Switzerland |
| Siemens | Industrials & Business Services | 3.1 | Germany |
| Sampo | Financials | 2.9 | Finland |
| Jeronimo Martins | Consumer Staples | 2.9 | Portugal |
| EssilorLuxottica | Health Care | 2.9 | France |
| Symrise | Materials | 2.8 | Germany |
| Ashtead | Industrials & Business Services | 2.7 | United Kingdom |
| Epiroc | Industrials & Business Services | 2.7 | Sweden |

# European Select Equity Fund continued

## 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.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

During the reference period the Fund promoted E/S characteristics by avoiding investing in companies and/or sectors that may be considered harmful to the environment and/or society according to the T. Rowe Price Responsible Exclusion List.

From 1 October 2022 the Fund made a commitment to invest at least 10% of the value of its portfolio in sustainable investments.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Health Care | 19.0 |
| Industrials & Business Services | 18.2 |
| Information Technology | 14.4 |
| Consumer Discretionary | 12.6 |
| Financials | 12.6 |
| Consumer Staples | 8.3 |
| Materials | 7.5 |
| Communication Services | 3.1 |

| Sector | % Assets |
|---|---|
| Real Estate | 1.9 |
| Energy | 0.7 |
| Cash/Reserves | 1.7 |

# European Select Equity Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

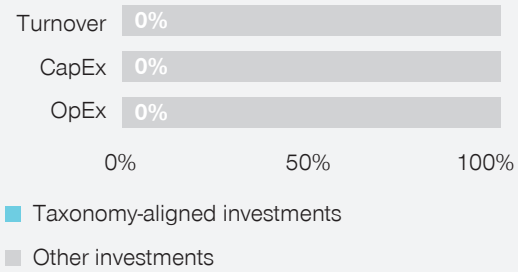
☐ In fossil gas ☐ In nuclear energy

☒ No

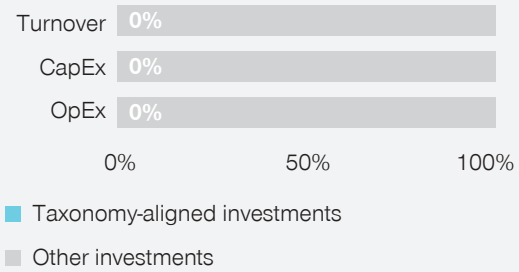
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The 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 14.9%.

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.

# European Select Equity Fund continued

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 34.6%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Sustainable investment commitment:**

As at 31 December 2022, 49.5% 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 its use of proceeds from 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 10% 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.

# European Select Equity Fund continued

## How did this financial product perform compared to the reference benchmark?

**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.

# European Smaller Companies Equity Fund

Legal entity identifier: D2HRX7V356CEHJWRTD88

*1 January to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.7% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** _____% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The above describes the characteristics of the Fund as at 31 December 2022. Prior to 1 October 2022 the Fund promoted environmental and/or social ("E/S") characteristics but did not commit to investing in sustainable investments.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the promotion of E/S characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- From 1 October 2022, maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

#### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 37.7% 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. 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.

# European Smaller Companies Equity Fund continued

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

From 1 October 2022, the Fund invested in sustainable investments that have E and S objectives. No minimum exposure to either objective was imposed upon the Fund. 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

**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.

Since 1 October 2022, 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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | 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.

# European Smaller Companies Equity Fund continued

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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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.

From 1 July 2022, the Fund made 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 | 23.1 | 98.8 |
| 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 proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse in the investment manager's view, some diversity across gender, ethnic, or nationality lines must be present. For companies in EMEA, if no evidence of 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 executives, as appropriate.

# European Smaller Companies Equity Fund continued

In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), the investment manager will generally apply the same expectation.

During 2023, in the U.K. market, the minimum expectation for board diversity within FTSE 350 companies will rise to 40% representation of the minority gender. Additionally, the investment manager will continue with its expectation that company boards in the FTSE 100 should include at least one director from an underrepresented ethnic or racial group. For smaller companies in this market, the diversity policy is applied to single-gender boards.

Continuing what has started in 2022:

- In the Continental European markets the investment manager's minimum expectation for board diversity of companies on the main listing is that they should be at least 30% diverse by gender. For smaller companies in these markets, the diversity policy is applied to single-gender boards.
- In markets elsewhere in EMEA the diversity policy is applied to single-gender boards.

## 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 2022

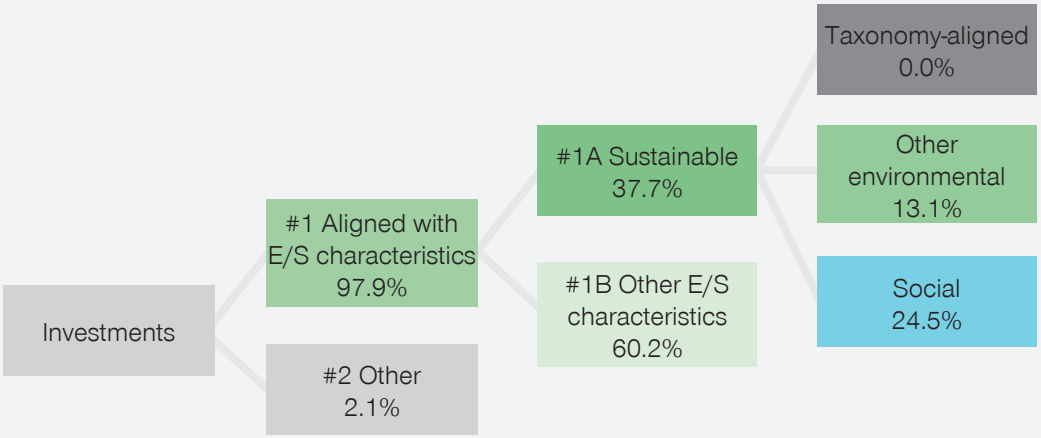
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| Bawag | Financials | 3.1 | Austria |
| Ascential | Communication Services | 2.7 | United Kingdom |
| Amplifon | Health Care | 2.6 | Italy |
| Keywords Studios | Information Technology | 2.4 | Ireland |
| Eurofins Scientific | Health Care | 2.3 | Luxembourg |
| Amadeus IT | Information Technology | 2.3 | Spain |
| Carel Industries | Industrials & Business Services | 2.1 | Italy |
| Intermediate Capital | Financials | 2.1 | United Kingdom |
| Laboratorios Farmaceuticos Rovi | Health Care | 2.0 | Spain |
| Spie | Industrials & Business Services | 2.0 | France |
| YouGov | Communication Services | 1.8 | United Kingdom |
| Abcam | Health Care | 1.7 | United Kingdom |
| Trainline | Consumer Discretionary | 1.7 | United Kingdom |
| Majorel Group Luxembourg | Information Technology | 1.6 | Luxembourg |
| Shop Apotheke Europe | Consumer Staples | 1.6 | Netherlands |

# European Smaller Companies Equity Fund continued

## 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.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

During the reference period the Fund promoted E/S characteristics by avoiding investing in companies and/or sectors that may be considered harmful to the environment and/or society according to the T. Rowe Price Responsible Exclusion List.

From 1 October 2022 the Fund made a commitment to invest at least 10% of the value of its portfolio in sustainable investments.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Industrials & Business Services | 19.8 |
| Health Care | 16.7 |
| Information Technology | 15.8 |
| Financials | 15.6 |
| Consumer Discretionary | 13.3 |
| Communication Services | 8.1 |
| Materials | 3.3 |

| Sector | % Assets |
|---|---|
| Real Estate | 2.4 |
| Consumer Staples | 1.9 |
| Energy | 0.8 |
| Trusts & Funds | 0.6 |
| Cash/Reserves | 1.6 |

# European Smaller Companies Equity Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

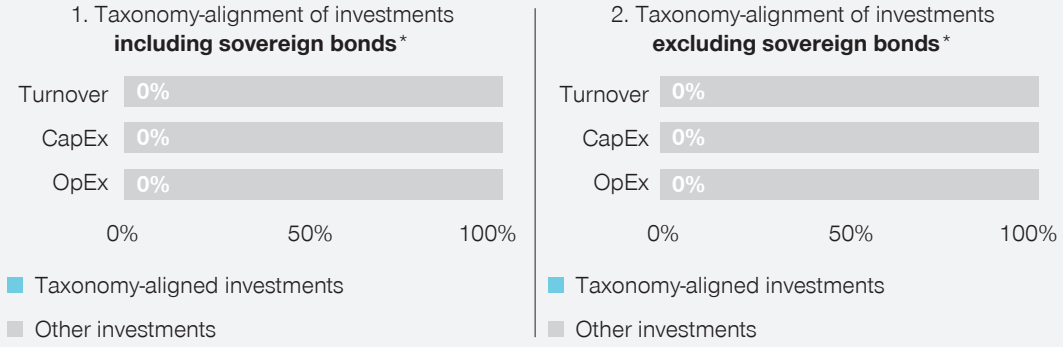
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] 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

**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 13.1%.

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.

# European Smaller Companies Equity Fund continued

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 24.5%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Sustainable investment commitment:**

As at 31 December 2022, 37.7% 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, or through its use of proceeds from 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 10% 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.

# European Smaller Companies continued

## How did this financial product perform compared to the reference benchmark?

**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.

# Future of Finance Equity Fund

Legal entity identifier: 549300U7VAIB2KGN5C15

*17 October to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18.5% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments 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?

During the reference period the promotion of environmental and/or social ("E/S") characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- Maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

**How did the sustainability indicators perform?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 18.5% 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 averaging quarter-end portfolio measurements. 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.

# Future of Finance Equity Fund continued

**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 E and S objectives. No minimum exposure to either objective was imposed upon the Fund. 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

**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.

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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | 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.

# Future of Finance Equity Fund continued

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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 made 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 | 93.6 |
| Board gender diversity (PAI #13) | Average percentage of female board members | 19.5 | 93.6 |
| Exposure to controversial weapons (PAI #14) | Percentage of Fund invested | 0.0 | 93.6 |

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse in the investment manager's view, some diversity across gender, ethnic, or nationality lines must be present. If no evidence of 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 executives, as appropriate.

In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), the investment manager will generally apply the same expectation.

# Future of Finance Equity Fund continued

During 2023, in the U.K. market, the minimum expectation for board diversity within FTSE 350 companies will rise to 40% representation of the minority gender. Additionally, the investment manager will continue with its expectation that company boards in the FTSE 100 should include at least one director from an underrepresented ethnic or racial group. For smaller companies in this market, the diversity policy is applied to single-gender boards.

Continuing what has started in 2022:

- In the Continental European markets the investment manager's minimum expectation for board diversity of companies on the main listing is that they should be at least 30% diverse by gender. For smaller companies in these markets, the diversity policy is applied to single-gender boards.
- In markets elsewhere in EMEA the diversity policy is applied to single-gender boards.

Starting in September 2023, the investment manager's expectations of Australian issuers in the ASX 300 is to have at least 30% diversity by gender

## 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: 17 October to 31 December 2022

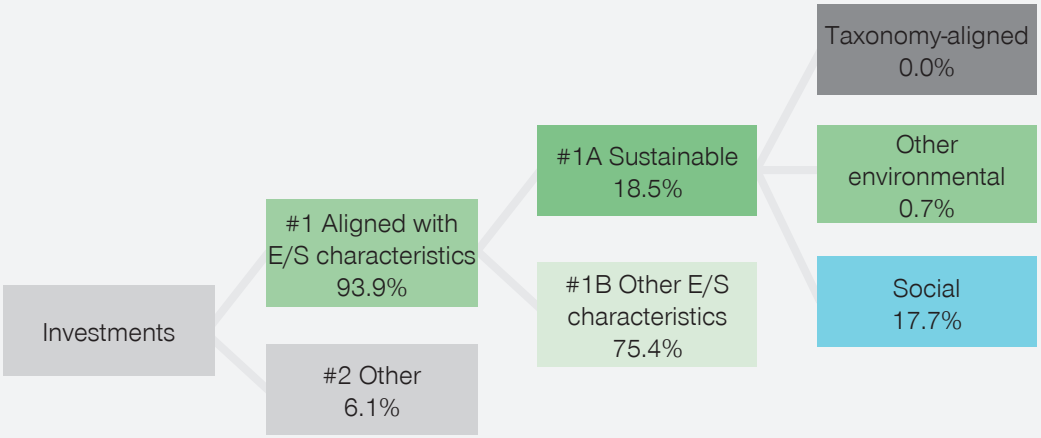
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| Fiserv | Information Technology | 4.7 | United States |
| Visa | Information Technology | 4.4 | United States |
| FleetCor Technologies | Information Technology | 4.3 | United States |
| Intercontinental Exchange | Financials | 4.0 | United States |
| Payoneer Global | Information Technology | 3.6 | United States |
| MasterCard | Information Technology | 3.5 | United States |
| FTI Consulting | Industrials & Business Services | 3.2 | United States |
| London Stock Exchange | Financials | 3.1 | United Kingdom |
| CCC Intelligent Solutions Holdings | Information Technology | 3.1 | United States |
| Strategic Education | Consumer Discretionary | 2.6 | United States |
| Black Knight | Information Technology | 2.4 | United States |
| Equifax | Industrials & Business Services | 2.4 | United States |
| MSCI | Financials | 2.3 | United States |
| HDFC Bank | Financials | 2.3 | India |
| Experian | Industrials & Business Services | 2.3 | United Kingdom |

# Future of Finance Equity Fund continued

## 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.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Information Technology | 52.8 |
| Financials | 22.8 |
| Industrials | 12.8 |
| Consumer Discretionary | 3.7 |
| Health Care | 1.9 |
| Cash/Reserves | 6.1 |

# Future of Finance Equity Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

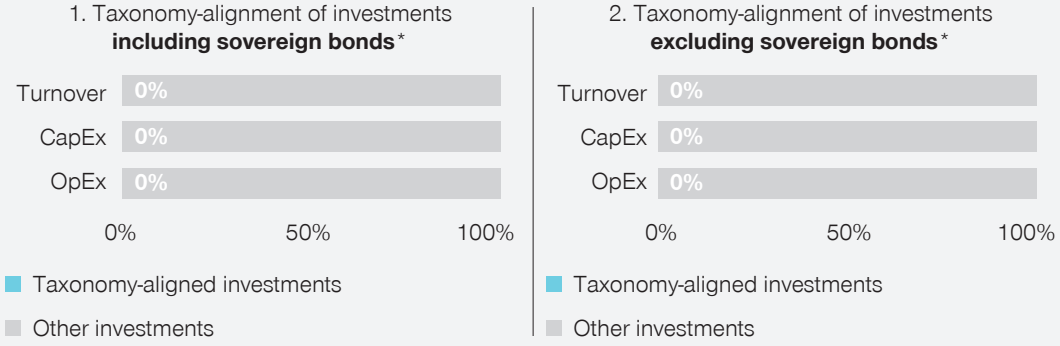
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] 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

**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 0.7%.

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.

# Future of Finance Equity Fund continued

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 17.7%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Sustainable investment commitment:**

As at 31 December 2022, 18.5% 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 its use of proceeds from 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 10% 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.

