



# 普徠仕(盧森堡)系列基金

依據盧森堡法律設立之開放型投資公司

[本中文節譯文僅供參考，投資人應參閱文件原文，如文件原文與中文節譯文有歧異，應以原文為主。]

年度財務報表 (中文節錄本)

2022年12月31日

R.C.S. B-82218  
549300OHLAV8MCXB2D69



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(9) 本基金於 2022/10/01更名.

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### 2022全球金融市場回顧

2022 年全球股市大幅下跌，是自 2008 年全球金融危機以來股市表現最糟糕的年份之一。投資者迴避風險較高的資產，以應對俄羅斯入侵烏克蘭、大宗商品價格上漲和全球供應鏈中斷導致的通膨上升、央行大幅加息、中國經濟增長放緩和風險增加，以及對可能進入衰退的更廣泛擔憂2023年。

儘管在 1 月初創下新高，但隨著俄羅斯入侵烏克蘭，美國股市從 2 月下旬開始下跌，促使美國和許多其他國家，特別是歐洲國家，以廣泛和破壞性的經濟制裁作為回應。股市也受到高通膨（因商品價格急劇上漲加劇）以及美聯儲開始加息的傷害，加息比最初預期的更迅速、更激進。第四季度，高於預期的企業盈利報告提振了市場情緒，同時有跡象表明，世界第二大經濟體中國正在放寬各種與新冠病毒相關的限制措施。總之，最重要的因素是投資者希望低於預期的美國通膨數據會促使美聯儲放慢加息步伐—美聯儲在 12 月就這樣做了。儘管如此，許多投資者在年底結束時擔心美聯儲持續加息會損害企業盈利並推動經濟在 2023 年陷入衰退。

鑑於歐洲已開發地區與俄羅斯石油和烏克蘭出口的緊密聯繫和依賴，該地區努力應對烏克蘭戰爭的巨大影響，歐股因此大幅下跌。烏克蘭戰爭的制裁和其他連鎖反應導致通貨膨脹率創歷史新高，增長放緩的主要原因是商品價格上漲、供應鏈中斷和俄羅斯制裁。英國也在經濟低迷和高通膨中掙扎。英國在秋季的一項大幅減稅、能源補貼和大規模借貸的新財政計劃，引發英國金融市場動盪。英國主權債券收益率出現歷史性波動，英鎊創下歷史新低。這動盪在英格蘭銀行表示將“以任何必要規模”臨時購買長期債券並導致英國首相利茲·特拉斯 (Liz Truss) 辭職後，才平息下來。

亞洲已開發市場在此期間也有所回落。儘管日本的貨幣政策比其他已開發國家更為鴿派，但日本股市仍受到對美國和歐洲央行積極加息，以及日元兌美元走軟至極端程度影響。日本政府 24 年來首次被迫干預貨幣市場。但總體而言，日本全年的經濟數據基本保持穩定。

由於俄羅斯與烏克蘭的衝突、已開發國家利率上升、美元走強以及對中國經濟的擔憂造成了嚴重的避險環境，導致新興市場股票遭到拋售，新興市場股市暴跌。迄今為止，新興歐洲表現最差(MSCI 新興市場歐洲指數下跌超過 70%)主要因為俄羅斯入侵烏克蘭對該地區的經濟和地緣政治格局產生了深遠影響。新興亞洲股市也表現不佳，主要是受中國經濟疲軟和貨幣疲軟跡象加劇的波動性和風險加劇的推動，這增加了投資者對增長放緩的擔憂。然而，隨著政府努力支持陷入困境的房地產行業並放寬與冠狀病毒相關的限制，股市從期末的最低點反彈。

MSCI 所有國家世界指數中的行業表現幾乎完全是負面的。通信服務、非必需消費品和信息技術表現最差，而能源是唯一產生強勁回報的行業。

全球固定收益市場經歷了動盪的一年，各行業的總回報為負。為了應對高通膨數據，全球央行緊縮貨幣政策，投資者關注央行官員有關利率走向的言論。美聯儲在 2021 年底曾預測 2022 年全年只需加息 0.75 個百分點，3 月份將其短期貸款基準利率從接近零上調至 4.25% 至 4.50% 的目標區間到 12 月，並表示可能會進一步加息。

隨著美聯儲緊縮貨幣政策，整個美國國債殖利率曲線大幅上升，10 年期美國國債殖利率從期初的 1.52% 攀升至年底的 3.88%。殖利率曲線的顯著倒掛通常被認為是即將到來的經濟衰退的警告，發生在較短期限的國債殖利率漲幅最大的時期。殖利率的急劇上升導致整個固定收益市場的業績處於歷史低位，彭博美國綜合債券指數創下有記錄以來最糟糕的一年。

非美國債券市場也在掙扎中。由於主要央行保持強硬態度並上調政策利率以對抗頑固的高通膨，大多數全球主權債券殖利率上升。在此期間，歐洲中央銀行堅決轉向鷹派。日本央行對貨幣政策原為寬鬆的態度，但該銀行最終在第四季度調整殖利率控制政策，變得略微強硬。信用利差擴大也給固定收益市場帶來壓力，第四季度變窄的利差讓固定收益投資者稍微鬆了一口氣。

## 普徠仕新興市場債券基金（本基金主要係投資於非投資等級之高風險債券且基金之配息來源可能為本金）

### 目標與投資政策

有效掌握投資標的之增值與孳息機會，提高股份之價值。

本基金以積極管理原則，主要投資標的為多元化的新興市場機構所發行的各種類債券投資組合。

儘管本基金並未以永續性投資為目標，但透過本基金承諾，維持至少50%之投資組合價值，投資於被普徠仕專有的責任投資指引模型（RIIM）評為「綠色」之發行人及/或證券，以達成推廣環境及社會特徵。本基金採用普徠仕RIIM評級標準。投資經理人實施下列投資策略：排除篩選、RIIM綠色評級、監控及治理。如何推廣環境及社會特徵之細節，於公開說明書RTS附錄中進一步解釋之。

本基金主要投資於債權證券，包括政府公債、政府機構債、在新興市場包括拉丁美洲、亞洲、歐洲、非洲、中東等區域有登記，或是在這些地區發展業務的跨國性機構與發行人所發行的公司債。投資組合債券可能包括固定與浮動利率債券、權證以及任何種類之可移轉債券，包括非投資等級證券（投資財務困難及/或違約債券之比例最高不得超過10%）。可轉換債券可投資不超過25%（其中或有可轉換債券比率不得超過20%）。

為實現基金的投資目標，本基金可根據公開說明書「投資權限與限制總述」的規定，投資其他合格的有價證券。然而，截至公開說明書之日，於附隨之基礎上，本基金並未預期超過其限度地投資於任何其他合格的有價證券。

本基金得使用衍生金融工具從事避險、提高投資組合管理效率及投資獲利活動，亦得利用衍生金融工具建立外匯及債權證券合成空頭部位。自2023年2月1日起，本基金得使用總報酬交換（TRS），任何使用預計均為臨時性的，取決於市場條件，或當前市場條件使TRS成為提供最有效或唯一之表達觀點之方式。當TRS提供最有效或唯一的表達觀點的方式時，預期使用TRS，並且預期影響有限並導致風險調整後回報的邊際改善。投資人應參閱公開說明書「總報酬交換（Total Return Swaps）」章節說明，瞭解有關基金預期及使用總報酬交換上限之更多詳細資訊。任何衍生性商品之使用，旨在與本基金目標及本基金在RTS附錄所述之環境社會特徵一致。本基金得運用衍生金融工具之主要種類及用途之摘要，請參閱公開說明書「基金所使用衍生金融工具」章節。

### SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>ALBANIA</b>				
Albania Government Bond, Reg. S 3.5% 16/06/2027	EUR	860,000	822,610	0.70
Albania Government Bond, Reg. S 3.5% 23/11/2031	EUR	1,025,000	892,705	0.75
			<b>1,715,315</b>	<b>1.45</b>
<b>ANGOLA</b>				
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
			<b>2,550,932</b>	<b>2.16</b>
<b>ARGENTINA</b>				
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	-
			<b>1,255,203</b>	<b>1.06</b>
<b>AZERBAIJAN</b>				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	400,000	334,204	0.28
			<b>334,204</b>	<b>0.28</b>
<b>BAHAMAS</b>				
Bahamas Government Bond, Reg. S 6% 21/11/2028	USD	1,205,000	923,042	0.78
			<b>923,042</b>	<b>0.78</b>

## 普徠仕新興市場債券基金（本基金主要係投資於非投資等級之高風險債券且基金之配息來源可能為本金）接續

### SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>BAHRAIN</b>				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	800,000	807,492	0.66
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	1,000,000	998,097	0.84
Bahrain Government Bond, Reg. S 5.825% 16/05/2034	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
			<b>3,206,569</b>	<b>2.71</b>
<b>BARBADOS</b>				
Barbados Government Bond, 144A 6.9% 01/10/2029	USD	100,000	93,200	0.08
			<b>93,200</b>	<b>0.08</b>
<b>BERMUDA</b>				
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	600,000	595,919	0.50
			<b>595,919</b>	<b>0.50</b>
<b>BRAZIL</b>				
Brazil Government Bond 6% 27/01/2045	USD	200,000	149,448	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	601,060	0.51
			<b>1,274,162</b>	<b>1.08</b>
<b>CHILE</b>				
AES Andes SA, FRN, 144A 7.125% 25/03/2079	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	397,798	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
			<b>2,160,849</b>	<b>1.83</b>
<b>CHINA</b>				
China Government Bond 3.12% 05/12/2025	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	355,800	0.30
			<b>1,437,880</b>	<b>1.22</b>
<b>COLOMBIA</b>				
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	427,054	0.36
Colombia Government Bond 3% 30/01/2030	USD	400,000	307,058	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% 25/02/2044	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% 25/03/2031	CCP	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% 25/05/2045	USD	750,000	523,594	0.44
			<b>5,291,316</b>	<b>4.48</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>DOMINICAN REPUBLIC</b>				
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	661,513	0.56
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,325,000	977,515	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	2,082,226	1.77
			<b>6,029,839</b>	<b>5.11</b>
<b>ECUADOR</b>				
Ecuador Government Bond, 144A 5.5% 31/07/2030	USD	1,126,200	726,546	0.62
Ecuador Government Bond, 144A 2.5% 31/07/2035	USD	1,653,235	789,737	0.66
Ecuador Government Bond, Reg. S 2.5% 31/07/2035	USD	1,220,000	568,026	0.48
			<b>2,066,611</b>	<b>1.75</b>
<b>EGYPT</b>				
Egypt Government Bond, Reg. S 8.8% 31/01/2047	USD	2,659,000	1,779,363	1.51
			<b>1,779,363</b>	<b>1.51</b>
<b>EL SALVADOR</b>				
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
			<b>983,890</b>	<b>0.83</b>
<b>GHANA</b>				
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
			<b>288,290</b>	<b>0.24</b>
<b>GUATEMALA</b>				
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
			<b>917,955</b>	<b>0.78</b>
<b>INDIA</b>				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2025	USD	450,000	437,515	0.37
Adani Ports & Special Economic Zone Ltd., Reg. S 4.2% 04/06/2027	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% 13/12/2029	USD	410,427	344,688	0.29
Periana Holdings LLC, Reg. S 5.95% 15/04/2026	USD	692,000	648,511	0.55
			<b>4,132,319</b>	<b>3.50</b>



## 普徠仕新興市場債券基金（本基金主要係投資於非投資等級之高風險債券且基金之配息來源可能為本金） 接續

### SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDONESIA</b>					<b>MOROCCO</b>				
Bank Negara Indonesia Persero Tbk. PT, Reg. S 3.75% 30/03/2026	USD	400,000	371,482	0.31	Morocco Government Bond, Reg. S 3% 15/12/2032	USD	1,325,000	1,058,219	0.90
Indonesia Government Bond, Reg. S 5.25% 17/01/2042	USD	380,000	373,947	0.32	Morocco Government Bond, Reg. S 4% 15/12/2050	USD	2,200,000	1,512,254	1.28
Indonesia Government Bond, Reg. S 4.625% 15/04/2043	USD	1,570,000	1,418,493	1.20				<b>2,570,473</b>	<b>2.18</b>
Minejasa Capital BV, Reg. S 5.625% 10/08/2037	USD	800,000	624,244	0.53	<b>NIGERIA</b>				
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	420,000	396,612	0.33	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	900,000	680,490	0.58
Perusahaan Penerbit SBSN Indonesia II, Reg. S 4.15% 29/03/2027	USD	500,000	491,250	0.42				<b>680,490</b>	<b>0.58</b>
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 01/03/2028	USD	350,000	346,500	0.29	<b>OMAN</b>				
Perusahaan Penerbit SBSN Indonesia II, Reg. S 4.45% 20/02/2029	USD	450,000	443,925	0.37	Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	2,190,000	2,149,244	1.82
Perusahaan Penerbit SBSN Indonesia II, Reg. S 2.8% 23/06/2030	USD	3,250,000	2,847,813	2.41	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,400,000	1,280,342	1.08
			<b>7,304,476</b>	<b>6.18</b>	Oman Government Bond, Reg. S 7% 25/01/2051	USD	750,000	727,368	0.62
<b>ISRAEL</b>					OmGrid Funding Ltd., Reg. S 5.196% 16/05/2027	USD	400,000	384,900	0.33
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	400,000	388,500	0.33	Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	600,000	573,764	0.48
			<b>388,500</b>	<b>0.33</b>				<b>5,115,658</b>	<b>4.33</b>
<b>IVORY COAST</b>					<b>PAKISTAN</b>				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	370,000	313,430	0.26	Pakistan Government Bond, Reg. S 7.575% 31/03/2036	USD	653,000	235,341	0.20
Ivory Coast Government Bond, Reg. S 5.125% 15/05/2033	USD	2,920,000	2,606,100	2.21				<b>235,341</b>	<b>0.20</b>
Ivory Coast Government Bond, Reg. S 6.825% 22/03/2048	EUR	885,000	670,659	0.57	<b>PANAMA</b>				
			<b>3,590,189</b>	<b>3.04</b>	Panama Government Bond 2.252% 29/09/2032	USD	1,200,000	892,327	0.75
<b>JAMAICA</b>					Panama Government Bond 6.4% 14/02/2035	USD	200,000	203,547	0.17
TransJamaican Highway Ltd., Reg. S 5.75% 10/10/2038	USD	385,723	309,615	0.26	Panama Government Bond 4.5% 19/01/2063	USD	640,000	456,281	0.39
			<b>309,615</b>	<b>0.26</b>				<b>1,552,155</b>	<b>1.31</b>
<b>JORDAN</b>					<b>PARAGUAY</b>				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	2,150,000	1,935,000	1.64	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,175,000	1,016,453	0.86
			<b>1,935,000</b>	<b>1.64</b>				<b>1,016,453</b>	<b>0.86</b>
<b>KAZAKHSTAN</b>					<b>PERU</b>				
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,585,000	1,235,224	1.05	Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	USD	331,173	319,536	0.27
			<b>1,235,224</b>	<b>1.05</b>	Peru Government Bond 3.3% 11/03/2041	USD	450,000	329,655	0.28
<b>KUWAIT</b>					Peru Government Bond 2.78% 01/12/2060	USD	1,090,000	641,066	0.54
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	400,000	403,500	0.34				<b>1,290,276</b>	<b>1.09</b>
			<b>403,500</b>	<b>0.34</b>	<b>PHILIPPINES</b>				
<b>MEXICO</b>					Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	700,000	508,441	0.43
Banco Mercantil del Norte SA, Reg. S FRN 6.75% Perpetual	USD	400,000	391,536	0.33	International Container Terminal Services, Inc., Reg. S 4.75% 17/05/2030	USD	770,000	677,484	0.58
Banco Mercantil del Norte SA, Reg. S FRN 8.375% Perpetual	USD	300,000	298,035	0.25	Manila Water Co., Inc., Reg. S 4.375% 30/07/2030	USD	800,000	683,532	0.58
Infraestructura Energetica Nova SAPI de CV, 144A 4.875% 14/01/2048	USD	200,000	153,352	0.13	Philippines Government Bond 2.65% 10/12/2045	USD	850,000	589,895	0.48
Mexican Bonds 7.75% 29/05/2031	MXN	6,500,000	309,720	0.26				<b>2,438,352</b>	<b>2.07</b>
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	1,950,000	1,508,073	1.28	<b>QATAR</b>				
Petroleos Mexicanos 6.5% 13/03/2027	USD	1,525,000	1,396,144	1.18	Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	775,000	755,660	0.64
Petroleos Mexicanos 8.75% 02/06/2029	USD	850,000	797,926	0.68	Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,215,000	1,114,364	0.94
			<b>4,852,786</b>	<b>4.11</b>	QatarEnergy/ Trading LLC, Reg. S 2.25% 12/07/2031	USD	425,000	352,945	0.30
<b>MONGOLIA</b>					QatarEnergy Trading LLC, Reg. S 3.125% 12/07/2041	USD	1,005,000	775,501	0.66
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	425,000	331,380	0.28				<b>2,998,470</b>	<b>2.54</b>
			<b>331,380</b>	<b>0.28</b>					

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### SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>ROMANIA</b>					<b>TURKEY</b>				
Romania Government Bond, Reg. S 3% 14/02/2031	USD	388,000	308,687	0.26	Turkey Government Bond 8% 14/01/2041	USD	2,220,000	1,615,025	1.37
Romania Government Bond, Reg. S 5.125% 15/06/2048	USD	225,000	180,230	0.15				<b>2,196,921</b>	<b>1.86</b>
Romania Government Bond, Reg. S 3.375% 25/01/2030	EUR	545,000	337,249	0.29	<b>UKRAINE</b>				
Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,548,000	1,096,047	0.93	Ukraine Government Bond, FRN, 144A 0% 01/08/2041	USD	270,000	79,596	0.07
			<b>1,920,213</b>	<b>1.63</b>				<b>79,596</b>	<b>0.07</b>
<b>SAUDI ARABIA</b>					<b>UNITED ARAB EMIRATES</b>				
Gadfi First Investment Co., Reg. S 5.375% 13/10/2122	USD	200,000	188,021	0.16	Emirate of Dubai United Arab Emirates, Reg. S 3.9% 09/09/2050	USD	200,000	144,058	0.12
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	1,600,000	1,434,922	1.22	Emirates NBD Bank PJSC, Reg. S, FRN 5.125% Perpetual	USD	800,000	592,685	0.50
Saudi Government Bond, Reg. S 3.45% 02/02/2051	USD	380,000	273,374	0.23	Ruwais Power Co. PJSC, Reg. S 6% 31/06/2036	USD	700,000	721,000	0.61
			<b>1,896,317</b>	<b>1.61</b>				<b>1,457,726</b>	<b>1.23</b>
<b>SENEGAL</b>					<b>UNITED STATES OF AMERICA</b>				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	3,200,000	2,654,656	2.25	Kosmos Energy Ltd., Reg. S 7.125% 04/04/2025	USD	400,000	341,632	0.29
			<b>2,654,656</b>	<b>2.25</b>				<b>341,632</b>	<b>0.29</b>
<b>SERBIA</b>					<b>URUGUAY</b>				
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	1,892,000	1,220,913	1.03	Uruguay Government Bond 5.75% 28/10/2034	USD	350,000	413,658	0.35
			<b>1,220,913</b>	<b>1.03</b>				<b>413,658</b>	<b>0.35</b>
<b>SOUTH AFRICA</b>					<b>UZBEKISTAN</b>				
South Africa Government Bond 5.875% 20/04/2032	USD	220,000	199,369	0.17	Uzbekistan Government Bond, Reg. S 5.375% 20/02/2029	USD	820,000	576,054	0.49
South Africa Government Bond 7.3% 20/04/2052	USD	715,000	618,568	0.53	Uzbekistan Government Bond, Reg. S 3.9% 19/10/2031	USD	1,214,000	1,001,550	0.85
South Africa Government Bond 5.65% 27/09/2047	USD	1,350,000	996,300	0.84				<b>1,577,604</b>	<b>1.34</b>
			<b>1,814,237</b>	<b>1.54</b>	<b>VENEZUELA, BOLIVARIAN REPUBLIC OF</b>				
<b>SRI LANKA</b>					CA La Electricidad de Caracas, Reg. S 8.5% 10/04/2018 <sup>1</sup>	USD	510,000	10,176	0.01
Sri Lanka Government Bond, Reg. S 8.85% 03/11/2025	USD	1,850,000	596,797	0.50	Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022 <sup>1</sup>	USD	1,825,000	88,984	0.08
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	1,205,000	385,909	0.33	Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020 <sup>2</sup>	USD	1,632,500	334,663	0.28
Sri Lankan Airlines Ltd., Reg. S 7% 25/06/2024	USD	445,000	198,025	0.17	Petroleos de Venezuela SA, Reg. S 9% 17/11/2021 <sup>3</sup>	USD	17,350,000	824,125	0.70
			<b>1,180,731</b>	<b>1.00</b>	Petroleos de Venezuela SA, Reg. S 0% 15/05/2024 <sup>4</sup>	USD	3,200,000	154,000	0.14
<b>SUPRANATIONAL</b>					Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027 <sup>5</sup>	USD	6,795,000	343,147	0.29
International Bank for Reconstruction & Development 0% 31/03/2027	USD	300,000	254,607	0.22	Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035 <sup>1</sup>	USD	705,000	36,131	0.03
			<b>254,607</b>	<b>0.22</b>	Venezuela Government Bond, Reg. S 11.75% 21/10/2026 <sup>2</sup>	USD	1,200,000	111,000	0.09
<b>SURINAME</b>					Venezuela Government Bond, Reg. S 11.95% 05/08/2031 <sup>3</sup>	USD	600,000	57,000	0.05
Suriname Government Bond, 144A, 12.875% 30/12/2023	USD	200,000	160,900	0.13	Venezuela Government Bond 9.25% 15/09/2027 <sup>4</sup>	USD	750,000	60,000	0.05
Suriname Government Bond, Reg. S 9.25% 26/10/2026	USD	991,000	800,728	0.68	Venezuela Government Bond, Reg. S 7.75% 13/10/2019 <sup>5</sup>	USD	3,000,000	240,000	0.20
			<b>961,628</b>	<b>0.81</b>	Venezuela Government Bond, Reg. S 6% 09/12/2020 <sup>2</sup>	USD	1,680,000	117,600	0.10
<b>TANZANIA, UNITED REPUBLIC OF</b>					Venezuela Government Bond, Reg. S 12.75% 23/06/2022 <sup>3</sup>	USD	450,000	37,125	0.03
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	260,000	241,800	0.20				<b>2,423,851</b>	<b>2.05</b>
			<b>241,800</b>	<b>0.20</b>	<b>VIETNAM</b>				
<b>THAILAND</b>					Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	505,000	421,083	0.36
Bangkok Bank PCL, Reg. S, FRN 3.466% 23/09/2036	USD	200,000	158,027	0.13				<b>421,083</b>	<b>0.36</b>
Thakol Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	1,560,000	933,990	0.79	<b>ZAMBIA</b>				
			<b>1,092,017</b>	<b>0.92</b>	Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	1,575,000	667,328	0.57
<b>TURKEY</b>								<b>667,328</b>	<b>0.57</b>
Turkey Government Bond 8.8% 24/09/2027	USD	375,000	376,025	0.32	<b>Total Bonds</b>			<b>98,114,634</b>	<b>83.07</b>
Turkey Government Bond 9.875% 15/01/2028	USD	200,000	207,801	0.17					

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## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Convertible Bonds</b>				
<b>ARGENTINA</b>				
MercadoLibre, Inc. 2% 15/08/2028	USD	167,000	334,991	0.28
			<b>334,991</b>	<b>0.28</b>
<b>TANZANIA, UNITED REPUBLIC OF</b>				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	200,000	151,000	0.13
			<b>151,000</b>	<b>0.13</b>
<b>Total Convertible Bonds</b>			<b>485,991</b>	<b>0.41</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>98,600,625</b>	<b>83.48</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>BRAZIL</b>				
Globo Comunicaco e Participaco SA, Reg. S 4.875% 22/01/2030	USD	1,360,000	1,150,288	0.97
			<b>1,150,288</b>	<b>0.97</b>
<b>CHILE</b>				
Agrosuper SA, 144A 4.8% 20/01/2032	USD	500,000	436,875	0.37
Banco Santander Chile, 144A 3.177% 26/10/2031	USD	460,000	386,453	0.33
Celulosa Arauco y Constituco SA, Reg. S 5.15% 29/01/2060	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
			<b>2,342,397</b>	<b>1.98</b>
<b>COLOMBIA</b>				
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	650,000	502,125	0.43
			<b>502,125</b>	<b>0.43</b>
<b>INDIA</b>				
Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031	USD	675,000	570,927	0.48
			<b>570,927</b>	<b>0.48</b>
<b>ISRAEL</b>				
ICL Group Ltd., Reg. S, 144A 6.375% 31/05/2038	USD	400,000	393,778	0.33
			<b>393,778</b>	<b>0.33</b>
<b>MEXICO</b>				
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	609,807	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% 23/01/2045	USD	1,190,000	695,198	0.59
			<b>4,742,683</b>	<b>4.02</b>
<b>PANAMA</b>				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	200,000	184,974	0.14
Banco General SA, Reg. S, FRN 5.25% Perpetual	USD	325,000	299,360	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	720,000	578,358	0.49
			<b>1,012,692</b>	<b>0.86</b>
<b>PARAGUAY</b>				
Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027	USD	600,000	581,832	0.49
			<b>581,832</b>	<b>0.49</b>
<b>PERU</b>				
Peru Government Bond, Reg. S 6.15% 12/08/2032	PEN	1,300,000	300,386	0.26
			<b>300,386</b>	<b>0.26</b>
<b>THAILAND</b>				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	725,000	607,424	0.51
			<b>607,424</b>	<b>0.51</b>
<b>UNITED STATES OF AMERICA</b>				
Cligo Holding, Inc., Reg. S 0.25% 01/09/2024	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
			<b>825,009</b>	<b>0.70</b>
<b>VENEZUELA, BOLIVARIAN REPUBLIC OF</b>				
Petroleos de Venezuela SA, Reg. S, FRN 8% 15/11/2029 <sup>1</sup>	USD	3,500,000	121,875	0.10
			<b>121,875</b>	<b>0.10</b>
<b>Total Bonds</b>			<b>13,151,416</b>	<b>11.13</b>
<b>Convertible Bonds</b>				
<b>SINGAPORE</b>				
Sea Ltd. 0.25% 15/09/2026	USD	155,000	114,347	0.10
			<b>114,347</b>	<b>0.10</b>
<b>Total Convertible Bonds</b>			<b>114,347</b>	<b>0.10</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>13,265,763</b>	<b>11.23</b>
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>UNITED KINGDOM</b>				
Mirya Farming plc "B" <sup>1</sup>	GBP	416	-	-
Mirya Farming plc Recovery Certificates <sup>1</sup>	EUR	41,831	5	-
			<b>5</b>	<b>-</b>
<b>Total Equities</b>			<b>5</b>	<b>-</b>
<b>Total Other transferable securities and money market instruments</b>			<b>5</b>	<b>-</b>
<b>Total Investments</b>			<b>111,866,393</b>	<b>94.71</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 22/03/2033	(81)	USD	91,055	0.07
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>91,055</b>	<b>0.07</b>
US Ultra Bond, 22/03/2033	6	USD	(61,758)	(0.05)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(61,758)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>29,297</b>	<b>0.02</b>

## 普徠仕新興市場債券基金（本基金主要係投資於非投資等級之高風險債券且基金之配息來源可能為本金）<sup>接續</sup>

### 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		% of Net Assets
CNH	1,055,094	USD	145,546	13/01/2023	J.P. Morgan	7,257	0.01	Morocco	2.18
CNH	1,050,701	USD	146,948	13/01/2023	Standard Chartered	5,538	-	Panama	2.17
CNH	2,836,795	USD	398,271	13/01/2023	State Street	12,936	0.01	Angola	2.16
EUR	263,000	USD	274,936	31/01/2023	Bank of America	6,746	0.01	Venezuela, Bolivarian Republic of	2.15
EUR	8,967,421	USD	9,377,295	31/01/2023	Deutsche Bank	246,563	0.21	Philippines	2.07
EUR	1,826,067	USD	1,925,725	31/01/2023	J.P. Morgan	50,058	0.04	Brazil	2.06
EUR	159,240	USD	165,932	24/02/2023	J.P. Morgan	3,916	-	Turkey	1.86
EUR	242,775	USD	259,413	24/02/2023	Morgan Stanley	1,022	-	Ecuador	1.75
EUR	149,476	USD	157,024	24/02/2023	UBS	3,325	-	Jordan	1.64
GBP	970,000	USD	1,162,944	31/01/2023	Bank of America	9,427	0.01	Romania	1.63
USD	6,298,030	GBP	4,296,300	31/01/2023	J.P. Morgan	105,205	0.09	Saudi Arabia	1.61
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>453,923</b>	<b>0.38</b>	South Africa	1.54
EUR	586,922	USD	630,272	31/01/2023	J.P. Morgan	(1,657)	-	Egypt	1.51
GBP	37,476,878	USD	45,329,953	31/01/2023	Deutsche Bank	(31,871)	(0.03)	Albania	1.45
GBP	1,054,000	USD	1,284,670	31/01/2023	HSBC	(10,974)	(0.01)	Thailand	1.43
USD	319,174	BRL	1,732,176	02/03/2023	BNP Paribas	(4,726)	-	Paraguay	1.35
USD	169,485	BRL	932,710	02/03/2023	Morgan Stanley	(4,903)	(0.01)	Peru	1.35
USD	692,343	CNH	6,425,375	13/01/2023	Citibank	(9,657)	(0.01)	Argentina	1.34
USD	616,282	CNH	4,422,711	13/01/2023	HSBC	(24,569)	(0.02)	Uzbekistan	1.34
USD	277,153	CNH	1,869,214	13/01/2023	J.P. Morgan	(12,294)	(0.01)	United Arab Emirates	1.23
USD	234,422	CHF	1,154,883,679	10/03/2023	BNP Paribas	(726)	-	China	1.22
USD	70,672	CHF	349,363,042	10/03/2023	J.P. Morgan	(466)	-	Kazakhstan	1.05
USD	95,967	EUR	99,621	31/01/2023	J.P. Morgan	(1,305)	-	Serbia	1.03
USD	171,056	EUR	162,000	24/02/2023	BNP Paribas	(2,729)	-	Eri Lanka	1.00
USD	1,163,116	EUR	1,116,169	24/02/2023	Morgan Stanley	(34,245)	(0.03)	United States of America	0.99
USD	2,359,487	EUR	2,269,162	24/02/2023	State Street	(7,151)	(0.01)	El Salvador	0.83
USD	310,401	MXN	6,104,689	13/01/2023	Goldman Sachs	(2,606)	-	Suriname	0.81
USD	159,439	PEN	627,550	19/01/2023	BNP Paribas	(4,843)	(0.01)	Bahamas	0.78
USD	130,159	PEN	513,450	19/01/2023	Morgan Stanley	(4,253)	-	Guatemala	0.78
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(253,539)</b>	<b>(0.21)</b>	Israel	0.66
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>200,384</b>	<b>0.17</b>	Nigeria	0.56
<b>Cash</b>						<b>4,608,354</b>	<b>3.90</b>	Zambia	0.57
<b>Other assets/(liabilities)</b>						<b>1,634,479</b>	<b>1.39</b>	Bermuda	0.50
<b>Total net assets</b>						<b>118,109,226</b>	<b>100.00</b>	Vietnam	0.38
								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
								<b>Total Investments</b>	<b>94.71</b>
								Cash and Other Assets/(Liabilities)	5.29
								<b>Total</b>	<b>100.00</b>

#### 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

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

<sup>\*</sup> 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.

## 普徠仕全球收息非投資等級債券基金 (原名：普徠仕全球高息債券基金)(本基金之配息來源可能為本金)

### 目標與投資政策

有效掌握投資標的之增值與孳息機會，提高股份之價值。本基金以積極管理原則，主要投資標的為包括新興市場在內的全球非投資等級公司債。

儘管本基金並未以永續性投資為目標，但透過本基金承諾，維持其至少10%之投資組合價值，投資於永續性投資，以達成推廣環境及社會特徵。投資經理人實施下列投資策略：排除篩選、永續性投資曝險及積極所有權。如何推廣環境及社會特徵之細節，於公開說明書RTS附錄中進一步解釋之。

本基金主要投資於企業所發行、標準普爾信評等級BBB-以下或同等信評等級以下（或若為無評等債券，則為約當信用品質）之債權證券。投資經理對本基金所投資的無信用評等之公司債，係利用本身內部信評系統判斷其信用品質與有評等公司債之信用品質是否等同。投資組合債券可能包括固定利率債券、浮動利率債券、優先股、權證及任何其他種類之可轉讓債權證券（其中不良及/或違約債券比率不得超過 10%）。本基金也可投資可轉換債券，其投資比率不得超過 25%（其中或有可轉換債券比率不得超過 15%）。

為實現基金的投資目標，本基金可根據公開說明書「投資權限與限制總述」的規定，投資其他合格的有價證券。此可能包括至多10%之股權、股權相關證券\*（包括可轉換優先股及普通股）。

本基金得使用衍生金融工具從事避險、提高投資組合管理效率及投資獲利活動，亦得利用衍生金融工具建立債權證券及信用指數合成空頭部位。基金另得運用總報酬交換（TRS），且其使用係屬臨時性的，取決於市場條件或當現行市場條件，使TRS成為傳達特定信用觀點之最有效工具時。TRS會在預期能實現有效之投資組合管理，且其影響將增加風險調整報酬時使用。有關基金運用總報酬交換之預期及最大使用範圍的詳細資料，請參閱公開說明書「總報酬交換（Total Return Swaps）」章節說明。任何衍生性商品之使用，旨在與本基金目標及本基金在RTS附錄所述之環境社會特徵一致。本基金得運用衍生金融工具之主要種類及用途之摘要，請參閱公開說明書「基金所使用衍生金融工具」章節說明。

### SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>CANADA</b>				
TransAlta Corp. 7.75% 15/11/2029	USD	790,000	807,778	0.19
			<b>807,778</b>	<b>0.19</b>
<b>CHILE</b>				
AES Andes SA, Reg. S, FRN 7.125% 26/03/2079	USD	1,726,000	1,634,929	0.39
			<b>1,634,929</b>	<b>0.39</b>
<b>COLOMBIA</b>				
Aris Mining Corp., 144A 6.875% 09/08/2026	USD	3,980,000	3,123,345	0.74
Ecopetrol SA 4.825% 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
			<b>7,254,405</b>	<b>1.73</b>
<b>CONGO</b>				
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	706,000	655,650	0.16
			<b>655,650</b>	<b>0.16</b>
<b>FRANCE</b>				
Alice France Holding SA, Reg. S 4% 15/02/2028	EUR	6,525,000	4,520,930	1.08
Alice France SA, Reg. S 4.25% 15/10/2029	EUR	2,306,000	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	0.48

## 普徠仕全球收息非投資等級債券基金(原名：普徠仕全球高息債券基金)(本基金之配息來源可能為本金) 接續

### SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	Petrolcos Mexicanos 6.5% 23/01/2029	USD	2,155,000	1,850,429	0.44
Laboratoire Ermer Selas, Reg. S 5% 01/02/2029	EUR	1,065,000	890,080	0.21	Petrolcos Mexicanos 7.69% 23/01/2029	USD	4,720,000	3,295,300	0.78
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	3,360,000	3,243,076	0.77	Petrolcos Mexicanos 6.75% 21/09/2047	USD	3,745,000	2,401,496	0.57
			<b>16,324,624</b>	<b>3.89</b>				<b>13,628,380</b>	<b>3.24</b>
<b>GERMANY</b>					<b>NETHERLANDS</b>				
Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	2,700,000	2,651,037	0.63	Compact Bidco BV, Reg. S 5.75% 01/05/2026	EUR	2,100,000	1,557,793	0.37
Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	785,000	757,247	0.18	IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	1,430,000	1,453,880	0.35
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	1,206,000	1,072,353	0.26	Promontoria Holding 264 BV, Reg. S 6.375% 01/03/2027	EUR	1,250,000	1,291,106	0.31
			<b>4,480,637</b>	<b>1.07</b>	UPCB Finance VII Ltd., Reg. S 3.625% 15/05/2029	EUR	945,000	900,811	0.21
<b>GHANA</b>					Villa Dutch Bidco BV, Reg. S 9% 03/11/2029				
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	1,410,000	1,179,247	0.28	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,880,000	1,459,792	0.35
			<b>1,179,247</b>	<b>0.28</b>				<b>7,349,946</b>	<b>1.75</b>
<b>INDIA</b>					<b>OMAN</b>				
AEJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	3,890,000	3,784,663	0.90	OmGrid Funding Ltd., Reg. S 5.196% 16/05/2027	USD	2,970,000	2,857,883	0.68
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	2,672,560	2,344,480	0.54				<b>2,857,883</b>	<b>0.68</b>
			<b>6,029,143</b>	<b>1.44</b>	<b>ROMANIA</b>				
<b>ISRAEL</b>					RCS & RCS SA, Reg. S 2.5% 05/02/2025				
Teva Pharmaceutical Finance Co. LLC 6.15% 01/02/2036	USD	700,000	617,258	0.15	RCS & RCS SA, Reg. S 3.25% 05/02/2029	EUR	2,000,000	1,710,283	0.41
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	570,000	583,064	0.14				<b>2,489,684</b>	<b>0.58</b>
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/06/2027	EUR	615,000	571,058	0.13	<b>SERBIA</b>				
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	625,000	554,707	0.13	United Group BV, Reg. S 3.625% 15/02/2028	EUR	5,350,000	4,161,029	0.99
			<b>2,326,087</b>	<b>0.55</b>				<b>4,161,029</b>	<b>0.99</b>
<b>ITALY</b>					<b>SOUTH AFRICA</b>				
Golden Goose SpA, Reg. S, FRN 6.637% 14/05/2027	EUR	3,595,000	3,575,763	0.85	Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	3,185,000	2,938,166	0.70
IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 15/01/2028	EUR	2,205,000	1,950,315	0.46				<b>2,938,166</b>	<b>0.70</b>
Inter Media and Communication SpA, Reg. S 6.75% 09/02/2027	EUR	3,865,000	3,924,587	0.93	<b>SPAIN</b>				
Next SpA, Reg. S 2.125% 30/04/2029	EUR	3,410,000	2,966,046	0.71	Kalco Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	855,000	781,363	0.18
Verde Bidco SpA, Reg. S 4.825% 01/10/2026	EUR	3,230,000	2,971,669	0.71	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	2,130,000	2,046,159	0.49
			<b>15,388,380</b>	<b>3.66</b>				<b>2,827,522</b>	<b>0.67</b>
<b>LUXEMBOURG</b>					<b>SWEDEN</b>				
Albion Financing 1 SARL, 144A 6.125% 15/10/2029	USD	2,275,000	2,032,098	0.48	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,870,000	2,672,211	0.64
Albion Financing 1 SARL, Reg. S 6.125% 15/10/2029	USD	1,445,000	1,290,717	0.31	Verisure Holding AB, Reg. S 9.25% 15/10/2027	EUR	500,000	581,237	0.13
Albion Financing 2 SARL, Reg. S 8.75% 15/04/2027	USD	2,640,000	2,281,276	0.54				<b>3,233,448</b>	<b>0.77</b>
Alice Finco SA, Reg. S 4.75% 15/01/2028	EUR	5,740,000	4,589,276	1.09	<b>TANZANIA, UNITED REPUBLIC OF</b>				
			<b>10,173,367</b>	<b>2.42</b>	HTA Group Ltd., Reg. S 7% 18/12/2025	USD	892,000	829,560	0.20
<b>MAURITIUS</b>									
Axian Telecom, Reg. S 7.375% 16/02/2027	USD	4,805,000	4,052,400	0.96				<b>829,560</b>	<b>0.20</b>
			<b>4,052,400</b>	<b>0.96</b>	<b>TURKEY</b>				
<b>MEXICO</b>					Turk Telekomunikasyon A/S, Reg. S 6.875% 28/02/2025				
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	3,315,000	3,293,287	0.78				<b>1,727,645</b>	<b>0.41</b>
Petrolcos Mexicanos 6.5% 13/03/2027	USD	3,055,000	2,795,666	0.67	<b>UNITED ARAB EMIRATES</b>				
					MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	2,900,000	2,791,540	0.66
								<b>2,791,540</b>	<b>0.66</b>
					<b>UNITED KINGDOM</b>				
					Belfis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	3,055,000	3,015,624	0.72
					Belfis Finco plc, Reg. S 4% 16/02/2027	GBP	1,405,000	1,253,317	0.30

## 普徠仕全球收息非投資等級債券基金(原名：普徠仕全球高息債券基金)(本基金之配 息來源可能為本金) 接續

### 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
Islands 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% 15/07/2026	EUR	1,215,000	989,583	0.24
Jarrod Finco plc, Reg. S 5.25% 15/01/2027	GBP	3,235,000	3,254,348	0.77
Kane Bloco Ltd., Reg. S 5% 15/02/2027	EUR	2,500,000	2,324,693	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
Vred O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	4,165,000	3,860,929	0.92
			<b>33,481,150</b>	<b>7.97</b>
<b>UNITED STATES OF AMERICA</b>				
Carnival Corp., Reg. S 7.625% 01/03/2026	EUR	3,680,000	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 2.875% 01/03/2028	EUR	2,225,000	1,949,056	0.46
Continental Resources, Inc. 4.5% 15/04/2023	USD	14,000	13,998	-
DCP Midstream Operating LP 8.125% 16/06/2030	USD	1,000,000	1,116,940	0.27
Ford Motor Co. 7.45% 15/07/2031	USD	3,220,000	3,303,949	0.79
Ford Motor Co. 8.1% 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	0.36
Hedia 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	1,595,614	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	1,357,967	0.32
Occidental Petroleum Corp. 8.675% 15/07/2030	USD	4,395,000	4,969,585	1.18
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	870,000	911,083	0.22
PG&E Corp. 5% 01/07/2028	USD	1,610,000	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	2,899,064	0.68
			<b>36,395,893</b>	<b>9.14</b>
<b>Total Bonds</b>			<b>187,018,293</b>	<b>44.51</b>
<b>Convertible Bonds</b>				
<b>TANZANIA, UNITED REPUBLIC OF</b>				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	400,000	302,000	0.07
			<b>302,000</b>	<b>0.07</b>
<b>Total Convertible Bonds</b>			<b>302,000</b>	<b>0.07</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Equities</b>				
<b>UNITED STATES OF AMERICA</b>				
T-Mobile US, Inc.	USD	7,900	1,082,718	0.26
			<b>1,082,718</b>	<b>0.26</b>
<b>Total Equities</b>			<b>1,082,718</b>	<b>0.26</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>188,403,011</b>	<b>44.84</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>BRAZIL</b>				
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
Kobin Austria GmbH, Reg. S 3.2% 12/01/2031	USD	4,450,000	3,571,347	0.85
			<b>7,766,644</b>	<b>1.85</b>
<b>CANADA</b>				
Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	4,050,000	3,710,797	0.88
			<b>3,710,797</b>	<b>0.88</b>
<b>CHILE</b>				
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	726,000	572,539	0.14
VTR Comunicaciones SpA, 144A 4.375% 15/04/2029	USD	3,125,000	1,834,659	0.44
			<b>8,171,523</b>	<b>1.95</b>
<b>COLOMBIA</b>				
Banco Davivienda SA, Reg. S, FRN 5.65% Perpetual	USD	4,665,000	3,602,958	0.86
			<b>3,602,958</b>	<b>0.86</b>
<b>GUATEMALA</b>				
GT Trust, Reg. S 5.125% 03/02/2032	USD	2,450,000	2,154,867	0.51
			<b>2,154,867</b>	<b>0.51</b>
<b>ISRAEL</b>				
Teva Pharmaceutical Finance Netherlands II BV 7.125% 31/01/2025	USD	2,695,000	2,698,378	0.64
			<b>2,698,378</b>	<b>0.64</b>
<b>MEXICO</b>				
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	3,675,000	3,583,944	0.85
Petroleos Mexicanos 4.5% 23/01/2026	USD	2,766,000	2,508,716	0.60
			<b>6,723,095</b>	<b>1.60</b>
<b>PANAMA</b>				
Banco General SA, Reg. S, FRN 5.25% Perpetual	USD	3,600,000	3,149,440	0.75
C&W Senior Financing DAC, 144A 6.875% 15/08/2027	USD	2,815,000	2,624,067	0.62
			<b>5,773,527</b>	<b>1.37</b>
<b>PERU</b>				
Minsur SA, Reg. S 4.5% 28/10/2031	USD	2,350,000	2,051,327	0.49
			<b>2,051,327</b>	<b>0.49</b>

## 普徠仕全球收息非投資等級債券基金(原名：普徠仕全球高息債券基金)(本基金之配 息來源可能為本金) 接續

### SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>UNITED KINGDOM</b>									
Marlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	740,000	691,591	0.17	Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	2,830,000	1,450,853	0.35
Virgin Media Vendor Financing Notes W DAC, Reg. S 4.875% 15/07/2025	GBP	1,600,000	1,567,260	0.37	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	1,155,000	911,803	0.22
			<b>2,258,871</b>	<b>0.54</b>	Crescent Energy Finance LLC, 144A 7.25% 01/05/2025	USD	3,890,000	3,670,662	0.67
<b>UNITED STATES OF AMERICA</b>									
AdaptHealth LLC, 144A 5.125% 01/03/2030	USD	2,815,000	2,400,041	0.57	CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	2,605,000	1,753,754	0.42
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	905,000	880,574	0.21	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	410,000	336,042	0.08
Advantage Sales & Marketing, Inc., 144A 6.5% 15/11/2026	USD	1,755,000	1,340,785	0.32	DCP Midstream Operating LP, FRN, 144A 5.85% 21/05/2043	USD	1,840,000	1,799,428	0.43
AG TTMT Escrow Issuar LLC, 144A 8.625% 30/09/2027	USD	1,585,000	1,601,119	0.38	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	2,365,000	1,884,515	0.45
Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	1,335,000	1,201,627	0.29	DISH DBS Corp. 5.125% 01/06/2029	USD	1,035,000	669,723	0.16
Alliant Holdings Intermediate LLC, 144A 5.675% 01/11/2029	USD	2,675,000	2,360,110	0.56	DISH Network Corp., 144A 11.75% 15/11/2027	USD	1,025,000	1,056,929	0.25
American Airlines, Inc., 144A 5.5% 20/04/2025	USD	2,180,000	2,104,923	0.50	Enlight Escrow Corp., 144A 5.95% 15/08/2030	USD	2,170,000	1,995,591	0.47
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	695,000	635,404	0.15	Fanelgas LP, 144A 5.875% 01/04/2029	USD	4,550,000	3,739,545	0.89
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	1,420,000	1,049,106	0.25	Gen Digital, Inc., 144A 6.75% 30/09/2027	USD	1,925,000	1,889,003	0.45
Avient Corp., 144A 7.125% 01/06/2030	USD	1,000,000	988,648	0.24	Gen Digital, Inc., 144A 7.125% 30/09/2030	USD	1,585,000	1,559,402	0.37
Calpine Corp., 144A 5% 01/02/2031	USD	1,575,000	1,319,341	0.31	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	2,475,000	2,048,067	0.49
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	775,000	721,952	0.17	GTCR AP Financa, Inc., 144A 8% 15/05/2027	USD	3,150,000	3,028,833	0.72
CCO Holdings LLC, 144A 6.375% 01/08/2029	USD	2,705,000	2,526,097	0.60	Hicorp Energy I LP, 144A 5.75% 01/02/2029	USD	485,000	432,383	0.10
CCO Holdings LLC, 144A 4.5% 15/06/2030	USD	2,540,000	2,104,161	0.50	Hicorp Energy I LP, 144A 6% 15/04/2030	USD	770,000	688,003	0.16
CEC Entertainment LLC, 144A 6.75% 01/05/2025	USD	2,225,000	2,072,031	0.49	Hicorp Energy I LP, 144A 6% 01/02/2031	USD	1,370,000	1,186,689	0.28
Cedar Fair LP 6.5% 01/10/2028	USD	2,705,000	2,597,916	0.62	Hicorp Energy I LP, 144A 6.25% 15/04/2032	USD	770,000	686,432	0.16
Central Parent, Inc., 144A 7.25% 15/06/2029	USD	3,635,000	3,565,771	0.85	HUB International Ltd., 144A 5.825% 01/12/2029	USD	3,660,000	3,180,773	0.76
Caquel Communications Holdings I LLC 7.5% 01/04/2028	USD	340,000	163,200	0.04	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	1,925,000	1,828,006	0.39
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	3,880,000	3,730,487	0.89	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	1,010,000	883,964	0.21
Chobani LLC, 144A 4.625% 15/11/2028	USD	2,525,000	2,202,343	0.52	Kobe US Midco 2, Inc., FRN, 144A 9.25% 01/11/2025	USD	2,500,000	1,782,500	0.42
Chamark USA, Inc., 144A 5.25% 15/07/2028	USD	3,735,000	2,769,653	0.66	LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	1,961,000	1,843,458	0.44
Citgo Holding, Inc., 144A 9.25% 01/08/2024	USD	960,000	950,743	0.23	LCPR Senior Secured Financing DAC, 144A 5.125% 15/07/2029	USD	1,700,000	1,408,938	0.34
CTGO Petroleum Corp., 144A 7% 15/06/2029	USD	985,000	965,477	0.23	Legacy LifePoint Health LLC, 144A 6.75% 15/04/2025	USD	2,200,000	2,073,674	0.49
Cleco Global LP, 144A 6.5% 15/05/2027	USD	2,090,000	2,050,371	0.49	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,630,000	1,261,547	0.30
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	975,000	830,359	0.20	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	465,000	376,027	0.09
Clear Channel International BV, 144A 6.625% 01/08/2025	USD	1,130,000	1,080,036	0.26	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	265,000	210,504	0.05
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	3,055,000	2,648,196	0.63	Mercury Chile Holdco LLC, Reg. S 6.5% 24/01/2027	USD	1,385,000	1,326,138	0.32
CMG Media Corp., 144A 5.875% 15/12/2027	USD	3,645,000	2,739,509	0.65	Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	3,620,000	2,925,353	0.70
Commonwealth of Puerto Rico, FRN 0% 01/11/2043	USD	4,857,829	2,043,535	0.49	Nalient Corp. 6.75% 15/06/2026	USD	1,970,000	1,879,828	0.45
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	1,100,000	1,005,241	0.24	Nalient Corp. 5.5% 15/03/2029	USD	1,400,000	1,144,667	0.27
Community Health Systems, Inc., 144A 6.875% 01/04/2028	USD	1,277,000	618,958	0.15	NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	2,085,000	1,808,544	0.43
					NCL Corp. Ltd., 144A 7.75% 15/02/2029	USD	770,000	584,497	0.14



## 普徠仕全球收息非投資等級債券基金(原名：普徠仕全球高息債券基金)(本基金之配 息來源可能為本金) 接續

### 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	8,000	8,113	-
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
Prsidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	1,360,000	1,235,474	0.29
Rivian Holdings LLC, FRN, 144A 10.31% 15/10/2028	USD	4,105,000	3,981,850	0.96
Royal Caribbean Cruises Ltd., 144A 11.825% 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	1,312,960	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	2,686,063	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	667,460	0.16
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	1,465,000	1,191,005	0.28
Stagwell Global LLC, 144A 5.825% 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
Talgras Energy Partners LP, 144A 7.5% 01/10/2025	USD	1,555,000	1,565,730	0.37
Talgras Energy Partners LP, 144A 6% 01/09/2031	USD	2,410,000	2,072,859	0.49
Tenet Healthcare Corp., 144A 5.125% 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	1,811,890	0.43
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	3,505,000	3,094,404	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 4.825% 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	1,519,575	0.36
<b>Total Bonds</b>			<b>158,974,391</b>	<b>37.84</b>
			<b>203,886,378</b>	<b>48.53</b>
<b>Convertible Bonds</b>				
<b>CHINA</b>				
Vnet Group, Inc. 0% 01/02/2026	USD	3,594,000	2,956,065	0.70
			<b>2,956,065</b>	<b>0.70</b>
<b>Total Convertible Bonds</b>			<b>2,956,065</b>	<b>0.70</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>206,842,443</b>	<b>49.23</b>
<b>Total Investments</b>			<b>395,245,454</b>	<b>94.07</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	536,271	USD	363,124	31/01/2023	JP Morgan	2,712	-
EUR	372,505	USD	366,665	31/01/2023	Deutsche Bank	10,300	-
EUR	2,865,792	USD	3,010,119	31/01/2023	JP Morgan	69,250	0.02
EUR	70,703	USD	75,570	31/01/2023	State Street	156	-
GBP	549,046	USD	656,698	31/01/2023	HSBC	5,666	-
GBP	8,733	USD	10,494	31/01/2023	JP Morgan	61	-
GBP	1,602,627	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	41,913,562	USD	30,454,897	31/01/2023	UBS	842,979	0.20
USD	424	GBP	350	03/01/2023	JP Morgan	1	-
USD	23,966,971	GBP	19,807,662	31/01/2023	Deutsche Bank	16,844	0.01
USD	707,431	GBP	577,163	31/01/2023	Standard Chartered	9,955	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>962,787</b>	<b>0.23</b>
AUD	4,200	USD	2,690	31/01/2023	JP Morgan	(35)	-
GBP	48,565,051	USD	58,736,458	31/01/2023	Deutsche Bank	(41,299)	(0.01)
GBP	4,906,580	USD	6,048,094	31/01/2023	JP Morgan	(83,623)	(0.02)
USD	6,300	AUD	9,400	31/01/2023	JP Morgan	(88)	-
USD	74,127	EUR	69,525	03/01/2023	JP Morgan	(185)	-
USD	724,380	EUR	563,664	31/01/2023	Bank of America	(7,371)	-
USD	80,025,476	EUR	75,661,422	31/01/2023	Deutsche Bank	(2,103,143)	(0.50)
USD	1,772,672	EUR	1,674,975	31/01/2023	HSBC	(21,088)	(0.01)
USD	886,296	EUR	837,446	31/01/2023	JP Morgan	(10,638)	-
USD	2,525,030	EUR	2,464,605	31/01/2023	Morgan Stanley	(10,653)	-
USD	2,655,102	EUR	2,492,641	31/01/2023	State Street	(14,639)	(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	JP Morgan	(2,968)	-
USD	609,224	SGD	832,301	31/01/2023	JP Morgan	(12,276)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(2,339,534)</b>	<b>(0.56)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,377,147)</b>	<b>(0.33)</b>

<b>Cash</b>	<b>19,807,141</b>	<b>4.71</b>
<b>Other assets/(liabilities)</b>	<b>5,113,750</b>	<b>1.22</b>
<b>Total net assets</b>	<b>420,166,345</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	47.24
United Kingdom	6.51
Mexico	4.54
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

普徠仕全球收息非投資等級債券基金(原名：普徠仕全球高息債券基金)(本基金之配  
息來源可能為本金) 接續

## 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	0.66
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
<b>Total Investments</b>	<b>94.07</b>
Cash and Other Assets/(Liabilities)	5.93
<b>Total</b>	<b>100.00</b>

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

## 普徠仕全球收益非投資等級債券基金 (原名：普徠仕全球高收益債券基金)(本基金之配息來源可能為本金)

### 目標與投資政策

有效掌握投資標的之增值與孳息機會，提高股份之價值。

本基金以積極管理原則，主要投資標的為包括新興市場等在內的多元全球非投資等級公司債。

儘管本基金並未以永續性投資為目標，但透過本基金承諾，維持其至少10%之投資組合價值，投資於永續性投資，以達成推廣環境及社會特徵。投資經理人實施下列投資策略：排除篩選、永續性投資曝險及積極所有權。如何推廣環境及社會特徵之細節，於公開說明書RTS附錄中進一步解釋之。

本基金主要投資於企業所發行、標準普爾信評等級BBB-或以下（或若為無評等債券，則為約當信用品質）之債權證券。投資經理對本基金所投資的無信用評等之公司債，係利用本身內部信評系統判斷其信用品質與有評等公司債信品質是否等同。投資組合債券可能包括固定利率債券、浮動利率債券、優先股、權證及任何其他種類之可轉讓債權證券（其中不良及/或違約債券比率不得超過10%）。本基金也可投資可轉換債券，其投資比率不得超過25%（其中或有可轉換債券比率不得超過10%）。

為實現基金的投資目標，本基金可根據公開說明書「投資權限與限制總述」的規定，投資其他合格的有價證券。此可能包括至多10%之股權、股權相關證券\*（包括可轉換優先股及普通股）。

本基金得使用衍生金融工具從事避險、提高投資組合管理效率及投資獲利活動，亦得利用衍生金融工具建立債權證券及信用指數合成空頭部位。基金另得運用總報酬交換（TRS），且其使用係屬臨時性的，取決於市場條件或當現行市場條件，使TRS成為傳達特定信用觀點之最有效工具時。

TRS會在預期能實現有效之投資組合管理，且其影響將增加風險調整報酬時使用。有關基金運用總報酬交換之預期及最大使用範圍的詳細資料，請參閱公開說明書「總報酬交換（Total Return Swaps）」章節說明。任何衍生性商品之使用，旨在與本基金目標及本基金在RTS附錄所述之環境社會特徵一致。本基金得運用衍生金融工具之主要種類及用途之摘要，請參閱公開說明書「基金所使用衍生金融工具」章節說明。

### SCHEDULE OF INVESTMENTS

As at 31 December 2022.

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>CANADA</b>				
TransAlta Corp. 7.75% 15/11/2029	USD	440,000	449,902	0.07
			<b>449,902</b>	<b>0.07</b>
<b>COLOMBIA</b>				
Ecopetrol SA 8.875% 29/04/2030	USD	1,780,000	1,811,425	0.27
Ecopetrol SA 5.875% 28/05/2045	USD	1,145,000	799,353	0.13
			<b>2,410,778</b>	<b>0.40</b>
<b>FRANCE</b>				
Alice France Holding SA, 144A 6% 15/02/2028	USD	4,450,000	2,635,341	0.44
Alice France SA, Reg. S 5.5% 15/10/2029	USD	2,355,000	1,799,962	0.30
CAB SELAS, Reg. S 3.375% 01/02/2029	EUR	1,645,000	1,417,869	0.23
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	1,735,000	1,585,022	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	668,042	0.09
			<b>8,935,306</b>	<b>1.48</b>
<b>GERMANY</b>				
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	854,499	0.14
			<b>3,504,682</b>	<b>0.58</b>
<b>ISRAEL</b>				
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
			<b>4,788,660</b>	<b>0.79</b>

## 普徠仕全球收益非投資等級債券基金 (原名：普徠仕全球高收益債券基金)(本基金之配息來源可能為本金) 接續

### SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>ITALY</b>									
Inter Media and Communication SpA, Reg. S 6.75% 09/02/2027	EUR	1,485,000	1,507,894	0.25	Ford Motor Credit Co. LLC 4.95% 29/05/2027	USD	630,000	491,575	0.08
Verde Bldco SpA, Reg. S 4.625% 01/10/2028	EUR	1,835,000	1,588,239	0.28	Ford Motor Credit Co. LLC 7.35% 04/11/2027	USD	2,230,000	2,263,508	0.38
			<b>3,196,133</b>	<b>0.53</b>	Graphic Packaging International LLC, 144A 3.75% 01/02/2030	USD	1,225,000	1,006,157	0.17
<b>LUXEMBOURG</b>									
Albion Financing 1 SARL, Reg. S 6.125% 15/10/2026	USD	1,480,000	1,321,980	0.22	Hella Mining Co. 7.25% 15/02/2028	USD	2,721,000	2,682,376	0.44
Albion Financing 2 SARL, Reg. S 8.75% 15/04/2027	USD	860,000	736,626	0.12	Hillenbrand, Inc. 5.75% 16/06/2025	USD	365,000	365,679	0.06
Alice Financing SA, Reg. S 5.75% 15/08/2029	USD	2,830,000	2,239,917	0.37	Hillenbrand, Inc. 5% 15/09/2026	USD	60,000	58,021	0.01
TK Elevator US Newco, Inc., Reg. S 5.25% 15/07/2027	USD	2,385,000	2,128,510	0.36	Hillenbrand, Inc. 3.75% 01/03/2031	USD	1,185,000	975,374	0.16
			<b>6,427,035</b>	<b>1.07</b>	NuStar Logistics LP 5.75% 01/10/2025	USD	1,410,000	1,369,167	0.23
<b>MEXICO</b>									
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,710,000	1,190,588	0.20	Occidental Petroleum Corp. 6.375% 01/09/2028	USD	2,100,000	2,123,933	0.35
			<b>1,190,588</b>	<b>0.20</b>	Occidental Petroleum Corp. 6.875% 15/07/2030	USD	3,275,000	3,703,160	0.61
<b>NETHERLANDS</b>									
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	415,000	421,930	0.07	Occidental Petroleum Corp. 7.5% 01/05/2031	USD	1,015,000	1,067,755	0.18
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	360,000	330,770	0.06	OneMain Finance Corp. 3.5% 15/01/2027	USD	370,000	307,100	0.06
Trivium Packaging Finance BV, Reg. S 5.5% 15/08/2026	USD	1,055,000	960,833	0.18	OneMain Finance Corp. 5.625% 15/01/2028	USD	840,000	775,916	0.13
Trivium Packaging Finance BV, Reg. S 8.5% 15/08/2027	USD	800,000	735,045	0.12	OneMain Finance Corp. 5.375% 15/11/2029	USD	1,010,000	827,844	0.14
			<b>2,457,578</b>	<b>0.41</b>	PG&E Corp. 5% 01/07/2028	USD	2,875,000	2,628,109	0.44
<b>SPAIN</b>									
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	667,000	588,390	0.10	PG&E Corp. 5.25% 01/07/2030	USD	2,400,000	2,174,244	0.36
Kaiko Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	780,000	712,823	0.12	Southwestern Energy Co. 4.75% 01/02/2032	USD	1,420,000	1,202,929	0.20
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,175,000	1,128,749	0.18	Tenet Healthcare Corp. 6.875% 15/11/2031	USD	1,565,000	1,412,365	0.23
			<b>2,429,962</b>	<b>0.40</b>	TransDigm, Inc. 6.375% 15/06/2028	USD	1,135,000	1,106,036	0.18
<b>UNITED KINGDOM</b>									
Bello Acquisition Co. plc, Reg. S 3.25% 15/02/2026	GBP	1,375,000	1,357,278	0.23	TransDigm, Inc. 5.5% 15/11/2027	USD	1,250,000	1,175,588	0.20
Bello Finco plc, Reg. S 4% 16/02/2027	GBP	495,000	441,560	0.07	Twilio, Inc. 3.875% 15/03/2031	USD	1,460,000	1,140,223	0.19
Devo Finco plc, Reg. S 5.5% 15/06/2027	GBP	1,320,000	1,279,673	0.21	United Rentals North America, Inc. 3.75% 15/01/2032	USD	2,765,000	2,257,907	0.37
Island Bondco plc, Reg. S 4.625% 15/03/2026	GBP	1,530,000	1,541,691	0.26	United Wholesale Mortgage LLC, 144A 5.5% 15/04/2029	USD	1,145,000	911,316	0.15
Jaguar Land Rover Automotive plc, 144A 5.875% 15/01/2028	USD	865,000	510,920	0.08	Yum! Brands, Inc. 5.375% 01/04/2032	USD	1,940,000	1,799,544	0.30
Jarrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	2,225,000	2,238,307	0.37	Yum! Brands, Inc. 5.35% 01/11/2043	USD	3,145,000	2,608,922	0.43
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	1,940,000	1,857,595	0.31				<b>58,911,511</b>	<b>8.93</b>
			<b>9,227,024</b>	<b>1.53</b>	<b>Total Bonds</b>			<b>98,929,159</b>	<b>16.39</b>
<b>UNITED STATES OF AMERICA</b>					<b>Convertible Bonds</b>				
ATI, Inc. 5.125% 01/10/2031	USD	1,010,000	894,304	0.15	<b>UNITED STATES OF AMERICA</b>				
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	1,295,000	1,280,755	0.21	Becton Dickinson and Co. 6% 06/01/2023	USD	34,200	1,714,446	0.29
Bath & Body Works, Inc. 6.95% 01/03/2033	USD	820,000	808,685	0.13	Danaher Corp. 5% 15/04/2023	USD	1,477	1,991,927	0.33
Dana, Inc. 5.625% 15/06/2028	USD	2,440,000	2,234,360	0.37	NextEra Energy, Inc. 5.279% 01/03/2023	USD	33,381	1,700,428	0.28
Dana, Inc. 4.25% 01/09/2030	USD	650,000	522,506	0.09				<b>5,406,801</b>	<b>0.90</b>
Delta Air Lines, Inc. 7.375% 15/01/2028	USD	1,795,000	1,825,823	0.30	<b>Total Convertible Bonds</b>			<b>5,406,801</b>	<b>0.90</b>
Embarq Corp. 7.995% 01/06/2036	USD	1,420,000	863,431	0.11	<b>Equities</b>				
Ford Motor Co. 9.625% 22/04/2030	USD	1,015,000	1,141,368	0.19	<b>NETHERLANDS</b>				
Ford Motor Co. 6.1% 19/08/2032	USD	8,710,000	8,077,511	1.34	Constellum SE	USD	78,294	918,388	0.15
								<b>918,388</b>	<b>0.15</b>
					<b>SWITZERLAND</b>				
					TE Connectivity Ltd.	USD	4,800	548,448	0.09
								<b>548,448</b>	<b>0.09</b>
					<b>UNITED STATES OF AMERICA</b>				
					Avantor, Inc.	USD	68,079	1,209,205	0.20
								<b>1,209,205</b>	<b>0.20</b>
					<b>Total Equities</b>			<b>2,676,041</b>	<b>0.44</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>107,012,001</b>	<b>17.73</b>

# 普徠仕全球收益非投資等級債券基金 (原名：普徠仕全球高收益債券基金)(本基金之配息來源可能為本金) 接續

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<b>BRAZIL</b>					<b>UNITED STATES OF AMERICA</b>				
ERD Copper Corp., Reg. S 6.5% 15/02/2030	USD	1,060,000	848,143	0.14	Jaguar Land Rover Automotive plc, 144A 7.75% 15/10/2025	USD	1,466,000	1,358,767	0.22
			<b>848,143</b>	<b>0.14</b>	Vmed Q2 UK Financing I plc, Reg. S 4.75% 15/07/2031	USD	4,686,000	3,810,419	0.63
					<b>10,353,198 1.72</b>				
<b>CANADA</b>									
Brookfield Residential Properties, Inc., 144A 6.25% 15/09/2027	USD	986,000	876,715	0.15	<b>ACREAGE</b>				
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	2,925,000	2,555,719	0.42	Acrture LLC, 144A 7% 15/11/2025	USD	1,310,000	1,204,766	0.20
Methanex Corp. 5.125% 15/10/2027	USD	1,665,000	1,568,904	0.26	Acrture LLC, 144A 10.125% 01/08/2026	USD	2,126,000	2,067,660	0.34
Methanex Corp. 6.66% 01/12/2044	USD	890,000	693,755	0.12	AdaptHealth LLC, 144A 5.125% 01/03/2030	USD	876,000	746,016	0.12
Telesat Canada, 144A 6.5% 15/10/2027	USD	1,735,000	503,750	0.08	Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	1,592,000	1,454,642	0.24
Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	1,670,000	1,713,380	0.28	Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	646,000	627,591	0.10
			<b>7,912,223</b>	<b>1.31</b>	Advantage Sales & Marketing, Inc., 144A 6.5% 15/11/2028	USD	940,000	718,141	0.12
<b>FRANCE</b>					<b>ASHTON</b>				
Alice France Holding SA, 144A 10.5% 15/05/2027	USD	2,320,000	1,768,471	0.29	Ashon United BR LP, 144A 8.25% 15/02/2026	USD	1,170,000	1,161,464	0.19
Ilad Holding SASU, Reg. S 6.6% 15/10/2026	USD	2,140,000	1,979,879	0.33	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	1,900,000	1,702,543	0.28
			<b>3,748,350</b>	<b>0.62</b>	Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	1,100,000	1,085,573	0.18
<b>ISRAEL</b>					<b>ALLIANT</b>				
Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/01/2025	USD	1,640,000	1,542,626	0.26	Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	3,960,000	3,582,376	0.59
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	1,635,000	1,591,653	0.26	Alliant Holdings Intermediate LLC, 144A 5.875% 01/11/2029	USD	740,000	607,472	0.10
			<b>3,134,179</b>	<b>0.52</b>	Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	2,915,000	2,562,699	0.42
<b>LUXEMBOURG</b>					<b>AMERICAN AIRLINES</b>				
Alice Financing SA, 144A 5% 15/01/2028	USD	1,965,000	1,584,790	0.26	American Airlines, Inc., 144A 11.75% 15/07/2025	USD	4,750,000	5,070,027	0.84
Instalat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	890,000	797,676	0.13	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	5,620,000	5,138,090	0.85
			<b>2,382,666</b>	<b>0.39</b>	AmnWNS Group, Inc., 144A 4.875% 30/06/2029	USD	1,400,000	1,202,160	0.20
<b>MEXICO</b>					<b>ANTARO</b>				
Petroleos Mexicanos 6.625% 15/06/2035	USD	1,805,000	1,316,111	0.22	Antaro Resources Corp., 144A 7.625% 01/02/2029	USD	370,000	372,716	0.06
			<b>1,316,111</b>	<b>0.22</b>	Apollo Commercial Real Estate Finance, Inc., REIT, 144A 4.625% 15/06/2029	USD	2,886,000	2,326,176	0.39
<b>PANAMA</b>					<b>ARCHROCK</b>				
C&W Senior Financing DAC, 144A 6.875% 15/09/2027	USD	2,025,000	1,887,664	0.31	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	1,830,000	1,749,666	0.29
			<b>1,887,664</b>	<b>0.31</b>	Arcenic Corp., 144A 6.125% 15/02/2028	USD	1,666,000	1,580,867	0.26
<b>PERU</b>					<b>ARDAGH METAL PACKAGING FINANCE USA</b>				
Hudbay Minerals, Inc., 144A 6.126% 01/04/2029	USD	2,225,000	2,021,969	0.34	Arday Metal Packaging Finance USA LLC, 144A 6% 15/06/2027	USD	1,370,000	1,343,634	0.22
			<b>2,021,969</b>	<b>0.34</b>	Arday Metal Packaging Finance USA LLC, 144A 4% 01/09/2029	USD	2,310,000	1,835,261	0.30
<b>SWITZERLAND</b>					<b>AT HOME GROUP</b>				
VistaJet Malta Finance plc, 144A 7.875% 01/05/2027	USD	935,000	848,513	0.14	At Home Group, Inc., 144A 4.875% 15/07/2025	USD	155,000	109,429	0.02
VistaJet Malta Finance plc, 144A 6.375% 01/02/2030	USD	990,000	796,337	0.13	At Home Group, Inc., 144A 7.125% 15/07/2029	USD	1,146,000	666,703	0.11
			<b>1,644,850</b>	<b>0.27</b>	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	3,090,000	2,282,914	0.38
<b>UNITED KINGDOM</b>					<b>AVANTOR FUNDING</b>				
Connect Fincio SARL, Reg. S 6.75% 01/10/2026	USD	2,065,000	1,918,618	0.32	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	3,645,000	3,490,760	0.58
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	2,037,000	1,781,581	0.30	Avient Corp., 144A 7.125% 01/06/2030	USD	1,777,000	1,756,826	0.29
eG Global Finance plc, 144A 8.5% 30/10/2025	USD	1,590,000	1,483,793	0.25	B&B Corp. 6.875% 15/03/2028	USD	2,260,000	2,314,056	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	1,690,000	1,538,227	0.26
					Big River Steel LLC, 144A 6.625% 31/01/2029	USD	1,660,000	1,561,676	0.26

## 普徠仕全球收益非投資等級債券基金 (原名：普徠仕全球高收益債券基金)(本基金之配息來源可能為本金) 接續

### SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	Crescent Energy Finance LLC, 144A 7.25% 01/05/2026	USD	2,575,000	2,429,809	0.40
Boxer Parent Co., Inc., 144A 9.125% 01/03/2026	USD	955,000	902,470	0.15	Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	385,000	362,878	0.06
Calpine Corp., 144A 4.5% 15/02/2028	USD	1,105,000	987,206	0.16	CSC Holdings LLC, 144A 7.5% 01/04/2029	USD	1,365,000	924,194	0.16
Calpine Corp., 144A 5.125% 15/03/2028	USD	770,000	689,664	0.11	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	3,700,000	3,032,575	0.50
Calpine Corp., 144A 5% 01/02/2031	USD	2,200,000	1,942,889	0.31	CSC Holdings LLC, Reg. S 7.5% 01/04/2029	USD	1,515,000	1,025,754	0.17
Carnival Corp., 144A 7.625% 01/03/2028	USD	2,230,000	1,771,433	0.29	Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028	USD	3,445,000	3,289,887	0.55
Carnival Corp., 144A 10.5% 01/06/2030	USD	1,750,000	1,421,930	0.24	CVR Partners LP, 144A 6.125% 15/06/2028	USD	2,525,000	2,275,770	0.38
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	995,000	871,000	0.14	Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	2,000,000	1,967,100	0.33
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	1,228,000	1,095,613	0.18	Dave & Buster's, Inc., 144A 7.625% 01/11/2025	USD	2,215,000	2,229,309	0.37
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	8,100,000	7,564,282	1.25	DeVita, Inc., 144A 4.625% 01/05/2030	USD	2,060,000	1,664,243	0.28
CCO Holdings LLC, 144A 4.5% 15/06/2030	USD	1,215,000	1,005,515	0.17	DCP Midstream Operating LP, 144A 6.75% 15/05/2037	USD	740,000	749,128	0.12
CCO Holdings LLC, 144A 4.5% 01/06/2033	USD	3,955,000	3,033,594	0.50	Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	3,460,000	38,925	0.01
Cedar Fair LP 5.25% 15/07/2029	USD	2,310,000	2,081,091	0.34	Directv Financing LLC, 144A 5.875% 15/06/2027	USD	1,655,000	1,483,807	0.25
Central Parent, Inc., 144A 7.25% 15/06/2029	USD	5,130,000	5,032,299	0.83	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	2,385,000	1,990,932	0.33
Cheniere Energy Partners LP 4% 01/03/2031	USD	2,415,000	2,059,295	0.34	DISH DBS Corp., 144A 5.75% 01/12/2026	USD	1,525,000	1,215,174	0.20
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	2,635,000	2,533,462	0.42	DISH DBS Corp. 7.375% 01/07/2029	USD	1,480,000	1,049,505	0.17
Chobani LLC, 144A 7.5% 15/04/2025	USD	1,005,000	979,416	0.16	DISH DBS Corp. 5.125% 01/06/2029	USD	1,450,000	938,259	0.16
Dinamark USA, Inc., 144A 5.25% 15/07/2028	USD	3,185,000	2,345,975	0.39	DISH DBS Corp. 7.75% 01/07/2026	USD	2,390,000	1,917,927	0.32
QTGO Petroleum Corp., 144A 7% 15/06/2025	USD	1,390,000	1,352,450	0.23	DISH Network Corp., 144A 11.75% 15/11/2027	USD	1,600,000	1,549,540	0.27
Claros Global LP, 144A 8.5% 15/05/2027	USD	3,505,000	3,438,540	0.57	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	1,145,000	804,713	0.13
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	1,930,000	1,673,206	0.28	Embecta Corp., 144A 5% 15/02/2030	USD	1,145,000	970,639	0.16
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	1,245,000	1,050,304	0.18	Enact Holdings, Inc., 144A 6.5% 15/09/2025	USD	3,155,000	3,113,102	0.52
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2026	USD	2,875,000	2,100,844	0.35	Endeavor Energy Resources LP, 144A, 5.75% 30/01/2028	USD	2,160,000	2,075,527	0.34
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	1,130,000	831,844	0.14	Entegris Esomw Corp., 144A 5.95% 15/06/2030	USD	5,775,000	5,313,508	0.88
Cloud Software Group Holdings, Inc., 144A 6.5% 31/03/2029	USD	1,500,000	1,259,856	0.21	Fair Isaac Corp., 144A 4% 15/06/2028	USD	3,405,000	3,083,296	0.51
CMG Media Corp., 144A 8.875% 15/12/2027	USD	2,955,000	2,220,919	0.37	Farellgas LP, 144A 5.375% 01/04/2026	USD	1,645,000	1,498,426	0.25
Cobra Acquisition Co LLC, 144A 6.375% 01/11/2029	USD	1,630,000	963,819	0.16	Farellgas LP, 144A 5.875% 01/04/2029	USD	1,315,000	1,080,799	0.18
Community Health Systems, Inc., 144A, 8% 15/12/2027	USD	2,475,000	2,232,133	0.37	Garner, Inc., 144A 3.625% 15/06/2029	USD	3,180,000	2,791,961	0.46
Community Health Systems, Inc., 144A, 6% 15/01/2029	USD	1,235,000	1,028,886	0.17	Gates Global LLC, 144A 6.25% 15/01/2026	USD	1,260,000	1,221,003	0.20
Community Health Systems, Inc., 144A, 6.875% 15/04/2029	USD	1,445,000	740,807	0.12	GCI LLC, 144A 4.75% 15/10/2028	USD	1,990,000	1,675,014	0.28
Community Health Systems, Inc., 144A, 6.125% 01/04/2030	USD	2,585,000	1,307,790	0.22	Gen Digital, Inc., 144A 6.75% 30/09/2027	USD	1,710,000	1,678,023	0.28
Community Health Systems, Inc., 144A, 5.25% 15/05/2030	USD	1,495,000	1,140,707	0.19	Gen Digital, Inc., 144A 7.125% 30/09/2030	USD	1,900,000	1,869,315	0.31
Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	460,000	444,912	0.07	Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	815,000	772,718	0.13
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	1,245,000	1,127,709	0.19	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	1,605,000	1,326,594	0.22
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	1,200,000	1,033,379	0.17	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	2,445,000	2,015,538	0.33
Condor Merger Sub, Inc., 144A 7.375% 15/02/2030	USD	2,035,000	1,622,547	0.27	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

普徠仕全球收益非投資等級債券基金 (原名：普徠仕全球高收益債券基金)(本基金之配息來源可能為本金) 接續

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	1,561,296	0.26	Match Group Holdings II LLC, 144A, 4.625% 01/06/2028	USD	1,000,000	895,300	0.15
GTCR AP Finance, Inc., 144A 8% 15/05/2027	USD	2,620,000	2,519,220	0.42	Match Group Holdings II LLC, 144A, 5.625% 15/03/2029	USD	1,065,000	981,639	0.16
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	1,020,000	995,800	0.17	Match Group Holdings II LLC, 144A, 4.125% 01/08/2030	USD	2,095,000	1,711,793	0.28
H&E Equipment Services, Inc., 144A 3.875% 15/12/2028	USD	3,100,000	2,645,990	0.44	Match Group Holdings II LLC, 144A, 3.625% 01/10/2031	USD	1,640,000	1,260,883	0.21
Hicorp Energy I LP, 144A 6% 15/04/2030	USD	690,000	614,730	0.10	Maxar Technologies, Inc., 144A 7.75% 15/05/2027	USD	2,030,000	2,110,169	0.35
Hicorp Energy I LP, 144A 6% 01/02/2031	USD	1,385,000	1,199,682	0.20	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	3,010,000	2,392,138	0.40
Hicorp Energy I LP, 144A 6.25% 15/04/2032	USD	680,000	606,200	0.10	Mercer International, Inc. 5.5% 15/01/2026	USD	295,000	279,616	0.05
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	2,105,000	1,762,601	0.29	Mets Merger Sub LLC, 144A 6.5% 15/05/2029	USD	2,150,000	1,816,960	0.30
Home Point Capital, Inc., 144A 5% 01/02/2026	USD	1,790,000	1,340,006	0.21	Midcap Financial Issuer Trust, 144A, 6.5% 01/05/2028	USD	1,885,000	1,617,130	0.27
Howard Hughes Corp. (The), 144A 5.375% 01/08/2028	USD	1,330,000	1,203,610	0.20	Midcap Financial Issuer Trust, 144A, 5.625% 15/01/2030	USD	1,335,000	1,079,825	0.18
Howard Hughes Corp. (The), 144A 4.125% 01/02/2029	USD	1,580,000	1,308,754	0.22	Mileage Plus Holdings LLC, 144A 6.5% 20/05/2027	USD	2,565,165	2,557,932	0.42
Howard Hughes Corp. (The), 144A 4.375% 01/02/2031	USD	1,355,000	1,091,364	0.18	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	1,155,000	749,632	0.12
HUB International Ltd., 144A 7% 01/05/2026	USD	2,280,000	2,237,248	0.37	Molina Healthcare, Inc., 144A 4.375% 15/05/2028	USD	1,520,000	1,389,994	0.23
HUB International Ltd., 144A 5.625% 01/12/2029	USD	2,735,000	2,383,401	0.40	MSCI Inc., 144A 4% 15/11/2029	USD	1,090,000	951,349	0.16
Hughes Satellite Systems Corp. 8.625% 01/08/2026	USD	3,060,000	2,850,195	0.47	MSCI Inc., 144A 3.25% 15/08/2033	USD	2,365,000	1,841,164	0.31
Iahn Enterprises LP 6.25% 15/05/2026	USD	1,560,000	1,515,641	0.25	Mueller Water Products, Inc., 144A 4% 15/05/2029	USD	1,805,000	1,581,706	0.26
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	8,556,627	7,319,661	1.21	Navient Corp. 6.75% 25/06/2025	USD	640,000	615,461	0.10
IQMA, Inc., 144A 5% 15/10/2026	USD	470,000	449,377	0.07	Navient Corp. 6.75% 15/05/2026	USD	850,000	811,093	0.13
Jimo Street Group, 144A 4.5% 15/11/2029	USD	1,690,000	1,472,793	0.24	Navient Corp. 6% 15/03/2027	USD	1,680,000	1,649,066	0.27
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	2,635,000	2,474,615	0.41	Navient Corp. 4.875% 15/03/2028	USD	1,145,000	943,294	0.16
Konloor Brands, Inc., 144A 4.125% 15/11/2029	USD	1,095,000	896,372	0.15	Navient Corp. 5.5% 15/03/2029	USD	2,180,000	1,766,088	0.29
Lamar Media Corp. 4.875% 15/01/2029	USD	2,291,000	2,122,448	0.35	NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	995,000	785,661	0.13
Lamar Media Corp. 4% 15/02/2030	USD	349,000	218,068	0.04	NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	780,000	659,266	0.11
LCM Investments Holdings II LLC, 144A 4.875% 01/05/2029	USD	1,945,000	1,568,739	0.26	NCL Corp. Ltd., 144A 7.75% 15/02/2029	USD	1,080,000	819,814	0.14
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	661,000	611,979	0.10	NCL Finance Ltd., 144A 6.125% 15/03/2028	USD	640,000	634,137	0.11
Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	1,755,000	1,263,485	0.21	Necessity Retail REIT, Inc. (The), REIT, 144A 4.5% 30/09/2029	USD	3,125,000	2,301,469	0.38
Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029	USD	340,000	197,268	0.03	Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	1,990,000	1,879,465	0.31
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	1,975,000	1,752,101	0.29	Netflix, Inc. 6.375% 15/05/2029	USD	1,855,000	1,914,052	0.32
LPL Holdings, Inc., 144A 4% 15/03/2029	USD	1,970,000	1,735,944	0.29	New Albertsons LP 7.45% 01/08/2029	USD	730,000	743,793	0.12
LPL Holdings, Inc., 144A 4.375% 15/05/2031	USD	255,000	217,950	0.04	New Enterprise Stone & Lime Co., Inc., 144A 5.25% 15/07/2028	USD	2,015,000	1,811,981	0.30
LSF9 Atlantis Holdings LLC, 144A 7.75% 15/02/2026	USD	1,990,000	1,763,757	0.29	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	316,000	295,424	0.06
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	1,800,000	1,500,329	0.25	NextEra Energy Operating Partners LP, 144A 4.8% 15/09/2027	USD	757,000	694,085	0.12
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,090,000	751,413	0.12	NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	2,590,000	2,307,951	0.38
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	3,420,000	3,314,151	0.55	NiSource, Inc., FRN 5.65% Perpetual	USD	1,550,000	1,453,125	0.24
Match Group Holdings II LLC, 144A, 5% 15/12/2027	USD	925,000	857,588	0.14	Occidental Petroleum Corp. 7.875% 15/08/2031	USD	650,000	716,804	0.12
					Occidental Petroleum Corp. 6.45% 15/06/2036	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	1,654,368	0.27