# Future of Finance Equity Fund continued

## How did this financial product perform compared to the reference benchmark?

**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 Equity Dividend Fund

Legal entity identifier: 549300M58H4U3ZPFCI74

*1 October to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.1% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments 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?

During the reference period the promotion of environmental and/or social ("E/S") characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- Maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

**How did the sustainability indicators perform?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 51.1% 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 averaging quarter-end portfolio measurements. 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.

# Global Equity Dividend Fund continued

**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 E and S objectives. No minimum exposure to either objective was imposed upon the Fund. 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

**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.

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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | 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.

# Global Equity Dividend Fund continued

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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 made 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 | 97.7 |
| Board gender diversity (PAI #13) | Average percentage of female board members | 28.2 | 97.7 |
| Exposure to controversial weapons (PAI #14) | Percentage of Fund invested | 0.0 | 97.7 |

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse in the investment manager's view, some diversity across gender, ethnic, or nationality lines must be

# Global Equity Dividend Fund continued

present. If no evidence of 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 executives, as appropriate.

In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), the investment manager will generally apply the same expectation.

During 2023, in the U.K. market, the minimum expectation for board diversity within FTSE 350 companies will rise to 40% representation of the minority gender. Additionally, the investment manager will continue with its expectation that company boards in the FTSE 100 should include at least one director from an underrepresented ethnic or racial group. For smaller companies in this market, the diversity policy is applied to single-gender boards.

Continuing what has started in 2022:

- In the Continental European markets the investment manager's minimum expectation for board diversity of companies on the main listing is that they should be at least 30% diverse by gender. For smaller companies in these markets, the diversity policy is applied to single-gender boards.
- In markets elsewhere in EMEA the diversity policy is applied to single-gender boards.

Starting in September 2023, the investment manager's expectations of Australian issuers in the ASX 300 is to have at least 30% diversity by gender.

## 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 October to 31 December 2022

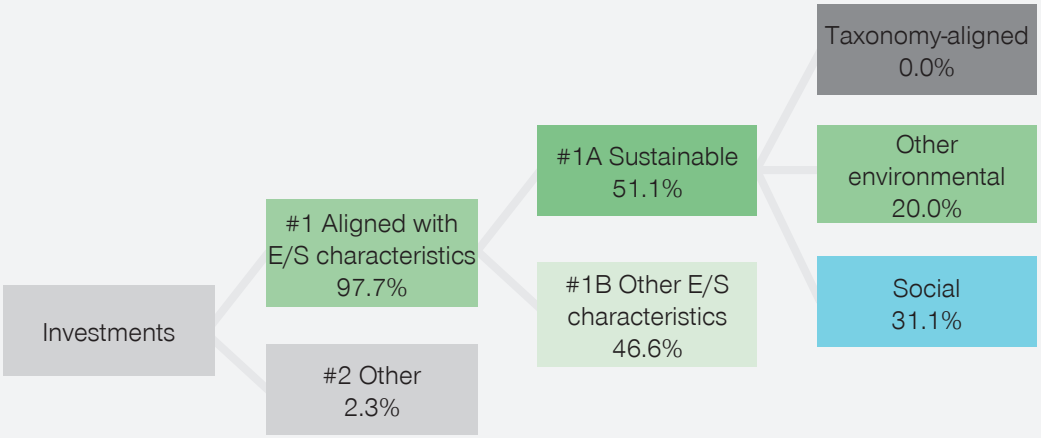
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| Visa | Information Technology | 3.5 | United States |
| UnitedHealth Group | Health Care | 3.4 | United States |
| Microsoft | Information Technology | 3.4 | United States |
| Danaher | Health Care | 3.2 | United States |
| AbbVie | Health Care | 3.0 | United States |
| Amphenol | Information Technology | 2.7 | United States |
| Starbucks | Consumer Discretionary | 2.5 | United States |
| Apple | Information Technology | 2.4 | United States |
| Dollar General | Consumer Discretionary | 2.1 | United States |
| Taiwan Semiconductor Manufacturing | Information Technology | 2.0 | Taiwan |
| Broadcom | Information Technology | 1.8 | United States |
| Accenture | Information Technology | 1.8 | United States |
| Apollo Global Management | Financials | 1.7 | United States |
| Estee Lauder | Consumer Staples | 1.7 | United States |
| Olympus | Health Care | 1.6 | Japan |

# Global Equity Dividend Fund continued

## 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.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Information Technology | 27.9 |
| Financials | 19.3 |
| Health Care | 16.3 |
| Consumer Discretionary | 10.1 |
| Industrials & Business Services | 9.3 |
| Consumer Staples | 3.8 |
| Utilities | 3.4 |
| Materials | 2.8 |

| Sector | % Assets |
|---|---|
| Real Estate | 2.6 |
| Communication Services | 1.4 |
| Energy | 0.6 |
| Cash/Reserves | 2.4 |

# Global Equity Dividend Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

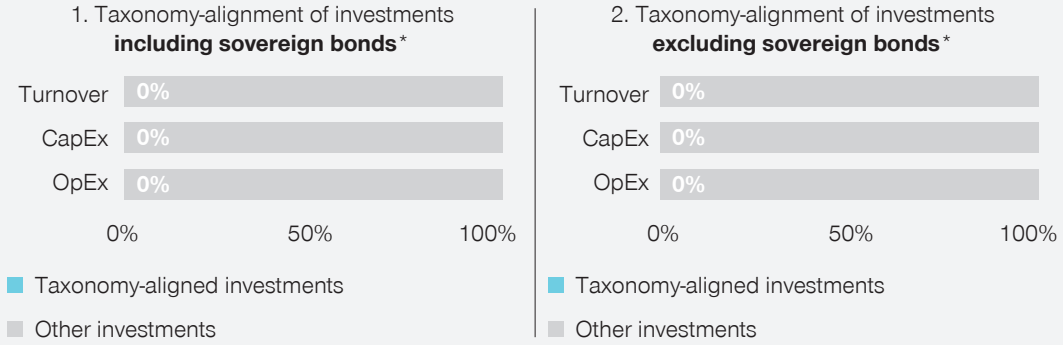
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] 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

**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 20.0%.

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 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.

# Global Equity Dividend Fund continued

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 31.1%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Sustainable investment commitment:**

As at 31 December 2022, 51.1% 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 its use of proceeds from 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 10% 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 Equity Dividend Fund continued

## How did this financial product perform compared to the reference benchmark?

**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 Focused Growth Equity Fund

Legal entity identifier: ZNM5RWIUN0NPUGPFP390

*1 October to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.3% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments 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?

During the reference period the promotion of environmental and/or social ("E/S") characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- Maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

**How did the sustainability indicators perform?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 46.3% 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 averaging quarter-end portfolio measurements. 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.

# Global Focused Growth Equity Fund continued

**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 E and S objectives. No minimum exposure to either objective was imposed upon the Fund. 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

**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.

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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | 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.

# Global Focused Growth Equity Fund continued

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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 made 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 | 26.9 | 96.1 |
| 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 proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse in the investment manager's view, some diversity across gender, ethnic, or nationality lines must be present. If no evidence of 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 executives, as appropriate.

# Global Focused Growth Equity Fund continued

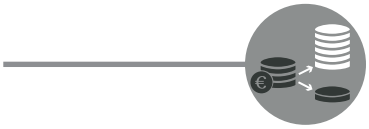
In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), the investment manager will generally apply the same expectation.

During 2023, in the U.K. market, the minimum expectation for board diversity within FTSE 350 companies will rise to 40% representation of the minority gender. Additionally, the investment manager will continue with its expectation that company boards in the FTSE 100 should include at least one director from an underrepresented ethnic or racial group. For smaller companies in this market, the diversity policy is applied to single-gender boards.

Continuing what has started in 2022:

- In the Continental European markets the investment manager's minimum expectation for board diversity of companies on the main listing is that they should be at least 30% diverse by gender. For smaller companies in these markets, the diversity policy is applied to single-gender boards.
- In markets elsewhere in EMEA the diversity policy is applied to single-gender boards.

Starting in September 2023, the investment manager's expectations of Australian issuers in the ASX 300 is to have at least 30% diversity by gender.



## 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 October to 31 December 2022

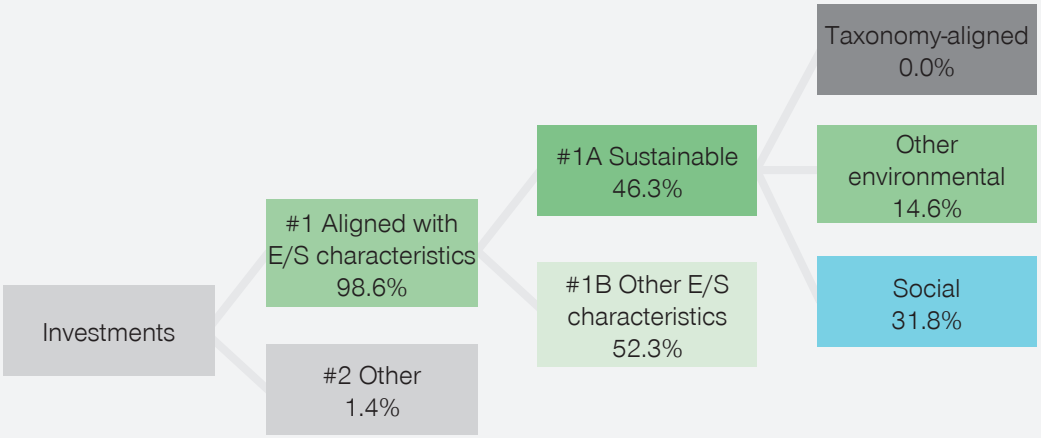
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| Daiichi Sankyo | Health Care | 4.5 | Japan |
| MasterCard | Information Technology | 4.0 | United States |
| UnitedHealth Group | Health Care | 3.9 | United States |
| Charles Schwab | Financials | 3.8 | United States |
| London Stock Exchange | Financials | 3.4 | United Kingdom |
| Burlington Stores | Consumer Discretionary | 3.2 | United States |
| Microsoft | Information Technology | 3.2 | United States |
| GE | Industrials & Business Services | 2.7 | United States |
| Ferrari | Consumer Discretionary | 2.7 | Italy |
| Apple | Information Technology | 2.6 | United States |
| T-Mobile US | Communication Services | 2.4 | United States |
| Sartorius | Health Care | 2.3 | Germany |
| Eli Lilly and Co | Health Care | 2.3 | United States |
| Sherwin-Williams | Materials | 2.1 | United States |
| AIA Group | Financials | 2.0 | Hong Kong |

# Global Focused Growth Equity Fund continued

## 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.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Information Technology | 23.8 |
| Financials | 19.0 |
| Health Care | 16.7 |
| Consumer Discretionary | 10.9 |
| Communication Services | 8.2 |
| Industrials | 5.5 |
| Energy | 5.3 |

| Sector | % Assets |
|---|---|
| Materials | 4.6 |
| Real Estate | 1.2 |
| Consumer Staples | 0.9 |
| Cash/Reserves | 3.9 |

# Global Focused Growth Equity Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

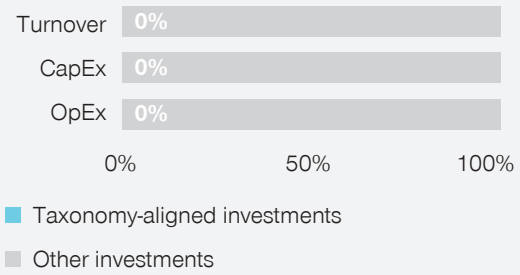
☐ In fossil gas ☐ In nuclear energy

☒ No

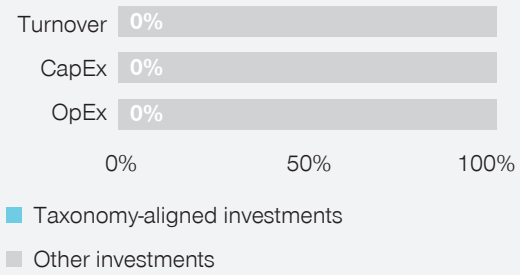
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The 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 14.6%.

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.

# Global Focused Growth Equity Fund continued

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 31.8%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Sustainable investment commitment:**

As at 31 December 2022, 46.3% 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 its use of proceeds from 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 10% 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 continued

## How did this financial product perform compared to the reference benchmark?

**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 Impact Equity Fund

Legal entity identifier: 549300209VZO56FIYD33

*1 January to 31 December 2022*

## 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?**

| ☒ Yes | ☐ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** 44.5% | ☐ 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 |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☒ It made **sustainable investments with a social objective:** 46.6% | ☐ 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?

During the reference period the Fund achieved its sustainable investment objective:

- Through the application of its proprietary impact exclusion list which aims to avoid sectors and/or companies whose activities may be considered harmful to the environment and/or society (the "T. Rowe Price Impact Exclusion List"*).
- By following the investment manager's impact inclusion criteria (the "T. Rowe Price Impact Inclusion Criteria"*) which include aligning with some of the UN Sustainable Development Goals ("SDGs"), as outlined below.

The Fund invested in sustainable investments that have environmental and/or social ("E/S") objectives. No minimum exposure to either objective was imposed upon the Fund during the reference period.

# Global Impact Equity Fund continued

The Fund used the following pillars that align to the SDGs to determine economic activities that contributed to E/S objectives:

| Pillar | Sub-Pillar | Activities | SDG Alignment |
|---|---|---|---|
| Climate and Resource Impact | Reducing Greenhouse Gases ("GHGs") | Increasing energy efficiency<br>Decarbonization and carbon capture<br>Reducing methane and other GHGs<br>Financing activities | Goal 7: Affordable and clean energy<br>Goal 9: Industry, innovation and infrastructure<br>Goal 11: Sustainable cities and communities<br>Goal 13: Climate action |
| | Promoting Healthy Ecosystems | Protecting air quality, land use, freshwater and oceans<br>Sustainable agriculture<br>Sustainable aquaculture | Goal 6: Clean water and sanitation<br>Goal 14: Life below water<br>Goal 15: Life on land |
| | Nurturing Circular Economies | Reducing waste<br>Recycling<br>Enabling efficient consumption | Goal 12: Responsible consumption and production |
| Social Equity and Quality of Life | Enabling Social Equity | Education and job training<br>Financial inclusion<br>Digital connections<br>Reducing discrimination<br>Meeting basic needs / affordable housing<br>Consumption at the bottom-of -the-pyramid | Goal 1: No poverty<br>Goal 2: Zero hunger<br>Goal 4: Quality education<br>Goal 5: Gender equality<br>Goal 6: Clean water and sanitation<br>Goal 8: Decent work and economic growth<br>Goal 10: Reduced inequalities |
| | Improving Health | Providing health care solutions<br>Improving nutrition and food quality<br>Companion and animal health | Goal 2: Zero hunger<br>Goal 3: Good health and well-being |
| | Enhancing Quality of Life | Promoting mental and physical well-being<br>Protection solutions<br>Personal and worker safety solutions<br>Safer mobility | Goal 3: Good health and well-being<br>Goal 8: Decent work and economic growth |
| Sustainable Innovation and Productivity | Sustainable technology | Innovation, software and technology<br>Innovation growth and smart infrastructure | Goal 9: Industry, innovation and infrastructure<br>Goal 11: Sustainable cities and communities |
| | Building sustainable industry and infrastructure | Enabling enterprise growth<br>Improving industrial processes | Goal 8: Decent work and economic growth<br>Goal 9: Industry, innovation and infrastructure<br>Goal 11: Sustainable cities and communities |

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 economie
- enabling social equality
- improving health
- enhancing quality of life
- sustainable technology

The Fund also maintained its carbon footprint lower than a carbon footprint of MSCI All Country World Net Index, which is a broad market index (the "Benchmark"), in the context of the climate and resource impact pillar. This reference benchmark was not used to attain the sustainable investment objective.