## 普徠仕全球收益非投資等級債券基金 (原名：普徠仕全球高收益債券基金)(本基金之配息來源可能為本金) 接續

### SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	Sealed Air Corp., 144A 6.875% 15/07/2033	USD	875,000	870,908	0.14
OneMain Finance Corp. 7.125% 15/03/2026	USD	1,095,000	1,047,755	0.17	SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/06/2029	USD	2,370,000	2,061,748	0.34
Organon & Co., 144A 5.125% 30/04/2031	USD	2,835,000	2,458,171	0.41	Salient Medical Corp., 144A 6.25% 15/08/2026	USD	2,465,000	2,315,103	0.36
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	560,000	465,415	0.08	Sansata Technologies BV, 144A 4% 15/04/2029	USD	1,110,000	962,925	0.16
Park Intermediate Holdings LLC, REIT, 144A 5.875% 01/10/2028	USD	1,220,000	1,104,943	0.18	Sansata Technologies BV, 144A 5.875% 01/06/2030	USD	2,060,000	1,951,792	0.32
Park Intermediate Holdings LLC, REIT, 144A 4.875% 15/05/2029	USD	1,340,000	1,136,052	0.19	Service Properties Trust, REIT 4.35% 01/10/2024	USD	1,720,000	1,565,960	0.26
Pattern Energy Operations LP, 144A 4.6% 15/08/2028	USD	495,000	445,120	0.07	Service Properties Trust, REIT 7.5% 15/09/2025	USD	1,275,000	1,214,725	0.20
PennyMac Financial Services, Inc., 144A 5.375% 15/10/2025	USD	875,000	793,326	0.13	Sinus XM Radio, Inc., 144A 4% 15/07/2028	USD	3,000,000	2,692,922	0.43
PennyMac Financial Services, Inc., 144A 4.25% 15/02/2029	USD	1,950,000	1,523,689	0.25	Sinus XM Radio, Inc., 144A 4.125% 01/07/2030	USD	3,765,000	3,112,916	0.52
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	2,455,000	2,287,231	0.38	Sinus XM Radio, Inc., 144A 3.875% 01/09/2031	USD	535,000	418,371	0.07
PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	2,725,000	2,278,209	0.38	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	955,000	873,825	0.15
Pike Corp., 144A 5.5% 01/09/2028	USD	1,295,000	1,134,252	0.19	SLM Corp. 4.2% 29/10/2025	USD	1,280,000	1,164,160	0.19
Presidio Holdings, Inc., 144A 6.25% 01/02/2028	USD	2,230,000	2,025,615	0.34	Solaris Midstream Holdings LLC, 144A 7.625% 01/04/2028	USD	1,235,000	1,221,100	0.20
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	745,000	716,513	0.12	Specialty Building Products Holdings LLC, 144A 6.375% 30/09/2026	USD	2,150,000	1,728,708	0.29
Prime Security Services Borrower LLC, 144A 6.25% 15/01/2028	USD	2,075,000	1,896,453	0.31	Sprint Capital Corp. 6.875% 15/11/2028	USD	1,875,000	1,954,603	0.32
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	2,740,000	2,208,395	0.37	SRS Distribution, Inc., 144A 6% 01/12/2029	USD	1,640,000	1,309,480	0.22
Radiata Holdco LLC, 144A 5.5% 15/09/2029	USD	1,535,000	644,493	0.11	Stagwell Global LLC, 144A 5.625% 15/09/2029	USD	4,815,000	3,951,309	0.66
Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	1,130,000	636,127	0.11	Staples, Inc., 144A 7.5% 15/04/2025	USD	3,230,000	2,758,326	0.46
Range Resources Corp., 144A 4.75% 15/02/2030	USD	830,000	733,640	0.12	Staples, Inc., 144A 10.75% 15/04/2027	USD	1,140,000	827,882	0.14
Range Resources Corp. 8.25% 15/01/2029	USD	845,000	871,863	0.14	Starwood Property Trust, Inc., REIT, 144A 4.375% 15/01/2027	USD	1,605,000	1,406,775	0.23
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	1,965,000	1,720,203	0.29	Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	805,000	808,397	0.13
Rivian Holdings LLC, FRN, 144A 10.31% 15/10/2025	USD	9,771,000	8,507,670	1.41	Summit Materials LLC, 144A 6.5% 15/03/2027	USD	1,765,000	1,732,871	0.29
ROBL.CX Corp., 144A 3.875% 01/05/2030	USD	1,390,000	1,079,601	0.18	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	1,035,000	960,320	0.16
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	360,000	268,767	0.04	Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	1,215,000	1,135,137	0.19
Royal Caribbean Cruises Ltd., 144A 5.5% 31/08/2026	USD	1,835,000	1,551,749	0.26	Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	2,670,000	2,318,031	0.38
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	1,445,000	1,172,270	0.19	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	2,250,000	1,935,242	0.32
Royal Caribbean Cruises Ltd., 144A 11.825% 15/08/2027	USD	1,305,000	1,309,111	0.22	Targa Resources Partners LP 4% 15/01/2032	USD	3,200,000	2,692,704	0.45
Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	1,070,000	860,366	0.14	Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	2,100,000	1,902,348	0.32
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	1,475,000	1,519,184	0.25	Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	2,325,000	2,007,092	0.33
Ryan Specialty Group LLC, 144A 4.375% 01/02/2030	USD	785,000	683,931	0.11	Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	2,370,000	2,262,295	0.37
Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	810,000	808,736	0.13	Temform Global Operating LP, 144A 6.125% 01/03/2026	USD	3,555,000	3,345,237	0.55
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	1,260,000	1,205,890	0.20	TerraSquare Media, Inc., 144A 6.875% 01/02/2026	USD	2,330,000	2,057,064	0.34
Sabre GLBL, Inc., 144A 11.25% 15/12/2027	USD	510,000	523,036	0.09	TransDigm, Inc., 144A 6.25% 15/03/2026	USD	5,565,000	5,511,576	0.91
Scipio Esrow, Inc., 144A 5.875% 15/07/2027	USD	2,195,000	1,967,993	0.33	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	960,000	771,302	0.13
Sealed Air Corp., 144A 5% 15/04/2029	USD	815,000	767,278	0.13	Tronox, Inc., 144A 4.625% 15/03/2029	USD	775,000	638,886	0.11



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### SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Airlines, Inc., 144A 4.825% 15/04/2029	USD	1,605,000	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% 15/05/2027	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 6.825% 01/06/2027	USD	1,095,000	1,059,517	0.18
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	1,980,000	1,968,272	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% 15/09/2031	USD	2,080,000	1,775,800	0.29
Viasat, Inc., 144A 5.625% 15/04/2027	USD	2,910,000	2,848,391	0.44
Vial Solutions, Inc., 144A 3.75% 01/10/2029	USD	830,000	698,943	0.12
Walco Cos. LLC, 144A 6.5% 15/06/2027	USD	2,785,000	2,650,150	0.44
Wolverine World Wide, Inc., 144A 4% 15/06/2029	USD	2,210,000	1,677,456	0.28
WR Grace Holdings LLC, 144A 5.825% 15/08/2029	USD	2,390,000	1,818,788	0.30
ZipRecruiter, Inc., 144A 6% 15/01/2030	USD	1,710,000	1,406,888	0.23
ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	1,799,000	1,514,293	0.25
			<b>428,148,700</b>	<b>70.92</b>
<b>Total Bonds</b>			<b>463,398,053</b>	<b>76.76</b>
<b>Warrants</b>				
<b>UNITED STATES OF AMERICA</b>				
Anvil Holdings, Inc. 05/02/2012	USD	2,664	27	-
			<b>27</b>	<b>-</b>
<b>Total Warrants</b>			<b>27</b>	<b>-</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>463,398,080</b>	<b>76.76</b>
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>IRELAND</b>				
Smurfit-Stone Container Corp. Preference*	USD	7,275	-	-
			<b>-</b>	<b>-</b>
<b>Total Equities</b>			<b>-</b>	<b>-</b>
<b>Total Other transferable securities and money market instruments</b>			<b>-</b>	<b>-</b>
<b>Total Investments</b>			<b>570,410,081</b>	<b>94.49</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Reference Counterparty Entity	Buy/ Sell	Interest (Paid/ Received) Rate	Maturity Date	Market Value USD	% of Net Assets
5,036,000	USD	J.P. Morgan COXNAHY38V2	Sell	5.00%	20/06/2027	111,104	0.02
4,800,000	USD	J.P. Morgan COXNAHY38V1	Sell	5.00%	20/12/2027	35,293	-
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>						<b>146,467</b>	<b>0.02</b>

Nominal Amount	Currency	Reference Counterparty Entity	Buy/ Sell	Interest (Paid/ Received) Rate	Maturity Date	Market Value USD	% of Net Assets	
715,000	USD	J.P. Morgan Community Health Systems, Inc. 6.875% 01/04/2023	Sell	5.00%	20/12/2026	(338,210)	(0.06)	
2,050,000	USD	J.P. Morgan COXNAHY38V2	Buy	(5.00%)	20/06/2027	(45,227)	(0.01)	
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(383,437)</b>	<b>(0.06)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(236,970)</b>	<b>(0.04)</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	127,007,199	USD	130,548,001	31/01/2023	Deutsche Bank	3513,431	0.59
EUR	1,593,000	USD	1,578,182	31/01/2023	HEBC	(27,960)	0.01
EUR	296,466	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	232,446	USD	278,294	20/01/2023	UBS	1,554	-
NOK	115,508,329	USD	11,286,795	31/01/2023	Barclays	510,654	0.08
NOK	8,450,535	USD	8,153,357	31/01/2023	J.P. Morgan	44,547	0.01
NOK	129,936,934	USD	13,124,348	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	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>4,224,519</b>	<b>0.70</b>
EUR	522,363	USD	560,973	31/01/2023	J.P. Morgan	(1,514)	-
EUR	1,205,000	USD	1,282,252	31/01/2023	Morgan Stanley	(1,652)	-
NOK	8,669,000	USD	664,663	31/01/2023	Bank of America	(7,082)	-
NOK	14,000	USD	1,436	28/02/2023	J.P. Morgan	(8)	-
SEK	1,210,000	USD	126,262	31/01/2023	Bank of America	(148)	-
SEK	49,673,182	USD	4,803,628	31/01/2023	Canadian Imperial Bank of Commerce	(1,765)	-
SEK	61,1661	USD	99,313	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	3,567,719	31/02/2023	Morgan Stanley	(110,074)	(0.02)
USD	7,584,133	EUR	7,294,157	24/02/2023	State Street	(229,679)	(0.04)
USD	7,990,696	GBP	7,075,279	20/01/2023	Barclays	(557,760)	(0.09)
USD	440,658	GBP	373,000	20/01/2023	HEBC	(10,115)	-
USD	282,259	NOK	2,909,416	31/01/2023	J.P. Morgan	(3,795)	-
USD	52,621	NOK	619,059	28/02/2023	J.P. Morgan	(281)	-
USD	44	SEK	469	03/01/2023	J.P. Morgan	-	-
USD	12,424	SEK	129,781	31/01/2023	J.P. Morgan	(71)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(951,084)</b>	<b>(0.16)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>3,273,435</b>	<b>0.54</b>

<b>Cash</b>	<b>19,491,094</b>	<b>3.23</b>
<b>Other assets/(liabilities)</b>	<b>13,799,121</b>	<b>2.28</b>
<b>Total net assets</b>	<b>603,700,296</b>	<b>100.00</b>

普徠仕全球收益非投資等級債券基金 (原名：普徠仕全球高收益債券基金)(本基金之配息來源可能為本金) 接續

## 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	1.48
Canada	1.38
Israel	1.31
Germany	0.98
Netherlands	0.96
Italy	0.63
Mexico	0.42
Spain	0.40
Colombia	0.40
Switzerland	0.36
Peru	0.34
Panama	0.31
Brazil	0.14
<b>Total Investments</b>	<b>94.49</b>
Cash and Other Assets/(Liabilities)	5.51
<b>Total</b>	<b>100.00</b>

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

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

## 普徠仕美國綜合債券基金(原名:普徠仕美國綜合債券社會責任基金) (9)

### 目標與投資政策

有效掌握投資標的之增值與孳息機會，提高股份之價值。

本基金以積極管理原則，主要投資於多元的美國債券投資組合。

儘管本基金並未以永續性投資為目標，但透過本基金承諾，維持其至少10%之投資組合價值，投資於永續性投資，以達成推廣環境及社會特徵。投資經理人實施下列投資策略：排除篩選、永續性投資曝險及積極所有權。如何推廣環境及社會特徵之細節，於公開說明書RTS附錄中進一步解釋之。

本基金會主要投資於以美元計價之債權證券，包括政府、政府機構、超國家組織、公司和已開發與開發中市場的銀行發行之有價證券。債券投資組合亦包括固定和機動利率債券、權證和其他類型之可轉換債券，包括非投資等級債券。本基金可投資20%以上之資產於資產抵押和房貸抵押債券，包括依據「證券化條例」之證券化目的，以及可轉換債券不超過25%（其中或有可轉換債券比率不得超過10%）。

為實現基金的投資目標，本基金可根據公開說明書「投資權限與限制總述」的規定，投資其他合格的有價證券。於附隨之基礎上，此可能包括不超過10%之不良/違約債券\*。

本基金得使用衍生金融工具從事避險、提高投資組合管理效率及投資獲利活動，亦得利用衍生金融工具建立債權證券及信用指數合成空頭部位。基金另得運用總報酬交換（TRS），其使用係屬於臨時性的，取決於市場條件或當現行市場條件使TRS成為傳達特定信用觀點之最有效工具時。

TRS將在預期能實現有效之投資組合管理，且其影響將增加風險調整報酬時使用。有關基金運用總報酬交換之預期及最大使用範圍的詳細資料，請參閱公開說明書「總報酬交換（Total Return Swaps）」章節說明。任何衍生金融工具之利用皆旨在與基金目標及該基金RTS附錄中所述之環境及社會特徵相符。本基金得運用衍生金融工具之主要種類及用途之摘要，請參閱公開說明書「基金所使用衍生金融工具」章節說明。

### SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>BELGIUM</b>				
Anheuser-Busch 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	664,000	579,066	0.10
			<b>1,193,496</b>	<b>0.21</b>
<b>DENMARK</b>				
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
			<b>418,612</b>	<b>0.07</b>
<b>INDONESIA</b>				
Indonesia Government Bond 3.85% 31/03/2032	USD	1,206,000	1,090,570	0.19
			<b>1,090,570</b>	<b>0.19</b>
<b>IRELAND</b>				
AerCap Ireland Capital DAC 4.675% 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	152,106	0.03
AerCap Ireland Capital DAC 4.45% 03/04/2026	USD	415,000	395,979	0.07
			<b>1,265,676</b>	<b>0.23</b>
<b>JAPAN</b>				
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
			<b>1,427,202</b>	<b>0.25</b>
<b>MEXICO</b>				
Mexico Government Bond 4.75% 27/04/2032	USD	4,890,000	4,594,037	0.82
			<b>4,594,037</b>	<b>0.82</b>

普徠仕美國綜合債券基金(原名:普徠仕美國綜合債券社會責任基金)<sup>(9)</sup> 接續

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>NETHERLANDS</b>									
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	895,000	809,895	0.15	Aflac, Inc. 3.6% 01/04/2030	USD	185,000	168,073	0.03
ING Groep NV, FRN 1.72% 01/04/2027	USD	200,000	178,664	0.03	Alexandria Real Estate Equities, Inc., REIT 4.9% 15/12/2030	USD	1,726,000	1,680,204	0.30
			<b>988,559</b>	<b>0.18</b>	Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2027	USD	630,000	506,563	0.09
<b>PORTUGAL</b>									
EDP Finance EV, 144A 6.3% 11/10/2027	USD	330,000	339,207	0.06	Ally Financial, Inc. 4.75% 09/06/2027	USD	1,335,000	1,253,640	0.22
			<b>339,207</b>	<b>0.06</b>	American Express Co. 4.06% 03/05/2029	USD	940,000	898,836	0.16
<b>ROMANIA</b>									
Romania Government Bond, 144A 3% 27/02/2027	USD	670,000	595,546	0.11	Aon Corp. 2.8% 15/05/2030	USD	185,000	158,377	0.03
			<b>595,546</b>	<b>0.11</b>	AT&T, Inc. 1.65% 01/02/2028	USD	185,000	156,538	0.03
<b>SOUTH KOREA</b>									
Kookmin Bank, Reg. E 4.5% 01/02/2029	USD	550,000	511,818	0.09	AT&T, Inc. 2.75% 01/06/2031	USD	450,000	373,500	0.07
			<b>511,818</b>	<b>0.09</b>	Bank of America Corp. 4.25% 22/10/2028	USD	350,000	338,172	0.06
<b>SPAIN</b>									
Banco Bilbao Vizcaya Argentaria SA, FRN 5.882% 14/09/2026	USD	400,000	399,761	0.07	Beclon Dickinson and Co. 2.823% 20/05/2030	USD	1,080,000	927,909	0.17
Banco Santander SA 3.49% 26/05/2030	USD	200,000	168,780	0.03	Beclon Dickinson and Co. 1.957% 11/02/2031	USD	680,000	538,346	0.10
Banco Santander SA, FRN 1.722% 14/09/2027	USD	2,400,000	2,052,472	0.37	Beclon Dickinson and Co. 3.7% 06/06/2027	USD	253,000	239,638	0.04
Banco Santander SA, FRN 4.175% 24/03/2028	USD	200,000	185,721	0.03	Boardwalk Pipelines LP 4.8% 03/05/2029	USD	600,000	565,385	0.10
			<b>2,806,734</b>	<b>0.50</b>	Boardwalk Pipelines LP 3.4% 15/02/2031	USD	615,000	512,197	0.09
<b>UNITED KINGDOM</b>									
Barclays plc, FRN 4.338% 16/05/2024	USD	275,000	273,146	0.05	Boardwalk Pipelines LP 5.95% 01/06/2026	USD	505,000	512,107	0.09
Barclays plc, FRN 3.932% 07/05/2025	USD	430,000	417,302	0.07	Boardwalk Pipelines LP 4.45% 15/07/2027	USD	40,000	37,969	0.01
Barclays plc, FRN 2.852% 07/05/2026	USD	870,000	809,234	0.14	Brixmor Operating Partnership LP, REIT 4.126% 15/06/2029	USD	1,955,000	1,748,609	0.31
Barclays plc, FRN 2.279% 24/11/2027	USD	895,000	776,294	0.14	Brixmor Operating Partnership LP, REIT 4.05% 01/07/2030	USD	435,000	381,038	0.07
Barclays plc, FRN 7.385% 02/11/2028	USD	585,000	609,660	0.11	Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	115,000	110,443	0.02
HSBC Holdings plc, FRN 2.999% 10/03/2026	USD	670,000	630,335	0.11	Brixmor Operating Partnership LP, REIT 4.126% 15/06/2026	USD	335,000	317,789	0.06
HSBC Holdings plc, FRN 1.645% 18/04/2028	USD	205,000	185,381	0.03	Brixmor Operating Partnership LP, REIT 3.9% 15/03/2027	USD	332,000	306,027	0.05
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	605,000	551,746	0.10	Capital One Financial Corp. 3.75% 09/03/2027	USD	875,000	832,561	0.15
HSBC Holdings plc, FRN 4.755% 09/06/2028	USD	1,115,000	1,055,337	0.19	Capital One Financial Corp. 3.65% 11/05/2027	USD	665,000	532,680	0.10
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	645,000	623,133	0.11	Cardinal Health, Inc. 4.5% 15/11/2044	USD	85,000	87,960	0.01
LSEGA Financing plc, 144A 2% 05/04/2028	USD	925,000	790,289	0.14	Centene Corp. 3% 15/10/2030	USD	2,140,000	1,758,865	0.31
LSEGA Financing plc, 144A 2.5% 06/04/2031	USD	2,040,000	1,991,641	0.30	CNO Financial Group, Inc. 5.25% 30/05/2025	USD	162,000	160,956	0.03
LSEGA Financing plc, 144A 3.2% 06/04/2041	USD	850,000	827,504	0.11	Crown Castle, Inc., REIT 2.9% 15/03/2027	USD	145,000	132,066	0.02
NatWest Group plc, FRN 7.472% 10/11/2026	USD	315,000	328,162	0.06	Crown Castle, Inc., REIT 3.8% 15/02/2028	USD	1,295,000	1,204,202	0.21
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	1,435,000	1,365,482	0.23	CVS Health Corp. 3.25% 15/08/2028	USD	175,000	156,732	0.03
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	240,000	229,449	0.04	CVS Health Corp. 3.75% 01/04/2030	USD	395,000	369,640	0.06
Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	240,000	208,142	0.04	CVS Health Corp. 5.05% 25/03/2048	USD	1,276,000	1,153,371	0.21
			<b>11,072,227</b>	<b>1.97</b>	Discover Financial Services 3.75% 04/03/2025	USD	1,700,000	1,639,409	0.29
<b>UNITED STATES OF AMERICA</b>									
AbbVie, Inc. 3.2% 21/11/2029	USD	440,000	396,933	0.07	Duke Energy Corp. 5% 15/06/2052	USD	695,000	532,066	0.09
AbbVie, Inc. 4.05% 21/11/2039	USD	580,000	497,141	0.09	Eaton Corp. 4.16% 15/03/2033	USD	440,000	410,790	0.07
AbbVie, Inc. 4.7% 14/05/2045	USD	360,000	323,534	0.06	Edison International 4.95% 15/04/2025	USD	30,000	29,535	0.01
AbbVie, Inc. 4.875% 14/11/2048	USD	1,125,000	1,033,902	0.18	Edison International 4.7% 15/08/2025	USD	266,000	260,667	0.05
AbbVie, Inc. 4.25% 21/11/2049	USD	670,000	565,595	0.10	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

## 普徠仕美國綜合債券基金(原名:普徠仕美國綜合債券社會責任基金)<sup>(9)</sup> 續

### SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	United-Health Group, Inc. 2.75% 15/05/2040	USD	325,000	237,166	0.04
HCA, Inc. 5.875% 15/02/2026	USD	520,000	523,894	0.09	United-Health Group, Inc. 4.45% 15/12/2048	USD	166,000	148,100	0.03
HCA, Inc. 5.375% 01/09/2026	USD	796,000	787,646	0.14	United-Health Group, Inc. 5.875% 15/02/2063	USD	496,000	638,749	0.10
HCA, Inc. 3.5% 01/09/2030	USD	1,195,000	1,031,866	0.18	US Treasury 4.375% 31/10/2024	USD	17,100,000	17,066,882	3.04
Healthpeak Properties, Inc. REIT 3.5% 15/07/2029	USD	95,000	75,830	0.01	US Treasury 3.5% 15/09/2025	USD	12,680,000	12,429,867	2.21
Healthpeak Properties, Inc. REIT 2.875% 15/01/2031	USD	90,000	75,356	0.01	US Treasury 0.375% 31/12/2025	USD	1,836,000	1,640,246	0.29
Highwoods Realty LP, REIT 4.2% 15/04/2029	USD	600,000	698,075	0.12	US Treasury 0.375% 31/01/2026	USD	9,945,000	8,862,604	1.58
Highwoods Realty LP, REIT 3.05% 15/02/2030	USD	235,000	186,966	0.03	US Treasury 0.5% 28/02/2026	USD	400,000	356,547	0.06
Humana, Inc. 3.95% 15/03/2027	USD	1,060,000	1,016,713	0.18	US Treasury 4.125% 30/09/2027	USD	16,485,000	16,538,448	2.95
Humana, Inc. 4.875% 01/04/2030	USD	625,000	613,235	0.11	US Treasury 3.875% 30/11/2027	USD	26,256,000	26,102,188	4.65
Intercontinental Exchange, Inc. 4.35% 15/06/2029	USD	535,000	519,780	0.09	US Treasury 3.875% 31/12/2027	USD	4,700,000	4,671,176	0.83
Intercontinental Exchange, Inc. 2.65% 15/08/2040	USD	285,000	199,090	0.04	US Treasury 1.875% 28/02/2029	USD	3,510,000	3,106,886	0.55
Kirby Realty LP, REIT 4.375% 01/10/2025	USD	606,000	587,073	0.10	US Treasury 4.125% 15/11/2032	USD	14,960,000	15,248,344	2.72
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	365,000	292,437	0.06	US Treasury 3.25% 15/05/2042	USD	6,270,000	5,500,945	0.98
Lowe's Cos., Inc. 5.625% 15/04/2053	USD	370,000	259,501	0.05	US Treasury 3.375% 15/08/2042	USD	15,596,000	13,942,905	2.48
Marsh & McLennan Cos., Inc. 2.25% 15/11/2030	USD	240,000	196,947	0.04	US Treasury 4% 16/11/2042	USD	10,460,000	10,247,631	1.83
Morgan Stanley, FRN 1.794% 13/02/2032	USD	785,000	590,952	0.11	US Treasury 2.875% 15/05/2052	USD	13,070,000	10,509,097	1.87
NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	USD	1,905,000	1,539,448	0.27	US Treasury 3% 15/08/2052	USD	23,325,000	19,305,062	3.44
NextEra Energy Capital Holdings, Inc. 5% 15/07/2032	USD	170,000	167,109	0.03	US Treasury 4% 15/11/2052	USD	5,330,000	5,352,486	0.95
NextEra Energy Capital Holdings, Inc. 3% 15/01/2052	USD	445,000	293,587	0.05	US Treasury 2.5% 15/02/2046	USD	926,000	693,633	0.12
Nucor Corp. 3.125% 01/04/2032	USD	215,000	182,669	0.03	US Treasury 2.5% 15/05/2048	USD	240,000	179,831	0.03
ONEOK Partners LP 4.9% 15/03/2025	USD	1,000,000	686,020	0.18	US Treasury 2.875% 15/11/2048	USD	3,150,000	2,530,213	0.45
Oracle Corp. 2.3% 25/03/2028	USD	360,000	312,296	0.06	US Treasury 3% 15/05/2047	USD	500,000	409,883	0.07
Pacific Gas and Electric Co. 2.1% 01/06/2027	USD	275,000	234,512	0.04	US Treasury 2.75% 15/08/2047	USD	775,000	606,710	0.11
Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	540,000	421,283	0.08	US Treasury 2.75% 15/11/2047	USD	6,800,000	5,322,063	0.95
Pacific Gas and Electric Co. 3.95% 01/12/2047	USD	300,000	136,220	0.02	Verizon Communications, Inc. 2.1% 22/03/2028	USD	360,000	312,947	0.06
Parker-Hannifin Corp. 4.25% 15/09/2027	USD	195,000	189,360	0.03	Verizon Communications, Inc. 2.55% 21/03/2031	USD	385,000	317,502	0.06
Parker-Hannifin Corp. 4.5% 15/09/2029	USD	215,000	206,548	0.04	Verizon Communications, Inc. 3.55% 22/03/2051	USD	1,225,000	980,770	0.18
PerkinElmer, Inc. 1.9% 15/09/2028	USD	406,000	336,309	0.06	Verizon Communications, Inc. 4.862% 21/06/2048	USD	1,196,000	1,080,831	0.19
PerkinElmer, Inc. 3.3% 15/09/2029	USD	256,000	222,209	0.04	Walt Disney Co. (The) 3.8% 22/03/2030	USD	800,000	745,442	0.13
PerkinElmer, Inc. 2.25% 15/09/2031	USD	225,000	176,007	0.03	Williams Cos., Inc. (The) 4.85% 01/03/2048	USD	1,330,000	1,132,366	0.20
PNC Financial Services Group, Inc. (The) 2.55% 22/01/2030	USD	185,000	156,785	0.03				<b>231,607,996</b>	<b>41.26</b>
Sempra Energy 3.7% 01/04/2029	USD	160,000	146,506	0.03	<b>Total Bonds</b>			<b>257,909,680</b>	<b>45.94</b>
Sherwin-Williams Co. (The) 2.95% 15/08/2029	USD	165,000	162,177	0.03	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>257,909,680</b>	<b>45.94</b>
Simon Property Group LP, REIT 2.66% 15/07/2030	USD	1,145,000	952,874	0.17	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
STERIS Irish FinCo. UnLtd Co. 2.7% 15/03/2031	USD	1,330,000	1,080,260	0.19	<b>Bonds</b>				
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	2,485,000	2,346,188	0.42	<b>AUSTRALIA</b>				
T-Mobile USA, Inc. 2.06% 15/02/2025	USD	360,000	309,187	0.06	APA Infrastructure Ltd., 144A 4.25% 15/07/2027	USD	1,330,000	1,244,114	0.22
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	700,000	634,888	0.11	Ausgrid Finance Pty. Ltd., 144A 4.35% 01/09/2028	USD	385,000	357,482	0.06
United-Health Group, Inc. 2% 15/05/2030	USD	266,000	210,428	0.04	DSL Finance plc, 144A 4.05% 27/04/2029	USD	300,000	283,150	0.05
United-Health Group, Inc. 3.5% 15/08/2039	USD	185,000	183,015	0.03	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% 22/09/2027	USD	666,000	792,789	0.14

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As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	<b>NORWAY</b>				
Woodside Finance Ltd., 144A 3.7% 15/09/2026	USD	892,000	834,957	0.15	Aker BP ASA, 144A 2.875% 15/01/2025	USD	950,000	879,594	0.16
Woodside Finance Ltd., 144A 3.7% 15/03/2028	USD	1,018,000	921,466	0.16				<b>879,594</b>	<b>0.16</b>
			<b>6,923,686</b>	<b>1.23</b>	<b>SWITZERLAND</b>				
<b>CANADA</b>					UBS Group AG, FRN, 144A 1.364% 30/01/2027	USD	200,000	175,310	0.03
Rogers Communications, Inc., 144A 3.2% 15/03/2027	USD	220,000	203,816	0.04	UBS Group AG, FRN, 144A 4.751% 12/05/2028	USD	400,000	383,225	0.07
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	325,000	288,145	0.05				<b>568,535</b>	<b>0.10</b>
Rogers Communications, Inc., 144A 4.55% 15/03/2052	USD	160,000	124,666	0.02	<b>UNITED KINGDOM</b>				
			<b>814,647</b>	<b>0.11</b>	Astazimex Finance LLC 1.75% 28/05/2028	USD	440,000	378,329	0.07
<b>DENMARK</b>					Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	1,830,000	1,646,762	0.29
Danske Bank A/S, 144A 5.375% 12/01/2024	USD	405,000	401,886	0.07	Vodafone Group plc 5% 30/05/2038	USD	340,000	314,316	0.05
Danske Bank A/S, 144A 1.226% 22/06/2024	USD	455,000	425,125	0.08	Vodafone Group plc 5.25% 30/05/2048	USD	340,000	302,975	0.05
Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	295,000	286,267	0.05	Vodafone Group plc 4.875% 19/06/2048	USD	85,000	70,871	0.01
			<b>1,113,278</b>	<b>0.20</b>				<b>2,713,273</b>	<b>0.48</b>
<b>FINLAND</b>					<b>UNITED STATES OF AMERICA</b>				
Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	325,000	326,736	0.06	Angeli Oak Mortgage Trust, FRN, Series 2021-2 'A2', 144A 1.19% 25/04/2066	USD	400,516	320,207	0.06
			<b>326,736</b>	<b>0.06</b>	Angeli Oak Mortgage Trust I LLC, FRN, Series 2018-3 'A1', 144A 3.649% 25/09/2048	USD	9,508	9,469	-
<b>FRANCE</b>					Applebee's Funding LLC, Series 2019- 1A 'A2', 144A 4.194% 05/06/2049	USD	217,800	214,725	0.04
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	1,540,000	1,345,459	0.24	Applebee's Funding LLC, Series 2019- 1A 'A2', 144A 4.723% 06/06/2049	USD	737,550	675,297	0.12
BNP Paribas SA, FRN, 144A 2.591% 20/01/2028	USD	425,000	374,231	0.07	Ascension Health 3.945% 15/11/2048	USD	520,000	433,816	0.08
			<b>1,719,690</b>	<b>0.31</b>	AT&T, Inc. 3.5% 15/09/2053	USD	765,000	621,701	0.09
<b>GERMANY</b>					Bank of America Corp., FRN 3.366% 23/01/2026	USD	1,835,000	1,751,853	0.31
Volkswagen Group of America Finance LLC, 144A 4.625% 13/11/2026	USD	935,000	920,448	0.17	Bank of America Corp., FRN 4.271% 23/07/2029	USD	765,000	714,345	0.13
Volkswagen Group of America Finance LLC, 144A 3.2% 26/09/2026	USD	780,000	723,959	0.13	Bank of America Corp., FRN 3.194% 23/07/2030	USD	935,000	805,406	0.14
Volkswagen Group of America Finance LLC, 144A 4.35% 08/06/2027	USD	660,000	633,591	0.11	Bank of America Corp., FRN 2.496% 13/02/2031	USD	1,995,000	1,617,954	0.29
Volkswagen Group of America Finance LLC, 144A 4.6% 06/08/2029	USD	200,000	189,371	0.03	Bank of America Corp., FRN 1.896% 23/07/2031	USD	615,000	472,827	0.08
			<b>2,467,370</b>	<b>0.44</b>	Bank of America Corp., FRN 1.922% 24/10/2031	USD	2,315,000	1,768,361	0.32
<b>HONG KONG</b>					Bellemare Re Ltd., FRN 'M1A', 144A 5.678% 26/01/2032	USD	720,000	710,916	0.13
AIA Group Ltd., 144A 3.9% 05/04/2028	USD	685,000	644,220	0.12	BX Trust, FRN, Series 2018-GW 'W', 144A 4.675% 15/05/2035	USD	1,518,000	1,481,527	0.26
			<b>644,220</b>	<b>0.12</b>	BNP Trust, FRN, Series 2017-GM 'C', 144A 3.539% 13/06/2039	USD	1,005,000	839,973	0.15
<b>IRELAND</b>					Capital One Financial Corp., FRN 4.985% 24/07/2026	USD	285,000	280,064	0.05
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	850,000	842,868	0.15	Capital One Financial Corp., FRN 3.273% 01/03/2030	USD	285,000	244,044	0.04
			<b>842,868</b>	<b>0.15</b>	Capital One Financial Corp., FRN 5.247% 26/07/2030	USD	180,000	171,690	0.03
<b>ITALY</b>					Capital One Financial Corp., FRN 2.359% 29/07/2032	USD	1,330,000	958,643	0.17
Enel Finance America LLC, 144A 7.1% 14/10/2027	USD	1,000,000	1,035,301	0.18	Capital One Multi-Asset Execution Trust, FRN, Series 2005-B3 'B3' 4.629% 15/05/2028	USD	310,000	299,093	0.05
Enel Finance International NV, 144A 6.8% 14/10/2025	USD	200,000	205,623	0.04	Carlyle Global Market Strategies CLO Ltd., FRN 'A1', 144A 5.666% 15/05/2031	USD	887,072	873,614	0.16
Eni SpA, 144A 4.75% 12/09/2028	USD	1,435,000	1,391,484	0.25	Centene Corp. 4.25% 15/12/2027	USD	830,000	779,930	0.14
			<b>2,632,408</b>	<b>0.47</b>					
<b>NETHERLANDS</b>									
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	88,156	0.01					
			<b>618,038</b>	<b>0.11</b>					

## 普徠仕美國綜合債券基金(原名:普徠仕美國綜合債券社會責任基金)<sup>(9)</sup> 續

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As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	DRIVEN BRANDS FUNDING LLC, Series 2020-1A 'A2', 144A 3.75% 20/07/2050	USD	219,938	189,733	0.03
Charter Communications Operating LLC 2.25% 15/01/2029	USD	350,000	290,298	0.05	DRIVEN BRANDS FUNDING LLC, Series 2020-2A 'A2', 144A 3.237% 20/01/2051	USD	658,275	547,455	0.10
Charter Communications Operating LLC 3.7% 01/04/2051	USD	945,000	579,598	0.10	Dryden 56 CLO Ltd, FRN 'A1', 144A 5.079% 17/07/2031	USD	500,000	492,484	0.09
Charter Communications Operating LLC 4.908% 23/07/2025	USD	800,000	784,888	0.14	Equitable Holdings, Inc. 4.35% 20/04/2028	USD	1,235,000	1,178,861	0.21
Charter Communications Operating LLC 8.454% 23/10/2045	USD	130,000	117,861	0.02	FHLMC A05586 6% 01/09/2034	USD	816	838	-
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	170,000	157,886	0.03	FHLMC A00053 4.5% 01/12/2039	USD	16,255	16,170	-
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	660,000	505,229	0.09	FHLMC A91947 5% 01/04/2040	USD	2,710	2,758	-
OFC Funding Ltd, FRN, Series 2014-2FA 'A1', 144A 5.375% 24/04/2030	USD	892,977	882,766	0.16	FHLMC A93461 4.5% 01/06/2040	USD	62,170	62,025	0.01
Citigroup, Inc., FRN 3.109% 08/04/2025	USD	625,000	591,716	0.11	FHLMC A94185 4% 01/10/2040	USD	1,059	1,042	-
Citigroup, Inc., FRN 5.61% 29/09/2025	USD	850,000	852,563	0.15	FHLMC A94251 4% 01/10/2040	USD	377	366	-
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	780,000	698,918	0.12	FHLMC A94576 4% 01/10/2040	USD	223	217	-
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,930,000	2,373,855	0.42	FHLMC A94713 4% 01/11/2040	USD	461	447	-
Colorado Health Facilities Authority 4.48% 01/12/2040	USD	880,000	756,117	0.13	FHLMC A95734 4% 01/12/2040	USD	4,896	4,754	-
Comcast Corp. 2.65% 01/02/2030	USD	1,330,000	1,152,961	0.21	FHLMC A96312 4% 01/01/2041	USD	16,015	15,548	-
COMM Mortgage Trust, Series 2014-UBSS 'A4' 3.838% 10/09/2047	USD	790,000	763,795	0.14	FHLMC A97820 4.5% 01/03/2041	USD	547	546	-
COMM Mortgage Trust 'A4' 3.048% 10/03/2048	USD	1,200,000	1,139,748	0.20	FHLMC C01787 6% 01/02/2034	USD	18,368	19,088	-
COMM Mortgage Trust 'AM' 4.08% 10/08/2047	USD	895,000	859,072	0.15	FHLMC C09036 3.5% 01/03/2043	USD	59,378	55,876	0.01
COMM Mortgage Trust, FRN, Series 2015-LC21 'B' 4.474% 10/07/2048	USD	170,000	157,847	0.03	FHLMC G01777 6% 01/02/2035	USD	15,605	16,221	-
Connecticut Avenue Securities Trust, FRN '1M1', 144A 4.928% 25/12/2041	USD	149,518	147,656	0.03	FHLMC G01899 6% 01/09/2035	USD	5,080	5,279	-
Connecticut Avenue Securities Trust, FRN '1M1', 144A 5.028% 25/03/2042	USD	512,955	509,652	0.09	FHLMC G03651 6% 01/11/2037	USD	19,293	20,177	-
Connecticut Avenue Securities Trust, FRN '1M1', 144A 5.928% 25/03/2042	USD	336,489	335,458	0.06	FHLMC G04814 5.5% 01/10/2038	USD	66,583	69,382	0.01
Connecticut Avenue Securities Trust, FRN '1M1', 144A 5.928% 25/05/2042	USD	521,453	528,245	0.09	FHLMC G05595 4.5% 01/07/2039	USD	29,427	29,344	0.01
Connecticut Avenue Securities Trust, FRN '1M2', 144A 5.578% 25/12/2041	USD	950,000	897,366	0.16	FHLMC G06659 4.5% 01/10/2039	USD	41,775	41,678	0.01
Connecticut Avenue Securities Trust, FRN '1M2', 144A 5.828% 25/12/2041	USD	515,000	489,799	0.09	FHLMC G06955 5% 01/08/2040	USD	28,191	28,695	0.01
Connecticut Avenue Securities Trust, FRN '2M1', 144A 5.828% 25/04/2042	USD	557,026	561,839	0.10	FHLMC G06958 5% 01/09/2040	USD	86,451	87,998	0.02
Cornbridge Financial, Inc., 144A 3.9% 05/04/2032	USD	185,000	161,938	0.03	FHLMC G06231 4% 01/12/2040	USD	26,986	25,200	-
Crown Castle Towers LLC, 144A 3.653% 15/05/2045	USD	255,000	240,882	0.04	FHLMC G06506 4% 01/12/2040	USD	153	148	-
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C7 'AS' 3.958% 15/11/2049	USD	670,000	618,046	0.11	FHLMC G07543 4.5% 01/08/2041	USD	7,749	7,731	-
Diamondback Energy, Inc. 3.25% 01/12/2026	USD	470,000	437,437	0.08	FHLMC G08016 6% 01/10/2034	USD	96,502	100,289	0.02
Drive Auto Receivables Trust 'D' 1.39% 15/03/2029	USD	1,160,000	1,070,103	0.19	FHLMC G08534 3% 01/06/2043	USD	101,097	92,616	0.02
DRIVEN BRANDS FUNDING LLC, Series 2019-1A 'A2', 144A 4.541% 20/04/2049	USD	259,875	238,699	0.04	FHLMC G08677 4% 01/11/2045	USD	178,229	172,040	0.03
					FHLMC G08756 3% 01/04/2047	USD	101,542	91,322	0.02
					FHLMC G60038 3.5% 01/01/2044	USD	49,941	47,029	0.01
					FHLMC G60180 4.5% 01/05/2042	USD	31,879	31,806	0.01
					FHLMC G60334 4.5% 01/10/2041	USD	21,336	21,286	-
					FHLMC G04874 4% 01/12/2041	USD	9,954	9,574	-
					FHLMC U90432 3.5% 01/11/2042	USD	55,347	52,038	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	13,096	11,988	-
					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	548,990	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 5.471% 25/05/2042	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	172,255	0.03
					Fluor, Inc. 3.5% 01/07/2029	USD	210,000	189,313	0.03
					Flagstar Mortgage Trust, FRN, Series 2018-BRR '2A4', 144A 4% 25/09/2048	USD	48,823	47,210	0.01
					FNMA, FRN 763199 2.861% 01/10/2033	USD	4,417	4,386	-







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As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Marriott International, Inc. 5% 15/10/2027	USD	450,000	444,774	0.06	Progress Residential Trust 'A', 144A 4.438% 17/05/2041	USD	824,378	768,223	0.14
Micron Technology, Inc. 4.185% 15/02/2027	USD	100,000	94,820	0.02	Realty Income Corp., REIT 3.95% 15/08/2027	USD	168,000	160,394	0.03
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	613,033	611,588	0.09	Ross Stores, Inc. 1.875% 15/04/2031	USD	1,480,000	1,184,562	0.21
MII City Mortgage Loan Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/07/2059	USD	25,333	24,957	-	Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	1,370,000	1,344,966	0.24
MII City Mortgage Loan Trust, FRN, Series 2018-1 'A1', 144A 3.25% 25/05/2062	USD	73,842	71,274	0.01	Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	635,000	589,231	0.11
Morgan Stanley, FRN 1.583% 04/05/2027	USD	675,000	592,930	0.11	Sabine Pass Liquefaction LLC 5.875% 30/09/2028	USD	795,000	806,428	0.14
Morgan Stanley, FRN 2.699% 22/01/2031	USD	970,000	803,072	0.14	Santander Consumer Auto Receivables Trust 'C', 144A 2.97% 15/05/2028	USD	779,737	760,583	0.14
Morgan Stanley, FRN 2.239% 21/07/2032	USD	1,330,000	1,023,937	0.18	Santander Drive Auto Receivables Trust 'A2' 4.49% 16/11/2026	USD	1,070,000	1,057,854	0.19
Morgan Stanley, FRN 4.889% 20/07/2033	USD	225,000	211,753	0.04	Santander Drive Auto Receivables Trust, Series 2020-3 'C' 1.12% 15/01/2028	USD	841,113	833,649	0.15
Morgan Stanley, FRN 3.217% 22/04/2042	USD	165,000	121,867	0.02	Santander Drive Auto Receivables Trust 'C' 2.56% 17/04/2028	USD	990,000	947,232	0.17
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16 '300A' 3.749% 15/08/2031	USD	205,000	191,057	0.03	Santander Drive Auto Receivables Trust 'C' 4.74% 16/10/2028	USD	795,000	770,253	0.14
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22 'A4' 3.306% 15/04/2048	USD	390,000	370,307	0.07	Santander Drive Auto Receivables Trust 'D' 1.33% 15/09/2027	USD	620,000	575,294	0.10
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C30 'A5' 2.86% 15/03/2049	USD	1,276,000	1,183,800	0.21	Santander Holdings USA, Inc., FRN 2.49% 06/01/2028	USD	365,000	331,234	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C7 'A5' 3.214% 15/02/2048	USD	195,366	194,855	0.03	Santander Retail Auto Lease Trust 'D', 144A 2.52% 20/11/2024	USD	450,000	444,215	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014- C15 'B' 4.565% 15/04/2047	USD	975,000	929,982	0.17	SBA Tower Trust, REIT, 144A 2.836% 15/01/2050	USD	400,000	373,354	0.07
MWV Owner Trust, Series 2018-1A 'A', 144A 3.45% 21/01/2036	USD	437,584	424,301	0.08	SBA Tower Trust, REIT, 144A 1.831% 15/05/2051	USD	245,000	206,178	0.04
Naviant Private Education Refi Loan Trust, Series 2020-CA 'A2A', 144A 2.15% 15/11/2068	USD	677,600	616,669	0.11	SBA Tower Trust, REIT, 144A 2.328% 15/07/2052	USD	90,000	74,446	0.01
Naviant Student Loan Trust, FRN, Series 2018-1A 'A2', 144A 4.366% 25/03/2067	USD	12,027	12,018	-	SBA Tower Trust, REIT, 144A 3.869% 08/10/2049	USD	335,000	320,662	0.06
Nohat Student Loan Trust, FRN, Series 2005-4 'A4' 4.933% 22/03/2032	USD	315,732	305,300	0.05	Sequia Mortgage Trust, FRN, Series 2018-CH3 'A1', 144A 4.5% 25/08/2048	USD	18,515	18,066	-
Neuberger Berman Loan Advisers CLO Ltd., FRN 'A', 144A 5.209% 17/07/2035	USD	1,140,000	1,115,666	0.20	Sequia Mortgage Trust, FRN, Series 2017-CH2 'A19', 144A 4% 25/12/2047	USD	48,457	44,722	0.01
Neuberger Berman Loan Advisers CLO Ltd., FRN 'BR', 144A 5.594% 18/10/2030	USD	1,110,000	1,078,248	0.19	Sequia Mortgage Trust, FRN, Series 2018-CH1 'A2', 144A 3.5% 25/03/2048	USD	13,284	12,111	-
New York State Environmental Facilities Corp. 3.679% 01/07/2046	USD	550,000	435,393	0.08	Sequia Mortgage Trust, FRN, Series 2018-CH3 'A2', 144A 4% 25/06/2048	USD	15,971	15,500	-
OBX Trust, FRN, Series 2018-EXP1 'A3', 144A 4% 25/04/2048	USD	259,546	238,488	0.04	Sequia Mortgage Trust, FRN, Series 2018-CH4 'A2', 144A 4% 25/10/2048	USD	11,983	11,869	-
Octagon Investment Partners Ltd., FRN 'A1', 144A 5.049% 15/04/2031	USD	1,090,000	1,076,000	0.19	Sequia Mortgage Trust, FRN, Series 2017-5 'B1', 144A 3.794% 25/08/2047	USD	192,080	184,957	0.03
Octagon Investment Partners Ltd., FRN 'A1R', 144A 5.099% 17/07/2030	USD	1,250,000	1,232,625	0.22	SMB Private Education Loan Trust, Series 2020-B 'A1A', 144A 1.29% 15/07/2053	USD	399,689	353,396	0.06
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	390,000	354,424	0.06	SMB Private Education Loan Trust, FRN 'A1B', 144A 5.018% 15/10/2058	USD	1,291,631	1,282,456	0.23
Peace Park CLO Ltd., FRN 'A', 144A 5.373% 20/10/2034	USD	1,165,000	1,136,660	0.20	SMB Private Education Loan Trust, Series 2016-A 'A2A', 144A 2.7% 15/05/2031	USD	20,300	19,455	-
Planet Fitness Master Issuer LLC 'A2', 144A 3.251% 05/12/2061	USD	927,988	810,817	0.14	SMB Private Education Loan Trust, Series 2017-A 'A2A', 144A 2.85% 15/09/2034	USD	211,096	202,562	0.04
Progress Residential Trust 'A', 144A 2.078% 17/06/2037	USD	1,448,211	1,333,297	0.24	SMB Private Education Loan Trust, Series 2017-B 'A2A', 144A 2.82% 15/10/2035	USD	332,115	316,585	0.06







普徠仕美國綜合債券基金(原名:普徠仕美國綜合債券社會責任基金)<sup>(9)</sup> 接續

**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 MA2570 3% 01/07/2046	USD	218,336	196,313	0.04
UMBS MA2722 4% 01/08/2046	USD	4,026	3,872	-
UMBS MA2834 3.5% 01/12/2048	USD	228,675	213,277	0.04
UMBS MA2835 4% 01/12/2046	USD	5,453	5,237	-
UMBS MA2886 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 MA3068 4% 01/09/2047	USD	123,769	116,765	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 MA3236 3.5% 01/01/2048	USD	822,708	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	4,568	4,465	-
UMBS RA1506 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% 01/06/2050	USD	64,933	63,565	0.01
UMBS SB0222 3% 01/11/2034	USD	127,864	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	79,507	64,568	0.01
Verizon Communications, Inc. 4.329% 21/09/2028	USD	785,000	756,165	0.13
Venus Securitization Trust, Series 2020-5 'A1', 144A 1.218% 25/06/2065	USD	132,364	120,801	0.02
Venus Securitization Trust, FRN, Series 2020-INW1 'A1', 144A 1.977% 25/03/2060	USD	21,252	20,411	-
Venus Securitization Trust 'A1', 144A 2.724% 25/01/2067	USD	1,041,182	931,395	0.17
Venus Securitization Trust 'A1', 144A 4.474% 25/04/2067	USD	790,659	763,480	0.14
Venus Securitization Trust, Series 2019-4 'A2', 144A 2.848% 25/11/2059	USD	175,008	166,898	0.03
Venus Securitization Trust, FRN, Series 2021-2 'A2', 144A 1.288% 25/02/2066	USD	211,861	173,899	0.03
Venus Securitization Trust, FRN 'A2', 144A 1.218% 25/09/2066	USD	223,595	175,565	0.03
Venus Securitization Trust, Series 2019-4 'A3', 144A 3% 25/11/2059	USD	98,965	94,350	0.02
Venus Securitization Trust, FRN, Series 2020-INW1 'A3', 144A 3.889% 25/03/2060	USD	100,000	90,920	0.02
Venus Securitization Trust, FRN, Series 2021-1 'A3', 144A 1.165% 25/01/2066	USD	133,359	107,391	0.02
Venus Securitization Trust, FRN, Series 2021-3 'A3', 144A 1.437% 25/06/2066	USD	258,353	204,329	0.04
Venus Securitization Trust, FRN, Series 2021-R2 'A3', 144A 1.227% 25/02/2064	USD	394,635	362,129	0.06
Venus Securitization Trust, FRN, Series 2021-R3 'A3', 144A 1.38% 25/04/2064	USD	372,918	325,190	0.06
Wanamedia Holdings, Inc., 144A 3.755% 15/03/2027	USD	1,060,000	957,204	0.17
Wanamedia Holdings, Inc., 144A 4.054% 15/03/2029	USD	280,000	242,591	0.04
Wells Fargo & Co., FRN 2.188% 30/04/2025	USD	435,000	404,487	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	2,065,000	1,815,886	0.32
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	1,100,000	936,863	0.17
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	2,035,000	1,688,082	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	248,407	0.04
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NKS2 'A5' 4.121% 15/07/2058	USD	95,000	32,935	0.01
Wells Fargo Commercial Mortgage Trust, FRN, Series 2017-C38 'E' 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 'A5' 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
<b>Total Bonds</b>			<b>256,738,591</b>	<b>45.73</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>278,792,934</b>	<b>49.67</b>
<b>Total Investments</b>			<b>536,702,614</b>	<b>95.61</b>

**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	(62)	USD	642,549	0.12
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>667,433</b>	<b>0.12</b>
US 10 Year Ultra Bond, 22/03/2023	94	USD	(256,793)	(0.05)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(256,793)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>410,640</b>	<b>0.07</b>

**Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	41,718,425	USD	43,528,171	21/01/2023	Deutsche Bank	1,193,795	0.21
EUR	874,753	USD	1,030,423	31/01/2023	J.P. Morgan	13,574	-
EUR	3,300	USD	3,727	31/01/2023	UBS	21	-
USD	45,660	GBP	37,378	31/01/2023	J.P. Morgan	484	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,167,874</b>	<b>0.21</b>
EUR	7,750	USD	8,323	31/01/2023	J.P. Morgan	(22)	-
GBP	5,507,729	USD	6,686,678	31/01/2023	Deutsche Bank	(4,701)	-
GBP	147,063	USD	180,013	31/01/2023	J.P. Morgan	(2,243)	-
USD	10,147,319	EUR	9,622,275	31/01/2023	J.P. Morgan	(51,367)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(58,353)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,109,521</b>	<b>0.20</b>

## 普徠仕美國綜合債券基金(原名:普徠仕美國綜合債券社會責任基金)<sup>(9)</sup> 接續

### 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	% of Net Assets
United States of America	GNMA, 2.50%, 15/01/2052	USD	480,000	417,761	(62,239)	0.07	
United States of America	GNMA, 3.00%, 15/01/2052	USD	480,000	429,464	(50,536)	0.08	
United States of America	GNMA, 5.50%, 15/01/2052	USD	2,870,000	2,891,661	(78,339)	0.51	
United States of America	GNMA, 6.00%, 15/01/2052	USD	1,535,000	1,582,042	(47,042)	0.28	
United States of America	GNMA, 6.50%, 15/01/2052	USD	1,360,000	1,396,236	(36,236)	0.26	
United States of America	GNMA, 7.00%, 15/01/2052	USD	485,000	498,546	(13,546)	0.09	
United States of America	UMBS, 1.50%, 25/01/2038	USD	1,820,000	1,583,692	(233,308)	0.28	
United States of America	UMBS, 2.00%, 25/01/2052	USD	2,845,000	2,333,121	(511,879)	0.42	
<b>Total To Be Announced Contracts Long Positions</b>				<b>11,712,923</b>	<b>(77,786)</b>	<b>2.09</b>	
United States of America	UMBS, 2.00%, 25/10/2052	USD	(1,000,000)	(769,165)	(230,835)	(0.14)	
United States of America	UMBS, 2.50%, 25/10/2052	USD	(1,675,000)	(1,372,375)	(302,625)	(0.24)	
United States of America	UMBS, 2.50%, 25/12/2052	USD	(845,000)	(719,161)	(125,839)	(0.13)	
United States of America	UMBS, 3.50%, 25/12/2052	USD	(785,000)	(716,011)	(68,989)	(0.13)	
<b>Total To Be Announced Contracts Short Positions</b>				<b>(3,590,745)</b>	<b>23,866</b>	<b>(0.64)</b>	
<b>Net To Be Announced Contracts</b>				<b>8,116,178</b>	<b>(53,920)</b>	<b>1.45</b>	
<b>Cash</b>				<b>25,946,068</b>		<b>4.62</b>	
<b>Other assets/(liabilities)</b>				<b>(1,276,306)</b>		<b>(0.23)</b>	
<b>Total net assets</b>				<b>561,372,379</b>		<b>100.00</b>	

<sup>(9)</sup> Fund renamed from Responsible US Aggregate Bond Fund effective 01 October 2022. The accompanying notes are an integral part of these financial statements.

#### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	86.99
United Kingdom	2.45
Australia	1.23
Mexico	0.82
Spain	0.60
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

## 普徠仕亞洲（日本除外）股票基金(原名:普徠仕亞洲（日本除外）股票社會責任基金) (11)

### 目標與投資政策

有效掌握投資標的之增值機會，追求股份價值之長期上漲。

本基金以積極管理原則，主要投資標的為多元化的亞洲（日本除外）的發行公司股票。

儘管本基金並未以永續性投資為目標，但透過本基金承諾，維持其至少10%之投資組合價值，投資於永續性投資，以達成推廣環境及社會特徵。投資經理人實施下列投資策略：排除篩選、永續性投資曝險及積極所有權。如何推廣環境及社會特徵之細節，於公開說明書RTS附錄中進一步解釋之。

本基金主要投資於在亞洲國家（日本除外）註冊或以這些國家為大部分業務經營所在的公司所發行之股票及股權相關證券。就種類而言，這些證券範圍涵蓋普通股、優先股、權證、股權單位、美國存託憑證（ADR）、歐洲存託憑證（EDR）及全球存託憑證（GDR）。

為實現基金的投資目標，本基金可根據公開說明書「投資權限與限制總述」的規定，投資其他合格的有價證券。然而，截至公開說明書之日，於附隨之基礎上，本基金並未預期超過其限度地投資於任何其他合格的有價證券。

本基金得基於避險及有效投資組合管理之目的，而使用衍生金融工具。任何衍生金融工具之利用皆旨在與基金目標及該基金RTS附錄中所述之環境及社會特徵相符。本基金使用衍生金融工具之主要種類及其用途之摘要，請參閱公開說明書「基金所使用衍生金融工具」章節說明。

### SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>CHINA</b>				
Alibaba Group Holding Ltd.	HKD	1,596,216	17,857,507	2.94
China Resources Gas Group Ltd.	HKD	2,566,400	9,634,807	1.60
China Resources Msc Lifestyle Services Ltd., Reg. S	HKD	1,391,500	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	1,199,418	0.20
H World Group Ltd.	HKD	1,772,900	7,585,819	1.26
Hongta Technology Co. Ltd. 'A'	CNH	1,313,025	6,336,963	1.05
Hoymiles Power Electronics, Inc. 'A'	CNY	21,223	2,882,463	0.48
JD.com, Inc. 'A'	HKD	2,113,326	5,954,507	0.99
Jiangsu Hangli Hydraulic Co. Ltd. 'A'	CNY	657,900	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
Meltan, Reg. S 'B'	HKD	742,800	16,627,949	2.77
NARI Technology Co. Ltd.	CNH	1,724,437	6,078,966	1.01
New Horizon Health Ltd., Reg. S	HKD	415,000	935,465	0.16
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	348,500	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	8,518,040	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	35,899,612	5.94
Tingyi Cayman Islands Holding Corp.	HKD	2,410,000	4,257,493	0.71
Tsingtao Brewery Co. Ltd. 'H'	HKD	672,000	6,833,042	1.10
Wuxi Biologics Cayman, Inc., Reg. S	HKD	367,500	2,821,659	0.47
Yum China Holdings, Inc.	HKD	87,050	4,891,748	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
ZWGOFT Co. Ltd. Guangzhou 'A'	CNY	142,256	4,011,997	0.67
			<b>229,473,962</b>	<b>38.20</b>
<b>HONG KONG</b>				
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	3,832,000	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
			<b>38,287,175</b>	<b>6.37</b>
<b>INDIA</b>				
Container Corp. of India Ltd.	INR	1,150,019	10,262,668	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	8,575,927	1.44
Housing Development Finance Corp. Ltd.	INR	233,427	7,431,706	1.24



## 普徠仕亞洲（日本除外）股票基金(原名:普徠仕亞洲（日本除外）股票社會責任基金) (11) 接續

### 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	8,149,598	1.02
Infosys Ltd., ADR	USD	773,926	13,984,843	2.33
Kotak Mahindra Bank Ltd.	INR	367,231	8,542,666	1.42
Maruti Suzuki India Ltd.	INR	80,847	5,155,424	0.88
Power Grid Corp. of India Ltd.	INR	3,118,433	8,051,706	1.34
Voltas Ltd.	INR	290,586	2,807,515	0.47
Zomato Ltd.	INR	4,581,949	3,278,726	0.56
			<b>94,123,263</b>	<b>15.67</b>
<b>INDONESIA</b>				
Bank Central Asia Tbk. PT	IDR	17,070,800	9,371,072	1.56
Unilever Indonesia Tbk. PT	IDR	12,789,200	3,880,124	0.64
			<b>13,231,196</b>	<b>2.20</b>
<b>MALAYSIA</b>				
CIMB Group Holdings Bhd.	MYR	4,622,900	8,085,914	1.01
			<b>6,085,914</b>	<b>1.01</b>
<b>NETHERLANDS</b>				
ASML Holding NV, NYRS	USD	28,452	15,347,009	2.56
			<b>15,347,009</b>	<b>2.56</b>
<b>PHILIPPINES</b>				
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
			<b>11,693,002</b>	<b>1.95</b>
<b>SINGAPORE</b>				
CapitaLand Integrated Commercial Trust, FEIT	SGD	5,527,200	8,417,855	1.40
ComfortDelGro Corp. Ltd.	SGD	3,136,700	2,879,023	0.48
DBS Group Holdings Ltd.	SGD	725,800	18,362,977	3.06
Sea Ltd., ADR	USD	38,400	2,018,668	0.33
			<b>31,678,573</b>	<b>5.27</b>
<b>SOUTH KOREA</b>				
Amorepacific Corp.	KRW	36,425	4,011,217	0.67
Coupage, Inc.	USD	81,657	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
NAVFPI Corp.	KRW	41,923	5,395,726	1.00
Samsung Electronics Co. Ltd.	KRW	642,226	28,379,022	4.72
			<b>64,541,778</b>	<b>9.08</b>
<b>SWITZERLAND</b>				
Die Financiers Richemont SA	CHF	45,759	5,953,681	0.99
			<b>5,953,681</b>	<b>0.99</b>
<b>TAIWAN</b>				
Chalzeze Holding Co. Ltd.	TWD	844,177	4,549,311	0.76
Silegy Corp.	TWD	621,000	7,333,021	1.22
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,589,275	52,358,062	8.71
Vanguard International Semiconductor Corp.	TWD	853,000	2,143,129	0.36
			<b>66,383,523</b>	<b>11.05</b>
<b>THAILAND</b>				
CP ALL PCL	THB	4,194,500	8,282,592	1.38
			<b>8,282,592</b>	<b>1.38</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>VIETNAM</b>				
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	688,477	0.12
			<b>9,125,437</b>	<b>1.52</b>
<b>Total Equities</b>			<b>584,207,106</b>	<b>97.25</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>584,207,106</b>	<b>97.25</b>

### 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	-	-

<b>Cash</b>	<b>18,217,963</b>	<b>3.03</b>
<b>Other assets/(liabilities)</b>	<b>(1,704,824)</b>	<b>(0.28)</b>
<b>Total net assets</b>	<b>900,720,244</b>	<b>100.00</b>

### 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
<b>Total Investments</b>	<b>97.25</b>
Cash and Other Assets/(Liabilities)	2.75
<b>Total</b>	<b>100.00</b>

<sup>(1)</sup> Fund renamed from Responsible Asian Ex-Japan Equity Fund effective 01 October 2022.

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

## 普徠仕新興市場股票基金

### 目標與投資政策

透過長期投資價值之成長，達到股份價值的增長。

本基金以積極管理原則，主要投資標的為多元化的新興市場公司發行的股票。

儘管本基金並未以永續性投資為目標，但透過本基金承諾，維持其至少10%之投資組合價值，投資於永續性投資，以達成推廣環境及社會特徵。投資經理人實施下列投資策略：排除篩選、永續性投資曝險及積極所有權。如何推廣環境及社會特徵之細節，於公開說明書RTS附錄中進一步解釋之。

本基金主要投資於在拉丁美洲、亞洲、歐洲、非洲和中東新興經濟體國家註冊、或以這些國家為大部分業務經營所在的公司所發行的股票及股權相關證券。就種類而言，這些證券範圍涵蓋普通股、優先股、權證、股權單位、美國存託憑證（ADR）、歐洲存託憑證（EDR）及全球存託憑證（GDR）。

為實現基金的投資目標，本基金可根據公開說明書「投資權限與限制總述」的規定，投資其他合格的有價證券。然而，截至公開說明書之日，於附隨之基礎上，本基金並未預期超過其限度地投資於任何其他合格的有價證券。

本基金得使用衍生金融工具從事避險及提高投資組合管理效率之操作。任何衍生性商品之使用，旨在與本基金目標及本基金在RTS附錄所述之環境社會特徵一致。本基金得運用衍生金融工具之主要種類及用途之摘要，請參閱公開說明書「基金所使用衍生金融工具」章節說明。

### SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>ARGENTINA</b>				
MercadoLibre, Inc.	USD	5,148	4,308,484	0.47
			<b>4,308,484</b>	<b>0.47</b>
<b>BRAZIL</b>				
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	1.46
Rato Drogasil SA	BRL	3,050,937	13,829,254	1.52
WEG SA	BRL	829,244	6,013,989	0.66
			<b>48,773,686</b>	<b>5.37</b>
<b>CHILE</b>				
Banco Santander Chile, ADR	USD	302,368	4,801,604	0.53
			<b>4,801,604</b>	<b>0.53</b>
<b>CHINA</b>				
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	1,148,370	3,707,432	0.41
ChaCha Food Co. Ltd. 'A'	CNY	780,500	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
ENVI 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	225,068	0.02
Li Ning Co. Ltd.	HKD	1,192,300	10,331,503	1.14
Mellus, 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

## 普徠仕新興市場股票基金接續

## 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	63,460	3,003,606	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
ZWISOFT Co. Ltd. Guangzhou 'A'	CNY	189,105	5,333,263	0.59
			<b>330,501,957</b>	<b>36.38</b>
<b>HONG KONG</b>				
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
			<b>32,166,813</b>	<b>3.54</b>
<b>HUNGARY</b>				
OTP Bank Nyrt.	HUF	258,103	7,003,354	0.77
			<b>7,003,354</b>	<b>0.77</b>
<b>INDIA</b>				
Asian Paints Ltd.	INR	132,693	4,947,220	0.54
Axis Bank Ltd.	INR	669,085	7,543,659	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	5,898,982	0.63
Housing Development Finance Corp. Ltd.	INR	678,682	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	5,987,869	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	1,336,816	12,915,796	1.42
			<b>137,380,106</b>	<b>15.12</b>
<b>INDONESIA</b>				
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
			<b>9,740,334</b>	<b>1.07</b>
<b>MEXICO</b>				
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
WalMart de Mexico SAB de CV	MXN	4,151,300	14,807,778	1.63
			<b>27,218,259</b>	<b>3.00</b>
<b>NETHERLANDS</b>				
ASML Holding NV	EUR	24,195	13,054,667	1.44
Prosus NV	EUR	62,093	4,286,062	0.47
			<b>17,340,729</b>	<b>1.91</b>
<b>PERU</b>				
Credicorp Ltd.	USD	28,857	3,895,406	0.43
			<b>3,895,406</b>	<b>0.43</b>
<b>PHILIPPINES</b>				
BOC Unibank, Inc.	PHP	1,407,906	2,678,427	0.29
Jollibee Foods Corp.	PHP	7,540	31,189	-
BM Investments Corp.	PHP	621,803	8,457,776	0.93
Universal Robina Corp.	PHP	2,098,210	5,134,158	0.57
			<b>16,301,550</b>	<b>1.79</b>
<b>POLAND</b>				
Powszechna Kasa Oszczednosc Bank Polski SA	PLN	1,001,536	6,940,659	0.76
			<b>6,940,659</b>	<b>0.76</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>QATAR</b>				
Qatar National Bank QPSC	QAR	1,667,389	8,194,374	0.90
			<b>8,194,374</b>	<b>0.90</b>
<b>SAUDI ARABIA</b>				
Al Rajhi Bank	SAR	287,171	6,751,796	0.83
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
			<b>23,042,316</b>	<b>2.54</b>
<b>SINGAPORE</b>				
Sea Ltd., ADR	USD	84,116	4,421,978	0.49
			<b>4,421,978</b>	<b>0.49</b>
<b>SOUTH AFRICA</b>				
Capitec Bank Holdings Ltd.	ZAR	92,869	10,193,082	1.12
Clicks Group Ltd.	ZAR	657,998	10,484,736	1.15
FirstRand Ltd.	ZAR	2,347,826	8,612,975	0.95
			<b>29,300,793</b>	<b>3.22</b>
<b>SOUTH KOREA</b>				
LG Chem Ltd.	KRW	30,495	14,634,669	1.61
NAVER Corp.	KRW	32,215	4,607,311	0.51
POSCO Holdings, Inc.	KRW	21,783	4,809,536	0.53
Samsung Electronics Co. Ltd.	KRW	938,101	41,453,303	4.56
			<b>65,504,808</b>	<b>7.21</b>
<b>TAIWAN</b>				
Chalisse Holding Co. Ltd.	TWD	1,052,000	7,429,442	0.82
MediaTek, Inc.	TWD	275,000	5,561,394	0.61
Stergy 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
			<b>92,177,666</b>	<b>10.15</b>
<b>THAILAND</b>				
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
			<b>19,974,459</b>	<b>2.20</b>
<b>UNITED ARAB EMIRATES</b>				
First Abu Dhabi Bank PJSC	AED	2,223,848	10,343,916	1.14
			<b>10,343,916</b>	<b>1.14</b>
<b>Total Equities</b>			<b>899,333,261</b>	<b>98.99</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>899,333,261</b>	<b>98.99</b>
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>CYPRUS</b>				
Ozon Holdings plc, ADR*	USD	175,860	18	-
			<b>18</b>	<b>-</b>
<b>RUSSIA</b>				
Moscow Exchange MICEX-RTS PJSC*	USD	1,686,610	159	-
X5 Retail Group NV, Reg. S, GDR*	USD	602,042	50	-
Yandex NV 'A'*	USD	245,000	24	-
			<b>233</b>	<b>-</b>
<b>Total Equities</b>			<b>251</b>	<b>-</b>
<b>Total Other transferable securities and money market instruments</b>			<b>251</b>	<b>-</b>
<b>Total Investments</b>			<b>899,333,512</b>	<b>98.99</b>

## 普徠仕新興市場股票基金 接續

**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	8	GBP	8	03/01/2023	J.P. Morgan	-	-
ZAR	5,436,508	USD	317,827	03/01/2023	J.P. Morgan	3,343	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>3,343</b>	<b>-</b>
USD	2,089	EUR	1,360	03/01/2023	J.P. Morgan	(8)	-
ZAR	1,369,536	USD	80,966	04/01/2023	J.P. Morgan	(127)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(135)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>3,210</b>	<b>-</b>

Cash	9,125,762	1.00
Other assets/(liabilities)	79,033	0.01
<b>Total net assets</b>	<b>908,538,307</b>	<b>100.00</b>

**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
<b>Total Investments</b>	<b>98.99</b>
Cash and Other Assets/(Liabilities)	1.01
<b>Total</b>	<b>100.00</b>

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

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

## 普徠仕歐洲股票基金

### 目標與投資政策

透過長期投資價值之成長，達到股份價值的增長。

本基金以積極管理原則，主要分散投資於歐洲公司之股票投資組合。

儘管本基金並未以永續性投資為目標，但透過本基金承諾，維持其至少10%之投資組合價值，投資於永續性投資，以達成推廣環境及社會特徵。投資經理人實施下列投資策略：排除篩選、永續性投資曝險及積極所有權。如何推廣環境及社會特徵之細節，於公開說明書RTS附錄中進一步解釋之。

本基金主要投資於在歐洲國家註冊，或以這些國家為大部分業務經營所在的公司所發行的股票及股權相關證券。就種類而言，這些證券範圍涵蓋普通股、優先股、權證、美國存託憑證（ADR）、歐洲存託憑證（EDR）及全球存託憑證（GDR）。本基金可投資於俄羅斯。

為實現基金的投資目標，本基金可根據公開說明書「投資權限與限制總述」的規定，投資其他合格的有價證券。然而，截至公開說明書之日，於附隨之基礎上，本基金並未預期超過其限度地投資於任何其他合格的有價證券。

本基金得基於避險及有效投資組合管理之目的，而使用衍生性工具。本基金得使用衍生金融工具從事避險及提高投資組合管理效率之操作。任何衍生性商品之使用，旨在與本基金目標及本基金在RTS附錄所述之環境社會特徵一致。本基金得運用衍生金融工具之主要種類及其用途之摘要，請參閱公開說明書「基金所使用衍生金融工具」章節說明。

### SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>AUSTRIA</b>				
BAWAG Group AG, Reg. S	EUR	26,533	1,321,343	1.58
			<b>1,321,343</b>	<b>1.58</b>
<b>DENMARK</b>				
ROCKWOOL A/S 'B'	DKK	4,778	1,046,971	1.25
			<b>1,046,971</b>	<b>1.25</b>
<b>FINLAND</b>				
Elsa OYJ	EUR	12,129	601,477	0.72
Kojamo OYJ	EUR	54,771	761,884	0.92
Sampo OYJ 'A'	EUR	25,158	1,235,761	1.48
Valmet OYJ	EUR	44,505	1,127,312	1.35
			<b>3,726,414</b>	<b>4.47</b>
<b>FRANCE</b>				
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 Moët 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
			<b>10,201,743</b>	<b>12.23</b>
<b>GERMANY</b>				
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	353,866	0.42
Infinion 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	18,831	616,872	0.74
			<b>10,511,985</b>	<b>12.60</b>
<b>ITALY</b>				
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
FincoBank Banca Finco SpA	EUR	81,097	1,263,491	1.51
PRADA SpA	HKD	129,600	684,393	0.82
Prismian SpA	EUR	28,133	981,560	1.18
			<b>7,845,592</b>	<b>9.40</b>
<b>NETHERLANDS</b>				
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
			<b>7,835,804</b>	<b>9.39</b>
<b>NORWAY</b>				
Equinor ASA	NOK	14,172	474,059	0.57
Storebrand ASA	NOK	97,056	788,661	0.94
			<b>1,262,720</b>	<b>1.51</b>

## 普徠仕歐洲股票基金 接續

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>PORTUGAL</b>				
Jeronimo Martins SGPS SA	EUR	71,499	1,455,720	1.74
			<b>1,455,720</b>	<b>1.74</b>
<b>SPAIN</b>				
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
Celnex 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
			<b>5,010,891</b>	<b>6.00</b>
<b>SWEDEN</b>				
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
			<b>6,380,529</b>	<b>7.65</b>
<b>SWITZERLAND</b>				
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
			<b>9,835,639</b>	<b>11.79</b>
<b>UNITED KINGDOM</b>				
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
			<b>14,285,865</b>	<b>17.12</b>
<b>Total Equities</b>			<b>80,721,216</b>	<b>96.73</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>80,721,216</b>	<b>96.73</b>
<b>Total Investments</b>			<b>80,721,216</b>	<b>96.73</b>
<b>Cash</b>			<b>2,516,049</b>	<b>3.01</b>
<b>Other assets/(liabilities)</b>			<b>214,714</b>	<b>0.26</b>
<b>Total net assets</b>			<b>83,451,979</b>	<b>100.00</b>

## 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
<b>Total Investments</b>	<b>96.73</b>
Cash and Other Assets/(Liabilities)	3.27
<b>Total</b>	<b>100.00</b>

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

## 普徠仕全球焦點成長股票基金

### 目標與投資政策

透過投資價值增長，長期提高股份價值。

本基金以積極管理原則，本基金主要投資於多元化股票投資組合，有潛力以高於平均且持續的速度，達成獲利成長。而持有的公司可能位於世界各地，包括新興市場。

儘管本基金並未以永續性投資為目標，但透過本基金承諾，維持其至少10%之投資組合價值，投資於永續性投資，以達成推廣環境及社會特徵。投資經理人實施下列投資策略：排除篩選、永續性投資曝險及積極所有權。如何推廣環境及社會特徵之細節，於公開說明書RTS附錄中進一步解釋之。

本基金主要投資在上市公司股票與股票相關證券上。證券種類可能包括普通股、優先股、權證、美國存託憑證（ADR）、歐洲存託憑證（EDR）、全球存託憑證（GDR）。

為實現基金的投資目標，本基金可根據公開說明書「投資權限與限制總述」的規定，投資其他合格的有價證券。然而，截至公開說明書之日，於附隨之基礎上，本基金並未預期超過其限度地投資於任何其他合格的有價證券。

本基金得基於避險及有效投資組合管理之目的，而使用衍生金融工具。任何衍生性商品之使用，旨在與本基金目標及本基金在RTS附錄所述之環境社會特徵一致。本基金使用衍生金融工具之主要種類及其用途之摘要，請參閱公開說明書「基金所使用衍生金融工具」章節說明。

### SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>BRAZIL</b>				
B3 SA - Brasil Bolsa Balcao	BRL	17,925,389	44,597,823	1.62
			<b>44,597,823</b>	<b>1.62</b>
<b>CANADA</b>				
Canadian Pacific Railway Ltd.	USD	105,571	7,963,984	0.28
Nutrien Ltd.	USD	598,327	42,683,124	1.55
Shopify, Inc. 'A'	USD	532,618	18,519,128	0.67
			<b>69,066,236</b>	<b>2.50</b>
<b>CHINA</b>				
H World Group Ltd., ADR	USD	579,726	24,861,544	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	597,800	25,516,192	0.93
			<b>83,317,255</b>	<b>3.02</b>
<b>DENMARK</b>				
Ascendis Pharma A/S, ADR	USD	145,381	17,724,852	0.64
			<b>17,724,852</b>	<b>0.64</b>
<b>GERMANY</b>				
Infineon Technologies AG	EUR	430,361	13,077,876	0.47
Sartorius AG Preference	EUR	160,248	83,271,819	2.99
			<b>76,349,495</b>	<b>2.76</b>
<b>HONG KONG</b>				
AIA Group Ltd.	HKD	5,029,600	55,937,118	2.03
			<b>55,937,118</b>	<b>2.03</b>
<b>INDIA</b>				
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
ICI Bank Ltd.	INR	3,358,668	36,189,733	1.31
			<b>91,815,389</b>	<b>3.32</b>
<b>ITALY</b>				
Ferrari NV	USD	345,258	74,544,855	2.70
PRADA SpA	HKD	6,654,000	37,558,118	1.36
			<b>112,102,773</b>	<b>4.06</b>
<b>JAPAN</b>				
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
			<b>196,602,681</b>	<b>7.12</b>
<b>NETHERLANDS</b>				
Adyen NV, Reg. S	EUR	13,185	18,236,237	0.66
ASML Holding NV	EUR	92,988	50,172,853	1.82
			<b>68,408,890</b>	<b>2.48</b>
<b>SPAIN</b>				
Amadeus IT Group SA 'A'	EUR	996,524	51,955,304	1.88
			<b>51,955,304</b>	<b>1.88</b>
<b>SWEDEN</b>				
Svenska Cellulosa AB SCA 'B'	SEK	1,967,048	25,274,719	0.92
			<b>25,274,719</b>	<b>0.92</b>
<b>TAIWAN</b>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,415,000	35,130,606	1.27
			<b>35,130,606</b>	<b>1.27</b>

## 普徠仕全球焦點成長股票基金 接續

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>UNITED KINGDOM</b>				
Ashland Group plc	GBP	758,584	43,240,464	1.57
Derwent London plc, REIT	GBP	1,181,354	33,783,839	1.22
London Stock Exchange Group plc	GBP	1,079,804	93,038,778	3.37
Trainline plc, Reg. S	GBP	4,191,549	13,900,158	0.50
			<b>183,963,039</b>	<b>6.66</b>
<b>UNITED STATES OF AMERICA</b>				
Accorture 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	34,815,797	1.25
Amazon.com, Inc.	USD	365,151	30,300,230	1.10
Analog Devices, Inc.	USD	89,704	14,800,652	0.52
Apple, Inc.	USD	564,997	72,257,466	2.62
Atlassian Corp. 'A'	USD	66,860	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	133,396	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	82,320,970	2.98
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	29,694,886	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
			<b>1,541,570,986</b>	<b>55.82</b>
<b>Total Equities</b>			<b>2,653,817,168</b>	<b>96.10</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,653,817,168</b>	<b>96.10</b>
<b>Total Investments</b>			<b>2,653,817,168</b>	<b>96.10</b>

## 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	475,329	0.02
EUR	223,858	USD	235,972	31/01/2023	J.P. Morgan	3,758	-
GBP	6	USD	7	03/01/2023	J.P. Morgan	-	-
SGD	89,077	USD	85,846	31/01/2023	J.P. Morgan	870	-
SGD	931,682	USD	876,967	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	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>498,973</b>	<b>0.02</b>
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	(81,497)	-
USD	47,918	SGD	85,088	31/01/2023	J.P. Morgan	(681)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(62,180)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>436,793</b>	<b>0.02</b>

<b>Cash</b>	<b>111,126,165</b>	<b>4.02</b>
<b>Other assets/(liabilities)</b>	<b>(3,436,357)</b>	<b>(0.12)</b>
<b>Total net assets</b>	<b>2,761,506,976</b>	<b>100.00</b>

## Geographic Allocation of Portfolio

	% of Net Assets
United States of America	55.82
Japan	7.12
United Kingdom	6.66
Italy	4.08
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
<b>Total Investments</b>	<b>96.10</b>
Cash and Other Assets/(Liabilities)	3.90
<b>Total</b>	<b>100.00</b>

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



## 普徠仕全球成長股票基金

### 目標與投資政策

透過投資價值增長，長期提高股份價值。

本基金以積極管理原則，主要投資標的為包含新興市場在內全球各地公司所發行、具有優於平均水準且可持久之獲利成長潛力的股票。

本基金主要投資於在買進時間點上總市值規模達到或超過MSCI全世界國家指數成分股之範圍的上市公司所發行的股票及股權相關證券。就種類而言，這些證券範圍涵蓋普通股、優先股、權證、美國存託憑證（ADR）、歐洲存託憑證（EDR）及全球存託憑證（GDR）。

為實現基金的投資目標，本基金可根據公開說明書「投資權限與限制總述」的規定，投資其他合格的有價證券。然而，截至公開說明書之日，於附隨之基礎上，本基金並未預期超過其限度地投資於任何其他合格的有價證券。

本基金之標的投資未將歐盟關於環境永續性經濟活動之標準納入考量。

本基金得基於避險及有效投資組合管理之目的，而使用衍生金融工具。本基金使用衍生金融工具之主要種類及其用途之摘要，請參閱公開說明書「基金所使用衍生金融工具」章節說明。

### SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>ARGENTINA</b>				
MercadoLibre, Inc.	USD	3,852	3,223,816	0.68
			<b>3,223,816</b>	<b>0.68</b>
<b>AUSTRALIA</b>				
BHP Group Ltd.	AUD	68,161	2,106,615	0.44
South32 Ltd.	AUD	838,921	1,728,157	0.37
Worley Ltd.	AUD	197,558	2,001,319	0.42
			<b>5,836,091</b>	<b>1.23</b>
<b>BELGIUM</b>				
Umicore SA	EUR	19,339	713,345	0.15
			<b>713,345</b>	<b>0.15</b>
<b>BRAZIL</b>				
NJ Holdings Ltd. 'A'	USD	1,804,060	6,872,890	1.40
Rede D'Or Sao Luiz SA, Reg. S	BRL	106,011	583,890	0.12
			<b>7,256,780</b>	<b>1.52</b>
<b>CANADA</b>				
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	26,720	1,865,986	0.39
Shopify, Inc. 'A'	USD	29,820	1,029,887	0.21
Sun Life Financial, Inc.	USD	21,391	997,482	0.21
Waste Connections, Inc.	USD	16,380	2,032,006	0.43
			<b>10,021,699</b>	<b>2.10</b>
<b>CHINA</b>				
Alibaba Group Holding Ltd.	HKD	197,620	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	266,900	2,302,170	0.48
Huodun Technologies, Inc. 'A'	CNY	163,490	1,075,869	0.22
JD Health International, Inc., Reg. S	HKD	139,150	1,268,274	0.26
JD.com, Inc. 'A'	HKD	69,246	1,689,367	0.36
Kanzhun Ltd., ADR	USD	72,190	1,468,345	0.31
Kingdee International Software Group Co. Ltd.	HKD	628,000	1,130,493	0.24
Li Auto, Inc. 'A'	HKD	61,800	604,801	0.13
Meituan, Reg. S 'B'	HKD	68,800	1,316,267	0.28
NARI Technology Co. Ltd.	CNH	232,284	618,505	0.13
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
			<b>21,112,333</b>	<b>4.43</b>
<b>FINLAND</b>				
Sampo Oyj 'A'	EUR	30,966	1,626,799	0.34
			<b>1,626,799</b>	<b>0.34</b>
<b>FRANCE</b>				
Airbus SE	EUR	26,670	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
			<b>10,237,455</b>	<b>2.15</b>