*More details on the T. Rowe Price Impact Exclusion List and T. Rowe Price Impact Inclusion Criteria can be found in the Fund's prospectus.

# Global Impact Equity Fund continued

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- All holdings within the Fund (except for cash held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management) were held in issuers aligned with the investment manager's impact inclusion criteria:

| Impact pillar | Impact sub-pillar | % Assets |
|---|---|---|
| Climate & Resource Impact | Nurturing circular economies | 12.0 |
| | Promoting healthy ecosystems | 1.9 |
| | Reducing greenhouse gases (GHGs) | 27.9 |
| Social Equity & Quality of Life | Enabling social equity | 15.4 |
| | Enhancing quality of life | 3.9 |
| | Improving health | 32.3 |
| Sustainable Innovation & Productivity | Sustainable technology | 5.3 |
| | Building sustainable industry and infrastructure | 0.0 |
| Cash/Reserves | | 1.3 |

- The Fund's carbon footprint during the refence period was 68.5% lower than the carbon footprint of the Benchmark, in the context of the climate and resource impact pillar.

| | Carbon Footprint mtCO2e / US$1 mn | Fund Coverage (%) |
|---|---|---|
| Fund | 30.2 | 97.8 |
| Benchmark | 95.9 | 98.6 |
| Fund vs Benchmark | - 68.5% | |

The Benchmark carbon metrics are calculated using the total net assets of the Fund invested according to the composition of the Benchmark.

## 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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | PAI Indicators | GHG Emissions |
| | | Biodiversity |
| | | Water, Waste & Material Emissions |
| | | Social & Employee Matters |
| | | Exposure to Controversial Weapons |

# Global Impact Equity Fund continued

**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 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.

## 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.

From 1 July 2022, the Fund made a commitment to consider the following PAI indicators:

| PAI Indicator | Unit of Measurement | Value (%) | Fund Coverage (%)* |
|---|---|---|---|
| Scope 1-3 GHG emissions (PAI #1) | mtCO2e | 1,405.1 | 97.6 |
| Carbon footprint (PAI #2) | mtCO2e per US$ million invested | 254.0 | 95.7 |
| GHG intensity (PAI #3) | mtCO2e per US$ million revenue | 938.3 | 97.6 |
| Exposure to fossil fuels (PAI #4) | Percentage of Fund invested | 3.2 | 97.6 |
| 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 | 25.7 | 97.6 |
| 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 proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

**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), 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 #4:** The investment manager has evaluated the fossil fuel exposure PAI of the Fund. The investment manager identified that during the reference period exposure was derived from investments in NextEra Energy, 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 do not fall foul of the T. Rowe Price Impact Exclusion List.

NextEra Energy operates traditional generation, transmission and distribution energy solutions via its Florida Power and Light division as well as renewable energy operations through NextEra Energy Partners. NextEra Energy Partners is one of the largest producers of renewable energy in the U.S. NEP currently generates 6,250MWh of renewable energy and expects this to increase by 17,000MWh. The company operates an industry-leading portfolio of wind, solar and battery storage assets and 100% of power generated comes from clean or renewable resources which supports reduction in GHGs. 100% of development pipeline is renewable

# Global Impact Equity Fund continued

which should help substantially increase the share of renewable energy in the global energy mix. NextEra Energy Partners focuses on long-term contracted renewable energy projects with newer and more reliable technology, lower operating costs and relatively stable cash flows, subject to seasonal variances.

PG&E's electric T&D infrastructure is helping to enable the rollout of renewable power capacity in California and is therefore helping to enable the decarbonisation of the power sector in the US. PG&E is also helping to enable the electrification and decarbonisation of the transport, industry and buildings sectors in the state. In addition to its role in lowering California's GHG emissions, PG&E is investing billions of dollars annually into wildfire prevention and mitigation measures to help improve safety & reliability of service for its 5.5 million customers. As such, the investment manager believes that these investments are positively impacting the energy transition and helping to reduce GHG Emissions. The investment manager considers impact risks as part of its investment case including legacy businesses and the $CO_2$ footprint of investee companies and concludes that no investment action is necessary at this 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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse in the investment manager's view, some diversity across gender, ethnic, or nationality lines must be present. If no evidence of 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 executives, as appropriate.

In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), the investment manager will generally apply the same expectation.

During 2023, in the U.K. market, the minimum expectation for board diversity within FTSE 350 companies will rise to 40% representation of the minority gender. Additionally, the investment manager will continue with its expectation that company boards in the FTSE 100 should include at least one director from an underrepresented ethnic or racial group. For smaller companies in this market, the diversity policy is applied to single-gender boards.

Continuing what has started in 2022:

- In the Continental European markets the investment manager's minimum expectation for board diversity of companies on the main listing is that they should be at least 30% diverse by gender. For smaller companies in these markets, the diversity policy is applied to single-gender boards.
- In markets elsewhere in EMEA the diversity policy is applied to single-gender boards.

Starting in September 2023, the investment manager's expectations of Australian issuers in the ASX 300 is to have at least 30% diversity by gender.

# Global Impact Equity Fund continued

## What were the top investments of this financial product?

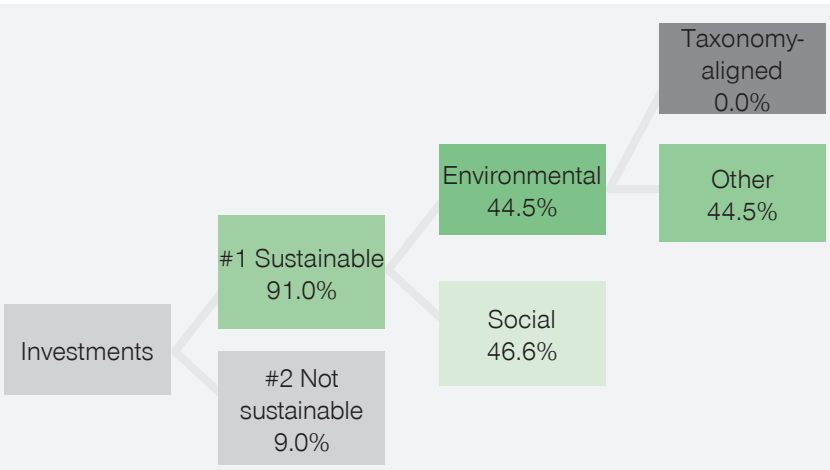
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2022

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| Danaher | Health Care | 3.0 | United States |
| Linde | Materials | 2.6 | United Kingdom |
| Thermo Fisher Scientific | Health Care | 2.5 | United States |
| HDFC Bank | Financials | 2.3 | India |
| Trane Technologies | Industrials & Business Services | 2.3 | United States |
| Intuitive Surgical | Health Care | 2.2 | United States |
| Intuit | Information Technology | 2.2 | United States |
| ASML Holding | Information Technology | 2.0 | Netherlands |
| AIA Group | Financials | 2.0 | Hong Kong |
| Roper Technologies | Industrials & Business Services | 2.0 | United States |
| Waste Connections | Industrials & Business Services | 2.0 | United States |
| Synopsys | Information Technology | 1.8 | United States |
| Brookfield Renewable Partners | Utilities | 1.8 | Canada |
| Zoetis | Health Care | 1.8 | United States |
| Axis Bank | Financials | 1.8 | India |

## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.




**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** include investments wich do not qualify as sustainable investments.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Health Care | 26.1 |
| Information Technology | 22.1 |
| Industrials & Business Services | 21.2 |
| Financials | 11.5 |
| Materials | 6.5 |
| Utilities | 4.9 |

| Sector | % Assets |
|---|---|
| Consumer Discretionary | 3.6 |
| Real Estate | 1.2 |
| Consumer Staples | 1.1 |
| Communication Services | 0.4 |
| Cash/Reserves | 1.3 |

# Global Impact Equity Fund continued

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.

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.

**To what extent were the 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[1]?**

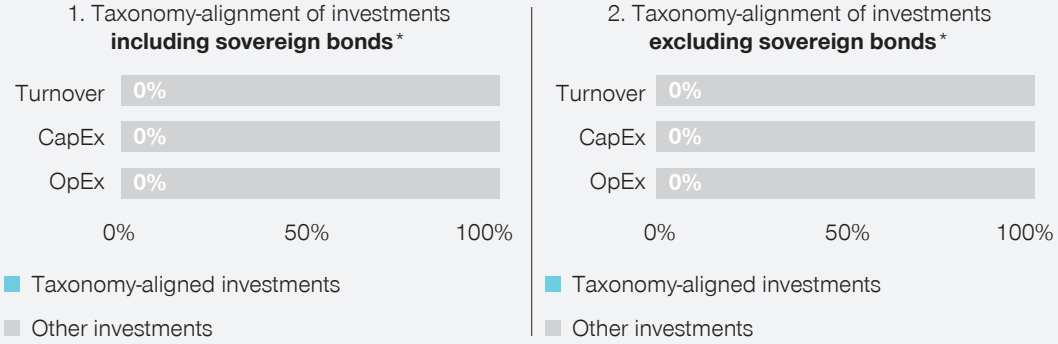
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] 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

**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 that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 44.5%.

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 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.

# Global Impact Equity Fund continued

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 46.6%.

**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.

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.

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 91.0%.

# Global Impact Equity Fund continued

## How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective

A reference benchmark is not used for the purpose of attaining the sustainable objective.

# Global Real Estate Securities Fund

Legal entity identifier: 1NZHCGIB600NIWRCRR12

*1 October to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.3% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments 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?

During the reference period the promotion of environmental and/or social ("E/S") characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- Maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

#### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 30.3% 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 averaging quarter-end portfolio measurements. 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.

# Global Real Estate Securities Fund continued

**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 E and S objectives. No minimum exposure to either objective was imposed upon the Fund. 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

**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.

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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | 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,

# Global Real Estate Securities Fund continued

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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 made 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 | 97.7 |
| Board gender diversity (PAI #13) | Average percentage of female board members | 23.0 | 97.7 |
| Exposure to controversial weapons (PAI #14) | Percentage of Fund invested | 0.0 | 97.7 |

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse in the investment manager's view, some diversity across gender, ethnic, or nationality lines must be present. If no evidence of 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 executives, as appropriate.

In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), the investment manager will generally apply the same expectation.

# Global Real Estate Securities Fund continued

During 2023, in the U.K. market, the minimum expectation for board diversity within FTSE 350 companies will rise to 40% representation of the minority gender. Additionally, the investment manager will continue with its expectation that company boards in the FTSE 100 should include at least one director from an underrepresented ethnic or racial group. For smaller companies in this market, the diversity policy is applied to single-gender boards.

Continuing what has started in 2022:

- In the Continental European markets the investment manager's minimum expectation for board diversity of companies on the main listing is that they should be at least 30% diverse by gender. For smaller companies in these markets, the diversity policy is applied to single-gender boards.
- In markets elsewhere in EMEA the diversity policy is applied to single-gender boards.

Starting in September 2023, the investment manager's expectations of Australian issuers in the ASX 300 is to have at least 30% diversity by gender

## 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 October to 31 December 2022

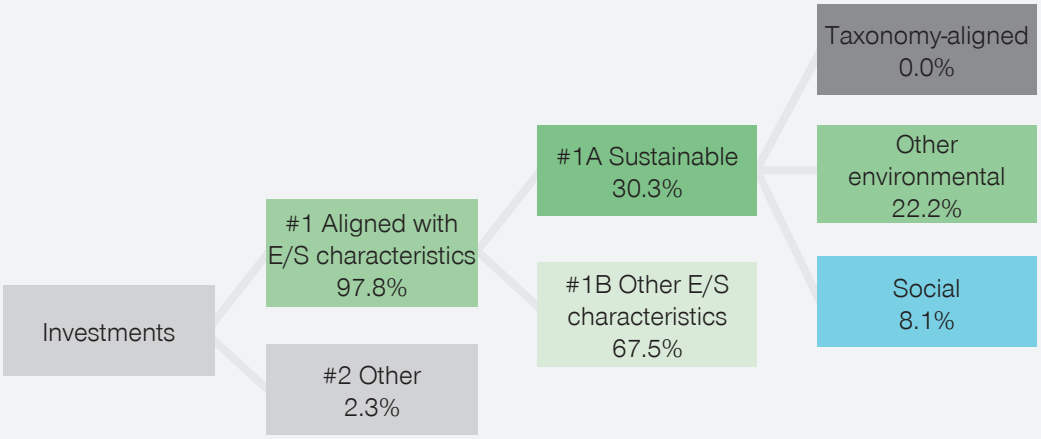
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| Prologis | Industrial | 6.9 | United States |
| Equinix | Data Centers | 6.1 | United States |
| Public Storage | Self Storage | 4.4 | United States |
| Simon Property Group | Regional Mall | 3.6 | United States |
| Mitsui Fudosan | Diversified | 2.7 | Japan |
| AvalonBay Communities | Apartment Residential | 2.7 | United States |
| Alexandria Real Estate | Healthcare | 2.6 | United States |
| Equity Residential | Apartment Residential | 2.6 | United States |
| Equity LifeStyle Properties | Apartment Residential | 2.6 | United States |
| Welltower | Healthcare | 2.5 | United States |
| CubeSmart | Self Storage | 2.5 | United States |
| Ventas | Healthcare | 2.4 | United States |
| Regency Centers | Shopping Center | 2.4 | United States |
| Rexford Industrial Realty | Industrial | 2.3 | United States |
| American Homes 4 Rent | Apartment Residential | 2.2 | United States |

# Global Real Estate Securities Fund continued

## 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.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Apartment Residential | 19.2 |
| Industrial | 17.5 |
| Self Storage | 10.0 |
| Lodging/Leisure | 9.3 |
| Regional Mall | 8.8 |
| Healthcare | 7.6 |
| Diversified | 7.0 |
| Data Centers | 6.8 |

| Sector | % Assets |
|---|---|
| Office | 5.6 |
| Shopping Center | 3.6 |
| Infrastructure | 2.2 |
| Cash/Reserves | 2.5 |

# Global Real Estate Securities Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

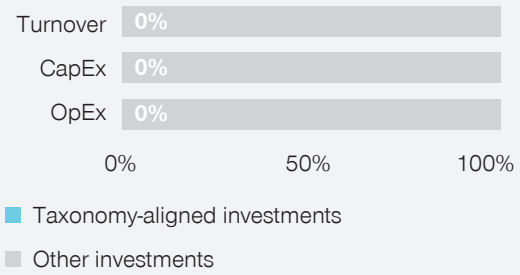
☐ In fossil gas ☐ In nuclear energy

☒ No

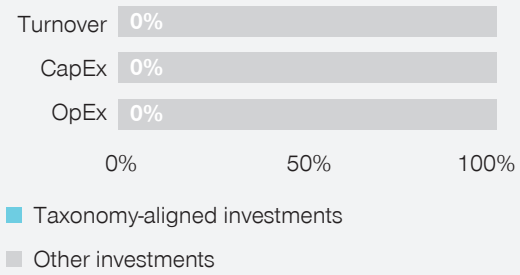
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The 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 22.2%.