## 普徠仕全球成長股票基金 接續

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>GERMANY</b>				
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. h.c. F. Porsche AG	EUR	4,983	504,651	0.11
Evotec SE	EUR	274,261	4,473,417	0.94
Italtex/CEGRO AG	EUR	78,006	513,923	0.11
Infinion Technologies AG	EUR	63,005	1,914,575	0.40
Sartorius AG Preference	EUR	5,435	2,145,936	0.45
Siemens AG	EUR	26,227	3,634,197	0.76
Symrise AG	EUR	32,099	2,401,048	0.50
Zalando SE, Reg. S	EUR	47,904	1,695,320	0.35
			<b>20,396,325</b>	<b>4.28</b>
<b>HONG KONG</b>				
AIA Group Ltd.	HKD	219,400	2,440,076	0.51
			<b>2,440,076</b>	<b>0.51</b>
<b>INDIA</b>				
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	180,695	1,158,586	0.24
Pfizer Industries Ltd.	INR	53,570	1,650,590	0.35
Reliance Industries Ltd.	INR	62,926	1,935,648	0.41
United Spirits Ltd.	INR	220,361	2,335,601	0.49
Vitas Ltd.	INR	74,994	724,662	0.15
Zomato Ltd.	INR	744,621	532,832	0.11
			<b>26,692,737</b>	<b>5.60</b>
<b>INDONESIA</b>				
Bank Central Asia Tbk. PT	IDR	6,435,800	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
			<b>13,079,421</b>	<b>2.75</b>
<b>ITALY</b>				
FincoBank Banca Finco SpA	EUR	47,575	792,259	0.17
PRADA SpA	HKD	119,900	676,768	0.14
			<b>1,469,027</b>	<b>0.31</b>
<b>JAPAN</b>				
Daiichi Sankyo Co. Ltd.	JPY	147,400	4,730,967	0.99
Daijin Industries Ltd.	JPY	8,800	1,334,580	0.28
Keyence Corp.	JPY	5,700	2,205,667	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
			<b>14,125,085</b>	<b>2.96</b>
<b>NETHERLANDS</b>				
Adyen NV, Reg. S	EUR	1,477	2,042,846	0.43
Argenta 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
			<b>9,155,811</b>	<b>1.92</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>NIGERIA</b>				
Nestle Nigeria plc.	NGN	88,234	216,709	0.05
			<b>216,709</b>	<b>0.05</b>
<b>NORWAY</b>				
Equinor ASA	NOK	22,178	792,948	0.17
Norsk Hydro ASA	NOK	189,077	1,410,460	0.29
			<b>2,203,408</b>	<b>0.46</b>
<b>PERU</b>				
InRetail Peru Corp., Reg. S	USD	97,201	3,251,373	0.68
			<b>3,251,373</b>	<b>0.68</b>
<b>PHILIPPINES</b>				
Ayala Land, Inc.	PHP	2,568,200	1,426,311	0.30
BDO Unibank, Inc.	PHP	2,346,927	4,462,996	0.94
SM Investments Corp.	PHP	262,980	4,262,578	0.89
Universal Robina Corp.	PHP	1,572,000	3,845,563	0.81
			<b>13,998,388</b>	<b>2.94</b>
<b>PORTUGAL</b>				
Galp Energia SGPS SA 'B'	EUR	148,582	2,024,076	0.43
			<b>2,024,076</b>	<b>0.43</b>
<b>SINGAPORE</b>				
Grab Holdings Ltd. 'A'	USD	468,590	1,544,004	0.33
Sea Ltd., ADR	USD	63,826	2,829,633	0.59
			<b>4,373,637</b>	<b>0.92</b>
<b>SOUTH AFRICA</b>				
Naspers Ltd. 'N'	ZAR	4,561	760,734	0.16
			<b>760,734</b>	<b>0.16</b>
<b>SOUTH KOREA</b>				
Coupage, Inc.	USD	100,879	1,435,508	0.30
Samsung Electronics Co. Ltd.	KRW	18,325	809,755	0.17
			<b>2,245,263</b>	<b>0.47</b>
<b>SPAIN</b>				
Celnex Telecom SA, Reg. S	EUR	16,845	558,513	0.12
			<b>558,513</b>	<b>0.12</b>
<b>SWEDEN</b>				
Asa 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
			<b>3,863,289</b>	<b>0.81</b>
<b>SWITZERLAND</b>				
Julius Baer Group Ltd.	CHF	3,290	192,770	0.04
Lanza Group AG	CHF	4,764	2,353,849	0.49
Partners Group Holding AG	CHF	2,036	1,811,494	0.38
			<b>4,358,113</b>	<b>0.91</b>
<b>TAIWAN</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	25,954	1,926,306	0.40
			<b>1,926,306</b>	<b>0.40</b>
<b>UNITED KINGDOM</b>				
Ashlead Group plc	GBP	46,823	2,668,964	0.56
AstraZeneca plc, ADR	USD	62,420	4,240,615	0.89
Endava plc, ADR	USD	7,490	559,203	0.12
Experian plc	GBP	103,575	3,518,595	0.74
Fairtech 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	71,690	3,607,654	0.76
			<b>21,463,237</b>	<b>4.51</b>



## 普徠仕全球成長股票基金 接續

### SCHEDULE OF INVESTMENTS

As at 31 December 2022

Cash	1,552,876	0.33
Other assets/(liabilities)	(516,568)	(0.11)
<b>Total net assets</b>	<b>476,439,573</b>	<b>100.00</b>

#### 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
<b>Total investments</b>	<b>99.78</b>
Cash and Other Assets/(Liabilities)	0.22
<b>Total</b>	<b>100.00</b>

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

## 普徠仕全球天然資源股票基金

### 目標與投資政策

透過投資價值增長，長期提高股份價值。

本基金以積極管理原則，主要投資標的為全球（包含新興市場在內）任何國家及地區天然資源與原物料相關企業所發行的股票。

本基金主要投資於擁有天然資源或基本原物料或從事其開發業務的公司所發行的股票及股權相關證券。就種類而言，這些證券涵蓋普通股、優先股、權證、美國存託憑證（ADR）、歐洲存託憑證（EDR）及全球存託憑證（GDR）。

為實現基金的投資目標，本基金可根據公開說明書「投資權限與限制總述」的規定，投資其他合格的有價證券。然而，截至本公開說明書之日，於附隨之基礎上，本基金並未預期超過其限度地投資於任何其他合格的有價證券。

本基金之標的投資未將歐盟關於環境永續性經濟活動之標準納入考量。

本基金得基於避險及有效投資組合管理之目的，而使用衍生金融工具。本基金使用衍生金融工具之主要種類及其用途之摘要，請參閱公開說明書「基金所使用衍生金融工具」章節說明。

### SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Convertible Bonds</b>				
<b>UNITED STATES OF AMERICA</b>				
NextEra Energy, Inc. 5.279% 01/03/2023	USD	28,908	1,472,574	1.22
			<b>1,472,574</b>	<b>1.22</b>
<b>Total Convertible Bonds</b>			<b>1,472,574</b>	<b>1.22</b>
<b>Equities</b>				
<b>ARGENTINA</b>				
Tenaris SA, ADR	USD	18,797	655,639	0.54
			<b>655,639</b>	<b>0.54</b>
<b>AUSTRALIA</b>				
BHP Group Ltd.	AUD	89,282	2,573,951	2.13
IGO Ltd.	AUD	134,764	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	619,554	0.43
South32 Ltd.	AUD	390,631	1,057,122	0.88
			<b>7,286,220</b>	<b>6.09</b>
<b>CANADA</b>				
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	4,573	342,373	0.28
			<b>6,572,846</b>	<b>5.44</b>
<b>DENMARK</b>				
ROCKWOOL A/S 'B'	DKK	2,216	519,014	0.43
			<b>519,014</b>	<b>0.43</b>
<b>FINLAND</b>				
UPM-Kymmene Oyj	EUR	33,918	1,273,589	1.05
			<b>1,273,589</b>	<b>1.05</b>
<b>FRANCE</b>				
Lagard SA	EUR	7,073	568,052	0.47
Schneider Electric SE	EUR	6,367	894,542	0.74
TotalEnergies SE	EUR	104,443	8,594,276	7.16
Verallia SA, Reg. S	EUR	24,709	642,494	0.53
			<b>8,999,474</b>	<b>7.37</b>
<b>JAPAN</b>				
Shin-Etsu Chemical Co. Ltd.	JPY	9,200	394,279	0.33
			<b>394,279</b>	<b>0.33</b>
<b>KAZAKHSTAN</b>				
NAC Kazatomprom JSC, Reg. S, GDR	USD	12,675	356,675	0.30
			<b>356,675</b>	<b>0.30</b>
<b>MEXICO</b>				
Grupo Mexico SAB de CV 'B'	MXN	236,338	861,527	0.71
			<b>861,527</b>	<b>0.71</b>
<b>NETHERLANDS</b>				
Alzo Nobel NV	EUR	12,670	852,904	0.71
			<b>852,904</b>	<b>0.71</b>
<b>NORWAY</b>				
Bakkefrost 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	47,085	632,347	0.53
			<b>6,555,405</b>	<b>5.43</b>

## 普徠仕全球天然資源股票基金 續

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>PERU</b>				
Southern Copper Corp.	USD	24,378	1,489,983	1.23
			<b>1,489,983</b>	<b>1.23</b>
<b>PORTUGAL</b>				
Galp Energia SGPS SA 'B'	EUR	123,794	1,686,399	1.40
			<b>1,686,399</b>	<b>1.40</b>
<b>SPAIN</b>				
Iberdrola SA	EUR	30,914	362,644	0.30
			<b>362,644</b>	<b>0.30</b>
<b>SWEDEN</b>				
Alfa Laval AB	SEK	22,317	650,501	0.54
Boliden AB	SEK	56,296	2,136,509	1.77
Epiroc AB 'B'	SEK	69,020	961,411	0.80
Sandvik AB	SEK	46,613	851,611	0.70
Svenska Cellulosa AB SCA 'B'	SEK	49,773	639,536	0.53
			<b>5,239,768</b>	<b>4.34</b>
<b>UNITED KINGDOM</b>				
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
			<b>4,356,141</b>	<b>3.61</b>
<b>UNITED STATES OF AMERICA</b>				
AGCO Corp.	USD	4,040	558,429	0.46
Air Products and Chemicals, Inc.	USD	5,399	1,658,067	1.37
Albemarle Corp.	USD	2,062	444,093	0.37
Avery Dennison Corp.	USD	4,663	639,946	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	17,487	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
CVS 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
Darig 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
EDG Resources, Inc.	USD	35,236	4,534,040	3.75
FMC Corp.	USD	14,629	1,815,805	1.50
Halliburton Co.	USD	22,937	888,809	0.74
Hera 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	11,963	1,535,704	1.27

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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
Shawin-Williams Co. (The)	USD	9,894	2,355,069	1.95
Shoals Technologies Group, Inc. 'A'	USD	27,136	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	885,010	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	617,296	0.51
Xcel Energy, Inc.	USD	5,822	411,965	0.34
			<b>69,089,373</b>	<b>57.21</b>
<b>Total Equities</b>			<b>116,451,880</b>	<b>96.43</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>117,924,454</b>	<b>97.65</b>

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

## Equities

## UNITED STATES OF AMERICA

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ameren Corp.	USD	6,608	593,134	0.49
			<b>593,134</b>	<b>0.49</b>
<b>Total Equities</b>			<b>593,134</b>	<b>0.49</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>593,134</b>	<b>0.49</b>
<b>Total Investments</b>			<b>118,517,568</b>	<b>98.14</b>

## Forward Currency Exchange Contracts

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

<b>Cash</b>	<b>2,139,634</b>	<b>1.77</b>
<b>Other assets/(liabilities)</b>	<b>108,763</b>	<b>0.09</b>
<b>Total net assets</b>	<b>120,765,985</b>	<b>100.00</b>

## 普徠仕全球天然資源股票基金 接續

### 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
<b>Total Investments</b>	<b>98.14</b>
Cash and Other Assets/(Liabilities)	1.86
<b>Total</b>	<b>100.00</b>

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

## 普徠仕全球價值股票基金

### 目標與投資政策

有效掌握投資標的之增值機會，追求股份價值之長期上漲。

本基金以積極管理原則，主要投資標的為包含新興市場在內全球各地公司所發行的被低估之股票。

儘管本基金並未以永續性投資為目標，但透過本基金承諾，維持其至少10%之投資組合價值，投資於永續性投資，以達成推廣環境及社會特徵。投資經理人實施下列投資策略：排除篩選、永續性投資曝險及積極所有權。如何推廣環境及社會特徵之細節，於公開說明書RTS附錄中進一步解釋之。

基金主要投資於價格被低估的股票或與股票聯結的有價證券涵蓋普通股、優先股、美國存託憑證（ADR）、歐洲存託憑證（EDR）及全球存託憑證（GDR）。本基金於中國之投資不得超過其資產之10%。於中國之投資可能包括A股及H股。得透過滬港通或深港通計劃投資中國A股。

為實現基金的投資目標，本基金可根據公開說明書「投資權限與限制總述」的規定，投資其他合格的有價證券。然而，截至本公開說明書之日，於附隨之基礎上，本基金並未預期超過其限度地投資於任何其他合格的有價證券。

本基金得基於避險及有效投資組合管理之目的，而使用衍生金融工具。任何衍生性商品之使用，旨在與本基金目標及本基金在RTS附錄所述之環境社會特徵一致。本基金使用衍生金融工具之主要種類及其用途之摘要，請參閱公開說明書「基金所使用衍生金融工具」章節說明。

### SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>AUSTRIA</b>				
BAWAG Group AG, Reg. S	EUR	88,656	4,719,090	0.86
			<b>4,719,090</b>	<b>0.86</b>
<b>CANADA</b>				
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	3,540,322	0.64
			<b>17,672,498</b>	<b>3.22</b>
<b>CHINA</b>				
Baidu, Inc., ADR	USD	33,427	3,874,189	0.70
BOE Vartronix 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	3,440,662	0.63
Yangzijiang Shipbuilding Holdings Ltd.	SGD	3,582,300	3,834,877	0.66
			<b>15,767,762</b>	<b>2.87</b>
<b>FRANCE</b>				
Sanofi	EUR	66,796	6,360,757	1.16
TotalEnergies SE	EUR	177,202	11,188,102	2.03
			<b>17,548,859</b>	<b>3.19</b>
<b>GERMANY</b>				
Covestro AG, Reg. S	EUR	76,034	2,970,407	0.54
Daimler Truck Holding AG	EUR	152,852	4,722,771	0.86
Dr. Ing. h.c. F. Porsche AG	EUR	32,137	3,254,658	0.59
Fresenius SE & Co. KGaA	EUR	109,129	3,061,895	0.56
			<b>14,009,731</b>	<b>2.55</b>
<b>INDIA</b>				
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
			<b>9,970,014</b>	<b>1.82</b>
<b>JAPAN</b>				
AGC, Inc.	JPY	87,700	2,906,693	0.53
Astellas Pharma, Inc.	JPY	329,700	5,003,387	0.91
Decosmo Ltd.	JPY	86,000	2,066,925	0.38
Fujitsu Ltd.	JPY	30,800	4,093,161	0.75
Hikari Taushin, Inc.	JPY	27,700	3,890,646	0.71
ITCCHU Corp.	JPY	140,200	4,365,860	0.80
Matsukyo Cocokara & 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	396,800	3,549,273	0.65
Shibaura Machine Co. Ltd.	JPY	129,500	2,553,167	0.46
			<b>38,423,047</b>	<b>7.00</b>
<b>KAZAKHSTAN</b>				
NAC Kazatomprom JSC, Reg. S, GDR	USD	88,245	2,483,214	0.45
			<b>2,483,214</b>	<b>0.45</b>
<b>MEXICO</b>				
Fresnillo plc	GBP	348,025	3,790,228	0.69
			<b>3,790,228</b>	<b>0.69</b>
<b>NETHERLANDS</b>				
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
			<b>11,294,047</b>	<b>2.06</b>



## 普徠仕全球價值股票基金 接續

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>NORWAY</b>				
Aker BP ASA	NOK	4,654	140,931	0.03
Grieg Seafood ASA	NOK	803,571	2,409,658	0.44
TGS ASA	NOK	186,134	2,487,389	0.46
			<b>5,037,978</b>	<b>0.92</b>
<b>PORTUGAL</b>				
Galp Energia SGPS SA 'B'	EUR	424,676	5,785,200	1.05
			<b>5,785,200</b>	<b>1.05</b>
<b>SOUTH KOREA</b>				
Lotte Chemical Corp.	KRW	22,248	3,179,672	0.58
Lotte Chemical Corp. Rights 20/01/2023	KRW	4,061	115,460	0.02
			<b>3,295,132</b>	<b>0.60</b>
<b>SWITZERLAND</b>				
Zurich Insurance Group AG	CHF	17,849	8,625,501	1.57
			<b>8,625,501</b>	<b>1.57</b>
<b>UNITED KINGDOM</b>				
Anglo American plc	GBP	89,435	3,495,648	0.64
AstraZeneca plc	GBP	80,822	10,949,384	1.99
Compass Group plc	GBP	226,215	5,238,434	0.95
Infarma 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
			<b>34,347,591</b>	<b>6.25</b>
<b>UNITED STATES OF AMERICA</b>				
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	181,625	6,264,585	1.14
Corebridge Financial, Inc.	USD	181,363	3,835,421	0.69
Crown Holdings, Inc.	USD	41,189	3,366,148	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	4,885,572	0.89
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	138,509	2,219,558	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	65,067	5,601,804	1.00
Newmont Corp.	USD	248,281	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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PG&E Corp.	USD	416,472	5,767,670	1.23
QUALCOMM, Inc.	USD	41,654	4,501,954	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	1.56
Southern Co. (The)	USD	173,753	12,501,528	2.26
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
United-Health Group, Inc.	USD	23,863	12,595,607	2.29
Univar Solutions, Inc.	USD	105,880	3,335,220	0.61
Valtris, 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	7,856,636	1.39
			<b>332,032,701</b>	<b>60.45</b>
<b>VIETNAM</b>				
FFT Corp.	VND	1,036,720	3,570,420	0.65
			<b>3,570,420</b>	<b>0.65</b>
<b>Total Equities</b>			<b>528,373,163</b>	<b>96.20</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>528,373,163</b>	<b>96.20</b>
<b>Total Investments</b>			<b>528,373,163</b>	<b>96.20</b>

## 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	3,256	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	38,000	31/01/2023	J.P. Morgan	3	-
USD	23,055	INR	2,386,300	31/01/2023	Goldman Sachs	347	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>71,924</b>	<b>0.01</b>
GBP	4,000	USD	4,864	31/01/2023	J.P. Morgan	(39)	-
HKD	109,743	USD	25,625	03/01/2023	J.P. Morgan	(2)	-
USD	40,704	CHF	38,300	31/01/2023	Morgan Stanley	(66)	-
USD	28,714	EUR	35,931	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	(63)	-
USD	180,573	JPY	26,364,200	31/01/2023	J.P. Morgan	(10,259)	-
USD	14,220	KRW	16,851,000	31/01/2023	Standard Chartered	(620)	-
USD	49,055	NOK	425,700	31/01/2023	J.P. Morgan	(665)	-
USD	47,908	SGD	55,000	31/01/2023	J.P. Morgan	(629)	-
USD	5,813	SGD	8,000	31/01/2023	UBS	(161)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(17,676)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>54,248</b>	<b>0.01</b>

## 普徠仕全球價值股票基金 接續

### SCHEDULE OF INVESTMENTS

As at 31 December 2022:

Cash	21,260,866	3.87
Other assets/(liabilities)	(381,940)	(0.07)
<b>Total net assets</b>	<b>549,252,089</b>	<b>100.00</b>

#### 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
<b>Total Investments</b>	<b>96.20</b>
Cash and Other Assets/(Liabilities)	3.80
<b>Total</b>	<b>100.00</b>

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

## 普徠仕美國大型成長股票基金

### 目標與投資政策

透過投資價值增長，長期提高股份價值。

本基金以積極管理原則，主要投資標的為美國大型企業所發行、具有優於平均水準且可持久之獲利成長潛力的股票。

本基金主要投資於在美國註冊或以美國為大部分業務經營所在、且總市值規模達到或超過羅素1000指數成分股之範圍的上市公司所發行的股票及股權相關證券。就種類而言，這些證券範圍涵蓋普通股、優先股、權證、美國存託憑證（ADR）、歐洲存託憑證（EDR）及全球存託憑證（GDR）。

為實現基金的投資目標，本基金可根據公開說明書「投資權限與限制總述」的規定，投資其他合格的有價證券。本基金得超過其限度地投資於來自其他國家之合格有價證券。

本基金之標的投資未將歐盟關於環境永續性經濟活動之標準納入考量。

本基金得基於避險及有效投資組合管理之目的，而使用衍生金融工具。本基金使用衍生金融工具之主要種類及其用途之摘要，請參閱公開說明書「基金所使用衍生金融工具」章節說明。

### SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>JAPAN</b>				
Daiichi Sankyo Co. Ltd., ADR	USD	219,353	7,189,514	0.53
			<b>7,189,514</b>	<b>0.53</b>
<b>NETHERLANDS</b>				
ASML Holding NV, NYRS	USD	52,829	28,495,963	2.08
			<b>28,495,963</b>	<b>2.08</b>
<b>SOUTH KOREA</b>				
Coupang, Inc.	USD	454,501	6,468,972	0.47
			<b>6,468,972</b>	<b>0.47</b>
<b>SWEDEN</b>				
Spotify Technology SA	USD	87,668	6,821,447	0.50
			<b>6,821,447</b>	<b>0.50</b>
<b>UNITED STATES OF AMERICA</b>				
Accenture plc 'A'	USD	28,248	7,473,573	0.55
Advanced Micro Devices, Inc.	USD	127,309	8,198,947	0.60
Affirm Holdings, Inc.	USD	128,582	1,234,267	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	97,955,929	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	8,929,980	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	10,194,833	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
Fsolv, Inc.	USD	439,673	44,239,597	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
IQV, 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	49,188,297	3.59
Intuitive Surgical, Inc.	USD	122,982	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	3,776,058	0.27
Meta Platforms, Inc. 'A'	USD	141,216	16,721,357	1.22
Microsoft Corp.	USD	560,822	133,498,069	9.75
MongoDB, Inc.	USD	33,886	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	16,906	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	19,341,768	1.41
Ross Stores, Inc.	USD	282,307	32,482,243	2.37
Salesforce, Inc.	USD	383,282	51,700,852	3.78

## 普徠仕美國大型成長股票基金 接續

## 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	13,804,169	0.99
Visa, Inc. 'A'	USD	168,192	34,758,559	2.54
<b>Total Equities</b>			<b>1,292,978,184</b>	<b>94.43</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,341,954,080</b>	<b>98.01</b>
<b>Total Investments</b>			<b>1,341,954,080</b>	<b>98.01</b>

## 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	36,328	USD	40,540	31/01/2023	JP Morgan	412	-
EUR	386,000	USD	407,489	31/01/2023	PBC	5,927	-
SGD	7,648	USD	6,862	31/01/2023	JP Morgan	59	-
SGD	142,125	USD	103,270	31/01/2023	UBS	2,858	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>261,962</b>	<b>0.02</b>
EUR	3,371	USD	3,620	31/01/2023	JP Morgan	(10)	-
GBP	563	USD	662	03/01/2023	JP Morgan	(2)	-
USD	26,696	EUR	26,906	03/01/2023	JP 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	JP Morgan	(2,637)	-
USD	345,191	EUR	296,000	31/01/2023	State Street	(7,574)	-
USD	10	GBP	11	05/01/2023	JP Morgan	-	-
USD	10,327	SGD	14,000	31/01/2023	JP Morgan	(127)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(17,528)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>244,434</b>	<b>0.02</b>

<b>Cash</b>	<b>28,772,558</b>	<b>2.10</b>
<b>Other assets/(liabilities)</b>	<b>(1,487,323)</b>	<b>(0.11)</b>
<b>Total net assets</b>	<b>1,369,239,315</b>	<b>100.00</b>

## Geographic Allocation of Portfolio

	% of Net Assets
United States of America	94.43
Netherlands	2.09
Japan	0.53
Sweden	0.50
South Korea	0.47
<b>Total Investments</b>	<b>98.01</b>
Cash and Other Assets/(Liabilities)	1.99
<b>Total</b>	<b>100.00</b>

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

## 普徠仕美國大型價值股票基金

### 目標與投資政策

透過投資價值增長，長期提高股份價值。

本基金以積極管理原則，主要投資標的為美國大型企業所發行、出售價位相對其歷史平均價位及／或類股平均價位、呈現折價狀態的股票。

本基金主要投資於在美國註冊或以美國為大部分業務經營所在、且總市值規模達到或超過羅素1000指數成分股之範圍的上市公司所發行的股票及股權相關證券。就種類而言，這些證券範圍涵蓋普通股、優先股、權證、美國存託憑證（ADR）、歐洲存託憑證（EDR）及全球存託憑證（GDR）。

為實現基金的投資目標，本基金可根據公開說明書「投資權限與限制總述」的規定，投資其他合格的有價證券。截至公開說明書之日，此得包括超過其限度地投資於不動產投資信託（REITs）或來自其他國家之合格有價證券。

本基金之標的投資未將歐盟關於環境永續性經濟活動之標準納入考量。

本基金得基於避險及有效投資組合管理之目的，而使用衍生金融工具。本基金使用衍生金融工具之主要種類及其用途之摘要，請參閱公開說明書「基金所使用衍生金融工具」章節說明。

### SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Convertible Bonds</b>				
<b>UNITED STATES OF AMERICA</b>				
Becton Dickinson and Co. 6% 06/01/2023	USD	40,428	2,026,565	0.20
Elanco Animal Health, Inc. 5% 01/02/2023	USD	5,504	105,292	0.01
			<b>2,131,847</b>	<b>0.21</b>
<b>Total Convertible Bonds</b>			<b>2,131,847</b>	<b>0.21</b>
<b>Equities</b>				
<b>CANADA</b>				
Magna International, Inc.	USD	83,662	4,754,511	0.45
TC Energy Corp.	USD	446,497	17,714,769	1.70
			<b>22,469,280</b>	<b>2.15</b>
<b>FRANCE</b>				
TotalEnergies SE, ADR	USD	527,568	32,878,038	3.15
			<b>32,878,038</b>	<b>3.15</b>
<b>GERMANY</b>				
Siemens AG, ADR	USD	226,196	15,624,489	1.50
			<b>15,624,489</b>	<b>1.50</b>
<b>SWITZERLAND</b>				
TE Connectivity Ltd.	USD	30,205	3,451,223	0.33
			<b>3,451,223</b>	<b>0.33</b>
<b>UNITED STATES OF AMERICA</b>				
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	26,752,436	2.56
Cigna Corp.	USD	60,830	20,061,126	1.92
Cisco Systems, Inc.	USD	134,114	6,326,157	0.61
Citygroup, 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	216,003	7,496,060	0.72
Conagra Brands, Inc.	USD	630,548	20,564,040	1.97
ConocoPhillips	USD	147,216	17,190,412	1.66
Cummins, Inc.	USD	70,196	15,975,522	1.62
CVS Health Corp.	USD	96,336	8,877,596	0.85
Dominion Energy, Inc.	USD	185,238	11,392,137	1.09
Elanco Animal Health, Inc.	USD	933,200	6,473,048	0.62
Elevance Health, Inc.	USD	42,191	21,549,897	2.06
Energy Corp.	USD	39,610	4,496,696	0.43
Equinix, Inc. REIT	USD	15,560	10,285,703	0.99
Equitable Holdings, Inc.	USD	496,584	14,267,863	1.37
Exxon Mobil Corp.	USD	169,974	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	7,486	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

## 普徠仕美國大型價值股票基金 接續

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hologic, Inc.	USD	87,543	6,834,009	0.64
Huntington Bancshares, Inc.	USD	931,872	13,168,033	1.26
International Flavors & Fragrances, Inc.	USD	132,666	13,881,819	1.33
International Paper Co.	USD	505,223	17,500,925	1.68
Johnson & Johnson	USD	178,783	31,244,627	2.99
Kimberly-Clark Corp.	USD	121,442	16,580,478	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	127,436	6,025,127	0.58
Medtronic plc	USD	207,491	16,018,305	1.53
Merck & Co., Inc.	USD	124,798	13,828,370	1.32
Meta Platforms, Inc. 'A'	USD	70,371	8,332,630	0.80
Microsoft Corp.	USD	31,306	7,452,568	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	235,998	23,746,950	2.28
QUALCOMM, Inc.	USD	200,559	21,576,417	2.08
RPM International, Inc.	USD	76,471	7,417,687	0.71
Samps 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	4,518,425	0.44
Stanley Black & Decker, Inc.	USD	150,182	11,263,650	1.08
Stericycle, Inc.	USD	38,856	1,913,997	0.18
Texas Instruments, Inc.	USD	41,720	6,807,452	0.65
Thermo Fisher Scientific, Inc.	USD	15,267	8,361,430	0.80
T.X. Cos., Inc. (The)	USD	80,839	6,385,473	0.61
United Parcel Service, Inc. 'B'	USD	97,662	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	186,321	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	16,147,268	1.55
Zimmer Biomet Holdings, Inc.	USD	163,696	20,205,762	1.99
		<b>932,220,597</b>	<b>89.31</b>	
<b>Total Equities</b>		<b>1,006,543,627</b>	<b>96.44</b>	
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>1,008,775,474</b>	<b>96.65</b>	

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

## Equities

## UNITED STATES OF AMERICA

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ameron Corp.	USD	133,167	11,953,070	1.14
			<b>11,953,070</b>	<b>1.14</b>
<b>Total Equities</b>			<b>11,953,070</b>	<b>1.14</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>11,953,070</b>	<b>1.14</b>
<b>Total Investments</b>			<b>1,020,728,544</b>	<b>97.79</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	25,115,317	USD	27,248,200	31/01/2023	Deutsche Bank	722,264	0.07
EUR	64,480	USD	67,577	31/01/2023	J.P. Morgan	1,082	-
EUR	112	USD	119	31/01/2023	UBS	1	-
GBP	189	USD	197	03/01/2023	J.P. Morgan	1	-
GBP	25,657	USD	30,660	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	5,766	-
USD	230,977	GBP	188,960	31/01/2023	J.P. Morgan	2,684	-
USD	753,907	GBP	620,000	31/01/2023	Morgan Stanley	4,567	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>736,620</b>	<b>0.07</b>
EUR	167,892	USD	201,720	31/01/2023	J.P. Morgan	(546)	-
GBP	23,774,299	USD	26,754,539	31/01/2023	Deutsche Bank	(20,217)	-
GBP	722,000	USD	866,689	31/01/2023	HSBC	(13,059)	-
GBP	132,590	USD	163,477	31/01/2023	J.P. Morgan	(3,224)	-
USD	241,675	EUR	228,245	31/01/2023	J.P. Morgan	(2,584)	-
USD	880,493	EUR	828,000	31/01/2023	RBC	(6,326)	-
USD	188	GBP	166	31/01/2023	J.P. Morgan	(1)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(45,550)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>690,865</b>	<b>0.07</b>

<b>Cash</b>	<b>22,579,331</b>	<b>2.16</b>
<b>Other assets/(liabilities)</b>	<b>472,824</b>	<b>0.05</b>
<b>Total net assets</b>	<b>1,043,780,699</b>	<b>100.00</b>

## 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
<b>Total Investments</b>	<b>97.79</b>
Cash and Other Assets/(Liabilities)	2.21
<b>Total</b>	<b>100.00</b>

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

## 普徠仕美國小型公司股票基金

### 目標與投資政策

透過投資價值增長，長期提高股份價值。

本基金以積極管理原則，主要投資標的為美國小型企業所發行的股票。

自2023年2月1日起，儘管本基金並未以永續性投資為目標，但透過本基金承諾，維持其至少10%之投資組合價值，投資於永續性投資，以達成推廣環境及社會特徵。投資經理人實施下列投資策略：排除篩選、永續性投資曝險及積極所有權。如何推廣環境及社會特徵之細節，於公開說明書RTS附錄中進一步解釋之。

本基金主要投資於在美國註冊或以美國為大部分業務經營所在、且以買進時間點為準、總市值規模等同於或低於羅素2500指數成分股之範圍的上市公司所發行的股票及股權相關證券。就種類而言，這些證券範圍涵蓋普通股、優先股、權證、美國存託憑證（ADR）、歐洲存託憑證（EDR）及全球存託憑證（GDR）。

為實現基金的投資目標，本基金可根據公開說明書「投資權限與限制總述」的規定，投資其他合格的有價證券。截至公開說明書之日，此得包括超過其限度地投資於不動產投資信託（REITs）或來自其他國家之合格有價證券。

本基金之標的投資未將歐盟關於環境永續性經濟活動之標準納入考量。

本基金得基於避險及有效投資組合管理之目的，而使用衍生金融工具。自2023年2月1日起，任何衍生金融工具之利用皆旨在與基金目標及該基金RTS附錄中所述之環境及社會特徵相符。本基金使用衍生金融工具之主要種類及其用途之摘要，請參閱公開說明書「基金所使用衍生金融工具」章節說明。

### SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>CANADA</b>				
Discartes Systems Group, Inc. (The)	USD	285,081	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	208,156	27,633,691	1.27
West Fraser Timber Co. Ltd.	CAD	98,142	7,192,490	0.33
			<b>61,325,531</b>	<b>2.81</b>
<b>DENMARK</b>				
Ascendo Pharma A/S, ADR	USD	73,674	9,006,718	0.41
			<b>9,006,718</b>	<b>0.41</b>
<b>GERMANY</b>				
MorphoSys AG, ADR	USD	236,200	869,216	0.04
			<b>869,216</b>	<b>0.04</b>
<b>LUXEMBOURG</b>				
Ardagh Metal Packaging SA	USD	2,366,110	11,499,295	0.52
			<b>11,499,295</b>	<b>0.52</b>
<b>NETHERLANDS</b>				
Argenx SE, ADR	USD	38,099	14,193,401	0.65
			<b>14,193,401</b>	<b>0.65</b>
<b>UNITED KINGDOM</b>				
Novocure Ltd.	USD	35,800	2,557,194	0.12
			<b>2,557,194</b>	<b>0.12</b>
<b>UNITED STATES OF AMERICA</b>				
Advantage Solutions, Inc.	USD	1,061,229	2,196,744	0.10
Agile, Inc.	USD	855,434	13,866,585	0.63
Air Lease Corp.	USD	483,317	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	42,378	6,520,386	0.30
Apele 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	186,391	34,999,967	1.60
Arvinas, Inc.	USD	26,748	875,995	0.04
Assurant, Inc.	USD	114,495	14,457,284	0.66
Atmos Energy Corp.	USD	172,972	19,688,646	0.90
Avery Dennison Corp.	USD	189,401	34,116,802	1.56
Avis Capital Holdings Ltd.	USD	192,093	10,290,422	0.47
Badger Meter, Inc.	USD	117,887	12,926,740	0.59
BellRing Brands, Inc.	USD	334,037	6,608,133	0.30
Bentley Systems, Inc. 'B'	USD	176,546	6,495,201	0.30
Bill.com Holdings, Inc.	USD	19,370	2,091,766	0.10
Blueprint Medicines Corp.	USD	131,959	5,820,134	0.26
Bright Horizons Family Solutions, Inc.	USD	252,794	16,178,616	0.74
Burlington Stores, Inc.	USD	152,791	31,343,646	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	180,065	5,688,685	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	172,366	4,681,433	0.21
Clearfield, Inc.	USD	25,740	2,407,720	0.11
CMS Energy Corp.	USD	141,590	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
Crdo Technology Group Holding Ltd.	USD	259,051	3,380,618	0.15
CRISPR Therapeutics AG	USD	32,469	1,286,422	0.06

## 普徠仕美國小型公司股票基金 續

**SCHEDULE OF INVESTMENTS**

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CSW Industrials, Inc.	USD	126,987	14,626,363	0.67	Metropolitan Bank Holding Corp.	USD	55,505	3,251,205	0.15
CTS Corp.	USD	345,335	13,561,305	0.62	Middleby Corp. (The)	USD	100,403	13,442,958	0.62
CubeSmart, REIT	USD	463,543	18,731,773	0.86	Mister Car Wash, Inc.	USD	318,000	2,909,700	0.13
Cytokinetics, Inc.	USD	29,000	1,327,040	0.06	Molina Healthcare, Inc.	USD	116,775	38,536,080	1.75
Darling Ingredients, Inc.	USD	395,542	24,534,054	1.12	MongoDB, Inc.	USD	52,172	10,339,447	0.47
Devon Energy Corp.	USD	509,375	31,102,437	1.42	Monro, Inc.	USD	229,402	10,499,730	0.48
Diamondback Energy, Inc.	USD	200,772	27,284,915	1.25	Morphic Holding, Inc.	USD	74,260	1,982,742	0.09
Dime Community Bancshares, Inc.	USD	386,018	12,402,758	0.57	Neogen Corp.	USD	332,721	5,077,322	0.23
Domino's Pizza, Inc.	USD	85,530	29,316,263	1.34	Nkarta, Inc.	USD	253,538	1,424,884	0.07
DoubleVerify Holdings, Inc.	USD	495,713	10,781,758	0.49	Novanta, Inc.	USD	96,372	13,011,184	0.60
Douglas Emmett, Inc., REIT	USD	994,203	15,908,987	0.71	NVR, Inc.	USD	845	3,881,938	0.18
Doximity, Inc. 'A'	USD	82,459	2,709,603	0.12	Opdex Holdings, Inc.	USD	426,170	2,203,299	0.10
Duoling, Inc.	USD	92,911	8,800,397	0.30	Old Dominion Freight Line, Inc.	USD	103,913	29,800,657	1.35
Dynatrace, Inc.	USD	122,656	4,707,537	0.22	Oldie's Bargain Outlet Holdings, Inc.	USD	194,662	9,057,623	0.41
EastGroup Properties, Inc., REIT	USD	56,655	8,232,488	0.38	Orto Innovation, Inc.	USD	122,201	8,326,776	0.38
Element Solutions, Inc.	USD	1,424,311	25,680,327	1.18	Option Care Health, Inc.	USD	727,094	21,885,529	1.00
EnPro Industries, Inc.	USD	5,520	607,588	0.03	Outset Medical, Inc.	USD	166,780	4,783,824	0.22
Entegris, Inc.	USD	243,824	15,714,457	0.72	Outford Industries, Inc.	USD	54,785	5,185,400	0.24
Equity LifeStyle Properties, Inc., REIT	USD	355,722	23,057,900	1.06	Pacific Premier Bancorp, Inc.	USD	741,107	23,396,748	1.07
ESCO Technologies, Inc.	USD	237,239	20,971,928	0.96	Packaging Corp. of America	USD	162,579	23,379,241	1.07
Essential Utilities, Inc.	USD	204,822	9,919,529	0.45	PAR Technology Corp.	USD	86,071	2,284,562	0.10
Eventbrite, Inc. 'A'	USD	416,538	2,432,582	0.11	Paycom Software, Inc.	USD	51,519	16,932,251	0.73
Fair Isaac Corp.	USD	16,876	10,015,400	0.46	Paycom HCM, Inc.	USD	327,696	7,953,182	0.36
Fate Therapeutics, Inc.	USD	85,728	854,708	0.04	Pebblebrook Hotel Trust, REIT	USD	682,212	8,984,732	0.41
FB Financial Corp.	USD	235,612	8,555,072	0.39	PerkinElmer, Inc.	USD	141,139	19,858,257	0.91
First American Financial Corp.	USD	126,371	8,596,566	0.30	Pinnacle Financial Partners, Inc.	USD	299,014	21,836,962	1.00
FirstService Corp.	USD	193,960	23,802,771	1.09	Post Holdings, Inc.	USD	200,579	18,026,041	0.83
Five Below, Inc.	USD	110,023	19,295,955	0.89	PROCEPT BioRobotics Corp.	USD	92,100	3,733,734	0.17
Five9, Inc.	USD	106,829	7,239,043	0.33	Prometheus Biosciences, Inc.	USD	51,116	5,888,001	0.26
FTI Consulting, Inc.	USD	32,576	5,176,978	0.24	PTC, Inc.	USD	153,773	18,429,694	0.84
Gibraltar Industries, Inc.	USD	462,852	20,704,393	0.95	Quaker Chemical Corp.	USD	93,673	15,433,563	0.71
Graco, Inc.	USD	431,947	26,031,158	1.33	Qualtrics International, Inc. 'A'	USD	962,582	9,933,848	0.45
Hanover Insurance Group, Inc. (The)	USD	115,831	15,761,124	0.72	QuidelOrtho Corp.	USD	204,290	17,154,231	0.79
Hayward Holdings, Inc.	USD	756,062	7,167,468	0.33	RAFT Therapeutics, Inc.	USD	147,880	2,808,241	0.13
Helios Technologies, Inc.	USD	18,200	889,218	0.04	RBC Bearings, Inc.	USD	36,869	7,778,990	0.36
Herc Holdings, Inc.	USD	117,328	15,230,348	0.70	Reliance Steel & Aluminum Co.	USD	154,436	31,148,197	1.43
HilleVax, Inc.	USD	96,112	1,536,831	0.07	Repligen Corp.	USD	41,210	6,980,781	0.32
Hologic, Inc.	USD	119,475	9,053,815	0.41	Rexford Industrial Realty, Inc., REIT	USD	154,467	8,426,175	0.39
Home BancShares, Inc.	USD	548,089	12,538,203	0.57	RPM International, Inc.	USD	310,776	30,145,466	1.38
HubSpot, Inc.	USD	24,911	7,222,944	0.33	Seacoast Banking Corp. of Florida	USD	433,756	13,615,569	0.62
Huron Consulting Group, Inc.	USD	219,748	15,929,532	0.73	SeaWorld Entertainment, Inc.	USD	179,701	9,450,478	0.43
Iccovax, Inc.	USD	251,482	2,213,042	0.10	Signature Bank	USD	35,978	4,133,153	0.19
Ingersoll Rand, Inc.	USD	801,230	31,384,206	1.44	Simply Good Foods Co. (The)	USD	226,346	8,540,035	0.39
Inmed, Inc.	USD	398,233	7,781,473	0.36	SiteOne Landscape Supply, Inc.	USD	73,140	8,555,388	0.40
International Flavors & Fragrances, Inc.	USD	81,008	8,475,057	0.39	Skyline Champion Corp.	USD	84,742	3,314,790	0.15
Ionic Pharmaceuticals, Inc.	USD	267,409	9,963,659	0.46	SouthEstate Corp.	USD	214,211	16,404,278	0.75
JB Hunt Transport Services, Inc.	USD	145,343	25,474,268	1.17	SPX Technologies, Inc.	USD	473,136	31,302,678	1.43
John Bean Technologies Corp.	USD	153,735	13,974,511	0.64	Staricycle, Inc.	USD	226,351	11,150,050	0.51
Karuna Therapeutics, Inc.	USD	30,000	5,724,190	0.26	Steven Madden Ltd.	USD	212,190	6,967,010	0.31
Kemper Corp.	USD	157,182	7,961,051	0.35	Teledyne Technologies, Inc.	USD	89,940	35,591,966	1.63
Knight-Swift Transportation Holdings, Inc.	USD	203,651	10,677,422	0.49	Teladiff, Inc.	USD	95,825	23,882,465	1.09
Kom Ferry	USD	300,830	15,179,882	0.69	Teneco Realty Corp., REIT	USD	290,810	16,619,791	0.76
Lattice Semiconductor Corp.	USD	168,844	10,596,519	0.48	Tetra Tech, Inc.	USD	60,072	8,568,670	0.39
Magnolia Oil & Gas Corp. 'A'	USD	788,258	18,309,351	0.84	Texas Capital Bancshares, Inc.	USD	166,177	10,067,003	0.46
Manhattan Associates, Inc.	USD	213,102	25,533,982	1.17	Texas Roadhouse, Inc.	USD	63,039	5,771,220	0.26
MarketAxess Holdings, Inc.	USD	44,742	12,559,079	0.58	Toro Co. (The)	USD	63,244	7,079,533	0.32
Marriott Vacations Worldwide Corp.	USD	99,499	13,253,267	0.61	US Physical Therapy, Inc.	USD	105,568	8,461,275	0.39
Marvel Technology, Inc.	USD	425,540	15,315,185	0.70	Vaiaxly, Inc.	USD	33,950	1,593,613	0.07
Matador Resources Co.	USD	165,903	9,424,949	0.43	Vertax Holdings, Inc.	USD	233,646	6,577,603	0.31
					Verve Therapeutics, Inc.	USD	91,697	1,720,236	0.08



## 普徠仕美國小型公司股票基金 續

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volo Holding Corp. 'A'	USD	336,736	2,421,132	0.11
Vonser Corp.	USD	346,000	6,577,460	0.30
Voya Financial, Inc.	USD	276,726	17,173,740	0.79
Vulcan Materials Co.	USD	183,317	32,019,960	1.47
Watco, Inc.	USD	52,311	13,080,880	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	249,993	20,321,482	0.93
Xanor, Inc.	USD	131,027	3,287,467	0.15
Zentis Pharmaceuticals, Inc.	USD	105,296	1,952,188	0.09
			<b>2,059,660,228</b>	<b>94.27</b>
<b>Total Equities</b>			<b>2,159,111,583</b>	<b>98.82</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,159,111,583</b>	<b>98.82</b>

## Other transferable securities and money market instruments

## Equities

## UNITED STATES OF AMERICA

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Person Worldwide, Inc. 'B1'	USD	602,726	-	-
			-	-
<b>Total Equities</b>			-	-
<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Total Investments</b>			<b>2,159,111,583</b>	<b>98.82</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	14,690,123	USD	2,736,026	31/01/2023	J.P. Morgan	63,670	0.01
EUR	104,307,871	USD	109,137,862	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	755	-
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	264	-
USD	24,946,331	GBP	20,470,449	31/01/2023	J.P. Morgan	204,140	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>2,948,150</b>	<b>0.14</b>
BRL	703,730	USD	134,173	31/01/2023	J.P. Morgan	(1,305)	-
EUR	3,347	USD	3,509	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	251,542,632	31/01/2023	J.P. Morgan	(631,337)	(0.04)
USD	367,699	BRL	1,915,341	31/01/2023	J.P. Morgan	(2,263)	-
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	395,585	GBP	348,609	31/01/2023	J.P. Morgan	(791)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(982,567)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,965,583</b>	<b>0.09</b>

<b>Cash</b>	<b>27,742,762</b>	<b>1.27</b>
<b>Other assets/(liabilities)</b>	<b>(2,008,219)</b>	<b>(0.09)</b>
<b>Total net assets</b>	<b>2,184,846,126</b>	<b>100.00</b>

## Geographic Allocation of Portfolio

Geographic Allocation	% of Net Assets
United States of America	94.27
Canada	2.91
Netherlands	0.65
Luxembourg	0.52
Denmark	0.41
United Kingdom	0.12
Germany	0.04
<b>Total Investments</b>	<b>98.82</b>
Cash and Other Assets/(Liabilities)	1.18
<b>Total</b>	<b>100.00</b>

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

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



## 縮寫和貨幣定義 (略)

### 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 Depositary 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

## 淨資產報表

2022年12月31日

普律仕  
新興市場  
債券基金

USD

<b>資產</b>	
投資成本	148,970,702
未實現損益	(37,104,309)
投資市值計算	111,866,393
存放銀行與經紀商現金	4,642,464
TBA投資市值計算	453,923
應收利息應收申購款	1,864,844
應收申購款	-
遠期換匯契約之未實現利得	-
出售投資之應收款	-
交換契約市值計算	91,055
期貨合約的現金(和外幣)存款	-
金融期貨合約未實現利得	14
應收配息	-
選擇權申購合約以公允價值計算	-
應收稅款	-
應收費用減免	-
其他資產	11,986
<b>資產總計</b>	<b>118,930,679</b>
<b>負債</b>	
應付購買TBA契約	253,539
應付贖回款	-
遠期換匯契約之未實現損失	14,110
交換契約市值計算	-
應付管理公司費用	86,172
存入期貨合約	20,000
已購投資應付款	133,255
銀行現金透支及對經紀商現金透支	149,270
應付稅款	61,758
金融期貨合約未實現損失	-
應付股務代理費用	29,398
應付行政管理費用	22,964
選擇權契約以公允市價計算	-
應付保管費用	12,139
應付分銷費用	4,823
應付配息	6,749
應付查核費用	-
國外稅收準備金	-
其他負債	27,276
<b>負債總計</b>	<b>821,453</b>
<b>淨資產</b>	<b>118,109,226</b>

## 淨資產報表 接續

2022年12月31日

	普徠仕全球 收益非投資等 級債券基金	普徠仕全球 收益非投資等 級債券基金	普徠仕美國 綜合 債券基金 <sup>(9)</sup>
	USD	USD	USD
<b>資產</b>			
投資成本	461,098,566	651,278,827	574,421,282
未實現損益	(65,853,112)	(80,868,746)	(37,718,668)
投資市值計算	395,245,454	570,410,081	536,702,614
存放銀行與經紀商現金	20,460,214	22,114,153	27,617,079
TBA投資市值計算	962,787	4,224,519	1,167,874
應收利息應收申購款	7,209,996	10,216,529	3,482,888
應收申購款	-	146,467	-
遠期換匯契約之未實現利得	-	-	3,027,495
出售投資之應收款	-	-	11,712,923
交換契約市值計算	-	-	667,433
期貨合約的現金(和外幣)存款	-	-	-
金融期貨合約未實現利得	153,120	1,667,654	2,315,903
應收配息	-	-	-
選擇權申購合約以公允價值計算	-	12,924	-
應收稅款	55,523	-	-
應收費用減免	15,022	18,754	23,617
其他資產	772	2,445	7,160
<b>資產總計</b>	<b>424,102,888</b>	<b>608,813,526</b>	<b>586,724,986</b>
<b>負債</b>			
應付購買TBA契約	2,339,934	951,084	58,353
應付贖回款	-	28,963	19,490,801
遠期換匯契約之未實現損失	-	-	435,011
交換契約市值計算	-	383,437	-
應付管理公司費用	348,549	572,475	59,121
存入期貨合約	653,073	2,623,059	1,236,000
已購投資應付款	284,142	114,134	4,283
銀行現金透支及對經紀商現金透支	169,115	253,115	122,488
應付稅款	-	-	256,793
金融期貨合約未實現損失	-	-	3,596,745
應付股務代理費用	42,327	77,908	32,951
應付行政管理費用	29,492	33,936	16,680
選擇權契約以公允市價計算	6,704	-	-
應付保管費用	11,689	13,699	10,097
應付分銷費用	7,922	6,259	3,977
應付配息	4,733	9,469	1,353
應付查核費用	-	-	-
國外稅收準備金	-	-	-
其他負債	38,863	45,692	27,957
<b>負債總計</b>	<b>3,936,543</b>	<b>5,113,230</b>	<b>25,352,610</b>
<b>淨資產</b>	<b>420,166,345</b>	<b>603,700,296</b>	<b>561,372,376</b>

<sup>(9)</sup> 原名為普徠仕美國綜合債券社會責任基金於2022/10/01更名

## 淨資產報表 接續

2022年12月31日

	普律仕亞洲 (日本除外) 股票基金 <sup>(1)</sup>
	USD
<b>資產</b>	
投資成本	626,439,248
未實現損益	(42,232,143)
投資市值計算	584,207,105
存放銀行與經紀商現金	18,217,963
TBA投資市值計算	-
應收利息應收申購款	-
應收申購款	-
遠期換匯契約之未實現利得	590,341
出售投資之應收款	-
交換契約市值計算	-
期貨合約的現金(和外幣)存款	-
金融期貨合約未實現利得	107,390
應收配息	-
選擇權申購合約以公允價值計算	658,227
應收稅款	248
應收費用減免	5,160
其他資產	192
<b>資產總計</b>	<b>603,786,626</b>
<b>負債</b>	
應付購買TBA契約	-
應付贖回款	1,156,232
遠期換匯契約之未實現損失	-
交換契約市值計算	-
應付管理公司費用	768,459
存入期貨合約	-
已購投資應付款	339,038
銀行現金透支及對經紀商現金透支	157,391
應付稅款	-
金融期貨合約未實現損失	-
應付股務代理費用	50,584
應付行政管理費用	26,541
選擇權契約以公允市價計算	-
應付保管費用	10,083
應付分銷費用	27,447
應付配息	5,825
應付查核費用	-
國外稅收準備金	475,024
其他負債	49,758
<b>負債總計</b>	<b>3,066,382</b>
<b>淨資產</b>	<b>600,720,244</b>

<sup>(1)</sup> 原名為普律仕亞洲(日本除外)股票社會責任基金於2022/10/01更名

## 淨資產報表 接續

2022年12月31日

	普徠仕 新興市場 股票基金	普徠仕 歐洲 股票基金
	USD	EUR
<b>資產</b>		
投資成本	926,795,590	78,452,106
未實現損益	(27,462,078)	2,269,110
投資市值計算	899,333,512	80,721,216
存放銀行與經紀商現金	9,125,762	2,516,049
TBA投資市值計算	3,343	-
應收利息應收申購款	-	-
應收申購款	-	-
遠期換匯契約之未實現利得	2,465,660	-
出售投資之應收款	-	-
交換契約市值計算	-	-
期貨合約的現金(和外幣)存款	-	-
金融期貨合約未實現利得	135,773	2,411
應收股息	-	-
選擇權申購合約以公允價值計算	1,020,086	-
應收稅款	216,825	442,633
應收費用減免	5,402	25,598
其他資產	12,621	2,069
<b>資產總計</b>	<b>912,318,984</b>	<b>83,709,976</b>
<b>負債</b>		
應付購買TBA契約	133	-
應付贖回款	1,255,156	-
遠期換匯契約之未實現損失	-	-
交換契約市值計算	-	-
應付管理公司費用	1,271,084	104,501
存入期貨合約	-	-
已購投資應付款	304,136	7,001
銀行現金透支及對經紀商現金透支	165,398	77,428
應付稅款	-	-
金融期貨合約未實現損失	-	-
應付股務代理費用	107,612	22,339
應付行政管理費用	47,872	15,418
選擇權契約以公允市價計算	-	-
應付保管費用	11,378	8,600
應付分銷費用	38,055	3,430
應付股息	4,265	14,332
應付查核費用	-	-
國外稅收準備金	482,784	-
其他負債	92,804	4,948
<b>負債總計</b>	<b>3,780,677</b>	<b>257,997</b>
<b>淨資產</b>	<b>908,538,307</b>	<b>83,451,979</b>

## 淨資產報表 接續

2022年12月31日

	普徠仕全球 焦點成長 股票基金	普徠仕全球 成長 股票基金
	USD	USD
<b>資產</b>		
投資成本	2,726,699,168	528,322,592
未實現損益	(72,882,000)	(52,919,327)
投資市值計算	2,653,817,168	475,403,265
存放銀行與經紀商現金	111,386,165	1,555,822
TBA投資市值計算	498,973	1
應收利息應收申購款	-	-
應收申購款	-	-
遠期換匯契約之未實現利得	7,466,338	226,888
出售投資之應收款	-	-
交換契約市值計算	-	-
期貨合約的現金(和外幣)存款	-	-
金融期貨合約未實現利得	868,301	36,886
應收配息	-	-
選擇權申購合約以公允價值計算	708,864	250,934
應收稅款	237,055	124,560
應收費用減免	5,803	3,579
其他資產	17,721	4,236
<b>資產總計</b>	<b>2,775,006,388</b>	<b>477,606,171</b>
<b>負債</b>		
應付購買TBA契約	62,180	-
應付贖回款	7,405,450	191,438
遠期換匯契約之未實現損失	-	-
交換契約市值計算	-	-
應付管理公司費用	3,849,231	285,715
存入期貨合約	260,000	2,946
已購投資應付款	817,340	231,430
銀行現金透支及對經紀商現金透支	166,534	73,610
應付稅款	-	-
金融期貨合約未實現損失	-	-
應付服務代理費用	250,170	40,941
應付行政管理費用	123,350	26,790
選擇權契約以公允市價計算	-	-
應付保管費用	11,378	9,776
應付分銷費用	42,114	9,992
應付配息	6,645	12,733
應付查核費用	-	-
國外稅收準備金	332,284	232,883
其他負債	172,736	48,344
<b>負債總計</b>	<b>13,499,412</b>	<b>1,166,598</b>
<b>淨資產</b>	<b>2,761,506,976</b>	<b>476,439,573</b>



## 淨資產報表 接續

2022年12月31日

	普徠仕全球 天然資源 股票基金	普徠仕全球 價值 股票基金
	USD	USD
<b>資產</b>		
投資成本	97,728,865	516,234,879
未實現損益	20,788,723	12,138,284
投資市值計算	118,517,588	528,373,163
存放銀行與經紀商現金	2,139,634	21,260,866
TBA投資市值計算	-	71,924
應收利息應收申購款	-	-
應收申購款	-	-
遠期換匯契約之未實現利得	982,174	245,831
出售投資之應收款	-	-
交換契約市值計算	-	-
期貨合約的現金(和外幣)存款	-	-
金融期貨合約未實現利得	70,508	634,385
應收股息	-	-
選擇權申購合約以公允價值計算	102,955	463,722
應收稅款	241,161	101,729
應收費用減免	19,715	12,686
其他資產	4,312	3,773
<b>資產總計</b>	<b>122,078,047</b>	<b>551,168,079</b>
<b>負債</b>		
應付購買TBA契約	8	17,676
應付贖回款	319,844	500,191
遠期換匯契約之未實現損失	-	-
交換契約市值計算	-	-
應付管理公司費用	187,781	870,953
存入期貨合約	-	-
已購投資應付款	659,328	111,324
銀行現金透支及對經紀商現金透支	73,327	49,759
應付稅款	-	-
金融期貨合約未實現損失	-	-
應付股務代理費用	24,790	42,280
應付行政管理費用	20,454	32,875
選擇權契約以公允市價計算	-	218,003
應付保管費用	9,607	9,576
應付分銷費用	1,372	8,477
應付股息	5,698	1,457
應付查核費用	-	-
國外稅收準備金	-	-
其他負債	9,853	53,419
<b>負債總計</b>	<b>1,312,062</b>	<b>1,915,990</b>
<b>淨資產</b>	<b>120,765,985</b>	<b>549,252,089</b>

## 淨資產報表 接續

2022年12月31日

	普徠仕美國 大型成長 股票基金	普徠仕美國 大型價值 股票基金	普徠仕美國 小型公司 股票基金
	USD	USD	USD
<b>資產</b>			
投資成本	1,182,250,643	1,011,562,541	2,027,174,886
未實現損益	159,703,437	9,166,003	131,936,697
投資市值計算	1,341,954,080	1,020,728,544	2,159,111,583
存放銀行與經紀商現金	28,772,558	22,979,331	28,382,762
TBA投資市值計算	261,962	736,620	2,948,150
應收利息應收申購款	-	-	-
應收申購款	-	-	-
遠期換匯契約之未實現利得	551,592	115,827	875,703
出售投資之應收款	-	-	-
交換契約市值計算	-	-	-
期貨合約的現金(和外幣)存款	-	-	-
金融期貨合約未實現利得	741,975	1,338,732	990,640
應收股息	-	-	-
選擇權申購合約以公允價值計算	168,848	2,081,462	1,428,388
應收稅款	20,681	104,874	1,916
應收費用減免	6,210	6,557	10,867
其他資產	1,825	3,258	6,863
<b>資產總計</b>	<b>1,372,479,731</b>	<b>1,048,095,205</b>	<b>2,193,756,872</b>
<b>負債</b>			
應付購買TBA契約	17,528	45,955	982,567
應付贖回款	-	871,092	437,727
遠期換匯契約之未實現損失	-	-	-
交換契約市值計算	-	-	-
應付管理公司費用	2,218,553	1,787,364	4,092,765
存入期貨合約	-	400,000	640,000
已購投資應付款	378,493	759,078	2,028,919
銀行現金透支及對經紀商現金透支	262,199	167,392	258,401
應付稅款	-	-	-
金融期貨合約未實現損失	-	-	-
應付股務代理費用	137,203	86,471	193,609
應付行政管理費用	103,538	43,718	126,754
選擇權契約以公允市價計算	-	83,423	-
應付保管費用	10,409	10,097	13,074
應付分銷費用	6,384	4,989	10,797
應付股息	6,079	2,348	3,232
應付查核費用	-	-	-
國外稅收準備金	-	-	-
其他負債	100,030	52,579	122,901
<b>負債總計</b>	<b>3,240,416</b>	<b>4,314,506</b>	<b>8,910,746</b>
<b>淨資產</b>	<b>1,369,239,315</b>	<b>1,043,780,699</b>	<b>2,184,846,126</b>

## 營運及淨資產變動表

至2022年12月31日的年度變動表

	普徠仕 新興市場 債券基金
	USD
期(年)初淨資產價值	235,780,636
<b>收入</b>	
利息(扣繳所得稅後之淨額)	8,881,137
股息(扣繳所得稅後之淨額)	-
交換契約利息	3,981
銀行利息	26,282
<b>收入總計</b>	<b>8,911,400</b>
<b>費用</b>	
公司管理費用	664,527
交換契約利息	-
稅務	110,176
行政	40,712
保管	28,099
股務代理	80,830
分銷	11,263
專業服務	1,042
銀行及其他利息	11,669
查核費用	12,205
其他營運費用	16,783
減：費用減免	(183,989)
<b>費用總計</b>	<b>793,317</b>
<b>淨投資損益</b>	<b>8,118,083</b>
<b>已實現淨損益：</b>	
投資	(33,910,649)
TBA契約	-
選擇權契約	-
期貨契約	881,010
遠期契約	(8,300,945)
交換契約	(36,044)
匯兌	(1,675,549)
<b>當年度已實現淨損益</b>	<b>(43,042,177)</b>
<b>未實現之淨損益變動：</b>	
投資	(12,584,398)
TBA契約	-
選擇權契約	-
期貨契約	3,292
遠期契約	(1,234,796)
交換契約	-
匯兌	9,552
<b>當年度未實現之淨損益</b>	<b>(13,806,350)</b>
<b>營運淨資產價值增減</b>	<b>(48,730,444)</b>
申購款	18,699,208
贖回款	(87,325,223)
<b>股份資本異動之淨資產價值滋減</b>	<b>(68,626,015)</b>
配息	(314,951)
外匯交易差額	-
<b>期末淨資產價值</b>	<b>118,109,226</b>

## 營運及淨資產變動表<sup>接續</sup>

至2022年12月31日的年度變動表

	普林仕全球 收益非投資等級 債券基金	普林仕全球 收益非投資等級 債券基金	普林仕美國綜合 債券基金 <sup>(9)</sup>
	USD	USD	USD
期(年)初淨資產價值	624,116,363	1,237,911,962	473,193,286
<b>收入</b>			
利息(扣繳所得稅後之淨額)	30,088,156	55,315,136	12,970,168
股息(扣繳所得稅後之淨額)	11,155	335,390	—
交換契約利息	142,154	396,507	—
銀行利息	167,425	88,883	336,979
<b>收入總計</b>	<b>30,408,890</b>	<b>56,135,916</b>	<b>13,307,147</b>
<b>費用</b>			
公司管理費用	2,359,443	5,163,458	302,480
交換契約利息	61,624	7,789	—
稅務	186,639	357,224	133,846
行政	62,826	110,797	48,659
保管	66,975	86,595	40,418
股務代理	91,977	91,845	58,224
分銷	39,123	3,991	25,897
專業服務	4,284	3,596	869
銀行及其他利息	27,476	7,719	11,495
查核費用	13,201	10,446	9,663
其他營運費用	16,139	5,669	7,295
減：費用減免	(101,966)	(71,286)	(74,957)
<b>費用總計</b>	<b>2,827,741</b>	<b>5,777,843</b>	<b>563,889</b>
<b>淨投資損益</b>	<b>27,581,149</b>	<b>50,358,073</b>	<b>12,743,258</b>
<b>已實現淨損益：</b>			
投資	(57,614,438)	(76,750,392)	(29,881,107)
TBA契約	—	—	(2,790,325)
選擇權契約	—	270,050	—
期貨契約	—	—	2,640,970
遠期契約	2,808,037	(15,850,285)	(4,749,326)
交換契約	(81,540)	(442,912)	133,800
匯兌	(417,857)	(1,860,949)	(775,207)
<b>當年度已實現淨損益</b>	<b>(55,305,798)</b>	<b>(94,634,488)</b>	<b>(35,421,195)</b>
<b>未實現之淨損益變動：</b>			
投資	(66,907,085)	(128,094,333)	(46,658,066)
TBA契約	—	—	7,989
選擇權契約	—	—	—
期貨契約	—	—	1,159,973
遠期契約	(2,173,887)	3,349,015	910,088
交換契約	8,730	(292,797)	—
匯兌	73,369	12,017	64
<b>當年度未實現之淨損益</b>	<b>(68,998,873)</b>	<b>(125,026,098)</b>	<b>(44,579,952)</b>
<b>營運淨資產價值增減</b>	<b>(96,723,522)</b>	<b>(169,302,513)</b>	<b>(67,257,889)</b>
申購款	102,751,820	236,557,290	224,765,289
贖回款	(206,886,167)	(696,958,348)	(68,594,537)
<b>股份資本異動之淨資產價值增減</b>	<b>(104,134,347)</b>	<b>(460,401,058)</b>	<b>156,170,752</b>
配息	(3,092,149)	(4,508,095)	(733,773)
外匯交易差額	—	—	—
<b>期末淨資產價值</b>	<b>420,166,345</b>	<b>603,700,296</b>	<b>561,372,376</b>

<sup>(9)</sup> Fund renamed from Responsible US Aggregate Bond Fund effective 01 October 2022.

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

## 營運及淨資產變動表<sup>接續</sup>

至2022年12月31日的年度變動表

	普徠仕 亞洲(日本除外) 股票基金 <sup>(1)</sup>
	USD
期(年)初淨資產價值	942,575,648
<b>收入</b>	
利息(扣繳所得稅後之淨額)	—
股息(扣繳所得稅後之淨額)	9,397,144
交換契約利息	—
銀行利息	156,411
<b>收入總計</b>	<b>9,553,555</b>
<b>費用</b>	
公司管理費用	5,529,652
交換契約利息	—
稅務	287,122
行政	79,246
保管	198,647
股務代理	63,922
分銷	51,576
專業服務	1,059
銀行及其他利息	8,171
查核費用	9,083
其他營運費用	14,623
減：費用減免	(37,229)
<b>費用總計</b>	<b>6,205,872</b>
<b>淨投資損益</b>	<b>3,347,683</b>
<b>已實現淨損益：</b>	
投資	(47,893,754)
TBA契約	—
選擇權契約	—
期貨契約	—
遠期契約	(17,720)
交換契約	—
匯兌	166,563
<b>當年度已實現淨損益</b>	<b>(47,744,911)</b>
<b>未實現之淨損益變動：</b>	
投資	(158,422,359)
TBA契約	—
選擇權契約	—
期貨契約	—
遠期契約	507
交換契約	—
匯兌	81,779
<b>當年度未實現之淨損益</b>	<b>(158,340,073)</b>
<b>營運淨資產價值增減</b>	<b>(202,737,301)</b>
申購款	70,797,600
贖回款	(209,915,703)
<b>股份資本異動之淨資產價值滋減</b>	<b>(139,118,103)</b>
配息	—
外匯交易差額	—
<b>期末淨資產價值</b>	<b>600,720,244</b>

<sup>(1)</sup> 原名為普徠仕亞洲(日本除外)股票社會責任基金於2022/10/01更名

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

## 營運及淨資產變動表<sup>接續</sup>

至2022年12月31日的年度變動表

	普徠仕 新興市場 股票基金	普徠仕歐洲 股票基金
	USD	EUR
期(年)初淨資產價值	1,956,138,290	120,071,651
<b>收入</b>		
利息(扣繳所得稅後之淨額)	-	-
股息(扣繳所得稅後之淨額)	20,521,949	2,210,415
交換契約利息	-	-
銀行利息	363,854	2
<b>收入總計</b>	<b>20,885,803</b>	<b>2,210,417</b>
<b>費用</b>		
公司管理費用	10,676,864	685,290
交換契約利息	-	-
稅務	302,495	39,357
行政	125,887	33,058
保管	297,602	21,426
股務代理	101,917	44,423
分銷	-	36,353
專業服務	6,154	12,431
銀行及其他利息	27,690	7,028
查核費用	11,509	9,560
其他營運費用	59,532	9,545
減：費用減免	(39,693)	(94,459)
<b>費用總計</b>	<b>11,569,957</b>	<b>804,012</b>
<b>淨投資損益</b>	<b>9,315,846</b>	<b>1,406,405</b>
<b>已實現淨損益：</b>		
投資	(99,332,556)	2,970,456
TBA契約	-	-
選擇權契約	-	-
期貨契約	-	-
遠期契約	(2,286,708)	14,251
交換契約	-	-
匯兌	874,955	(20,626)
<b>當年度已實現淨損益</b>	<b>(100,744,309)</b>	<b>2,964,081</b>
<b>未實現之淨損益變動：</b>		
投資	(350,254,447)	(23,421,006)
TBA契約	-	-
選擇權契約	-	-
期貨契約	-	-
遠期契約	5,527	158
交換契約	-	-
匯兌	2,280,463	(967)
<b>當年度未實現之淨損益</b>	<b>(347,968,457)</b>	<b>(23,421,815)</b>
<b>營運淨資產價值增減</b>	<b>(439,396,920)</b>	<b>(19,051,329)</b>
申購款	193,400,661	16,609,341
贖回款	(801,547,286)	(34,123,702)
<b>股份資本異動之淨資產價值滋減</b>	<b>(608,146,625)</b>	<b>(17,514,361)</b>
配息	(56,438)	(53,982)
外匯交易差額	-	-
<b>期末淨資產價值</b>	<b>908,538,307</b>	<b>83,451,979</b>

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

## 營運及淨資產變動表<sup>接續</sup>

至2022年12月31日的年度變動表

	普林仕全球 焦點成長 股票基金	普林仕全球 成長股票基金
	USD	USD
期(年)初淨資產價值	5,282,418,507	778,262,391
<b>收入</b>		
利息(扣繳所得稅後之淨額)	-	-
股息(扣繳所得稅後之淨額)	24,539,654	4,692,972
交換契約利息	-	-
銀行利息	410,854	19,654
<b>收入總計</b>	<b>24,950,508</b>	<b>4,712,626</b>
<b>費用</b>		
公司管理費用	28,244,663	2,327,413
交換契約利息	-	-
稅務	708,838	140,962
行政	437,368	70,162
保管	505,950	82,186
股務代理	230,361	67,530
分銷	110,141	63,213
專業服務	95	2,306
銀行及其他利息	66,937	16,150
查核費用	11,510	8,210
其他營運費用	251,664	19,968
減：費用減免	(23,358)	(37,941)
<b>費用總計</b>	<b>30,544,169</b>	<b>2,760,159</b>
<b>淨投資損益</b>	<b>(5,593,661)</b>	<b>1,952,467</b>
<b>已實現淨損益：</b>		
投資	(600,613,812)	(81,320,529)
TBA契約	-	-
選擇權契約	-	-
期貨契約	-	-
遠期契約	(2,901,960)	(902,640)
交換契約	-	-
匯兌	(132,857)	905,674
<b>當年度已實現淨損益</b>	<b>(603,648,629)</b>	<b>(81,317,495)</b>
<b>未實現之淨損益變動：</b>		
投資	(781,374,259)	(153,097,683)
TBA契約	-	-
選擇權契約	-	-
期貨契約	-	-
遠期契約	386,107	20
交換契約	-	-
匯兌	1,917,975	740,320
<b>當年度未實現之淨損益</b>	<b>(779,070,177)</b>	<b>(152,357,343)</b>
<b>營運淨資產價值增減</b>	<b>(1,388,312,467)</b>	<b>(231,722,371)</b>
申購款	860,455,791	67,916,955
贖回款	(1,993,054,855)	(138,017,402)
<b>股份資本異動之淨資產價值滋減</b>	<b>(1,132,599,064)</b>	<b>(70,100,447)</b>
配息	-	-
外匯交易差額	-	-
<b>期末淨資產價值</b>	<b>2,761,506,976</b>	<b>476,439,573</b>

## 營運及淨資產變動表<sup>接續</sup>

至2022年12月31日的年度變動表

	普徠仕全球 天然資源 股票基金	普徠仕 全球價值 股票基金
	USD	USD
期(年)初淨資產價值	117,257,341	543,552,208
<b>收入</b>		
利息(扣繳所得稅後之淨額)	—	—
股息(扣繳所得稅後之淨額)	3,738,486	10,706,155
交換契約利息	—	—
銀行利息	13,242	106,781
<b>收入總計</b>	<b>3,751,728</b>	<b>10,812,936</b>
<b>費用</b>		
公司管理費用	1,093,939	5,351,045
交換契約利息	—	—
稅務	58,511	159,260
行政	37,128	62,610
保管	16,923	70,297
股務代理	53,000	91,072
分銷	31,404	71,714
專業服務	644	1,472
銀行及其他利息	8,241	31,249
查核費用	9,931	9,334
其他營運費用	9,183	24,988
減：費用減免	(79,888)	(32,926)
<b>費用總計</b>	<b>1,239,016</b>	<b>5,840,115</b>
<b>淨投資損益</b>	<b>2,512,712</b>	<b>4,972,821</b>
<b>已實現淨損益：</b>		
投資	6,438,683	(37,814,763)
TBA契約	—	—
選擇權契約	—	—
期貨契約	—	—
遠期契約	(12,893)	225,988
交換契約	—	—
匯兌	49,885	(480,602)
<b>當年度已實現淨損益</b>	<b>6,475,675</b>	<b>(38,069,377)</b>
<b>未實現之淨損益變動：</b>		
投資	(2,442,405)	(18,420,092)
TBA契約	—	—
選擇權契約	—	—
期貨契約	—	—
遠期契約	(7)	36,319
交換契約	—	—
匯兌	(18,486)	(5,013)
<b>當年度未實現之淨損益</b>	<b>(2,460,898)</b>	<b>(18,388,786)</b>
<b>營運淨資產價值增減</b>	<b>6,527,489</b>	<b>(51,485,342)</b>
申購款	31,009,253	301,531,546
贖回款	(34,028,098)	(243,284,129)
<b>股份資本異動之淨資產價值滋減</b>	<b>(3,018,845)</b>	<b>58,247,417</b>
配息	—	(1,062,194)
外匯交易差額	—	—
<b>期末淨資產價值</b>	<b>120,765,985</b>	<b>549,252,089</b>

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



## 營運及淨資產變動表<sup>接續</sup>

至2022年12月31日的年度變動表

	普徠仕美國 大型成長 股票基金	普徠仕美國 大型價值 股票基金	普徠仕美國 小型公司 股票基金
	USD	USD	USD
期(年)初淨資產價值	2,897,897,006	1,069,357,489	3,494,444,412
<b>收入</b>			
利息(扣繳所得稅後之淨額)	-	-	-
股息(扣繳所得稅後之淨額)	5,667,371	20,910,196	21,641,152
交換契約利息	-	-	-
銀行利息	289,298	210,759	284,340
<b>收入總計</b>	<b>5,956,669</b>	<b>21,120,955</b>	<b>21,925,492</b>
<b>費用</b>			
公司管理費用	16,603,930	11,550,067	28,950,374
交換契約利息	-	-	-
稅務	594,974	430,904	1,084,828
行政	195,675	131,678	323,548
保管	135,371	91,486	208,263
股務代理	147,899	94,657	238,777
分銷	29,888	20,709	47,811
專業服務	76	1,001	1,494
銀行及其他利息	29,633	11,774	45,740
查核費用	9,699	9,663	14,587
其他營運費用	175,297	19,419	199,431
減：費用減免	(11,381)	(23,733)	(44,606)
<b>費用總計</b>	<b>17,911,061</b>	<b>12,337,625</b>	<b>31,070,247</b>
<b>淨投資損益</b>	<b>(11,954,392)</b>	<b>8,783,330</b>	<b>(9,144,755)</b>
<b>已實現淨損益：</b>			
投資	210,020,472	51,734,156	40,001,721
TBA契約	-	-	-
選擇權契約	-	-	-
期貨契約	-	-	-
遠期契約	(1,509,463)	(4,499,234)	(11,770,480)
交換契約	-	-	-
匯兌	(47,920)	(1,769,295)	(1,856,720)
<b>當年度已實現淨損益</b>	<b>208,463,089</b>	<b>45,465,627</b>	<b>26,374,521</b>
<b>未實現之淨損益變動：</b>			
投資	(1,102,771,699)	(144,228,473)	(708,773,702)
TBA契約	-	-	-
選擇權契約	-	-	-
期貨契約	-	-	-
遠期契約	213,261	614,494	738,558
交換契約	-	-	-
匯兌	441	(149)	(926)
<b>當年度未實現之淨損益</b>	<b>(1,102,557,997)</b>	<b>(143,614,128)</b>	<b>(708,036,070)</b>
<b>營運淨資產價值增減</b>	<b>(906,049,300)</b>	<b>(89,365,171)</b>	<b>(690,806,304)</b>
申購款	432,050,906	716,303,418	857,084,519
贖回款	(1,054,659,297)	(651,997,052)	(1,475,876,501)
<b>股份資本異動之淨資產價值滋減</b>	<b>(622,608,391)</b>	<b>64,306,366</b>	<b>(618,791,982)</b>
配息	-	(517,985)	-
外匯交易差額	-	-	-
<b>期末淨資產價值</b>	<b>1,369,239,315</b>	<b>1,043,780,699</b>	<b>2,184,846,126</b>

## 統計資料 (以基金級別基礎幣別計算)

至2022年12月31日的年度資料

	發行在外股數 至 2022年12月31日	單位淨值 至 2022年12月31日	單位淨值 至 2021年12月31日	單位淨值 至 2020年12月31日
<b>普徠仕(盧森堡)系列基金 - 普徠仕新興市場債券基金</b>				
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
<b>合計 淨資產價值(美元)</b>		<b>118,109,226</b>	<b>235,780,636</b>	<b>302,877,353</b>

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

## 統計資料 (以基金級別基礎幣別計算)

至2022年12月31日的年度資料

	發行在外股數 至 2022年12月31日	單位淨值 至 2022年12月31日	單位淨值 至 2021年12月31日	單位淨值 至 2020年12月31日
<b>普徠仕(盧森堡)系列基金 - 普徠仕全球收息非投資等級債券基金</b>				
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
<b>合計 淨資產價值(美元)</b>		<b>420,166,345</b>	<b>624,116,363</b>	<b>1,020,330,131</b>

## 統計資料 (以基金級別基礎幣別計算)

至2022年12月31日的年度資料

	發行在外股數 至 2022年12月31日	單位淨值 至 2022年12月31日	單位淨值 至 2021年12月31日	單位淨值 至 2020年12月31日
<b>普徠仕(盧森堡)系列基金 - 普徠仕全球收益非投資等級債券基金</b>				
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
<b>合計 淨資產價值(美元)</b>		<b>603,700,296</b>	<b>1,237,911,962</b>	<b>1,432,319,973</b>
<b>普徠仕(盧森堡)系列基金 - 普徠仕美國綜合債券基金<sup>(9)</sup></b>				
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
<b>合計 淨資產價值(美元)</b>		<b>561,372,376</b>	<b>473,193,286</b>	<b>446,339,069</b>

<sup>(9)</sup> 原名為普徠仕美國綜合債券社會責任基金於2022/10/01更名

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

## 統計資料 (以基金級別基礎幣別計算)

至2022年12月31日的年度資料

	發行在外股數 至 2022年12月31日	單位淨值 至 2022年12月31日	單位淨值 至 2021年12月31日	單位淨值 至 2020年12月31日
<b>普徠仕(盧森堡)系列基金 - 普徠仕亞洲(日本除外)股票基金<sup>(1)</sup></b>				
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
<b>合計 淨資產價值(美元)</b>		<b>600,720,244</b>	<b>942,575,648</b>	<b>1,068,265,680</b>

<sup>(1)</sup> 原名為普徠仕亞洲(日本除外)股票社會責任基金於2022/10/01更名

## 統計資料 (以基金級別基礎幣別計算)

至2022年12月31日的年度資料

	發行在外股數 至 2022年12月31日	單位淨值 至 2022年12月31日	單位淨值 至 2021年12月31日	單位淨值 至 2020年12月31日
<b>普徠仕(盧森堡)系列基金 - 普徠仕新興市場股票基金</b>				
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
<b>合計 淨資產價值(美元)</b>		<b>908,538,307</b>	<b>1,956,138,290</b>	<b>3,121,424,745</b>
<b>普徠仕(盧森堡)系列基金 - 普徠仕歐洲股票基金</b>				
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
<b>合計 淨資產價值(歐元)</b>		<b>83,451,979</b>	<b>120,071,651</b>	<b>98,116,589</b>

\* 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.

## 統計資料 (以基金級別基礎幣別計算)

至2022年12月31日的年度資料

	發行在外股數 至 2022年12月31日	單位淨值 至 2022年12月31日	單位淨值 至 2021年12月31日	單位淨值 至 2020年12月31日
<b>普徠仕(盧森堡)系列基金 - 普徠仕全球焦點成長股票基金</b>				
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
<b>合計 淨資產價值(美元)</b>		<b>2,761,506,976</b>	<b>5,282,418,507</b>	<b>4,145,941,481</b>
<b>普徠仕(盧森堡)系列基金 - 普徠仕全球成長股票基金</b>				
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
<b>合計 淨資產價值(美元)</b>		<b>476,439,573</b>	<b>778,262,391</b>	<b>546,491,141</b>

\* Share Class was launched during the period.

## 統計資料 (以基金級別基礎幣別計算)

至2022年12月31日的年度資料

	發行在外股數 至 2022年12月31日	單位淨值 至 2022年12月31日	單位淨值 至 2021年12月31日	單位淨值 至 2020年12月31日
<b>普律仕(盧森堡)系列基金 - 普律仕全球天然資源股票基金</b>				
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
<b>合計 淨資產價值(美元)</b>		<b>120,765,985</b>	<b>117,257,341</b>	<b>94,278,283</b>

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



## 統計資料 (以基金級別基礎幣別計算)

至2022年12月31日的年度資料

	發行在外股數 至 2022年12月31日	單位淨值 至 2022年12月31日	單位淨值 至 2021年12月31日	單位淨值 至 2020年12月31日
<b>普徠仕(盧森堡)系列基金 - 普徠仕全球價值股票基金</b>				
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
<b>合計 淨資產價值(美元)</b>		<b>549,252,089</b>	<b>543,552,208</b>	<b>69,705,427</b>

\* Share Class was launched during the period.

## 統計資料 (以基金級別基礎幣別計算)

至2022年12月31日的年度資料

	發行在外股數 至 2022年12月31日	單位淨值 至 2022年12月31日	單位淨值 至 2021年12月31日	單位淨值 至 2020年12月31日
<b>普律仕(盧森堡)系列基金 - 普律仕 美國大型成長股票基金</b>				
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
<b>合計 淨資產價值(美元)</b>		<b>1,369,239,315</b>	<b>2,897,897,006</b>	<b>3,267,307,052</b>

\* 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.

## 統計資料 (以基金級別基礎幣別計算)

至2022年12月31日的年度資料

	發行在外股數 至 2022年12月31日	單位淨值 至 2022年12月31日	單位淨值 至 2021年12月31日	單位淨值 至 2020年12月31日
<b>普徠仕(盧森堡)系列基金 - 普徠仕 美國大型價值股票基金</b>				
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
<b>合計 淨資產價值(美元)</b>		<b>1,043,780,699</b>	<b>1,069,357,489</b>	<b>564,916,865</b>
<b>普徠仕(盧森堡)系列基金 - 普徠仕美國小型公司股票基金</b>				
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
<b>合計 淨資產價值(美元)</b>		<b>2,184,846,126</b>	<b>3,494,444,412</b>	<b>2,542,445,678</b>

\* Share Class was launched during the period.