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.

# Global Real Estate Securities Fund continued

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 8.1%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Sustainable investment commitment:**

As at 31 December 2022, 30.3% 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 its use of proceeds from 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 10% 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 Real Estate Securities Fund continued

## How did this financial product perform compared to the reference benchmark?

**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 Structured Research Equity Fund

Legal entity identifier: 549300GD00GSY5QJRH59

*1 January to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.7% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** _____% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The above describes the characteristics of the Fund as at 31 December 2022. Prior to 1 October 2022 the Fund promoted environmental and/or social ("E/S") characteristics but did not commit to investing in sustainable investments.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the promotion of E/S characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- From 1 October 2022, maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

#### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- For a short period of time the Fund had one instance of holding a small position in an issuer with exposure to coal production. The exposure was determined by an update to an external screen for thermal coal involvement. Once identified, the position has been closed. The Fund did not hold any other securities featured on the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 39.7% 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. 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.

# Global Structured Research Equity Fund continued

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

From 1 October 2022, the Fund invested in sustainable investments that have E and S objectives. No minimum exposure to either objective was imposed upon the Fund. 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

**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.

Since 1 October 2022, 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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | 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.

# Global Structured Research Equity Fund continued

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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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.

From 1 July 2022, the Fund made 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 | 29.2 | 99.5 |
| 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 proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse in the investment manager's view, some diversity across gender, ethnic, or nationality lines must be

# Global Structured Research Equity Fund continued

present. If no evidence of 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 executives, as appropriate.

In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), the investment manager will generally apply the same expectation.

During 2023, in the U.K. market, the minimum expectation for board diversity within FTSE 350 companies will rise to 40% representation of the minority gender. Additionally, the investment manager will continue with its expectation that company boards in the FTSE 100 should include at least one director from an underrepresented ethnic or racial group. For smaller companies in this market, the diversity policy is applied to single-gender boards.

Continuing what has started in 2022:

- In the Continental European markets the investment manager's minimum expectation for board diversity of companies on the main listing is that they should be at least 30% diverse by gender. For smaller companies in these markets, the diversity policy is applied to single-gender boards.
- In markets elsewhere in EMEA the diversity policy is applied to single-gender boards.

Starting in September 2023, the investment manager's expectations of Australian issuers in the ASX 300 is to have at least 30% diversity by gender.

## 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 2022

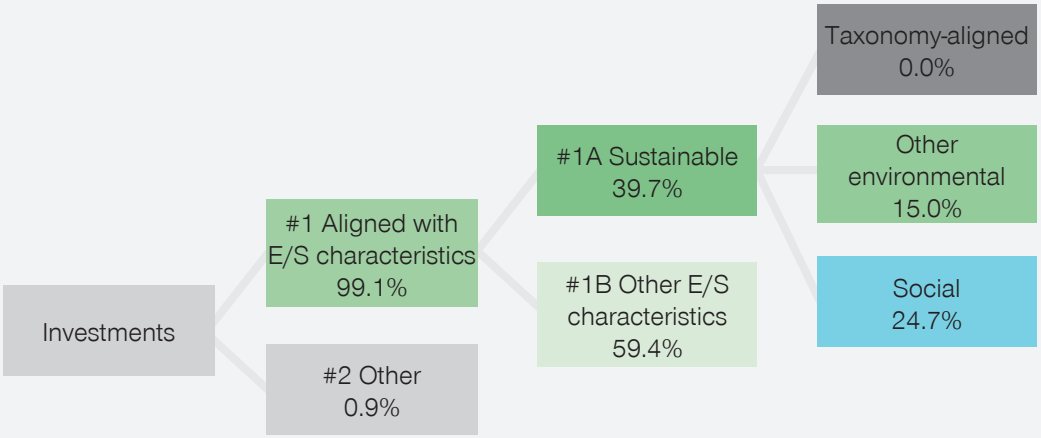
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| Apple | Information Technology | 4.5 | United States |
| Microsoft | Information Technology | 3.6 | United States |
| Alphabet | Communication Services | 2.6 | United States |
| Amazon.com | Consumer Discretionary | 2.1 | United States |
| Tesla | Consumer Discretionary | 1.3 | United States |
| UnitedHealth Group | Health Care | 1.0 | United States |
| Taiwan Semiconductor Manufacturing | Information Technology | 1.0 | Taiwan |
| NVIDIA | Information Technology | 1.0 | United States |
| Meta Platforms | Communication Services | 0.8 | United States |
| Eli Lilly and Co | Health Care | 0.8 | United States |
| Visa | Information Technology | 0.8 | United States |
| AstraZeneca | Health Care | 0.7 | United Kingdom |
| Salesforce | Information Technology | 0.7 | United States |
| TotalEnergies | Energy | 0.7 | France |
| Johnson & Johnson | Health Care | 0.7 | United States |

# Global Structured Research Equity Fund continued

## 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.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

During the reference period the Fund promoted E/S characteristics by avoiding investing in companies and/or sectors that may be considered harmful to the environment and/or society according to the T. Rowe Price Responsible Exclusion List.

From 1 October 2022 the Fund made a commitment to invest at least 10% of the value of its portfolio in sustainable investments.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Information Technology | 21.5 |
| Financials | 14.8 |
| Health Care | 13.5 |
| Consumer Discretionary | 12.0 |
| Communication Services | 7.8 |
| Industrials & Business Services | 7.7 |
| Consumer Staples | 6.8 |

| Sector | % Assets |
|---|---|
| Materials | 4.7 |
| Energy | 4.4 |
| Utilities | 3.0 |
| Real Estate | 2.8 |
| Trusts & Funds | 0.5 |
| Cash/Reserves | 0.5 |

# Global Structured Research Equity Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

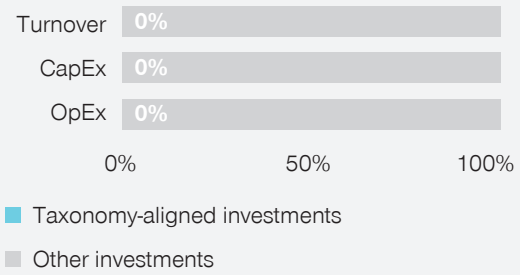
☐ In fossil gas ☐ In nuclear energy

☒ No

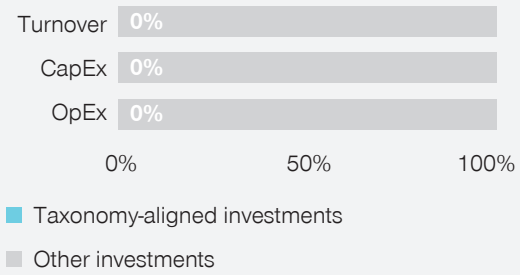
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The 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 15.0%.

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 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.

# Global Structured Research Equity Fund continued

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 24.7%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

For a short period of time the Fund had one instance of holding a small position in an issuer with exposure to coal production. The exposure was determined by an update to an external screen for thermal coal involvement. Once identified, the position has been closed. The Fund did not hold any other securities featured on the T. Rowe Price Responsible Exclusion List.

**Sustainable investment commitment:**

As at 31 December 2022, 39.7% 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, or through its use of proceeds from 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 10% 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 Structured Research Equity Fund continued

## How did this financial product perform compared to the reference benchmark?

**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 Technology Equity Fund

Legal entity identifier: 54930004883DKA9ZED46

*1 October to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.0% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments 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?

During the reference period the promotion of environmental and/or social ("E/S") characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- Maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

#### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 62.0% 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 averaging quarter-end portfolio measurements. 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.

# Global Technology Equity Fund continued

**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 E and S objectives. No minimum exposure to either objective was imposed upon the Fund. 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
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: 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.

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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | 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.

# Global Technology Equity Fund continued

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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 made 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 | 98.5 |
| Board gender diversity (PAI #13) | Average percentage of female board members | 22.6 | 98.5 |
| Exposure to controversial weapons (PAI #14) | Percentage of Fund invested | 0.0 | 98.5 |

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse in the investment manager's view, some diversity across gender, ethnic, or nationality lines must be present. If no evidence of 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 executives, as appropriate.

In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), the investment manager will generally apply the same expectation.

# Global Technology Equity Fund continued

During 2023, in the U.K. market, the minimum expectation for board diversity within FTSE 350 companies will rise to 40% representation of the minority gender. Additionally, the investment manager will continue with its expectation that company boards in the FTSE 100 should include at least one director from an underrepresented ethnic or racial group. For smaller companies in this market, the diversity policy is applied to single-gender boards.

Continuing what has started in 2022:

- In the Continental European markets the investment manager's minimum expectation for board diversity of companies on the main listing is that they should be at least 30% diverse by gender. For smaller companies in these markets, the diversity policy is applied to single-gender boards.
- In markets elsewhere in EMEA the diversity policy is applied to single-gender boards.

Starting in September 2023, the investment manager's expectations of Australian issuers in the ASX 300 is to have at least 30% diversity by gender.

## 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 October to 31 December 2022

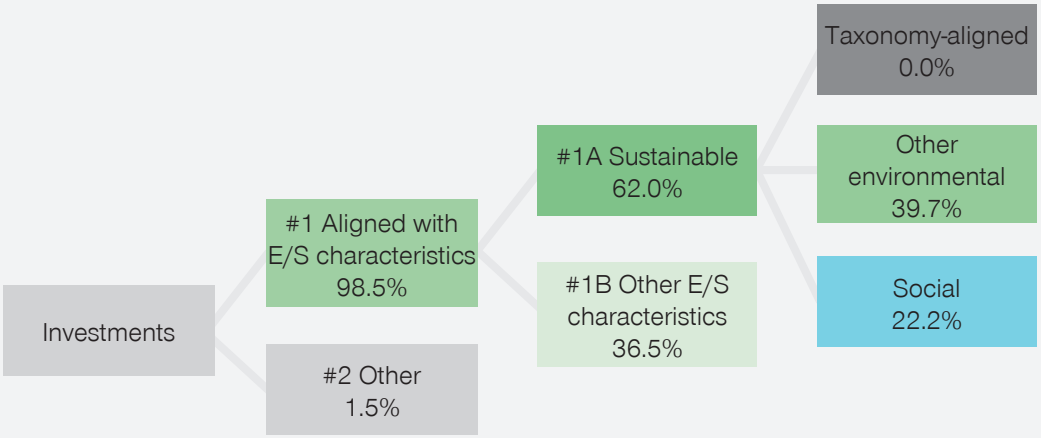
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| Taiwan Semiconductor Manufacturing | Semiconductors | 7.1 | Taiwan |
| ServiceNow | Software | 6.9 | United States |
| ASML Holding | Semiconductors | 6.9 | Netherlands |
| Microsoft | Software | 5.4 | United States |
| NVIDIA | Semiconductors | 5.3 | United States |
| Atlassian | Software | 5.1 | United States |
| HubSpot | Software | 4.8 | United States |
| MongoDB | Software | 4.8 | United States |
| Amazon.com | Internet | 4.8 | United States |
| ROBLOX | Media & Entertainment | 3.0 | United States |
| Adyen | Financial Services | 3.0 | Netherlands |
| Apple | Hardware | 2.9 | United States |
| Paylocity Holding | Software | 2.6 | United States |
| Netflix | Media & Entertainment | 2.6 | United States |
| Shopify | Software | 2.3 | Canada |

# Global Technology Equity Fund continued

## 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.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Software | 46.1 |
| Semiconductors | 23.9 |
| Internet | 9.9 |
| Media & Entertainment | 5.6 |
| Financial Services | 5.1 |
| Hardware | 4.9 |
| IT Services | 1.2 |

| Sector | % Assets |
|---|---|
| Industrials | 0.9 |
| Real Estate | 0.9 |
| Cash/Reserves | 1.5 |

# Global Technology Equity Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

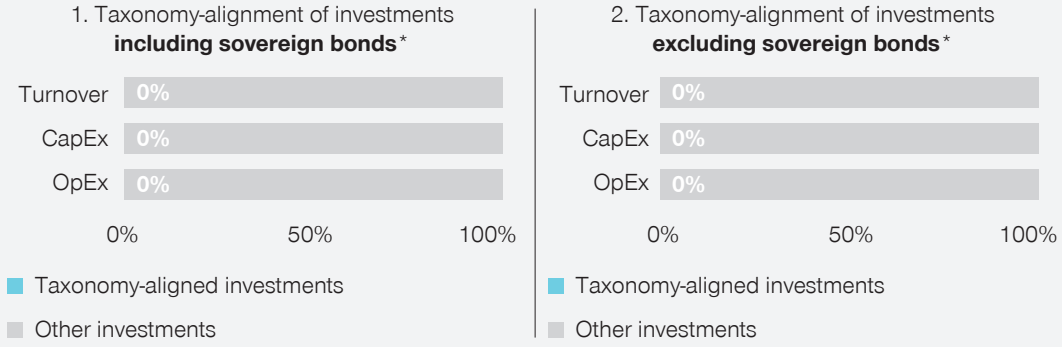
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] 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

**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 39.7%.

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.

# Global Technology Equity Fund continued

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 22.2%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Sustainable investment commitment:**

As at 31 December 2022, 62.0% 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 its use of proceeds from 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 10% 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 Technology Equity Fund continued

## How did this financial product perform compared to the reference benchmark?

**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 Value Equity Fund

Legal entity identifier: 54930075X0ZMFU7C9895

*1 October to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40.8% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments 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?

During the reference period the promotion of environmental and/or social ("E/S") characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- Maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

#### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 40.8% 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 averaging quarter-end portfolio measurements. 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.

# Global Value Equity Fund continued

**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 E and S objectives. No minimum exposure to either objective was imposed upon the Fund. 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

**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.

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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | 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.

# Global Value Equity Fund continued

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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 made 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 | 96.3 |
| Board gender diversity (PAI #13) | Average percentage of female board members | 28.5 | 96.3 |
| Exposure to controversial weapons (PAI #14) | Percentage of Fund invested | 0.0 | 96.3 |

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse, in ourthe investment manager's view, some diversity across gender, ethnic, or nationality lines must be present. If no evidence of 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 executives, as appropriate.

# Global Value Equity Fund continued

In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), the investment manager will generally apply the same expectation.

During 2023, in the U.K. market, the minimum expectation for board diversity within FTSE 350 companies will rise to 40% representation of the minority gender. Additionally, the investment manager will continue with its expectation that company boards in the FTSE 100 should include at least one director from an underrepresented ethnic or racial group. For smaller companies in this market, the diversity policy is applied to single-gender boards.