## 財務報表附註(略)

As at 31 December 2022

(請參考原文年報)

## 附表1: 績效表現 (未經審計)

基金	級別	2022/12/31 Year to Date	2021/12/31 Year to Date	2020/12/31 Year to Date
普徠仕(盧森堡)系列基金 - 普徠仕新興市場債券基金	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%

## 附表1: 績效表現 (未經審計) 接續

基金	級別	2022/12/31 Year to Date	2021/12/31 Year to Date	2020/12/31 Year to Date
<b>普徠仕(盧森堡)系列基金 - 普徠仕全球收益非投資等級債券基金</b>				
	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%
<b>普徠仕(盧森堡)系列基金 - 普徠仕全球收益非投資等級債券基金</b>				
	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%

## 附表1: 績效表現 (未經審計) 接續

基金	級別	2022/12/31 Year to Date	2021/12/31 Year to Date	2020/12/31 Year to Date
<b>普徠仕(盧森堡)系列基金 - 普徠仕美國綜合債券基金<sup>9</sup></b>				
	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%
<b>普徠仕(盧森堡)系列基金 - 普徠仕亞洲(日本除外)股票基金<sup>(11)</sup></b>				
	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%

## 附表1: 績效表現 (未經審計) 接續

基金	級別	2022/12/31 Year to Date	2021/12/31 Year to Date	2020/12/31 Year to Date
<b>普徠仕(盧森堡)系列基金 - 普徠仕新興市場股票基金</b>				
	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)%
<b>普徠仕(盧森堡)系列基金 - 普徠仕歐洲股票基金</b>				
	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%
<b>普徠仕(盧森堡)系列基金 - 普徠仕全球焦點成長股票基金</b>				
	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%



## 附表1: 績效表現 (未經審計) 接續

基金	級別	2022/12/31 Year to Date	2021/12/31 Year to Date	2020/12/31 Year to Date
普徠仕(盧森堡)系列基金 - 普徠仕全球成長股票基金	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%
普徠仕(盧森堡)系列基金 - 普徠仕全球天然資源股票基金	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%
普徠仕(盧森堡)系列基金 - 普徠仕全球價值股票基金	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)%

## 附表1: 績效表現 (未經審計) 接續

基金	級別	2022/12/31 Year to Date	2021/12/31 Year to Date	2020/12/31 Year to Date
普徠仕(盧森堡)系列基金 - 普徠仕 美國大型成長股票基金	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%
普徠仕(盧森堡)系列基金 - 普徠仕美國大型價值股票基金	Q 1	N/A	18.70%	16.60%
	A	(6.55)%	25.18%	0.39%
	I	(5.74)%	26.36%	1.34%
	I (GBP)	5.51%	10.70%	N/A
	I 2	(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
普徠仕(盧森堡)系列基金 - 普徠仕美國小型公司股票基金	Qn (EUR) 1	(8.27)%	25.06%	18.90%
	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
	I 1	(10.90)%*	N/A	N/A
	I d	(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%	

## 附表 2: 風險評估及全球曝險(未經審計)

全球曝險是針對所有基金(無論其投資策略如何)計算的。根據 CSSF 公告 11/512, 用於衡量全球風險曝險方法是承諾法或(絕對或相對) VaR 方法。所有股票基金均採用承諾法, 下表中的基金則是使用 VaR 方法。

基金	Global Exposure Methodology	Level of Leverage % (Av)	Relative VaR ratio / Absolute VaR %			Reference Portfolio
			Lowest	Highest	Average	
普徠仕(盧森堡)系列基金 - 普徠仕新興市場債券基金	Relative VaR	41%	1.13	1.44	1.28	JP Morgan Emerging Markets Bond Index Global Diversified
普徠仕(盧森堡)系列基金 - 普徠仕全球收益非投資等級債券基金	Relative VaR	53%	0.94	1.24	1.05	ICE BofA Merrill Lynch Global High Yield Index Hedged to USD.
普徠仕(盧森堡)系列基金 - 普徠仕全球收益非投資等級債券基金	Relative VaR	16%	0.96	1.18	1.07	JP Morgan Global High Yield Index
普徠仕(盧森堡)系列基金 - 普徠仕美國綜合債券基金 <sup>(9)</sup>	Relative VaR	45%	0.97	1.07	1.01	Bloomberg U.S. Aggregate Bond Index

## 永續性金融揭露規定 (未經審計)

促進環境和/或社會特徵的基金（根據 SFDR 第 8 條分類）及以永續投資為目標的基金（根據 SFDR 第 9 條分類）必須在定期報告中包含有關環境和/或社會影響程度的信息/或通過相關永續性指標滿足社會特徵或整體永續性影響。從 2023 年 1 月 1 日起，應使用 SFDR 授權條例中包含的規定報告模式揭露此信息。

為滿足這一要求，已為在 2022 年 1 月 1 日至 2022 年 12 月 31 日的參考期限內根據 SFDR 第 8 條或第 9 條分類的基金準備了定期報告。SFDR 報告的參考期通常與財務報表涵蓋相同的時間期間，但根據 SFDR 第 8 條或第 9 條過渡到分類的基金或在參考期內推出新基金的情況除外。在前述所提「除外」的情況下，參考期將短於 12 個月，並將在以下頁面中的 SFDR 定期報告中具體說明。

所報告的具有約束力的承諾係基於參考期內公開說明書中揭露的最新信息。如果在參考期內增加了承諾，基金的 SFDR 定期報告會指定承諾具有約束力的期限。

如果承諾在參考期後發生變化，也會在報告中明確提及。有關自 2023 年 1 月 1 日起適用的基金承諾的全部信息已在最新公開說明書所附的附錄中披露。

基金 SFDR 定期報告中揭露的信息是使用參考期內投資的加權平均季度價值計算的。由於四捨五入，數字可能不會相加。

T. Rowe Price Funds SICAV 的所有基金均根據 SFDR 第 6 條或第 8 條進行分類，但 Global Impact Credit Fund、Global Impact Equity Fund 和 US Impact Equity Fund 係根據第 9 條進行分類。這些基金在以下頁面中提供。

根據 SFDR 第 6 條，公司下列基金整合了永續性風險。但這些金融產品的投資沒有考慮到歐盟環境永續經濟活動的標準。

多元資產基金（略）

股票型基金

普徠仕全球成長股票基金

普徠仕全球天然資源股票基金

普徠仕美國大型成長股票基金

普徠仕美國大型價值股票基金

普徠仕美國小型公司股票基金

（各基金永續性金融揭露請參考年報原文）



## 審計報告

致普徠仕(盧森堡)系列基金股東

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### 我們的意見

我們認為，所附財務報表真實、公允地反映普徠仕(盧森堡)系列基金（以下簡稱“基金”）及其各子基金財務狀況截至 2022 年 12 月 31 日的情況，以及根據盧森堡法律規定截至該日止年度的經營業績和淨資產變動情況以及與財務報表的編制和列報有關的監管要求。

我們審核的內容

基金的財務報表包括：

- 截至2021年12月31日的淨資產報表；
- 截至2021年12月31日的投資報表；
- 截至2021年底的營運及淨資產變動表；及
- 包括重要會計政策摘要的財務報表註記。

---

### 意見依據

我們根據 2016 年 7 月 23 日關於審計行業法律（2016 年 7 月 23 日法律）和“金融監管委員會”（CSSF）在盧森堡採用的國際審計標準（ISA）進行了審計。我們在 2016 年 7 月 23 日法律和 CSSF 為盧森堡通過的 ISAs 下的責任，我們在報告的「特許公司審計師對財務報表審計的責任」一節中有進一步的描述。

我們相信，我們獲取的審計證據是充分、適當的，並為發表意見提供了基礎。

根據 CSSF 為盧森堡採用的國際會計師職業道德標準委員會（IESBA 規範）頒布的《國際專業會計師職業道德守則》（包括國際獨立標準）以及其對財務報表的審計相關的標準，我們已根據這些道德要求履行了我們的其他道德責任。

---

### 其他信息

其他信息由基金董事會負責。其他信息包括年報所述之信息，但不包括財務報表和我們的審計報告。

我們對財務報表的意見不涵蓋其他信息，我們對此不發表任何形式的鑑證結論。



我們的責任是閱讀上文的其他信息，結合我們對財務報表的審計，在此過程中考慮其他信息是否與財務報表或我們在審計中獲得的知識是否有重大的不一致，或在其他方面似乎與重大錯報有不一致。如果根據我們所做的工作，我們得出結論認為其他信息存在重大錯報，我們需要報告這一事實。我們在這方面沒有什麼要提出的報告。

---

### **基金董事會對財務報表的責任**

基金董事會負責按照盧森堡有關財務報表編制和列報的法律和監管，要求編制公允列報財務報表，並負責董事會等內部控制。基金董事會的決議是有必要並可確定免於因欺詐或錯誤導致的重大錯報的財務報表。

在編制財務報表時，除基金董事會打算清算基金或關閉其任何子基金或停止運營，或別無其他實際選擇之外，本基金董事會負責評估本基金及其各子基金的持續經營能力，並適時揭露與持續經營相關的會計準則。

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### **特許公司審計師對財務報表審計的責任**

我們審計的目的是對財務報表整體是否免於舞弊或錯誤導致的重大錯報獲取合理保證，並出具我們意見的審計報告。合理保證是高水平的保證，但不能保證根據 2016 年 7 月 23 日法律和 CSSF 為盧森堡採用的 ISAs 進行的審計都能發現存在的重大錯報。錯報可能源於欺詐或錯誤，當可以合理地預期用戶根據這些單一或匯總的錯誤的財務報表作出經濟決策，則這些錯報會被視為重大錯報。

由於部分審計係根據 2016 年 7 月 23 日法律和 CSSF 為盧森堡採用的 ISAs，我們在整個審計過程中運用專業判斷並保持專業懷疑。我們也同時做到下列：

- 辨識和評估由於舞弊或錯誤導致的財務報表重大錯報風險，設計和執行針對這些風險的審計程序，並獲取充分和適當的審計證據，為提供意見的根據。由於欺詐可能涉及共謀、偽造、故意遺漏、失實陳述或非內部控制所能掌控的，因此未能發現由欺詐導致的重大錯報的風險高於因錯誤導致的重大錯報；
- 了解與審計相關的內部控制，以便設計適合具體情況的審計程序，但其目的不是對基金內部控制的有效性發表意見；
- 評估基金董事會所採用的會計政策的適當性以及會計估計和相關揭露的合理性；



- 就本基金董事會使用持續經營會計基礎的適當性作出結論，並根據獲得的審計證據，確定是否存在事件或可能對本基金或其子基金產生持續經營的重大疑慮事件。如果我們斷定存在重大不確定性，我們需要在審計報告中提請注意財務報表中的相關揭露，或者在這些揭露不充分時修改意見。我們依據截至審計報告日期時所得的審計證據做出結論。然而，未來的事件或情況可能導致本基金或其任何子基金不能再持續經營；
- 評估財務報表的整體列報、結構和內容，包括揭露，以及財務報表是否以實現公允列報的方式列報相關交易和事件。

我們與管理階層就所有的審計範圍、審計時間安排、重大稽核問題，其中包含在審計過程中發現的內部控制的任何重大缺陷等，進行溝通。

PricewaterhouseCoopers, Société coopérative

Luxembourg, 18 April 2023

Represented by

Electronically signed by:  
Steven Libby

A handwritten signature in blue ink, appearing to read 'SLB', is placed below the text 'Electronically signed by: Steven Libby'.

Steven Libby



# T. Rowe Price Funds SICAV

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

**AUDITED ANNUAL REPORT**

*31 December 2022*

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<sup>(1)</sup> Fund renamed from Responsible Asia Credit Bond Fund effective 01 October 2022.

<sup>(2)</sup> Fund renamed from Responsible Diversified Income Bond Fund effective 01 October 2022.

<sup>(3)</sup> Fund renamed from Responsible Emerging Markets Corporate Bond Fund effective 01 October 2022.

<sup>(4)</sup> Fund renamed from Responsible Euro Corporate Bond Fund effective 01 October 2022.

<sup>(5)</sup> Fund renamed from Responsible European High Yield Bond Fund effective 01 October 2022.

<sup>(6)</sup> Fund renamed from Responsible Global Aggregate Bond Fund effective 01 October 2022.

<sup>(7)</sup> This Fund was launched on 05 December 2022.

<sup>(8)</sup> Fund renamed from Responsible Global Investment Grade Corporate Bond Fund effective 01 October 2022.

<sup>(9)</sup> Fund renamed from Responsible US Aggregate Bond Fund effective 01 October 2022.

<sup>(10)</sup> Fund renamed from Responsible US Investment Grade Corporate Bond Fund effective 01 October 2022.

<sup>(11)</sup> Fund renamed from Responsible Asian Ex-Japan Equity Fund effective 01 October 2022.

<sup>(12)</sup> Fund renamed from Responsible European Select Equity Fund effective 01 October 2022.

<sup>(13)</sup> Fund renamed from Responsible European Smaller Companies Equity Fund effective 01 October 2022.

<sup>(14)</sup> This Fund was launched on 17 October 2022.

<sup>(15)</sup> Fund renamed from Responsible Global Structured Research Equity Fund effective 01 October 2022.

<sup>(16)</sup> This Fund was launched on 17 October 2022.

<sup>(17)</sup> 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

## REGISTERED OFFICE

### European Bank & Business Center

6c, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

## BOARD OF DIRECTORS

### Scott Keller (Chairman)

*Head of Americas, APAC and EMEA Distribution*  
T. Rowe Price International Ltd  
60 Queen Victoria Street  
London, EC4N 4TZ  
United Kingdom

### Emma Beal

*Head of EMEA Legal, Managing Legal Counsel*  
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London, EC4N 4TZ  
United Kingdom

### Helen Ford

*Global Head of Investment Specialist Group*  
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### Justin T. Gerbereux (until 24 January 2023)

*Head of Credit Research*  
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Baltimore, Maryland 21202  
United States of America

### Arif Husain (Effective 24 January 2023)

*Head of International Fixed Income*  
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### Louise McDonald

*Head of EMEA Product Management*  
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United Kingdom

### Caron Carter

*Head of Client Account Services EMEA*  
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### Freddy Brausch

*Member of the Luxembourg Bar –  
Independent Director Partner, Linklaters LLP*  
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## MANAGEMENT COMPANY

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## MANAGEMENT AND ADMINISTRATION continued

### PERSONS CONDUCTING THE BUSINESS OF THE MANAGEMENT COMPANY

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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<sup>(1)</sup>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>CHINA</b>				
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<sup>(1)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	Adani International Container Terminal Pvt Ltd., Reg. S 3% 16/02/2031	USD	515,625	404,172	0.91
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	400,000	389,656	0.87	Adani Renewable Energy PJ Ltd., Reg. S 4.625% 15/10/2039	USD	469,950	355,752	0.80
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 1.507% 17/09/2025	USD	300,000	269,800	0.61	Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	340,000	330,690	0.74
Health & Happiness H&H International Holdings Ltd., Reg. S 5.625% 24/10/2024	USD	400,000	355,600	0.80	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	381,793	320,640	0.72
Kaisa Group Holdings Ltd., Reg. S 11.25% 09/04/2022	USD	200,000	25,700	0.06	HCL America, Inc., Reg. S 1.375% 10/03/2026	USD	600,000	531,103	1.19
Kaisa Group Holdings Ltd., Reg. S 11.95% 22/10/2022	USD	200,000	27,000	0.06	India Airport Infra, Reg. S 6.25% 25/10/2025	USD	500,000	479,130	1.08
Kaisa Group Holdings Ltd., Reg. S 10.875% 23/07/2023	USD	400,000	56,111	0.13	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	400,000	342,654	0.77
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	200,000	146,877	0.33	Indian Oil Corp. Ltd., Reg. S 4.75% 16/01/2024	USD	300,000	298,749	0.67
SF Holding Investment 2021 Ltd., Reg. S 2.375% 17/11/2026	USD	200,000	179,953	0.40	Indian Railway Finance Corp. Ltd., Reg. S 3.73% 29/03/2024	USD	300,000	292,684	0.66
SF Holding Investment 2021 Ltd., Reg. S 3.125% 17/11/2031	USD	200,000	167,471	0.38	JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	500,000	425,739	0.96
SF Holding Investment Ltd., Reg. S 2.875% 20/02/2030	USD	200,000	168,960	0.38	Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	275,000	257,717	0.58
Shanghai Port Group BVI Development 2 Co. Ltd., Reg. S 1.5% 13/07/2025	USD	600,000	547,863	1.23	REC Ltd., Reg. S 2.25% 01/09/2026	USD	300,000	264,670	0.59
Tencent Holdings Ltd., Reg. S 3.595% 19/01/2028	USD	200,000	183,565	0.41	Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	550,000	363,195	0.82
Tingyi Cayman Islands Holding Corp., Reg. S 1.625% 24/09/2025	USD	400,000	359,724	0.81	TML Holdings Pte. Ltd., Reg. S 5.5% 03/06/2024	USD	400,000	389,500	0.87
West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	224,000	190,400	0.43				<b>5,946,067</b>	<b>13.36</b>
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	400,000	290,163	0.65	<b>INDONESIA</b>				
Yili Holding Investment Ltd., Reg. S 1.625% 19/11/2025	USD	400,000	358,604	0.80	Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	600,000	474,640	1.07
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	300,000	265,500	0.60	Cikarang Litrindo Tbk. PT, Reg. S 4.95% 14/09/2026	USD	200,000	187,115	0.42
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	250,000	223,751	0.50	Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	300,000	249,576	0.56
			<b>5,934,780</b>	<b>13.33</b>	Indonesia Government Bond 4.65% 20/09/2032	USD	200,000	196,200	0.44
<b>HONG KONG</b>					Indonesia Government Bond 4.3% 31/03/2052	USD	400,000	339,991	0.76
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	1,000,000	716,418	1.61	Indonesia Government Bond, Reg. S 5.125% 15/01/2045	USD	260,000	252,381	0.57
Airport Authority, Reg. S 2.625% 04/02/2051	USD	450,000	286,605	0.64	Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	300,000	286,125	0.64
HKT Capital No. 5 Ltd., Reg. S 3.25% 30/09/2029	USD	800,000	688,459	1.55	Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	400,000	312,122	0.70
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.875% 27/05/2030	USD	400,000	338,736	0.76	Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	200,000	176,040	0.40
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.25% 15/07/2031	USD	200,000	156,356	0.35	Pakuwon Jati Tbk. PT, Reg. S 4.875% 29/04/2028	USD	600,000	531,000	1.19
HPHT Finance 21 II Ltd., Reg. S 1.5% 17/09/2026	USD	600,000	524,073	1.18	Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025	USD	250,000	241,653	0.54
Hutchison Whampoa Finance CI Ltd., Reg. S 7.5% 01/08/2027	USD	300,000	327,049	0.74	Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	500,000	384,303	0.86
PCPD Capital Ltd., Reg. S 5.125% 18/06/2026	USD	400,000	304,000	0.68	Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	290,000	267,084	0.60
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.75% 13/05/2030	USD	200,000	168,218	0.38	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 06/06/2027	USD	540,000	535,006	1.20
			<b>3,509,914</b>	<b>7.89</b>	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.55% 09/06/2031	USD	300,000	255,075	0.57
<b>INDIA</b>					Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	750,000	572,714	1.29
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	600,000	600,075	1.35	Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	324,320	307,157	0.69
Adani Electricity Mumbai Ltd., Reg. S 3.867% 22/07/2031	USD	400,000	289,597	0.65	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<sup>(1)</sup> 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
			<b>6,544,278</b>	<b>14.70</b>
<b>KAZAKHSTAN</b>				
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	400,000	298,524	0.67
			<b>298,524</b>	<b>0.67</b>
<b>MALAYSIA</b>				
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
			<b>952,860</b>	<b>2.14</b>
<b>OMAN</b>				
OmGrid Funding Ltd., Reg. S 5.196% 16/05/2027	USD	600,000	577,350	1.30
			<b>577,350</b>	<b>1.30</b>
<b>PAKISTAN</b>				
Pakistan Government Bond, Reg. S 7.875% 31/03/2036	USD	600,000	216,240	0.49
			<b>216,240</b>	<b>0.49</b>
<b>PHILIPPINES</b>				
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
			<b>4,013,856</b>	<b>9.02</b>
<b>QATAR</b>				
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
			<b>601,069</b>	<b>1.35</b>
<b>SINGAPORE</b>				
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
			<b>2,426,985</b>	<b>5.45</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SOUTH KOREA</b>				
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
			<b>3,971,329</b>	<b>8.92</b>
<b>SRI LANKA</b>				
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
			<b>454,493</b>	<b>1.02</b>
<b>THAILAND</b>				
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
			<b>2,688,689</b>	<b>6.04</b>
<b>UNITED ARAB EMIRATES</b>				
Emirates NBD Bank PJSC, Reg. S 5.625% 21/10/2027	USD	200,000	206,500	0.46
			<b>206,500</b>	<b>0.46</b>
<b>UNITED KINGDOM</b>				
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/01/2028	USD	300,000	228,442	0.51
			<b>228,442</b>	<b>0.51</b>
<b>VIETNAM</b>				
Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	750,000	625,371	1.41
			<b>625,371</b>	<b>1.41</b>
<b>Total Bonds</b>			<b>39,196,747</b>	<b>88.06</b>
<b>Convertible Bonds</b>				
<b>CHINA</b>				
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
			<b>784,800</b>	<b>1.76</b>
<b>SOUTH KOREA</b>				
POSCO Holdings, Inc., Reg. S 0% 01/09/2026	EUR	500,000	504,769	1.14
			<b>504,769</b>	<b>1.14</b>
<b>Total Convertible Bonds</b>			<b>1,289,569</b>	<b>2.90</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>40,486,316</b>	<b>90.96</b>



# Asia Credit Bond Fund<sup>(1)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>CHINA</b>				
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
			<b>293,493</b>	<b>0.66</b>
<b>HONG KONG</b>				
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.875% 21/01/2030	USD	200,000	170,874	0.38
			<b>170,874</b>	<b>0.38</b>
<b>INDIA</b>				
CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	200,000	182,746	0.41
			<b>182,746</b>	<b>0.41</b>
<b>THAILAND</b>				
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
			<b>933,870</b>	<b>2.10</b>
<b>Total Bonds</b>			<b>1,580,983</b>	<b>3.55</b>
<b>Convertible Bonds</b>				
<b>CHINA</b>				
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
			<b>406,667</b>	<b>0.91</b>
<b>SINGAPORE</b>				
Sea Ltd. 0.25% 15/09/2026	USD	70,000	51,641	0.12
			<b>51,641</b>	<b>0.12</b>
<b>Total Convertible Bonds</b>			<b>458,308</b>	<b>1.03</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,039,291</b>	<b>4.58</b>
<b>Total Investments</b>			<b>42,525,607</b>	<b>95.54</b>

### 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
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>8,844</b>	<b>0.02</b>
US Ultra Bond, 22/03/2023	4	USD	(18,227)	(0.04)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(18,227)</b>	<b>(0.04)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(9,383)</b>	<b>(0.02)</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	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	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,053</b>	<b>-</b>
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)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(15,115)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(14,062)</b>	<b>(0.03)</b>

<b>Cash</b>	<b>1,661,661</b>	<b>3.73</b>
<b>Other assets/(liabilities)</b>	<b>324,598</b>	<b>0.73</b>
<b>Total net assets</b>	<b>44,511,866</b>	<b>100.00</b>

### 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
<b>Total Investments</b>	<b>95.54</b>
Cash and Other Assets/(Liabilities)	4.46
<b>Total</b>	<b>100.00</b>

<sup>(1)</sup> 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<sup>(2)</sup>

### 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>ALBANIA</b>				
Albania Government Bond, Reg. S 3.5% 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
			<b>1,104,813</b>	<b>1.41</b>
<b>BRAZIL</b>				
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
			<b>724,285</b>	<b>0.93</b>
<b>CHINA</b>				
Kaisa Group Holdings Ltd., Reg. S 11.25% 09/04/2022	USD	500,000	64,250	0.08
			<b>64,250</b>	<b>0.08</b>
<b>COLOMBIA</b>				
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
			<b>449,487</b>	<b>0.58</b>
<b>CZECH REPUBLIC</b>				
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
			<b>974,708</b>	<b>1.25</b>

## Diversified Income Bond Fund<sup>(2)</sup> continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2022

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

### SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	Applebee's Funding LLC, Series 2019-1A 'A2I', 144A 4.194% 05/06/2049	USD	311,850	307,447	0.39
US Treasury Bill 0% 26/01/2023	USD	400,000	398,926	0.51	Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723% 05/06/2049	USD	410,850	376,172	0.48
US Treasury Inflation Indexed, FRN 0.625% 15/07/2032	USD	910,000	857,277	1.10	Avis Budget Rental Car Funding AESOP LLC, Series 2019-2A 'C', 144A 4.24% 22/09/2025	USD	130,000	124,217	0.16
			<b>28,502,525</b>	<b>36.52</b>	Bank of America Merrill Lynch Commercial Mortgage Trust, FRN, Series 2016-UB10 'C' 5% 15/07/2049	USD	245,000	219,965	0.28
<b>VENEZUELA, BOLIVARIAN REPUBLIC OF</b>					Bellemeade Re Ltd., FRN 'M1B', 144A 6.078% 26/01/2032	USD	310,000	295,733	0.38
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022 <sup>5</sup>	USD	25,000	1,219	-	BINOM Securitization Trust, FRN 'M1', 144A 3.449% 25/06/2056	USD	325,000	237,014	0.30
Petroleos de Venezuela SA, Reg. S 0% 16/05/2024 <sup>5</sup>	USD	250,000	12,812	0.02	Capital Projects Finance Authority 4% 01/10/2024	USD	604,000	576,469	0.74
Venezuela Government Bond, Reg. S 6% 09/12/2020 <sup>5</sup>	USD	65,000	4,550	-	Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'C', 144A 3.635% 10/05/2035	USD	120,000	110,615	0.14
			<b>18,581</b>	<b>0.02</b>	COMM Mortgage Trust, FRN, Series 2015-CR22 'C' 4.206% 10/03/2048	USD	390,000	355,832	0.46
<b>Total Bonds</b>			<b>46,093,900</b>	<b>59.06</b>	COMM Mortgage Trust, FRN, Series 2017-PANW 'C', 144A 3.712% 10/10/2029	USD	550,000	505,406	0.65
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>46,093,900</b>	<b>59.06</b>	COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.354% 10/08/2047	USD	745,000	634,258	0.81
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Commonwealth of Puerto Rico, FRN 0% 01/11/2043	USD	761,577	334,142	0.43
<b>Bonds</b>					Connecticut Avenue Securities Trust, FRN 'M1', 144A 6.478% 25/07/2042	USD	60,338	60,571	0.08
<b>BRAZIL</b>					Connecticut Avenue Securities Trust, FRN '2M2', 144A 6.928% 25/01/2042	USD	190,000	179,492	0.23
Globo Comunicacao e Participacoes SA, 144A 5.5% 14/01/2032	USD	200,000	171,094	0.22	DRIVEN BRANDS FUNDING LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	239,488	206,598	0.26
			<b>171,094</b>	<b>0.22</b>	FHLMC STACR REMIC Trust, FRN 'M1B', 144A 7.428% 25/03/2042	USD	210,000	208,557	0.27
<b>CANADA</b>					FHLMC STACR REMIC Trust, FRN 'M2', 144A 7.678% 25/02/2042	USD	220,000	207,583	0.27
Canada Treasury Bill 0% 19/01/2023	CAD	9,900,000	7,293,340	9.35	Flagstar Mortgage Trust, FRN, Series 2018-6RR '2A4', 144A 4% 25/09/2048	USD	13,198	12,814	0.02
Cologix Canadian Issuer LP 'A2', 144A 4.94% 25/01/2052	CAD	405,000	273,745	0.35	FOCUS Brands Funding LLC 'A2II', 144A 5.093% 30/04/2047	USD	472,500	417,451	0.53
			<b>7,567,085</b>	<b>9.70</b>	FWD Securitization Trust, FRN, Series 2020-INV1 'M1', 144A 2.85% 25/01/2050	USD	365,000	277,385	0.35
<b>CHILE</b>					Galton Funding Mortgage Trust, FRN, Series 2018-2 'A31', 144A 4.5% 25/10/2058	USD	23,194	22,006	0.03
AES Andes SA, Reg. S, FRN 6.35% 07/10/2079	USD	500,000	465,000	0.60	Galton Funding Mortgage Trust, FRN, Series 2018-1 'A33', 144A 3.5% 25/11/2057	USD	18,749	16,712	0.02
Agrosuper SA, Reg. S 4.6% 20/01/2032	USD	450,000	393,188	0.50	GS Mortgage Securities Trust, Series 2017-GS8 'D', 144A 2.7% 10/11/2050	USD	855,000	622,434	0.80
VTR Comunicaciones SpA, Reg. S 4.375% 15/04/2029	USD	400,000	234,862	0.30	Howard University 4.756% 01/10/2051	USD	155,000	115,056	0.15
			<b>1,093,050</b>	<b>1.40</b>	Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	180,000	166,679	0.21
<b>COLOMBIA</b>					Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	310,000	258,390	0.33
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	250,000	221,118	0.28	Montgomery County Industrial Development Authority 2.65% 15/11/2025	USD	970,000	881,348	1.13
			<b>221,118</b>	<b>0.28</b>					
<b>JAPAN</b>									
Japan Treasury Bill 0% 06/03/2023	JPY	1,127,000,000	8,554,199	10.96					
			<b>8,554,199</b>	<b>10.96</b>					
<b>MALAYSIA</b>									
1MDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	2,000,000	1,958,157	2.51					
			<b>1,958,157</b>	<b>2.51</b>					
<b>MEXICO</b>									
Metalsa SA de CV, 144A 3.75% 04/05/2031	USD	550,000	433,631	0.55					
			<b>433,631</b>	<b>0.55</b>					
<b>THAILAND</b>									
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	250,000	209,456	0.27					
			<b>209,456</b>	<b>0.27</b>					
<b>UNITED KINGDOM</b>									
Vmed O2 UK Financing I plc, Reg. S 4.75% 15/07/2031	USD	200,000	162,665	0.21					
			<b>162,665</b>	<b>0.21</b>					
<b>UNITED STATES OF AMERICA</b>									
Angel Oak Mortgage Trust, FRN, Series 2021-2 'M1', 144A 2.336% 25/04/2066	USD	300,000	166,317	0.21					

# Diversified Income Bond Fund<sup>(2)</sup> 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
			<b>10,189,936</b>	<b>13.06</b>
<b>Total Bonds</b>			<b>30,560,391</b>	<b>39.16</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>30,560,391</b>	<b>39.16</b>
<b>Total Investments</b>			<b>76,654,291</b>	<b>98.22</b>

## Credit Default Swap Contracts

Nominal Amount	Currency	Reference Counterparty Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
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
						<b>60,528</b>	<b>0.08</b>
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							
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)
						<b>(41,867)</b>	<b>(0.06)</b>
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>						<b>18,661</b>	<b>0.02</b>

## 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	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>41,216</b>	<b>0.05</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(98,599)</b>	<b>(0.12)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(57,383)</b>	<b>(0.07)</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
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
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>345,934</b>	<b>0.44</b>
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<sup>(2)</sup> 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)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,859,942)</b>	<b>(2.38)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,514,008)</b>	<b>(1.94)</b>

### 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 US CPI 1 month Receive fixed 2.448%	20/12/2027	(10,898)	(0.01)
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(10,898)</b>	<b>(0.01)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(10,898)</b>	<b>(0.01)</b>

### 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

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
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
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>587,936</b>	<b>0.75</b>
2,950,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 0.83%	02/03/2032	(555,091)	(0.71)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(555,091)</b>	<b>(0.71)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>32,845</b>	<b>0.04</b>

### 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
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>7,192</b>	<b>0.01</b>

### 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
<b>Total Market Value on Total Return Swap Contracts - Assets</b>					<b>141,153</b>	<b>0.18</b>
<b>Net Market Value on Total Return Swap Contracts - Assets</b>					<b>141,153</b>	<b>0.18</b>

### To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 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<sup>(2)</sup> 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	% 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		
<b>Total To Be Announced Contracts Long Positions</b>				<b>5,763,511</b>	<b>(53,665)</b>	<b>7.38</b>		
<b>Net To Be Announced Contracts</b>				<b>5,763,511</b>	<b>(53,665)</b>	<b>7.38</b>		
							Mongolia	0.23
							Spain	0.13
							Italy	0.12
							China	0.08
							Venezuela, Bolivarian Republic of	0.02
							<b>Total Investments</b>	<b>98.22</b>
							Cash and Other Assets/(Liabilities)	1.78
							<b>Total</b>	<b>100.00</b>

<sup>(2)</sup> Fund renamed from Responsible Diversified Income Bond Fund effective 01 October 2022.

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

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

<b>Cash</b>	<b>2,408,262</b>	<b>3.09</b>
<b>Other assets/(liabilities)</b>	<b>(1,018,715)</b>	<b>(1.31)</b>
<b>Total net assets</b>	<b>78,043,838</b>	<b>100.00</b>

### 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

# 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>BAHAMAS</b>				
Bahamas Government Bond, Reg. S 8.95% 15/10/2032	USD	200,000	160,702	0.59
			<b>160,702</b>	<b>0.59</b>
<b>CHINA</b>				
Kaisa Group Holdings Ltd., Reg. S 11.95% 22/10/2022	USD	695,000	93,825	0.34
			<b>93,825</b>	<b>0.34</b>
<b>COLOMBIA</b>				
Aris Mining Corp., 144A 6.875% 09/08/2026	USD	280,000	219,733	0.80
			<b>219,733</b>	<b>0.80</b>
<b>FRANCE</b>				
Alice France SA, Reg. S 2.125% 15/02/2025	EUR	450,000	426,866	1.56
Banjijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	100,000	100,900	0.37
			<b>527,766</b>	<b>1.93</b>
<b>LUXEMBOURG</b>				
Alice 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
			<b>988,884</b>	<b>3.62</b>
<b>MAURITIUS</b>				
Axian Telecom, 144A 7.375% 16/02/2027	USD	200,000	176,000	0.64
			<b>176,000</b>	<b>0.64</b>
<b>PANAMA</b>				
Aeropuerto Internacional de Tocumen SA, 144A 4% 11/08/2041	USD	200,000	164,974	0.60
			<b>164,974</b>	<b>0.60</b>
<b>SAUDI ARABIA</b>				
Gacfi First Investment Co., Reg. S 5.375% 13/10/2122	USD	200,000	188,021	0.69
			<b>188,021</b>	<b>0.69</b>
<b>SRI LANKA</b>				
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	330,000	106,456	0.39
			<b>106,456</b>	<b>0.39</b>
<b>SURINAME</b>				
Suriname Government Bond, Reg. S 9.25% 26/10/2026	USD	215,000	173,720	0.64
			<b>173,720</b>	<b>0.64</b>
<b>UNITED KINGDOM</b>				
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
			<b>619,042</b>	<b>2.26</b>
<b>UNITED STATES OF AMERICA</b>				
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
			<b>1,072,523</b>	<b>3.92</b>
<b>Total Bonds</b>			<b>4,491,646</b>	<b>16.42</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Equities</b>				
<b>UNITED STATES OF AMERICA</b>				
Booz Allen Hamilton Holding Corp.	USD	1,000	103,540	0.38
			<b>103,540</b>	<b>0.38</b>
<b>Total Equities</b>			<b>103,540</b>	<b>0.38</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>4,595,186</b>	<b>16.80</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>BRAZIL</b>				
ERO Copper Corp., 144A 6.5% 15/02/2030	USD	255,000	205,978	0.75
Globo Comunicacao e Participacoes SA, 144A 4.875% 22/01/2030	USD	550,000	465,190	1.70
			<b>671,168</b>	<b>2.45</b>
<b>CANADA</b>				
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
			<b>394,110</b>	<b>1.44</b>
<b>IRELAND</b>				
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	325,000	322,273	1.18
			<b>322,273</b>	<b>1.18</b>
<b>ITALY</b>				
Intesa Sanpaolo SpA, FRN, 144A 8.248% 21/11/2033	USD	415,000	420,891	1.54
			<b>420,891</b>	<b>1.54</b>
<b>MEXICO</b>				
Petroleos Mexicanos 6.7% 16/02/2032	USD	480,000	378,974	1.38
			<b>378,974</b>	<b>1.38</b>
<b>NORWAY</b>				
Var Energi ASA, 144A 8% 15/11/2032	USD	910,000	940,820	3.44
			<b>940,820</b>	<b>3.44</b>
<b>PERU</b>				
Consorcio Transmantaro SA, 144A 5.2% 11/04/2038	USD	200,000	180,539	0.66
			<b>180,539</b>	<b>0.66</b>
<b>PUERTO RICO</b>				
Puerto Rico Electric Power Authority 5.95% 01/07/2030 <sup>5</sup>	USD	30,000	21,900	0.08
Puerto Rico Electric Power Authority 6.05% 01/07/2032 <sup>5</sup>	USD	225,000	164,250	0.60
			<b>186,150</b>	<b>0.68</b>
<b>UNITED KINGDOM</b>				
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	400,000	373,833	1.37
			<b>373,833</b>	<b>1.37</b>
<b>UNITED STATES OF AMERICA</b>				
Altera Infrastructure LP, 144A 8.5% 15/07/2023 <sup>5</sup>	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	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	FHLMC STACR REMIC Trust, FRN 'M2', 144A 9.278% 25/08/2042	USD	120,000	114,002	0.42
Calpine Corp., 144A 3.75% 01/03/2031	USD	525,000	424,591	1.55	FOCUS Brands Funding LLC, Series 2018-1 'A2', 144A 5.184% 30/10/2048	USD	609,600	559,915	2.05
Carnival Corp., 144A 4% 01/08/2028	USD	310,000	253,580	0.93	GS Mortgage Securities Trust, Series 2017-GS7 'E', 144A 3% 10/08/2050	USD	135,000	99,627	0.36
Centene Corp. 4.25% 15/12/2027	USD	350,000	328,886	1.20	HAT Holdings I LLC, REIT, 144A 6% 15/04/2025	USD	325,000	314,170	1.15
Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'C', 144A 3.635% 10/05/2035	USD	115,000	106,006	0.39	Hightower Holding LLC, 144A 6.75% 15/04/2029	USD	475,000	401,468	1.47
Citigroup Commercial Mortgage Trust, Series 2016-P5 'D', 144A 3% 10/10/2049	USD	230,000	173,052	0.63	Howard Hughes Corp. (The), 144A 4.125% 01/02/2029	USD	195,000	163,594	0.60
Cloud Software Group Holdings, Inc., 144A 6.5% 31/03/2029	USD	220,000	186,246	0.68	Howard Hughes Corp. (The), 144A 4.375% 01/02/2031	USD	195,000	157,060	0.57
Colorado Health Facilities Authority 4.48% 01/12/2040	USD	255,000	219,102	0.80	LCPR Senior Secured Financing DAC, 144A 5.125% 15/07/2029	USD	455,000	377,098	1.38
COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.354% 10/08/2047	USD	250,000	212,838	0.78	LSTAR Commercial Mortgage Trust, FRN, Series 2016-4 'C', 144A 4.755% 10/03/2049	USD	146,000	131,049	0.48
Commonwealth of Puerto Rico 5.25% 01/07/2023	USD	19,753	19,800	0.07	LSTAR Commercial Mortgage Trust, FRN, Series 2015-3 'D', 144A 3.291% 20/04/2048	USD	205,000	176,928	0.65
Commonwealth of Puerto Rico 0% 01/07/2024	USD	11,870	11,006	0.04	LSTAR Commercial Mortgage Trust, FRN 'D', 144A 4.83% 10/03/2050	USD	230,000	178,979	0.65
Commonwealth of Puerto Rico 5.375% 01/07/2025	USD	39,594	40,058	0.15	NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	390,000	347,529	1.27
Commonwealth of Puerto Rico 5.625% 01/07/2027	USD	39,235	40,258	0.15	Octane Receivables Trust 'C', 144A 5.21% 21/08/2028	USD	400,000	385,139	1.41
Commonwealth of Puerto Rico 5.625% 01/07/2029	USD	38,598	39,749	0.15	Organon & Co., 144A 4.125% 30/04/2028	USD	390,000	345,423	1.26
Commonwealth of Puerto Rico 5.75% 01/07/2031	USD	37,490	38,891	0.14	PNC Financial Services Group, Inc. (The), FRN 4.626% 06/06/2033	USD	415,000	383,659	1.40
Commonwealth of Puerto Rico 0% 01/07/2033	USD	45,752	24,807	0.09	Port Beaumont Navigation District, 144A 6% 01/01/2025	USD	315,000	296,037	1.08
Commonwealth of Puerto Rico 4% 01/07/2033	USD	35,551	30,942	0.11	Progress Residential Trust 'B', 144A 2.578% 17/06/2037	USD	170,000	157,071	0.57
Commonwealth of Puerto Rico 4% 01/07/2035	USD	31,955	26,969	0.10	Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	30,000	29,953	0.11
Commonwealth of Puerto Rico 4% 01/07/2037	USD	27,426	22,537	0.08	Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	200,000	191,411	0.70
Commonwealth of Puerto Rico 4% 01/07/2041	USD	37,289	29,414	0.11	Sabre GLBL, Inc., 144A 11.25% 15/12/2027	USD	250,000	256,390	0.94
Commonwealth of Puerto Rico 4% 01/07/2046	USD	38,781	29,317	0.11	SLIDE, FRN, Series 2018-FUN 'D', 144A 5.975% 15/06/2031	USD	53,635	52,702	0.19
Commonwealth of Puerto Rico, FRN 0% 01/11/2043	USD	638,982	280,353	1.02	SLIDE, FRN, Series 2018-FUN 'E', 144A 6.425% 15/06/2031	USD	140,906	137,812	0.50
Connecticut Avenue Securities Trust, FRN '1M1', 144A 4.928% 25/12/2041	USD	91,011	89,878	0.33	State of Illinois 7.1% 01/07/2035	USD	210,000	218,261	0.80
Connecticut Avenue Securities Trust, FRN '1M1', 144A 6.028% 25/03/2042	USD	184,347	183,156	0.67	Stonepeak Infrastructure Partners, 144A 3.821% 28/02/2033	USD	214,579	185,323	0.68
Connecticut Avenue Securities Trust, FRN '1M2', 144A 7.028% 25/03/2042	USD	35,000	34,918	0.13	Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	425,000	375,216	1.37
DISH Network Corp., 144A 11.75% 15/11/2027	USD	580,000	598,067	2.19	Transocean Phoenix 2 Ltd., 144A 7.75% 15/10/2024	USD	34,000	33,823	0.12
FHLMC STACR REMIC Trust, FRN 'M1A', 144A 5.928% 25/04/2042	USD	250,750	249,611	0.91	Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	16,800	16,495	0.06
FHLMC STACR REMIC Trust, FRN 'M1A', 144A 6.028% 25/03/2042	USD	321,323	317,354	1.16	Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	86,000	84,850	0.31
FHLMC STACR REMIC Trust, FRN 'M1B', 144A 6.828% 25/04/2042	USD	235,000	232,544	0.85	Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	125,000	109,594	0.40
FHLMC STACR REMIC Trust, FRN 'M2', 144A 5.728% 25/11/2041	USD	235,000	221,086	0.81	Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	105,000	89,644	0.33
FHLMC STACR REMIC Trust, FRN 'M2', 144A 7.678% 25/02/2042	USD	490,000	462,343	1.69	Verus Securitization Trust, FRN 'A2', 144A 4.74% 25/04/2067	USD	215,235	202,312	0.74
					<b>Total Bonds</b>			<b>12,110,632</b>	<b>44.27</b>
								<b>15,979,390</b>	<b>58.41</b>