Continuing what has started in 2022:

- In the Continental European markets the investment manager's minimum expectation for board diversity of companies on the main listing is that they should be at least 30% diverse by gender. For smaller companies in these markets, the diversity policy is applied to single-gender boards.
- In markets elsewhere in EMEA the diversity policy is applied to single-gender boards.

Starting in September 2023, the investment manager's expectations of Australian issuers in the ASX 300 is to have at least 30% diversity by gender.

## 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 October to 31 December 2022

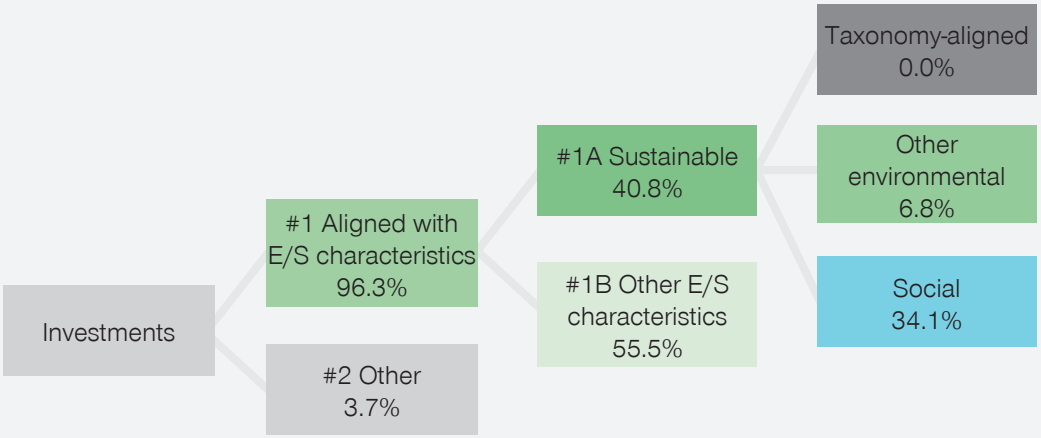
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| Johnson & Johnson | Health Care | 2.5 | United States |
| UnitedHealth Group | Health Care | 2.3 | United States |
| Southern Company | Utilities | 2.3 | United States |
| Chevron | Energy | 2.2 | United States |
| Newmont | Materials | 2.1 | United States |
| Becton, Dickinson & Company | Health Care | 2.1 | United States |
| AbbVie | Health Care | 2.1 | United States |
| TotalEnergies | Energy | 2.0 | France |
| AstraZeneca | Health Care | 2.0 | United Kingdom |
| Chubb | Financials | 2.0 | United States |
| Elevance Health | Health Care | 1.8 | United States |
| Wal-Mart | Consumer Staples | 1.8 | United States |
| NextEra Energy | Utilities | 1.7 | United States |
| Keurig Dr Pepper | Consumer Staples | 1.6 | United States |
| Unilever | Consumer Staples | 1.6 | United Kingdom |

# Global Value Equity Fund continued

## 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.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Health Care | 19.1 |
| Financials | 18.2 |
| Information Technology | 9.2 |
| Industrials & Business Services | 9.1 |
| Energy | 8.7 |
| Materials | 8.0 |
| Utilities | 7.4 |

| Sector | % Assets |
|---|---|
| Consumer Staples | 7.3 |
| Communication Services | 5.3 |
| Consumer Discretionary | 4.0 |
| Cash/Reserves | 3.8 |

# Global Value Equity Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

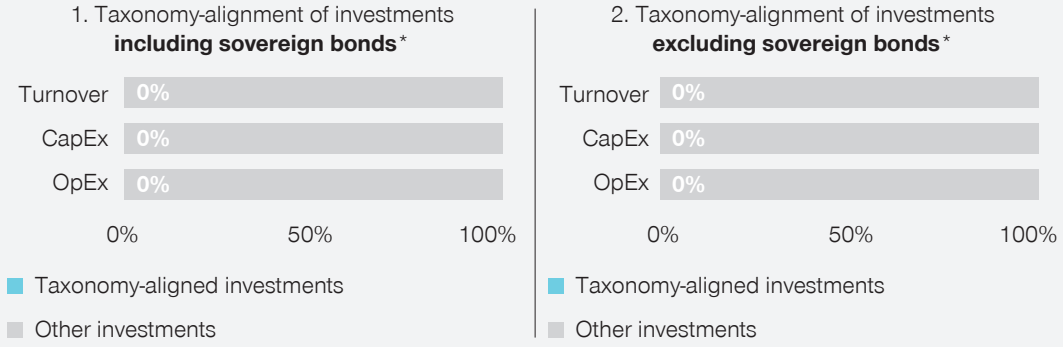
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] 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

**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 6.8%.

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.

# Global Value Equity Fund continued

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 34.1%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Sustainable investment commitment:**

As at 31 December 2022, 40.8% 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 its use of proceeds from 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 10% 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 Value Equity Fund continued

## How did this financial product perform compared to the reference benchmark?

**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.

# Japanese Equity Fund

Legal entity identifier: LCA7EKH2JBRF21ZN1J31

*1 October to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.7% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments 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?

During the reference period the promotion of environmental and/or social ("E/S") characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- Maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

#### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 35.7% 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 averaging quarter-end portfolio measurements. 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.

# Japanese Equity Fund continued

**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 E and S objectives. No minimum exposure to either objective was imposed upon the Fund. 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

**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.

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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | 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.

# Japanese Equity Fund continued

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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 made 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 | 98.5 |
| Board gender diversity (PAI #13) | Average percentage of female board members | 10.0 | 98.5 |
| Exposure to controversial weapons (PAI #14) | Percentage of Fund invested | 0.0 | 98.5 |

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse in the investment manager's view, some diversity across gender, ethnic, or nationality lines must be present. For companies in the Asia-Pacific region, if no evidence of 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 executives, as appropriate.

In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), the investment manager will generally apply the same expectation.

# Japanese Equity Fund continued

## 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 October to 31 December 2022

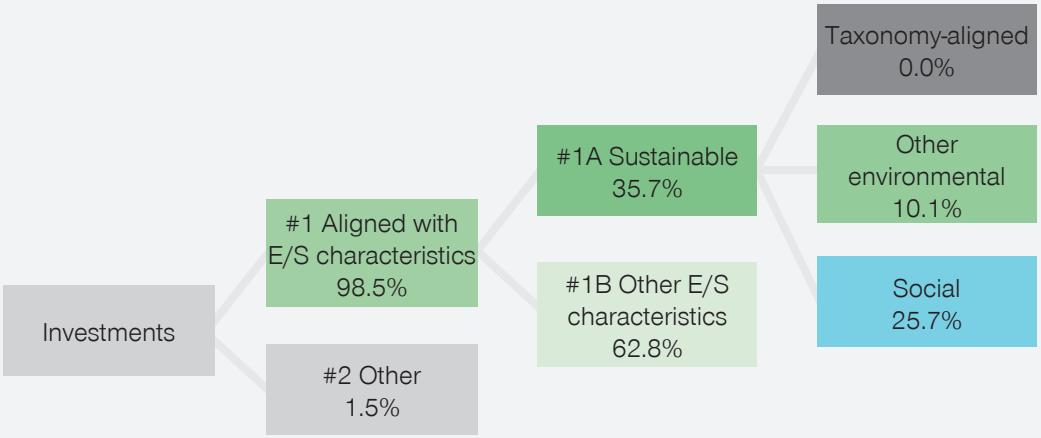
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| Hoshizaki | Machinery | 4.1 | Japan |
| Mitsubishi UFJ Financial | Banks | 3.8 | Japan |
| Resona Holdings | Banks | 3.7 | Japan |
| Nippon Telegraph & Telephone | IT & Services & Others | 3.2 | Japan |
| Sony | Electric Appliances & Precision Instruments | 3.2 | Japan |
| Nintendo | IT & Services & Others | 3.0 | Japan |
| Keyence | Electric Appliances & Precision Instruments | 2.9 | Japan |
| Hikari Tsushin | IT & Services & Others | 2.9 | Japan |
| ORIX | Financials Ex Banks | 2.7 | Japan |
| Tokyo Electron | Electric Appliances & Precision Instruments | 2.4 | Japan |
| Suzuki Motor | Automobiles & Transportation Equipment | 2.3 | Japan |
| Olympus | Electric Appliances & Precision Instruments | 2.3 | Japan |
| Sompo Holdings | Financials Ex Banks | 2.2 | Japan |
| Sumitomo Electric Industries | Steel & Nonferrous Metals | 2.1 | Japan |
| Seven & i Holdings | Retail Trade | 2.1 | Japan |

# Japanese Equity Fund continued

## 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.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| IT & Services & Others | 21.2 |
| Electric Appliances & Precision Instruments | 20.4 |
| Banks | 7.6 |
| Machinery | 7.6 |
| Pharmaceutical | 7.3 |
| Raw Materials & Chemicals | 7.2 |
| Financials Ex Banks | 6.4 |
| Retail Trade | 5.7 |

| Sector | % Assets |
|---|---|
| Automobiles & Transportation Equipment | 4.7 |
| Steel & Nonferrous Metals | 2.9 |
| Real Estate | 2.6 |
| Construction & Materials | 2.3 |
| Transportation & Logistics | 1.4 |
| Commercial & Wholesale Trade | 1.1 |
| Cash/Reserves | 1.6 |

# Japanese Equity Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

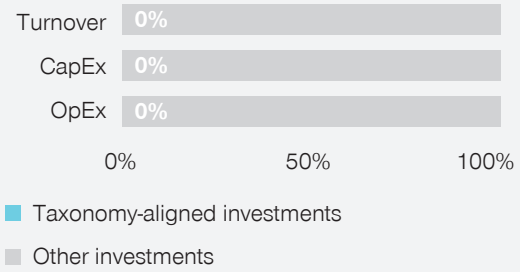
☐ In fossil gas ☐ In nuclear energy

☒ No

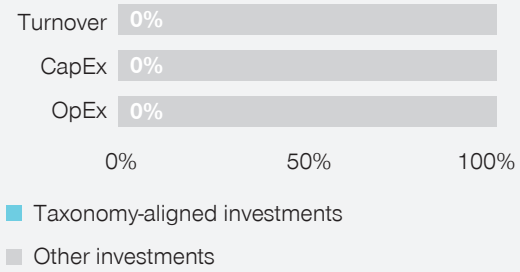
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The 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 10.1%.

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.

# Japanese Equity Fund continued

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 25.7%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Sustainable investment commitment:**

As at 31 December 2022, 35.7% 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, or through its use of proceeds from 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 10% 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.

# Japanese Equity Fund continued

## How did this financial product perform compared to the reference benchmark?

**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.

# US All-Cap Opportunities Equity Fund

Legal entity identifier: 549300R5CRIH1CATF281

*17 October to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.9% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments 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?

During the reference period the promotion of environmental and/or social ("E/S") characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- Maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

#### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 43.9% 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 averaging quarter-end portfolio measurements. 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.

# US All-Cap Opportunities Equity Fund continued

**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 E and S objectives. No minimum exposure to either objective was imposed upon the Fund. 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 ecosysytems
- 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

**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.

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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | 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 All-Cap Opportunities Equity Fund continued

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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 made 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 | 27.7 | 97.1 |
| 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 proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse in the investment manager's view, some diversity across gender, ethnic, or nationality lines must be present. For companies in the Americas, if no evidence of 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 executives, as appropriate.

# US All-Cap Opportunities Equity Fund continued

## 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: 17 October to 31 December 2022

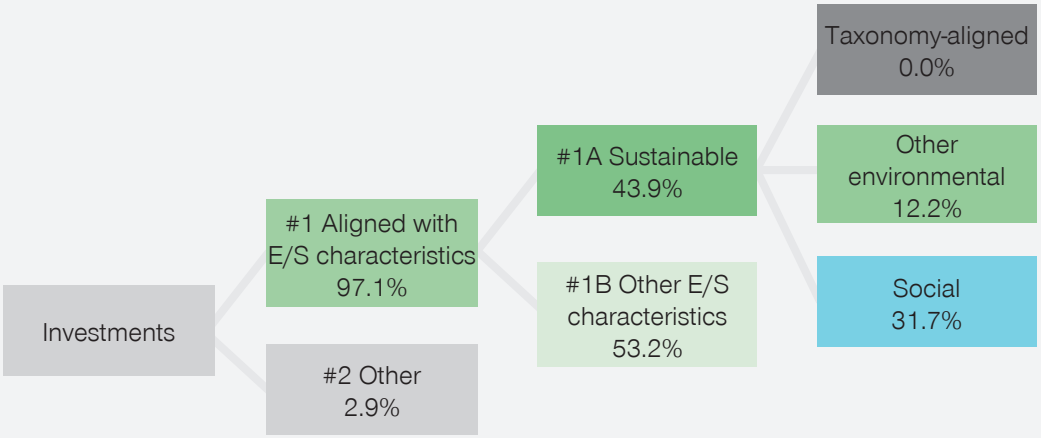
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| Visa | Information Technology | 4.7 | United States |
| Microsoft | Information Technology | 4.0 | United States |
| Apple | Information Technology | 4.0 | United States |
| UnitedHealth Group | Health Care | 3.5 | United States |
| Chubb | Financials | 3.2 | United States |
| T-Mobile US | Communication Services | 3.0 | United States |
| Alphabet | Communication Services | 2.3 | United States |
| Eli Lilly and Co | Health Care | 2.1 | United States |
| Home Depot | Consumer Discretionary | 2.1 | United States |
| Molina Healthcare | Health Care | 2.0 | United States |
| Coca-Cola | Consumer Staples | 1.9 | United States |
| Thermo Fisher Scientific | Health Care | 1.8 | United States |
| GE | Industrials & Business Services | 1.7 | United States |
| Elevance Health | Health Care | 1.6 | United States |
| Charles Schwab | Financials | 1.6 | United States |

# US All-Cap Opportunities Equity Fund continued

## 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.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Information Technology | 25.6 |
| Health Care | 21.2 |
| Communication Services | 10.9 |
| Financials | 10.3 |
| Consumer Discretionary | 10.1 |
| Energy | 6.3 |
| Materials | 5.7 |
| Industrials | 3.9 |

| Sector | % Assets |
|---|---|
| Consumer Staples | 2.4 |
| Real Estate | 0.7 |
| Cash/Reserves | 2.9 |

# US All-Cap Opportunities Equity Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

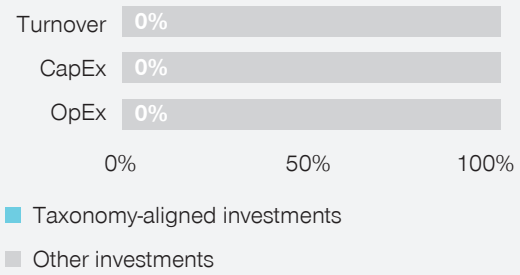
☐ In fossil gas ☐ In nuclear energy

☒ No

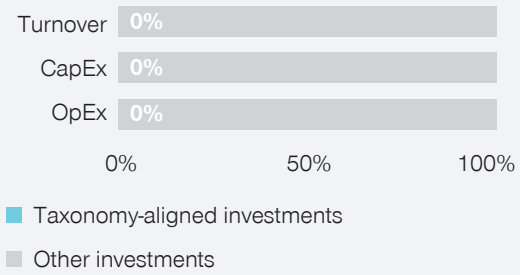
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The 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 12.2%.

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.

# US All-Cap Opportunities Equity Fund continued

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 31.7%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Sustainable investment commitment:**

As at 31 December 2022, 43.9% 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 its use of proceeds from 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 10% 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 All-Cap Opportunities Equity Fund continued

## How did this financial product perform compared to the reference benchmark?

**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.

# US Blue Chip Equity Fund

Legal entity identifier: OA0CCU816JUVINZTE792

*1 October to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.4% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments 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?

During the reference period the promotion of environmental and/or social ("E/S") characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- Maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

#### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 49.4% 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 averaging quarter-end portfolio measurements. 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.

# US Blue Chip Equity Fund continued

**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 E and S objectives. No minimum exposure to either objective was imposed upon the Fund. 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 ecosysytems
- 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

**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.

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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | 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 Blue Chip Equity Fund continued

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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 made 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 | 31.0 | 99.4 |
| 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 proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse in the investment manager's view, some diversity across gender, ethnic, or nationality lines must be present. For companies in the Americas, if no evidence of 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 executives, as appropriate.

# US Blue Chip Equity Fund continued

## 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 October to 31 December 2022

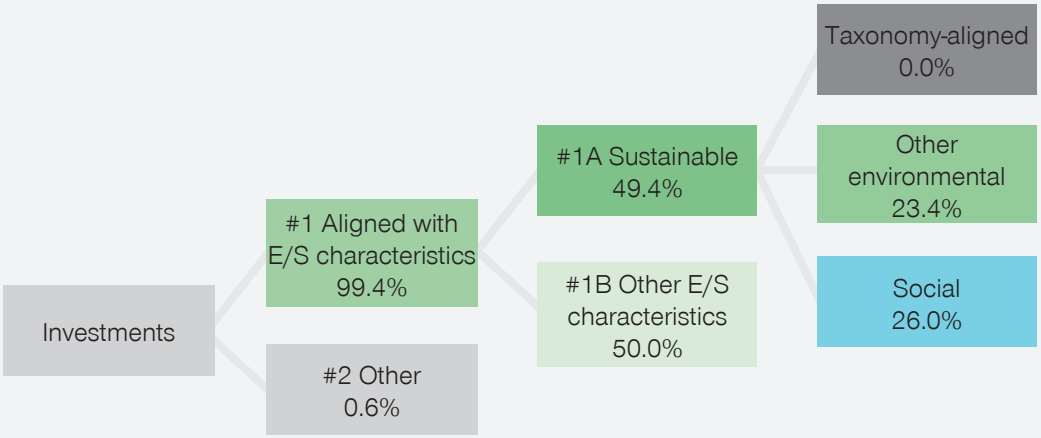
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| Microsoft | Information Technology | 9.7 | United States |
| Apple | Information Technology | 9.7 | United States |
| Alphabet | Communication Services | 8.2 | United States |
| Amazon.com | Consumer Discretionary | 7.2 | United States |
| UnitedHealth Group | Health Care | 4.7 | United States |
| Visa | Information Technology | 4.1 | United States |
| MasterCard | Information Technology | 3.4 | United States |
| NVIDIA | Information Technology | 2.9 | United States |
| Eli Lilly and Co | Health Care | 2.7 | United States |
| ServiceNow | Information Technology | 2.5 | United States |
| Intuitive Surgical | Health Care | 2.0 | United States |
| Intuit | Information Technology | 1.9 | United States |
| Danaher | Health Care | 1.8 | United States |
| Meta Platforms | Communication Services | 1.8 | United States |
| ASML Holding | Information Technology | 1.5 | Netherlands |

# US Blue Chip Equity Fund continued

## 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.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Information Technology | 44.3 |
| Health Care | 17.0 |
| Consumer Discretionary | 15.4 |
| Communication Services | 13.5 |
| Financials | 5.5 |

| Sector | % Assets |
|---|---|
| Industrials & Business Services | 2.2 |
| Materials | 1.4 |
| Cash/Reserves | 0.8 |

# US Blue Chip Equity Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

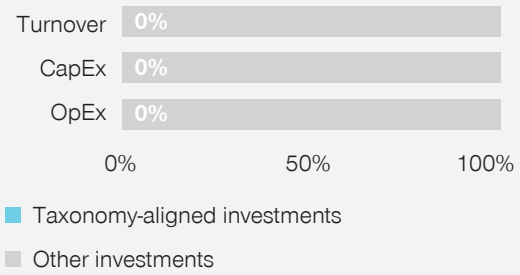
☐ In fossil gas ☐ In nuclear energy

☒ No

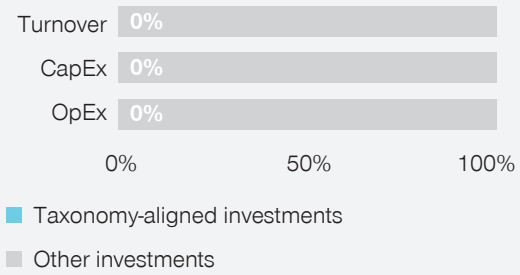
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The 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 23.4%.

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.

# US Blue Chip Equity Fund continued

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 26.0%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Sustainable investment commitment:**

As at 31 December 2022, 49.4% 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 its use of proceeds from 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 10% 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 Blue Chip Equity Fund continued

## How did this financial product perform compared to the reference benchmark?

**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.

# US Equity Fund

Legal entity identifier: KWR8UEVM6WRT0Q148C22

*1 October to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.8% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments 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?

During the reference period the promotion of environmental and/or social ("E/S") characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- Maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

#### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 39.8% 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 averaging quarter-end portfolio measurements. 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.

# US Equity Fund continued

**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 E and S objectives. No minimum exposure to either objective was imposed upon the Fund. 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 ecosysytems
- 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

**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.

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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | 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 Equity Fund continued

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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 made 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 | 99.7 |
| Board gender diversity (PAI #13) | Average percentage of female board members | 31.4 | 99.7 |
| Exposure to controversial weapons (PAI #14) | Percentage of Fund invested | 0.0 | 99.7 |

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse in the investment manager's view, some diversity across gender, ethnic, or nationality lines must be present. For companies in the Americas, if no evidence of 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 executives, as appropriate.

# US Equity Fund continued

## 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 October to 31 December 2022

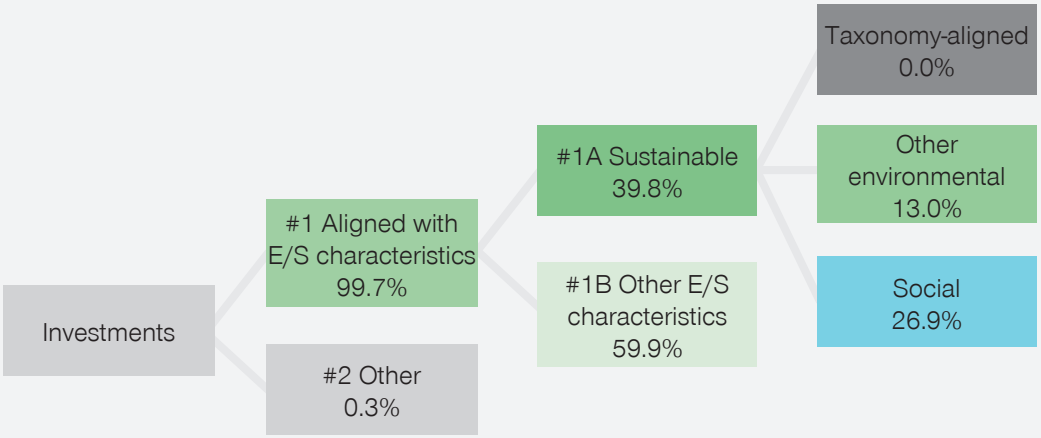
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| Microsoft | Information Technology | 6.5 | United States |
| Alphabet | Communication Services | 4.1 | United States |
| Thermo Fisher Scientific | Health Care | 2.9 | United States |
| Visa | Information Technology | 2.6 | United States |
| Apple | Information Technology | 2.2 | United States |
| Elevance Health | Health Care | 2.2 | United States |
| Accenture | Information Technology | 2.1 | United States |
| UnitedHealth Group | Health Care | 2.1 | United States |
| Ameren | Utilities | 2.1 | United States |
| KLA | Information Technology | 2.1 | United States |
| JPMorgan Chase | Financials | 1.8 | United States |
| Booz Allen Hamilton | Industrials & Business Services | 1.7 | United States |
| Southern Company | Utilities | 1.7 | United States |
| Cummins | Industrials & Business Services | 1.7 | United States |
| Danaher | Health Care | 1.7 | United States |

# US Equity Fund continued

## 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.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Information Technology | 24.8 |
| Health Care | 20.9 |
| Industrials & Business Services | 11.6 |
| Consumer Staples | 11.3 |
| Financials | 10.6 |
| Consumer Discretionary | 9.5 |

| Sector | % Assets |
|---|---|
| Communication Services | 5.2 |
| Utilities | 4.1 |
| Materials | 1.6 |
| Cash/Reserves | 0.4 |

# US Equity Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

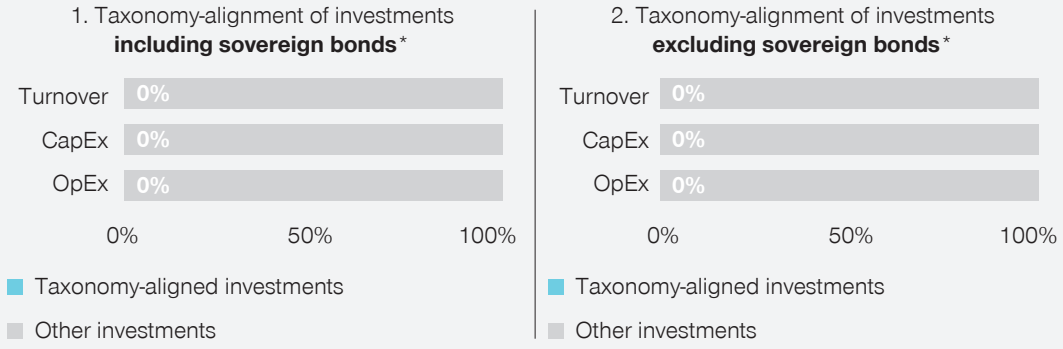
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] 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

**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 13.0%.

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 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.

# US Equity Fund continued

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 26.9%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Sustainable investment commitment:**

As at 31 December 2022, 39.8% 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 its use of proceeds from 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 10% 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 continued

## How did this financial product perform compared to the reference benchmark?

**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.

# US Impact Equity Fund

Legal entity identifier: 549300BAGPIZUMCSTG25

*14 November to 31 December 2022*

## 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 | ● ○ [ ] No |
|---|---|
| [ ] It made **sustainable investments with an environmental objective:** 38.2% | [ ] 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 |
| [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| [X] in economic activities that do not 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 |
| [X] It made **sustainable investments with a social objective:** 52.9% | [ ] 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?

During the reference period the Fund achieved its sustainable investment objective:

- Through the application of its proprietary impact exclusion list which aims to avoid sectors and/or companies whose activities may be considered harmful to the environment and/or society (the "T. Rowe Price Impact Exclusion List"*).
- By following the investment manager's impact inclusion criteria (the "T. Rowe Price Impact Inclusion Criteria"*) which include aligning with some of the UN Sustainable Development Goals ("SDGs"), as outlined below.

The Fund invested in sustainable investments that have environmental and/or social ("E/S") objectives. No minimum exposure to either objective was imposed upon the Fund during the reference period.

# US Impact Equity Fund continued

The Fund used the following pillars that align to the SDGs to determine economic activities that contributed to E/S objectives:

| Pillar | Sub-Pillar | Activities | SDG Alignment |
|---|---|---|---|
| Climate and Resource Impact | Reducing Greenhouse Gases ("GHGs") | Increasing energy efficiency<br>Decarbonization and carbon capture<br>Reducing methane and other GHGs<br>Financing activities | Goal 7: Affordable and clean energy<br>Goal 9: Industry, innovation and infrastructure<br>Goal 11: Sustainable cities and communities<br>Goal 13: Climate action |
| | Promoting Healthy Ecosystems | Protecting air quality, land use, freshwater and oceans<br>Sustainable agriculture<br>Sustainable aquaculture | Goal 6: Clean water and sanitation<br>Goal 14: Life below water<br>Goal 15: Life on land |
| | Nurturing Circular Economies | Reducing waste<br>Recycling<br>Enabling efficient consumption | Goal 12: Responsible consumption and production |
| Social Equity and Quality of Life | Enabling Social Equity | Education and job training<br>Financial inclusion<br>Digital connections<br>Reducing discrimination<br>Meeting basic needs / affordable housing<br>Consumption at the bottom-of -the-pyramid | Goal 1: No poverty<br>Goal 2: Zero hunger<br>Goal 4: Quality education<br>Goal 5: Gender equality<br>Goal 6: Clean water and sanitation<br>Goal 8: Decent work and economic growth<br>Goal 10: Reduced inequalities |
| | Improving Health | Providing health care solutions<br>Improving nutrition and food quality<br>Companion and animal health | Goal 2: Zero hunger<br>Goal 3: Good health and well-being |
| | Enhancing Quality of Life | Promoting mental and physical well-being<br>Protection solutions<br>Personal and worker safety solutions<br>Safer mobility | Goal 3: Good health and well-being<br>Goal 8: Decent work and economic growth |
| Sustainable Innovation and Productivity | Sustainable technology | Innovation, software and technology<br>Innovation growth and smart infrastructure | Goal 9: Industry, innovation and infrastructure<br>Goal 11: Sustainable cities and communities |
| | Building sustainable industry and infrastructure | Enabling enterprise growth<br>Improving industrial processes | Goal 8: Decent work and economic growth<br>Goal 9: Industry, innovation and infrastructure<br>Goal 11: Sustainable cities and communities |

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 economie
- enabling social equality
- improving health
- enhancing quality of life
- sustainable technology

The Fund also maintained its carbon footprint lower than a carbon footprint of the S&P 500 Index Net 30% Withholding Tax, which is a broad market index (the "Benchmark"), in the context of the climate and resource impact pillar. This reference benchmark was not used to attain the sustainable investment objective.

*More details on the T. Rowe Price Impact Exclusion List and T. Rowe Price Impact Inclusion Criteria can be found in the Fund's prospectus.

# US Impact Equity Fund continued

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Impact Exclusion List.
- All holdings within the Fund (except for cash held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management) were held in issuers aligned with the investment manager's impact inclusion criteria:

| Impact pillar | Impact sub-pillar | % Assets |
|---|---|---|
| Climate & Resource Impact | Nurturing circular economies | 17.2 |
| | Promoting healthy ecosystems | 2.7 |
| | Reducing greenhouse gases (GHGs) | 18.1 |
| Social Equity & Quality of Life | Enabling social equity | 13.1 |
| | Enhancing quality of life | 7.6 |
| | Improving health | 36.7 |
| Sustainable Innovation & Productivity | Sustainable technology | 3.5 |
| | Building sustainable industry and infrastructure | 0.0 |
| Cash/Reserves | | 1.0 |

- The Fund's carbon footprint during the refence period was 68.5% lower than the carbon footprint of the Benchmark, in the context of the climate and resource impact pillar.

| | Carbon Footprint mtCO2e / US$1 mn | Fund Coverage (%) |
|---|---|---|
| Fund | 22.2 | 94.6 |
| Benchmark | 55.7 | 98.7 |
| Fund vs Benchmark | - 60.2% | |

The Benchmark carbon metrics are calculated using the total net assets of the Fund invested according to the composition of the Benchmark.

## 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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | PAI Indicators | GHG Emissions |
| | | Biodiversity |
| | | Water, Waste & Material Emissions |
| | | Social & Employee Matters |
| | | Exposure to Controversial Weapons |

# US Impact Equity Fund continued

**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?

**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 made a commitment to consider the following PAI indicators:

| PAI Indicator | Unit of Measurement | Value (%) | Fund Coverage (%)* |
|---|---|---|---|
| Scope 1-3 GHG emissions (PAI #1) | mtCO2e | 156.7 | 99.0 |
| Carbon footprint (PAI #2) | mtCO2e per US$ million invested | 84.9 | 93.9 |
| GHG intensity (PAI #3) | mtCO2e per US$ million revenue | 347.5 | 96.7 |
| Exposure to fossil fuels (PAI #4) | Percentage of Fund invested | 4.5 | 99.0 |
| Violations of UN Global Compact principles (PAI #10) | Percentage of Fund invested | 0.0 | 99.0 |
| Board gender diversity (PAI #13) | Average percentage of female board members | 28.1 | 99.0 |
| Exposure to controversial weapons (PAI #14) | Percentage of Fund invested | 0.0 | 99.0 |

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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), 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 #4: The investment manager has evaluated the fossil fuel exposure PAI of the Fund. The investment manager identified that during the reference 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 do not fall foul of the T. Rowe Price Impact Exclusion List.

NextEra Energy Partners is one of the largest producers of renewable energy in the U.S. NEP currently generates 6,250MWh of renewable energy and expects this to increase by 17,000MWh. The company operates an industry-leading portfolio of wind, solar and battery storage assets and 100% of power generated comes from clean or renewable resources which supports reduction in GHGs. 100% of development pipeline is renewable which should help substantially increase the share of renewable energy in the global energy mix. NextEra Energy Partners focuses on long-term contracted renewable energy projects with newer and more reliable technology, lower operating costs and relatively stable cash flows, subject to seasonal variances.

# US Impact Equity Fund continued

PG&E's electric T&D infrastructure is helping to enable the rollout of renewable power capacity in California and is therefore helping to enable the decarbonisation of the power sector in the US. PG&E is also helping to enable the electrification and decarbonisation of the transport, industry and buildings sectors in the state. In addition to its role in lowering California's GHG emissions, PG&E is investing billions of dollars annually into wildfire prevention and mitigation measures to help improve safety & reliability of service for its 5.5 million customers.

As such, the investment manager believes that these investments are positively impacting the energy transition and helping to reduce GHG Emissions. The investment manager considers impact risks as part of its investment case including legacy businesses and the CO2 footprint of investee companies and concludes that no investment action is necessary at this 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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse, in our view some diversity across gender, ethnic, or nationality lines must be present. For companies in the Americas, if we find no evidence of board diversity, T. Rowe Price generally will engage with the company and, in the case of equity holdings, T. Rowe Price generally opposes the re-elections of Governance Committee members and/or senior executives, as appropriate.

## 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: 14 November to 31 December 2022

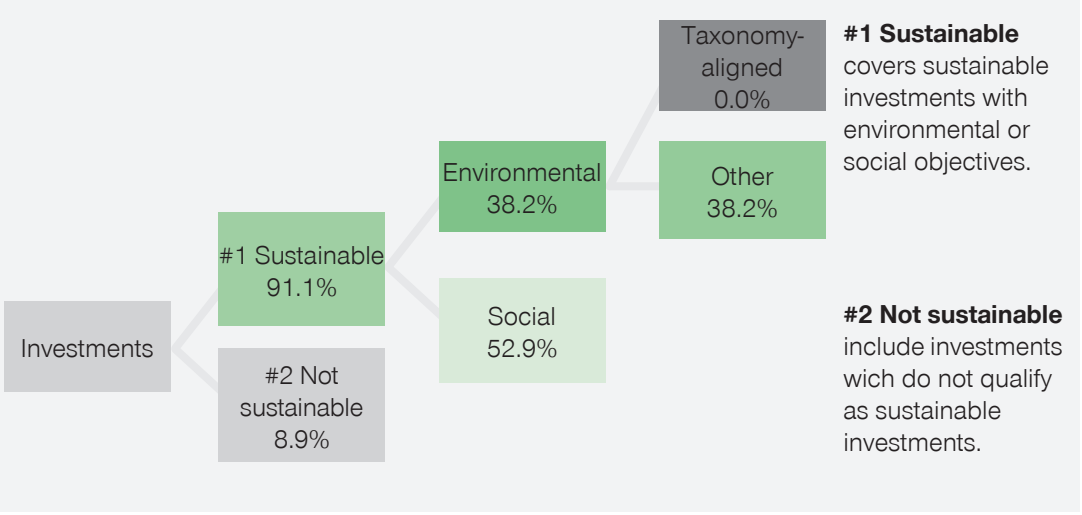
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| Elevance Health | Health Care | 5.7 | United States |
| United Rentals | Industrials & Business Services | 4.9 | United States |
| KLA | Information Technology | 4.0 | United States |
| eBay | Consumer Discretionary | 3.9 | United States |
| ON Semiconductor | Information Technology | 3.9 | United States |
| Popular | Financials | 3.8 | United States |
| UnitedHealth Group | Health Care | 3.8 | United States |
| Synopsys | Information Technology | 3.5 | United States |
| Roper Technologies | Industrials & Business Services | 3.5 | United States |
| Palo Alto Networks | Information Technology | 3.3 | United States |
| Vertex Pharmaceuticals | Health Care | 3.0 | United States |
| Becton, Dickinson & Company | Health Care | 2.9 | United States |
| Eli Lilly and Co | Health Care | 2.7 | United States |
| Thermo Fisher Scientific | Health Care | 2.7 | United States |
| OneMain Holdings | Financials | 2.7 | United States |

# US Impact Equity Fund continued

## 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 | % Assets |
|---|---|
| Information Technology | 31.2 |
| Health Care | 30.9 |
| Industrials | 13.2 |
| Financials | 6.5 |
| Consumer Discretionary | 6.1 |
| Utilities | 4.4 |

| Sector | % Assets |
|---|---|
| Consumer Staples | 2.7 |
| Materials | 2.6 |
| Real Estate | 1.5 |
| Cash/Reserves | 1.0 |

# US Impact Equity Fund continued

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.

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.

**To what extent were the 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[1]?**

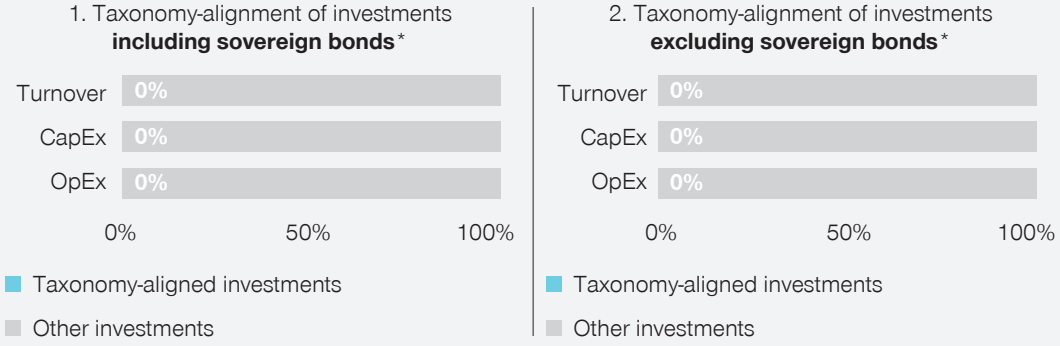
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] 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

**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 that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 38.2%.

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.

# US Impact Equity Fund continued

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 52.9%.

**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.

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.

As the Fund has a sustainable investment objective, the securities it holds also were 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 positive impact inclusion criteria, contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above. During the reference period the Fund has been managed to hold at least 70% of its assets in sustainable investments and achieved an average of 91.1%.

## 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 Select Value Equity Fund

Legal entity identifier: 549300BZJCGAR8WVQ681

*1 October to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.2% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments 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?

During the reference period the promotion of environmental and/or social ("E/S") characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- Maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

#### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 39.2% 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 averaging quarter-end portfolio measurements. 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.

# US Select Value Equity Fund continued

**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 E and S objectives. No minimum exposure to either objective was imposed upon the Fund. 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

**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.

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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | 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 Select Value Equity Fund continued

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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 made 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 | 99.3 |
| Board gender diversity (PAI #13) | Average percentage of female board members | 32.5 | 99.3 |
| Exposure to controversial weapons (PAI #14) | Percentage of Fund invested | 0.0 | 99.3 |

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse in the investment manager's view, some diversity across gender, ethnic, or nationality lines must be present. For companies in the Americas, if no evidence of 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 executives, as appropriate.

# US Select Value Equity Fund continued

## 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 October to 31 December 2022

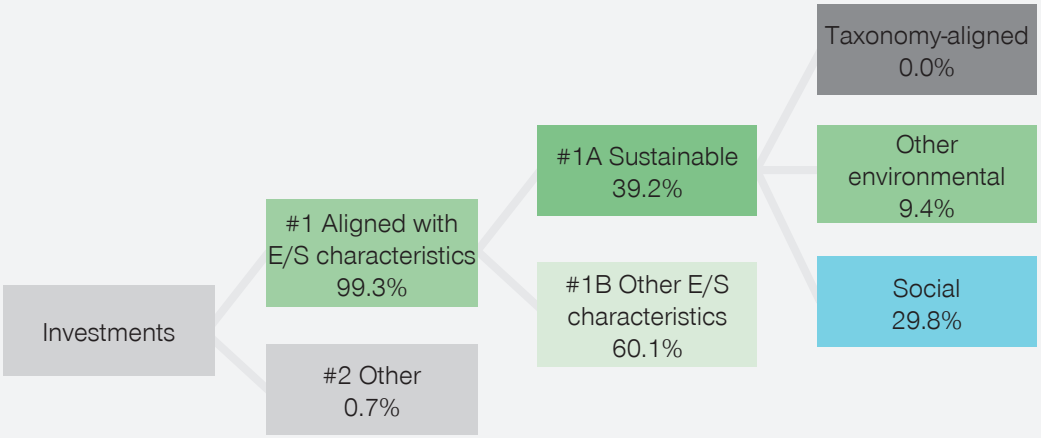
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| TotalEnergies | Energy | 6.3 | France |
| GE | Industrials & Business Services | 5.7 | United States |
| Wells Fargo | Financials | 5.0 | United States |
| Elevance Health | Health Care | 4.3 | United States |
| Johnson & Johnson | Health Care | 4.0 | United States |
| Southern Company | Utilities | 4.0 | United States |
| Sempra Energy | Utilities | 3.7 | United States |
| Becton, Dickinson & Company | Health Care | 3.6 | United States |
| Chubb | Financials | 3.5 | United States |
| Qualcomm | Information Technology | 3.3 | United States |
| American International Group | Financials | 3.1 | United States |
| UPS | Industrials & Business Services | 3.1 | United States |
| Kimberly-Clark | Consumer Staples | 2.7 | United States |
| CF Industries | Materials | 2.7 | United States |
| Conagra Brands | Consumer Staples | 2.6 | United States |

# US Select Value Equity Fund continued

## 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.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Financials | 19.3 |
| Health Care | 17.3 |
| Industrials & Business Services | 11.7 |
| Utilities | 9.3 |
| Energy | 9.1 |
| Consumer Staples | 7.6 |
| Information Technology | 6.7 |
| Communication Services | 5.6 |

| Sector | % Assets |
|---|---|
| Materials | 4.7 |
| Real Estate | 4.6 |
| Consumer Discretionary | 3.1 |
| Cash/Reserves | 1.1 |

# US Select Value Equity Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

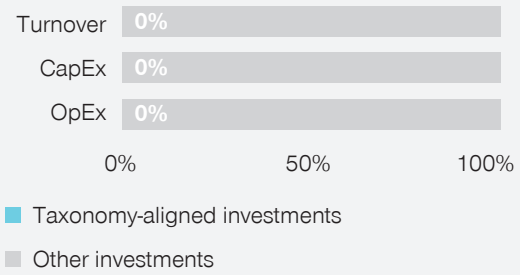
☐ In fossil gas ☐ In nuclear energy

☒ No

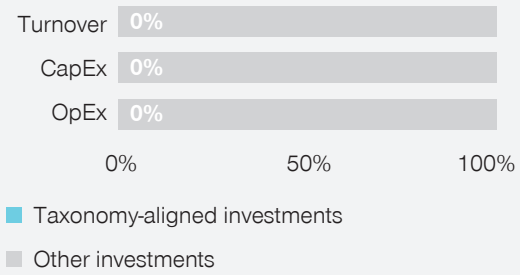
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The 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 9.4%.

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.

# US Select Value Equity Fund continued

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 29.8%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Sustainable investment commitment:**

As at 31 December 2022, 39.2% 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 its use of proceeds from 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 10% 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 Select Value Equity Fund continued

## How did this financial product perform compared to the reference benchmark?

**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 Allocation Fund

Legal entity identifier: 549300KVKP8F7TWS4621

*1 October to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.5% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments 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?

During the reference period the promotion of environmental and/or social ("E/S") characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- Maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

#### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- The Fund did not hold any securities that were included in the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 28.5% 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 averaging quarter-end portfolio measurements. 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.

# Global Allocation Fund continued

**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 E and S objectives. No minimum exposure to either objective was imposed upon the Fund. 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
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: 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.

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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | 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.

# Global Allocation Fund continued

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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 made 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 | 73.6 |
| Board gender diversity (PAI #13) | Average percentage of female board members | 22.4 | 73.6 |
| Exposure to controversial weapons (PAI #14) | Percentage of Fund invested | 0.0 | 73.6 |

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse in the investment manager's view, some diversity across gender, ethnic, or nationality lines must be present. If no evidence of 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 executives, as appropriate.

# Global Allocation Fund continued

In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), the investment manager will generally apply the same expectation.

During 2023, in the U.K. market, the minimum expectation for board diversity within FTSE 350 companies will rise to 40% representation of the minority gender. Additionally, the investment manager will continue with its expectation that company boards in the FTSE 100 should include at least one director from an underrepresented ethnic or racial group. For smaller companies in this market, the diversity policy is applied to single-gender boards.

Continuing what has started in 2022:

- In the Continental European markets the investment manager's minimum expectation for board diversity of companies on the main listing is that they should be at least 30% diverse by gender. For smaller companies in these markets, the diversity policy is applied to single-gender boards.
- In markets elsewhere in EMEA the diversity policy is applied to single-gender boards.

Starting in September 2023, the investment manager's expectations of Australian issuers in the ASX 300 is to have at least 30% diversity by gender.

## 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 October to 31 December 2022

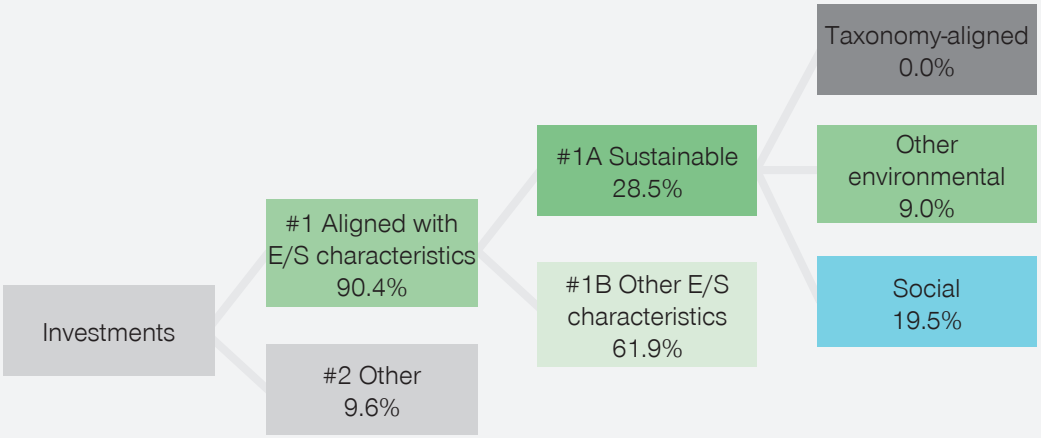
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| TRP SICAV Dynamic Global Bond-SD | Corporate Securities | 7.3 | Luxembourg |
| U.S. Treasury Notes | US Govt & Agencies | 2.6 | United States |
| United States Treasury Bill | US Govt & Agencies | 2.4 | United States |
| Microsoft | Information Technology | 2.1 | United States |
| TRP SICAV Global High Income Bond | Corporate Securities | 1.4 | Luxembourg |
| Alphabet | Communication Services | 1.2 | United States |
| Apple | Information Technology | 1.2 | United States |
| Cigna | Health Care | 1.1 | United States |
| Amazon.com | Consumer Discretionary | 1.0 | United States |
| Fannie Mae Pool | Mortgage Backed Securities | 1.0 | United States |
| United States Treasury Inflation Indexed Bonds | US Govt & Agencies | 1.0 | United States |
| Fiserv | Information Technology | 0.9 | United States |
| UnitedHealth Group | Health Care | 0.9 | United States |
| ASML Holding | Information Technology | 0.8 | Netherlands |
| Becton, Dickinson & Company | Health Care | 0.7 | United States |

# Global Allocation Fund continued

## 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.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| Corporate Securities | 16.8 |
| Information Technology | 11.8 |
| Health Care | 9.4 |
| Government | 8.5 |
| Financials | 7.9 |
| Consumer Discretionary | 6.1 |
| US Govt & Agencies | 6.0 |
| Industrials & Business Services | 4.8 |
| Communication Services | 4.4 |
| Consumer Staples | 4.1 |

| Sector | % Assets |
|---|---|
| Materials | 3.0 |
| Energy | 2.6 |
| Real Estate | 2.4 |
| Mortgage Backed Securities | 2.0 |
| Utilities | 1.9 |
| Asset Backed Securities | 0.7 |
| Financial Futures | 0.1 |
| Tax-Free Revenue | 0.0 |
| Futures & Swaps | 0.0 |
| Cash/Reserves | 7.5 |

# Global Allocation Fund continued

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.

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Taxonomy-aligned activities are expressed as a share of:

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- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

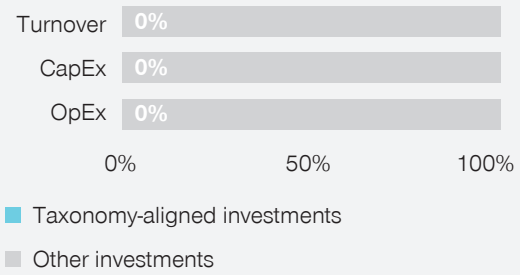
☐ In fossil gas ☐ In nuclear energy

☒ No

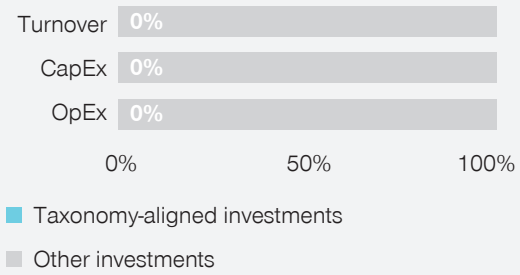
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The 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 9.0%.

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 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.

# Global Allocation Fund continued

**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?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

There have been no breaches of the T. Rowe Price Responsible Exclusion List identified during the reference period.

**Sustainable investment commitment:**

As at 31 December 2022, 28.5% 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 its use of proceeds from 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 10% 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 Allocation Fund continued

## How did this financial product perform compared to the reference benchmark?

**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.

# Multi-Asset Global Income Fund

Legal entity identifier: 549300NLTVRK4F803T21

*1 October to 31 December 2022*

## 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 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?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** _____% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.1% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments 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?

During the reference period the promotion of environmental and/or social ("E/S") characteristics was achieved by meeting the Fund's commitment to:

- Avoid sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary responsible screen (the T. Rowe Price Responsible Exclusion List)*.
- Maintain at least 10% of the value of its portfolio invested in sustainable investments.

* From 1 January 2023 the E/S characteristics promoted by the Fund changed. Please refer to the latest prospectus for more information.

#### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as follows:

- For a short period of time the Fund had one instance of holding a small position in an issuer with exposure to nuclear weapons. The holding of the ineligible asset initially resulted from a corporate action. Once identified, the position has been closed, the correction did not result in a financial loss to the Fund and daily control systems have been adjusted to prevent re-occurrence. The Fund did not hold any other securities featured on the T. Rowe Price Responsible Exclusion List.
- As at 31 December 2022, 29.1% 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 averaging quarter-end portfolio measurements. 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.

# Multi-Asset Global Income Fund continued

**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 E and S objectives. No minimum exposure to either objective was imposed upon the Fund. 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

**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.

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 & Human Rights | Supply Chain |
| | | Employee Treatment |
| | | Society & Community Relations |
| | | General Corporate |
| | | Involvement in extreme ESG breaches of international norms |
| | 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.

# Multi-Asset Global Income Fund continued

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 EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the fund that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 made 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 | 59.3 |
| Board gender diversity (PAI #13) | Average percentage of female board members | 18.5 | 59.3 |
| Exposure to controversial weapons (PAI #14) | Percentage of Fund invested | 0.0 | 59.3 |

* Fund coverage represents the proportion of investments for which PAI data is available and applicable. The proportion of the Fund that is uncovered consisted of cash and derivatives used for efficient portfolio management.

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), 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 updated its diversity expectations, which feed through to its engagement programs and voting policies as follows, in order to pursue an improvement in this figure.

Diversity can be defined across a number of dimensions. However, if a board is to be considered meaningfully diverse in the investment manager's view, some diversity across gender, ethnic, or nationality lines must be present. If no evidence of 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 executives, as appropriate.

# Multi-Asset Global Income Fund continued

In markets where there is a well-established expectation for board diversity (regulatory, quasi-regulatory or listing standards), the investment manager will generally apply the same expectation.

During 2023, in the U.K. market, the minimum expectation for board diversity within FTSE 350 companies will rise to 40% representation of the minority gender. Additionally, the investment manager will continue with its expectation that company boards in the FTSE 100 should include at least one director from an underrepresented ethnic or racial group. For smaller companies in this market, the diversity policy is applied to single-gender boards.

Continuing what has started in 2022:

- In the Continental European markets the investment manager's minimum expectation for board diversity of companies on the main listing is that they should be at least 30% diverse by gender. For smaller companies in these markets, the diversity policy is applied to single-gender boards.
- In markets elsewhere in EMEA the diversity policy is applied to single-gender boards.

Starting in September 2023, the investment manager's expectations of Australian issuers in the ASX 300 is to have at least 30% diversity by gender

## 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 October to 31 December 2022

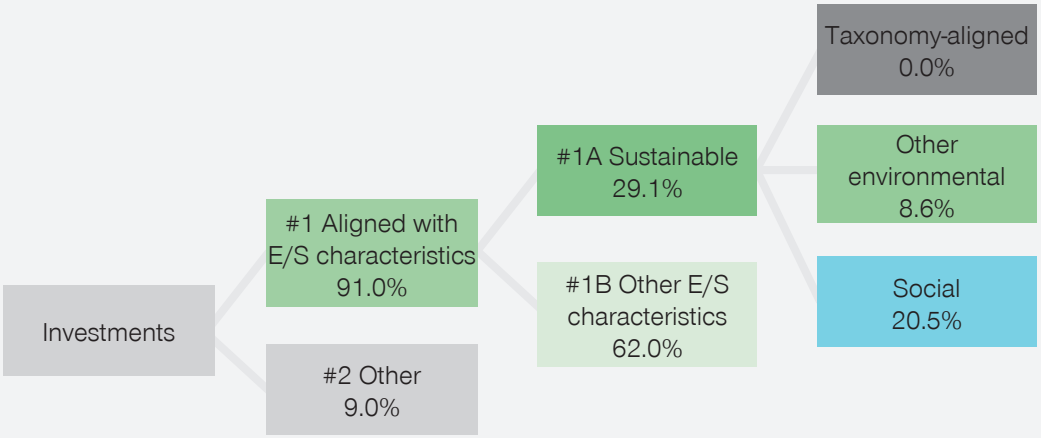
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| U.S. Treasury Notes | US Govt & Agencies | 17.0 | United States |
| Japan Treasury Discount Bill | Government | 6.4 | Japan |
| Canadian Treasury Bill | Government | 5.4 | Canada |
| Fannie Mae or Freddie Mac | Mortgage Backed Securities | 2.8 | United States |
| United States Treasury Bill | US Govt & Agencies | 2.4 | United States |
| Bundesrepublik Deutschland Bundesanleihe | Government | 1.6 | Germany |
| Microsoft | Information Technology | 1.5 | United States |
| UnitedHealth Group | Health Care | 1.3 | United States |
| Visa | Information Technology | 1.3 | United States |
| Danaher | Health Care | 1.2 | United States |
| Apple | Information Technology | 1.1 | United States |
| AbbVie | Health Care | 1.1 | United States |
| Amphenol | Information Technology | 0.9 | United States |
| Dollar General | Consumer Discretionary | 0.8 | United States |
| Starbucks | Consumer Discretionary | 0.8 | United States |

# Multi-Asset Global Income Fund continued

## 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.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

| Sector | % Assets |
|---|---|
| US Govt & Agencies | 20.0 |
| Government | 17.2 |
| Information Technology | 11.4 |
| Financials | 8.9 |
| Health Care | 7.8 |
| Corporate Securities | 6.9 |
| Mortgage Backed Securities | 6.1 |
| Industrials & Business Services | 4.8 |
| Consumer Discretionary | 4.7 |
| Consumer Staples | 2.6 |
| Asset Backed Securities | 2.2 |
| Materials | 1.8 |
| Utilities | 1.6 |

| Sector | % Assets |
|---|---|
| Real Estate | 1.2 |
| Communication Services | 1.0 |
| Energy | 0.9 |
| Tax-Free Revenue | 0.8 |
| Futures & Swaps | 0.4 |
| Tax-Free Gen. Obligations | 0.4 |
| Index | 0.1 |
| Financial Futures | 0.0 |
| Option | 0.0 |
| Cash/Reserves | - 0.8 |

# Multi-Asset Global Income Fund continued

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.

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.

**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 as at 31 December 2022 was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

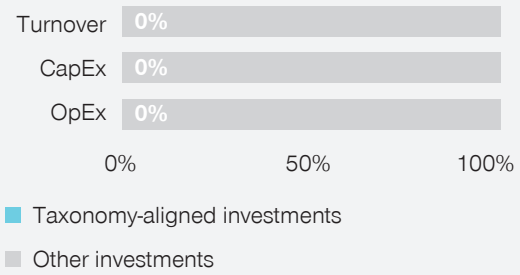
☐ In fossil gas ☐ In nuclear energy

☒ No

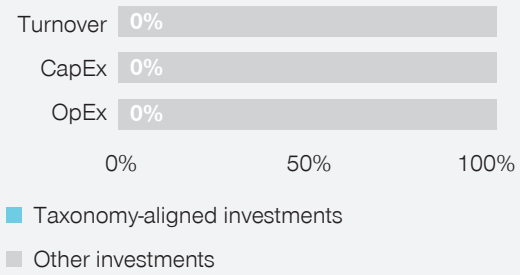
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The 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 8.6%.

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.

# Multi-Asset Global Income Fund continued

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 20.5%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

These investments included cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which are not screened by the T. Rowe Price Responsible Exclusion List and do not contribute to the Fund's promotion of environmental and/or social characteristics. The investment manager did not apply any minimum environmental or social safeguards to these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

**Proprietary responsible screen:**

The Fund avoided sectors or companies, whose activities may be considered harmful to the environment and/or society, as per the T. Rowe Price Responsible Exclusion List, the investment manager's proprietary responsible screen.

These restrictions are automated within the investment manager's internal investment compliance system. Adherence to them is monitored by its investment compliance team on a pre-trade, post-trade and portfolio basis.

The constituents of the T. Rowe Price Responsible Exclusion List are monitored by the investment manager's ESG specialists using third-party data. While changes can be made at any time, a full review is conducted quarterly.

The investment manager conducts compliance reviews on an on-going basis throughout the year to ensure the Fund is subject to the exclusions and reports quarterly to the Board of Directors of T. Rowe Price Funds SICAV.

For a short period of time the Fund had one instance of holding a small position in an issuer with exposure to nuclear weapons. The holding of the ineligible asset initially resulted from a corporate action. Once identified, the position has been closed, the correction did not result in a financial loss to the Fund and daily control systems have been adjusted to prevent re-occurrence. The Fund did not hold any other securities featured on the T. Rowe Price Responsible Exclusion List.

**Sustainable investment commitment:**

As at 31 December 2022, 29.1% 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 its use of proceeds from 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 10% 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.

# Multi-Asset Global Income Fund continued

## How did this financial product perform compared to the reference benchmark?

**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.

**Audit report**

To the Shareholders of
**T. ROWE PRICE FUNDS SICAV**

## 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 2022, 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 2022;
- the schedule of investments as at 31 December 2022;
- 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.

## 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.

## 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.

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.

**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.

**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 2023

Electronically signed by:
Steven Libby

Steven Libby