# Dynamic Credit Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Convertible Bonds</b>													
<b>CHINA</b>													
Vnet Group, Inc. 0% 01/02/2026	USD	338,000	278,005	1.01	680,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER. 38-V1	Buy	(5.00)%	20/12/2027	(7,347)	(0.03)
			<b>278,005</b>	<b>1.01</b>	400,000	USD	Citibank	Avis Budget Car Rental LLC 5.25% 15/03/2025	Buy	(5.00)%	20/12/2027	(5,144)	(0.02)
<b>UNITED STATES OF AMERICA</b>													
2020 Cash Mandatory Exchangeable Trust, 144A 5.25%	USD	160	182,685	0.67	390,000	USD	Citibank	Avis Budget Group, Inc. 4.75% 01/04/2028	Buy	(5.00)%	20/12/2027	(5,016)	(0.02)
			<b>182,685</b>	<b>0.67</b>	510,000	USD	Morgan Stanley	ConocoPhillips Co. 5.9% 15/10/2032	Buy	(1.00)%	20/06/2027	(9,538)	(0.03)
<b>Total Convertible Bonds</b>			<b>460,690</b>	<b>1.68</b>	1,000,000	USD	Morgan Stanley	DaVita, Inc. 5% 01/05/2025	Buy	(5.00)%	20/12/2024	(57,100)	(0.21)
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>16,440,080</b>	<b>60.09</b>	265,000	USD	Morgan Stanley	Delta Air Lines, Inc. 7.375% 15/01/2026	Buy	(5.00)%	20/06/2027	(14,548)	(0.05)
<b>Units of authorised UCITS or other collective investment undertakings</b>													
<b>Exchange Traded Funds</b>													
<b>IRELAND</b>													
KraneShares CSI China Internet Fund	USD	7,050	142,551	0.52	62,000	USD	Morgan Stanley	Iron Mountain, Inc. 4.875% 15/09/2027	Buy	(5.00)%	20/12/2027	(7,595)	(0.03)
			<b>142,551</b>	<b>0.52</b>	140,000	EUR	Barclays	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2025	(10,506)	(0.04)
<b>Total Exchange Traded Funds</b>			<b>142,551</b>	<b>0.52</b>	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)
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>142,551</b>	<b>0.52</b>	1,180,000	USD	Morgan Stanley	Marriott International, Inc. 3.125% 15/06/2026	Buy	(1.00)%	20/12/2026	(13,715)	(0.05)
<b>Total Investments</b>			<b>21,177,817</b>	<b>77.41</b>	39,000	USD	Goldman Sachs	Post Holdings, Inc. 5.75% 01/03/2027	Buy	(5.00)%	20/12/2027	(5,046)	(0.02)
<b>Credit Default Swap Contracts</b>													
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	Alice 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					
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>953,524</b>	<b>3.49</b>					
												<b>(763,058)</b>	<b>(2.79)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>												<b>190,466</b>	<b>0.70</b>
<b>Financial Futures Contracts</b>													
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									
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>191,194</b>	<b>0.70</b>									
US Ultra Bond, 22/03/2023	5	USD	(61,406)	(0.23)									
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(61,406)</b>	<b>(0.23)</b>									
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>129,788</b>	<b>0.47</b>									



## 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)	-
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(229,278)</b>	<b>(0.84)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>4,087</b>	<b>0.01</b>

#### 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
<b>Net Market Value on Swaption Contracts - Assets</b>				<b>114,680</b>	<b>0.42</b>

#### Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,225,000	USD	J.P. Morgan	Receive Spread of (0.55)% on Notional Pay Apple, Inc.	20/03/2023	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
<b>Total Market Value on Total Return Swap Contracts - Assets</b>					<b>119,731</b>	<b>0.44</b>

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
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)
<b>Total Market Value on Total Return Swap Contracts - Liabilities</b>					<b>(37,111)</b>	<b>(0.14)</b>
<b>Net Market Value on Total Return Swap Contracts - Assets</b>					<b>82,620</b>	<b>0.30</b>

<b>Cash</b>	<b>5,612,819</b>	<b>20.52</b>
<b>Other assets/(liabilities)</b>	<b>567,781</b>	<b>2.07</b>
<b>Total net assets</b>	<b>27,358,417</b>	<b>100.00</b>

#### 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
<b>Total Investments</b>	<b>77.41</b>
Cash and Other Assets/(Liabilities)	22.59
<b>Total</b>	<b>100.00</b>

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

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

# 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>ALBANIA</b>				
Albania Government Bond, Reg. S 3.5% 23/11/2031	EUR	170,000	148,058	0.72
			<b>148,058</b>	<b>0.72</b>
<b>BAHAMAS</b>				
Bahamas Government Bond, 144A 6% 21/11/2028	USD	200,000	153,202	0.75
			<b>153,202</b>	<b>0.75</b>

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

# 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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>OMAN</b>									
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	200,000	193,774	0.95	Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	200,000	156,702	0.77
OmGrid Funding Ltd., Reg. S 5.196% 16/05/2027	USD	200,000	192,450	0.94	Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	200,000	120,515	0.59
Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	200,000	191,261	0.93				<b>643,221</b>	<b>3.15</b>
			<b>577,485</b>	<b>2.82</b>	<b>UNITED ARAB EMIRATES</b>				
<b>PARAGUAY</b>									
Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	240,000	193,870	0.95	DAE Sukuk Diftc Ltd., Reg. S 3.75% 15/02/2026	USD	200,000	190,220	0.93
			<b>193,870</b>	<b>0.95</b>	Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	200,000	197,563	0.97
<b>PERU</b>									
Fondo MIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	200,000	189,139	0.93				<b>387,783</b>	<b>1.90</b>
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	800,000	198,403	0.97	<b>UNITED STATES OF AMERICA</b>				
			<b>387,542</b>	<b>1.90</b>	Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	200,000	170,816	0.84
<b>PHILIPPINES</b>									
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	200,000	179,500	0.88				<b>170,816</b>	<b>0.84</b>
			<b>179,500</b>	<b>0.88</b>	<b>UZBEKISTAN</b>				
<b>ROMANIA</b>									
Romania Government Bond, Reg. S 3% 27/02/2027	USD	170,000	151,109	0.74	Uzbekistan Government Bond, Reg. S 3.7% 25/11/2030	USD	200,000	167,660	0.82
Romania Government Bond, Reg. S 2.125% 07/03/2028	EUR	140,000	125,200	0.61				<b>167,660</b>	<b>0.82</b>
			<b>276,309</b>	<b>1.35</b>	<b>VIETNAM</b>				
<b>SAUDI ARABIA</b>									
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	200,000	194,212	0.95	Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	250,000	208,457	1.02
			<b>194,212</b>	<b>0.95</b>	Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	200,000	197,716	0.97
<b>SENEGAL</b>									
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	200,000	165,916	0.81				<b>406,173</b>	<b>1.99</b>
			<b>165,916</b>	<b>0.81</b>	<b>Total Bonds</b>			<b>15,287,325</b>	<b>74.79</b>
<b>SERBIA</b>					<b>Convertible Bonds</b>				
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	200,000	144,316	0.71	<b>SOUTH KOREA</b>				
			<b>144,316</b>	<b>0.71</b>	POSCO Holdings, Inc., Reg. S 0% 01/09/2026	EUR	100,000	100,954	0.49
<b>SINGAPORE</b>									
DBS Group Holdings Ltd., Reg. S, FRN 1.822% 10/03/2031	USD	200,000	178,014	0.87				<b>100,954</b>	<b>0.49</b>
			<b>178,014</b>	<b>0.87</b>	<b>Total Convertible Bonds</b>			<b>100,954</b>	<b>0.49</b>
<b>SOUTH AFRICA</b>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
South Africa Government Bond 10.5% 21/12/2026	ZAR	5,650,000	353,238	1.73				<b>15,388,279</b>	<b>75.28</b>
South Africa Government Bond 7% 28/02/2031	ZAR	3,500,000	166,935	0.81	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>520,173</b>	<b>2.54</b>	<b>Bonds</b>				
<b>SOUTH KOREA</b>					<b>BRAZIL</b>				
Korea National Oil Corp., Reg. S 0.875% 05/10/2025	USD	200,000	177,136	0.87	Globo Comunicacao e Participacoes SA, Reg. S 5.5% 14/01/2032	USD	200,000	171,094	0.84
			<b>177,136</b>	<b>0.87</b>				<b>171,094</b>	<b>0.84</b>
<b>SRI LANKA</b>					<b>CHILE</b>				
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	200,000	64,051	0.31	Agrosuper SA, Reg. S 4.6% 20/01/2032	USD	150,000	131,063	0.64
			<b>64,051</b>	<b>0.31</b>	Mercury Chile Holdco LLC, Reg. S 6.5% 24/01/2027	USD	200,000	191,500	0.94
<b>THAILAND</b>									
Indorama Ventures Global Services Ltd., Reg. S 4.375% 12/09/2024	USD	200,000	190,050	0.93	VTR Comunicaciones SpA, Reg. S 5.125% 15/01/2028	USD	200,000	125,260	0.61
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	200,000	175,954	0.86				<b>447,823</b>	<b>2.19</b>
					<b>COLOMBIA</b>				
					Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	200,000	176,894	0.87
								<b>176,894</b>	<b>0.87</b>
					<b>INDIA</b>				
					CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	200,000	182,746	0.89
								<b>182,746</b>	<b>0.89</b>
					<b>ISRAEL</b>				
					ICL Group Ltd., Reg. S, 144A 6.375% 31/05/2038	USD	200,000	196,889	0.96
								<b>196,889</b>	<b>0.96</b>



# 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
<b>KAZAKHSTAN</b>				
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	200,000	143,114	0.70
			<b>143,114</b>	<b>0.70</b>
<b>MEXICO</b>				
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
			<b>835,064</b>	<b>4.09</b>
<b>PANAMA</b>				
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
			<b>491,389</b>	<b>2.40</b>
<b>PERU</b>				
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
			<b>768,304</b>	<b>3.76</b>
<b>SINGAPORE</b>				
Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 1.832% 10/09/2030	USD	200,000	179,717	0.88
			<b>179,717</b>	<b>0.88</b>
<b>THAILAND</b>				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	200,000	167,565	0.82
			<b>167,565</b>	<b>0.82</b>
<b>Total Bonds</b>			<b>3,760,599</b>	<b>18.40</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>3,760,599</b>	<b>18.40</b>
<b>Total Investments</b>			<b>19,148,878</b>	<b>93.68</b>

## 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
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>2,406</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>2,406</b>	<b>0.01</b>

## 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	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>138,587</b>	<b>0.68</b>
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)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(234,400)</b>	<b>(1.15)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(95,813)</b>	<b>(0.47)</b>

# 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			% of Net Assets	
					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	-	Paraguay	0.95	
29,300,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.87%	22/06/2024	1,762	0.01	Jordan	0.88	
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>2,136</b>	<b>0.01</b>	Morocco	0.88	
3,729,000	PLN	J.P. Morgan	Pay fixed 7.1% Receive floating WIBOR 6 month	13/10/2027	(29,518)	(0.14)	Philippines	0.88	
2,468,000	PLN	J.P. Morgan	Pay fixed 7.188% Receive floating WIBOR 6 month	18/10/2027	(21,429)	(0.11)	Georgia	0.86	
29,300,000	INR	J.P. Morgan	Pay fixed 7.068% Receive floating MIBOR 1 day	22/06/2027	(9,080)	(0.04)	Mauritius	0.86	
30,000,000	INR	J.P. Morgan	Pay fixed 6.835% Receive floating MIBOR 1 day	30/05/2027	(6,152)	(0.03)	United States of America	0.84	
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(66,179)</b>	<b>(0.32)</b>	Uzbekistan	0.82	
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(64,043)</b>	<b>(0.31)</b>	Senegal	0.81	
								Bahamas	0.75
								Albania	0.72
								Serbia	0.71
								Sri Lanka	0.31
<b>Total Investments</b>								<b>93.68</b>	
Cash and Other Assets/(Liabilities)								6.32	
<b>Total</b>								<b>100.00</b>	

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

<b>Cash</b>	<b>1,227,621</b>	<b>6.01</b>
<b>Other assets/(liabilities)</b>	<b>64,298</b>	<b>0.31</b>
<b>Total net assets</b>	<b>20,440,797</b>	<b>100.00</b>

### 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

# 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>BRAZIL</b>				
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
			<b>75,362,119</b>	<b>5.73</b>
<b>CHILE</b>				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	24,450,000,000	27,351,854	2.08
			<b>27,351,854</b>	<b>2.08</b>
<b>CHINA</b>				
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 <sup>5</sup>	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	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	<b>MEXICO</b>				
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	6,500,000	1,208,250	0.09	Mexican Bonos 8% 07/11/2047	MXN	169,700,000	7,793,686	0.59
Times China Holdings Ltd., Reg. S 6.75% 08/07/2025	USD	4,900,000	862,477	0.07	Mexican Bonos 5.75% 05/03/2026	MXN	553,805,000	25,836,130	1.97
Times China Holdings Ltd., Reg. S 6.2% 22/03/2026	USD	1,400,000	241,500	0.02	Mexican Bonos 7.5% 03/06/2027	MXN	1,033,300,000	50,143,606	3.81
			<b>13,206,055</b>	<b>1.00</b>	Mexican Bonos 8.5% 31/05/2029	MXN	293,700,000	14,704,097	1.12
<b>CYPRUS</b>								<b>98,477,519</b>	<b>7.49</b>
Cyprus Government Bond, Reg. S 2.75% 03/05/2049	EUR	10,192,000	8,844,911	0.67	<b>NEW ZEALAND</b>				
			<b>8,844,911</b>	<b>0.67</b>	New Zealand Government Bond 2.75% 15/05/2051	NZD	57,369,000	26,144,479	1.99
<b>CZECH REPUBLIC</b>								<b>26,144,479</b>	<b>1.99</b>
Czech Republic Government Bond 1.75% 23/06/2032	CZK	438,000,000	14,687,446	1.12	<b>PHILIPPINES</b>				
			<b>14,687,446</b>	<b>1.12</b>	Philippines Government Bond 6.25% 14/01/2036	PHP	511,000,000	8,352,713	0.63
<b>DOMINICAN REPUBLIC</b>								<b>8,352,713</b>	<b>0.63</b>
Dominican Republic Government Bond, 144A 5.5% 22/02/2029	USD	1,825,000	1,681,892	0.13	<b>QATAR</b>				
			<b>1,681,892</b>	<b>0.13</b>	QatarEnergy Trading LLC, Reg. S 2.25% 12/07/2031	USD	3,210,000	2,665,773	0.20
<b>FRANCE</b>								<b>2,665,773</b>	<b>0.20</b>
Alice France Holding SA, Reg. S 4% 15/02/2028	EUR	715,000	495,397	0.04	<b>ROMANIA</b>				
			<b>495,397</b>	<b>0.04</b>	Romania Government Bond 5% 12/02/2029	RON	124,095,000	23,178,553	1.76
<b>GERMANY</b>					Romania Government Bond 5.8% 26/07/2027	RON	12,810,000	2,575,281	0.20
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	60,071,000	77,270,405	5.88				<b>25,753,834</b>	<b>1.96</b>
			<b>77,270,405</b>	<b>5.88</b>	<b>SAUDI ARABIA</b>				
<b>HUNGARY</b>					Riyad Sukuk Ltd., Reg. S, FRN 3.174% 25/02/2030	USD	955,000	904,923	0.07
Hungary Government Bond 4.75% 24/11/2032	HUF	9,590,000,000	18,525,667	1.41				<b>904,923</b>	<b>0.07</b>
Hungary Government Bond 2.25% 20/04/2033	HUF	5,342,640,000	8,280,978	0.63	<b>SERBIA</b>				
			<b>26,806,645</b>	<b>2.04</b>	Serbia Treasury 5.875% 08/02/2028	RSD	1,082,200,000	9,485,720	0.72
<b>ICELAND</b>					Serbia Treasury 4.5% 20/08/2032	RSD	2,558,990,000	19,430,239	1.48
Landsbankinn HF, Reg. S 0.5% 20/05/2024	EUR	479,000	470,925	0.04				<b>28,915,959</b>	<b>2.20</b>
			<b>470,925</b>	<b>0.04</b>	<b>SOUTH AFRICA</b>				
<b>INDIA</b>					South Africa Government Bond 10.5% 21/12/2026	ZAR	512,695,000	32,053,656	2.44
HDFC Bank Ltd., Reg. S 8.1% 22/03/2025	INR	280,000,000	3,359,416	0.26	South Africa Government Bond 8% 31/01/2030	ZAR	260,000,000	13,692,171	1.04
India Government Bond 6.45% 07/10/2029	INR	1,160,000,000	13,426,997	1.02	South Africa Government Bond 8.75% 28/02/2048	ZAR	375,226,000	17,327,174	1.32
			<b>16,786,413</b>	<b>1.28</b>				<b>63,073,001</b>	<b>4.80</b>
<b>IRELAND</b>					<b>SWEDEN</b>				
AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	4,560,000	4,345,462	0.33	Castellum AB, Reg. S 2.125% 20/11/2023	EUR	3,410,000	3,501,243	0.27
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	6,140,000	6,226,154	0.48				<b>3,501,243</b>	<b>0.27</b>
AerCap Ireland Capital DAC 3% 29/10/2028	USD	5,030,000	4,223,612	0.32	<b>UNITED ARAB EMIRATES</b>				
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	5,260,000	4,118,467	0.31	Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 06/05/2031	USD	2,235,000	1,864,649	0.14
			<b>18,913,695</b>	<b>1.44</b>				<b>1,864,649</b>	<b>0.14</b>
<b>ISRAEL</b>					<b>UNITED KINGDOM</b>				
Israel Government Bond 3.75% 31/03/2047	ILS	87,983,000	25,739,149	1.96	Barclays plc, FRN 7.385% 02/11/2028	USD	4,280,000	4,460,420	0.34
			<b>25,739,149</b>	<b>1.96</b>	Barclays plc, FRN 7.437% 02/11/2033	USD	4,305,000	4,518,555	0.34
<b>JAPAN</b>					HSBC Holdings plc, FRN 7.39% 03/11/2028	USD	4,225,000	4,437,279	0.34
Japan Government Thirty Year Bond 1.4% 20/09/2052	JPY	5,058,050,000	36,795,817	2.80	HSBC Holdings plc, FRN 8.113% 03/11/2033	USD	4,250,000	4,493,716	0.34
			<b>36,795,817</b>	<b>2.80</b>	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
								<b>173,331,864</b>	<b>13.19</b>

# Dynamic Global Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>UNITED STATES OF AMERICA</b>					<b>THAILAND</b>				
Ally Financial, Inc. 1.45% 02/10/2023	USD	11,950,000	11,587,953	0.88	Thailand Government Bond 3.6% 17/06/2067	THB	125,173,000	3,142,065	0.24
American Honda Finance Corp. 1.95% 18/10/2024	EUR	344,000	358,135	0.03	Thailand Government Bond 4% 17/06/2066	THB	96,019,000	2,672,131	0.20
NextEra Energy Capital Holdings, Inc. 5% 15/07/2032	USD	2,625,000	2,580,355	0.20	Thailand Government Inflation Linked Bond, Reg. S, FRN 1.25% 12/03/2028	THB	879,383,000	27,998,096	2.13
NGL Energy Partners LP 7.5% 01/11/2023	USD	1,600,000	1,560,508	0.12				<b>33,812,292</b>	<b>2.57</b>
Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	400,000	272,526	0.02	<b>UNITED KINGDOM</b>				
Pacific Gas and Electric Co. 3.5% 01/08/2050	USD	2,385,000	1,515,441	0.11	Merlin Entertainments Ltd., Reg. S 5.75% 15/06/2026	USD	895,000	836,451	0.06
PG&E Corp. 5% 01/07/2028	USD	940,000	859,277	0.06				<b>836,451</b>	<b>0.06</b>
Southern California Edison Co. 4.875% 01/03/2049	USD	2,833,000	2,520,066	0.19	<b>UNITED STATES OF AMERICA</b>				
Southern Co. (The), FRN 1.875% 15/09/2081	EUR	2,255,000	1,888,165	0.14	Applebee's Funding LLC, Series 2019- 1A 'A2I', 144A 4.194% 05/06/2049	USD	908,820	895,989	0.07
US Treasury 0.125% 31/01/2023	USD	4,700,000	4,685,854	0.36	Citigroup, Inc., FRN 4.91% 24/05/2033	USD	7,010,000	6,581,780	0.50
US Treasury 0.125% 30/06/2023	USD	80,000,000	78,220,629	5.95	Commonwealth of Puerto Rico 5.25% 01/07/2023	USD	222,382	222,914	0.02
US Treasury 3.875% 30/11/2027	USD	111,800,000	111,149,289	8.46	Commonwealth of Puerto Rico 0% 01/07/2024	USD	133,644	123,918	0.01
US Treasury 1.375% 30/06/2023	USD	65,000,000	63,984,375	4.87	Commonwealth of Puerto Rico 5.375% 01/07/2025	USD	445,757	450,977	0.03
US Treasury Bill 0% 16/02/2023	USD	3,735,000	3,714,995	0.28	Commonwealth of Puerto Rico 5.625% 01/07/2027	USD	441,720	453,237	0.03
			<b>284,897,568</b>	<b>21.67</b>	Commonwealth of Puerto Rico 5.625% 01/07/2029	USD	434,554	447,510	0.03
<b>Total Bonds</b>			<b>1,062,296,248</b>	<b>80.82</b>	Commonwealth of Puerto Rico 5.75% 01/07/2031	USD	422,078	437,849	0.03
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,062,296,248</b>	<b>80.82</b>	Commonwealth of Puerto Rico 0% 01/07/2033	USD	515,073	279,281	0.02
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Commonwealth of Puerto Rico 4% 01/07/2033	USD	400,241	348,356	0.03
<b>Bonds</b>					Commonwealth of Puerto Rico 4% 01/07/2035	USD	359,763	303,628	0.02
<b>ARGENTINA</b>					Commonwealth of Puerto Rico 4% 01/07/2037	USD	308,771	253,729	0.02
MercadoLibre, Inc. 3.125% 14/01/2031	USD	1,455,000	1,126,752	0.09	Commonwealth of Puerto Rico 4% 01/07/2041	USD	419,812	331,148	0.03
			<b>1,126,752</b>	<b>0.09</b>	Commonwealth of Puerto Rico 4% 01/07/2046	USD	436,600	330,055	0.03
<b>CANADA</b>					Commonwealth of Puerto Rico, FRN 0% 01/11/2043	USD	1,887,649	828,206	0.06
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	4,465,000	4,654,763	0.36	Connecticut Avenue Securities Trust, FRN '1M1', 144A 6.678% 25/05/2042	USD	1,934,979	1,960,186	0.15
			<b>4,654,763</b>	<b>0.36</b>	CoreLogic, Inc., 144A 4.5% 01/05/2028	USD	3,940,000	3,027,870	0.23
<b>DENMARK</b>					DISH Network Corp., 144A 11.75% 15/11/2027	USD	6,360,000	6,558,114	0.50
Danske Bank A/S, 144A 1.226% 22/06/2024	USD	5,500,000	5,138,874	0.39	Drive Auto Receivables Trust, Series 2020-2 'D' 3.05% 15/05/2028	USD	540,000	528,419	0.04
			<b>5,138,874</b>	<b>0.39</b>	DRIVEN BRANDS FUNDING LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	276,950	258,554	0.02
<b>IRELAND</b>					DRIVEN BRANDS FUNDING LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	635,375	548,117	0.04
AerCap Ireland Capital DAC, FRN 4.981% 29/09/2023	USD	2,435,000	2,390,675	0.18	FHLMC STACR REMIC Trust, FRN 'M1A', 144A 5.228% 25/02/2042	USD	3,826,623	3,764,606	0.29
			<b>2,390,675</b>	<b>0.18</b>	FOCUS Brands Funding LLC 'A2', 144A 7.206% 30/07/2052	USD	8,254,313	7,949,531	0.61
<b>ITALY</b>					Hardee's Funding LLC, Series 2020-1A 'A2', 144A 3.981% 20/12/2050	USD	1,837,500	1,581,480	0.12
Enel Finance International NV, 144A 6.8% 14/10/2025	USD	2,200,000	2,261,853	0.17	Hardee's Funding LLC, Series 2018-1A 'A2II', 144A 4.959% 20/06/2048	USD	2,111,539	1,991,807	0.15
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	1,600,000	1,721,336	0.13	KeyCorp, FRN 4.789% 01/06/2033	USD	4,200,000	3,973,522	0.30
			<b>3,983,189</b>	<b>0.30</b>					
<b>MALAYSIA</b>									
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					
			<b>15,637,487</b>	<b>1.19</b>					
<b>NETHERLANDS</b>									
NXP BV 5% 15/01/2033	USD	3,470,000	3,290,710	0.25					
			<b>3,290,710</b>	<b>0.25</b>					

# Dynamic Global Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets	
Life Time, Inc., 144A 5.75% 15/01/2026	USD	350,000	326,112	0.02	3,940,000	EUR	J.P. Morgan	Arcelormittal SA 1% 19/05/2023	Sell	5.00%	20/12/2025	411,972	0.03	
Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029	USD	1,160,000	673,032	0.05	7,780,000	EUR	J.P. Morgan	ArcelorMittal SA 1% 19/05/2023	Sell	5.00%	20/12/2025	813,487	0.06	
Octane Receivables Trust 'A', 144A 1.21% 20/09/2028	USD	1,849,825	1,759,794	0.13	4,050,000	USD	Barclays	AT&T, Inc. 3.8% 15/02/2027	Sell	1.00%	20/06/2023	7,210	-	
Octane Receivables Trust 'B', 144A 2.02% 20/09/2028	USD	5,190,000	4,667,732	0.36	7,165,000	USD	J.P. Morgan	Bahrain Government Bond 7% 26/01/2026	Buy	(1.00)%	20/06/2026	222,786	0.02	
Pacific Gas and Electric Co. 4.95% 01/07/2050	USD	5,234,000	4,085,029	0.31	2,235,849	USD	Merrill Lynch	Bahrain Government Bond 5.5% 31/03/2020	Buy	(1.00)%	20/12/2023	4,257	-	
Progress Residential Trust 'D', 144A 5.734% 17/06/2039	USD	1,408,000	1,301,224	0.10	6,985,000	USD	Credit Suisse	Calpine Corp 5.125% 15/03/2028	Sell	5.00%	20/06/2023	121,388	0.01	
Select Medical Corp., 144A 6.25% 15/08/2026	USD	4,900,000	4,602,031	0.35	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	
Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057	USD	1,720,585	1,649,074	0.13	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	
Towd Point Mortgage Trust, FRN, Series 2018-1 'A1', 144A 3% 25/01/2058	USD	616,343	596,478	0.05	4,300,000	USD	Barclays	Ford Motor Credit Company LLC 3.81% 09/01/2024	Sell	5.00%	20/03/2023	36,796	-	
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	2,900,000	2,560,294	0.19	6,800,000	USD	J.P. Morgan	Macy's Retail Holdings LLC 4.5% 15/12/2034	Buy	(1.00)%	20/12/2027	980,291	0.07	
Verus Securitization Trust 'A1', 144A 2.724% 25/01/2067	USD	6,188,045	5,535,497	0.42	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	
<b>Total Bonds</b>			<b>72,187,080</b>	<b>5.49</b>	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	
<b>Convertible Bonds</b>			<b>143,058,273</b>	<b>10.88</b>	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	
<b>CHINA</b>					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	
Vnet Group, Inc. 0% 01/02/2026	USD	570,000	468,825	0.04	5,420,000	USD	J.P. Morgan	Xerox Corp. 3.8% 15/05/2024	Buy	(1.00)%	20/12/2027	671,212	0.05	
<b>Total Convertible Bonds</b>			<b>468,825</b>	<b>0.04</b>	<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>								<b>9,548,809</b>	<b>0.73</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>143,527,098</b>	<b>10.92</b>	79,075,000	USD	J.P. Morgan	CDX. NA.HY.33-V13	Buy	(5.00)%	20/12/2024	(2,139,031)	(0.16)	
<b>Other transferable securities and money market instruments</b>					7,625,000	USD	Merrill Lynch	CDX.NA.HY.37-V1	Buy	(5.00)%	20/12/2026	(729,107)	(0.06)	
<b>Bonds</b>					33,280,000	USD	Goldman Sachs	CDX.NA.HY.37-V1	Buy	(5.00)%	20/12/2026	(3,182,252)	(0.24)	
<b>CROATIA</b>					9,175,000	USD	J.P. Morgan	CDX.NA.HY.37-V1	Buy	(5.00)%	20/12/2026	(877,319)	(0.07)	
Fortenova Group TopCo BV, ADR 1.013% 31/12/2049*	EUR	9,381,666	3,810,521	0.29	16,640,000	USD	Morgan Stanley	CDX.NA.HY.37-V1	Buy	(5.00)%	20/12/2026	(1,591,127)	(0.12)	
<b>Total Bonds</b>			<b>3,810,521</b>	<b>0.29</b>	176,719,000	USD	J.P. Morgan	CDX.NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(1,358,561)	(0.10)	
<b>Equities</b>					6,121,000	USD	Goldman Sachs	CDX.NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(328,574)	(0.03)	
<b>CROATIA</b>					30,755,000	USD	Morgan Stanley	CDX.NA.HY. BB.39-V1	Buy	(5.00)%	20/12/2027	(2,489,056)	(0.20)	
Fortenova Group TopCo BV, ADR*	EUR	2,190,772	889,819	0.07	252,500,000	USD	J.P. Morgan	CDX.NA.IG.39-V1	Buy	(1.00)%	20/12/2027	(2,084,281)	(0.16)	
<b>Total Equities</b>			<b>889,819</b>	<b>0.07</b>	102,320,000	EUR	J.P. Morgan	ITRAXX.EUROPE. CROSSOVER. 38-V1	Buy	(5.00)%	20/12/2027	(1,105,534)	(0.08)	
<b>Total Other transferable securities and money market instruments</b>			<b>4,700,340</b>	<b>0.36</b>	1,440,000	USD	Barclays	American Airlines Group, Inc. 3.75% 01/03/2025	Sell	5.00%	20/12/2023	(30,654)	-	
<b>Total Investments</b>			<b>1,210,523,686</b>	<b>92.10</b>										
<b>Credit Default Swap Contracts</b>														
Nominal Amount	Currency	Reference Counterparty Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets							
24,630,000	USD	J.P. Morgan	Buy	(1.00)%	20/12/2027	1,433,964	0.11							
9,115,000	USD	Morgan Stanley	Buy	(3.00)%	18/11/2064	1,784,222	0.14							
3,649,000	USD	J.P. Morgan	Buy	(1.00)%	20/06/2027	123,174	0.01							
		Apache Corp. 4.875% 15/11/2027												







# 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	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
USD	9,541,824	RON	48,316,933	13/01/2023	Citibank	(890,978)	(0.07)	28,100,000	CNY	J.P. Morgan	Pay fixed 2.5% Receive floating CNREPOFIX=CFXS 1 week	30/09/2027	33,004	-
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)	60,500,000	CNY	J.P. Morgan	Pay fixed 2.482% Receive floating CNREPOFIX=CFXS 1 week	28/09/2027	96,300	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)	77,000,000	CNY	J.P. Morgan	Pay fixed 2.436% Receive floating CNREPOFIX=CFXS 1 week	26/09/2027	139,952	0.01
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)	-	17,012,000	CAD	J.P. Morgan	Pay fixed 3.357% Receive floating BA 3 month	08/12/2027	208,489	0.02
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)	17,754,000	CAD	J.P. Morgan	Pay fixed 3.351% Receive floating BA 3 month	08/12/2027	220,858	0.02
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)	-	22,617,000	CAD	J.P. Morgan	Pay fixed 3.39% Receive floating BA 3 month	09/12/2027	250,823	0.02
USD	105,295	ZAR	1,845,000	13/01/2023	Morgan Stanley	(3,568)	-							
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(58,265,731)</b>	<b>(4.43)</b>							
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(16,967,352)</b>	<b>(1.29)</b>							

### 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	-
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>287,804</b>	<b>0.02</b>
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)	-
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(32,788)</b>	<b>-</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>255,016</b>	<b>0.02</b>

### 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	-

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
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
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>25,208,273</b>	<b>1.92</b>
4,342,000	GBP	J.P. Morgan	Pay fixed 4.085% Receive floating SONIA 1 day	11/10/2072	(1,144,701)	(0.09)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(1,144,701)</b>	<b>(0.09)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>24,063,572</b>	<b>1.83</b>

### 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
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>1,575,688</b>	<b>0.12</b>

## Dynamic Global Bond Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2022

#### Swapion Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets		% of Net Assets
118,870,000	CDX.NA.IG.39-V1, Put, 0.008%, 18/01/2023	USD	Barclays	217,211	0.02	China	1.04
61,500,000	CDX.NA.HY.39-V1, Put, 0.985%, 18/01/2023	USD	Goldman Sachs	219,617	0.02	Cyprus	0.67
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	Philippines	0.63
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	Denmark	0.39
<b>Total Market Value on Swapion Contracts - Assets</b>				<b>7,002,211</b>	<b>0.53</b>	Croatia	0.36
(118,870,000)	CDX.NA.IG.39-V1, Put, 0.009%, 18/01/2023	USD	Barclays	(99,827)	(0.01)	Canada	0.36
(61,500,000)	CDX.NA.HY.39-V1, Put, 0.95%, 18/01/2023	USD	Goldman Sachs	(38,376)	-	Italy	0.30
<b>Total Market Value on Swapion Contracts - Liabilities</b>				<b>(138,203)</b>	<b>(0.01)</b>	Sweden	0.27
<b>Net Market Value on Swapion Contracts - Assets</b>				<b>6,864,008</b>	<b>0.52</b>	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
						<b>Total Investments</b>	<b>92.10</b>
						Cash and Other Assets/(Liabilities)	7.90
						<b>Total</b>	<b>100.00</b>

#### 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
<b>Total Market Value on Total Return Swap Contracts - Assets</b>					<b>98,226</b>	<b>0.01</b>
<b>Net Market Value on Total Return Swap Contracts - Assets</b>					<b>98,226</b>	<b>0.01</b>

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

<sup>\*</sup> 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.

<b>Cash</b>	<b>71,847,560</b>	<b>5.47</b>
<b>Other assets/(liabilities)</b>	<b>31,989,160</b>	<b>2.43</b>
<b>Total net assets</b>	<b>1,314,360,406</b>	<b>100.00</b>

#### 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

# 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>CHILE</b>				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	510,000,000	570,529	2.76
			<b>570,529</b>	<b>2.76</b>
<b>CYPRUS</b>				
Cyprus Government Bond, Reg. S 2.75% 03/05/2049	EUR	194,000	168,359	0.82
			<b>168,359</b>	<b>0.82</b>
<b>CZECH REPUBLIC</b>				
Czech Republic Government Bond 1.75% 23/06/2032	CZK	6,900,000	231,378	1.12
			<b>231,378</b>	<b>1.12</b>
<b>GERMANY</b>				
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	938,000	1,206,566	5.84
			<b>1,206,566</b>	<b>5.84</b>
<b>HUNGARY</b>				
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
			<b>414,149</b>	<b>2.00</b>

# 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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDIA</b>									
HDFC Bank Ltd., Reg. S 8.1% 22/03/2025	INR	10,000,000	119,979	0.58	US Treasury 0.125% 31/03/2023	USD	530,000	524,578	2.54
India Government Bond 6.45% 07/10/2029	INR	14,000,000	162,050	0.79	US Treasury 0.125% 30/06/2023	USD	1,655,000	1,618,189	7.83
			<b>282,029</b>	<b>1.37</b>	US Treasury 3.875% 30/11/2027	USD	1,780,000	1,769,640	8.56
<b>IRELAND</b>					<b>Total Bonds</b>				
AerCap Ireland Capital DAC 3% 29/10/2028	USD	150,000	125,953	0.61				<b>15,557,390</b>	<b>75.29</b>
			<b>125,953</b>	<b>0.61</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>ISRAEL</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Israel Government Bond 3.75% 31/03/2047	ILS	1,253,000	366,561	1.77	<b>Bonds</b>				
			<b>366,561</b>	<b>1.77</b>	<b>CANADA</b>				
<b>JAPAN</b>					Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082				
Japan Government Thirty Year Bond 1.4% 20/09/2052	JPY	82,200,000	597,981	2.89			200,000	208,500	1.01
			<b>597,981</b>	<b>2.89</b>				<b>208,500</b>	<b>1.01</b>
<b>MEXICO</b>					<b>DENMARK</b>				
Mexican Bonos 8% 07/11/2047	MXN	2,693,000	123,680	0.60	Danske Bank A/S, 144A 1.226% 22/06/2024	USD	205,000	191,540	0.93
Mexican Bonos 5.75% 05/03/2026	MXN	8,825,000	411,704	1.99				<b>191,540</b>	<b>0.93</b>
Mexican Bonos 7.5% 03/06/2027	MXN	16,470,000	799,250	3.87	<b>ITALY</b>				
Mexican Bonos 8.5% 31/05/2029	MXN	4,630,000	231,801	1.12	Enel Finance International NV, 144A 6.8% 14/10/2025	USD	200,000	205,623	0.99
			<b>1,566,435</b>	<b>7.58</b>				<b>205,623</b>	<b>0.99</b>
<b>NEW ZEALAND</b>					<b>MALAYSIA</b>				
New Zealand Government Bond 2.75% 15/05/2051	NZD	923,000	420,634	2.04	Malaysia Government Bond 4.921% 06/07/2048	MYR	826,000	195,718	0.95
			<b>420,634</b>	<b>2.04</b>				<b>195,718</b>	<b>0.95</b>
<b>PERU</b>					<b>NETHERLANDS</b>				
Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	374,000	86,280	0.42	NXP BV 5% 15/01/2033	USD	50,000	47,416	0.23
			<b>86,280</b>	<b>0.42</b>				<b>47,416</b>	<b>0.23</b>
<b>PHILIPPINES</b>					<b>THAILAND</b>				
Philippines Government Bond 6.25% 14/01/2036	PHP	17,000,000	277,879	1.34	Thailand Government Bond 3.6% 17/06/2067	THB	7,672,000	192,581	0.93
			<b>277,879</b>	<b>1.34</b>	Thailand Government Inflation Linked Bond, Reg. S, FRN 1.25% 12/03/2028	THB	13,428,000	427,525	2.07
<b>ROMANIA</b>									
Romania Government Bond 5% 12/02/2029	RON	3,655,000	682,683	3.30				<b>620,106</b>	<b>3.00</b>
			<b>682,683</b>	<b>3.30</b>	<b>UNITED STATES OF AMERICA</b>				
<b>SWEDEN</b>					Citigroup, Inc., FRN 4.91% 24/05/2033				
Castellum AB, Reg. S 2.125% 20/11/2023	EUR	100,000	102,676	0.50	Connecticut Avenue Securities Trust, FRN '1M1', 144A 6.678% 25/05/2042	USD	30,167	30,560	0.15
			<b>102,676</b>	<b>0.50</b>	Drive Auto Receivables Trust, Series 2020-2 'D' 3.05% 15/05/2028	USD	45,000	44,035	0.21
<b>UNITED KINGDOM</b>					FHLMC STACR REMIC Trust, FRN 'M1A', 144A 5.228% 25/02/2042				
Barclays plc, FRN 7.385% 02/11/2028	USD	200,000	208,431	1.01	KeyCorp, FRN 4.789% 01/06/2033	USD	65,000	61,495	0.30
HSBC Holdings plc, FRN 7.39% 03/11/2028	USD	200,000	210,049	1.02	Octane Receivables Trust 'A', 144A 1.21% 20/09/2028	USD	54,247	51,607	0.25
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2024	GBP	1,871,000	3,378,758	16.35	Octane Receivables Trust 'C', 144A 2.53% 21/05/2029	USD	130,000	114,307	0.55
			<b>3,797,238</b>	<b>18.38</b>	Progress Residential Trust 'D', 144A 5.734% 17/06/2039	USD	100,000	92,416	0.45
<b>UNITED STATES OF AMERICA</b>					Sequoia Mortgage Trust, FRN, Series 2018-CH1 'A2', 144A 3.5% 25/03/2048				
Ally Financial, Inc. 1.45% 02/10/2023	USD	250,000	242,426	1.17	Verus Securitization Trust 'A1', 144A 2.724% 25/01/2067	USD	90,934	81,345	0.39
NextEra Energy Capital Holdings, Inc. 5% 15/07/2032	USD	45,000	44,235	0.21				<b>672,580</b>	<b>3.25</b>
Southern Co. (The), FRN 1.875% 15/09/2081	EUR	110,000	92,106	0.45	<b>Total Bonds</b>				
US Treasury 0.125% 31/01/2023	USD	370,000	368,886	1.79				<b>2,141,483</b>	<b>10.36</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>Total Investments</b>				
								<b>17,698,873</b>	<b>85.65</b>



# 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	353,540	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)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(944,500)</b>	<b>(4.57)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(560,357)</b>	<b>(2.71)</b>

## 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
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>3,605</b>	<b>0.02</b>
393,000	EUR	J.P. Morgan	Pay fixed 3.203% Receive floating HICPXT 1 month	15/08/2027	(283)	-
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(283)</b>	<b>-</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>3,322</b>	<b>0.02</b>

## 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
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>281,400</b>	<b>1.36</b>
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)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(41,722)</b>	<b>(0.20)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>239,678</b>	<b>1.16</b>

## 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
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>24,969</b>	<b>0.12</b>

### 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
<b>Total Market Value on Swaption Contracts - Assets</b>				<b>110,156</b>	<b>0.54</b>
(1,960,000)	CDX.NA.IG.39-V1, Put, 0.009%, 18/01/2023	USD	Barclays	(1,646)	(0.01)
<b>Total Market Value on Swaption Contracts - Liabilities</b>				<b>(1,646)</b>	<b>(0.01)</b>
<b>Net Market Value on Swaption Contracts - Assets</b>				<b>108,510</b>	<b>0.53</b>

<b>Cash</b>	<b>2,968,775</b>	<b>14.37</b>
<b>Other assets/(liabilities)</b>	<b>(3,197)</b>	<b>(0.02)</b>
<b>Total net assets</b>	<b>20,664,451</b>	<b>100.00</b>

### 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
<b>Total Investments</b>	<b>85.65</b>
Cash and Other Assets/(Liabilities)	14.35
<b>Total</b>	<b>100.00</b>

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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>ANGOLA</b>				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	240,000	247,446	0.19
			<b>247,446</b>	<b>0.19</b>
<b>BAHAMAS</b>				
Bahamas Government Bond, Reg. S 5.75% 16/01/2024	USD	200,000	192,952	0.15
			<b>192,952</b>	<b>0.15</b>
<b>BERMUDA</b>				
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	320,000	317,824	0.24
			<b>317,824</b>	<b>0.24</b>
<b>BRAZIL</b>				
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
			<b>14,792,241</b>	<b>11.40</b>
<b>BULGARIA</b>				
Bulgaria Government Bond, Reg. S 4.125% 23/09/2029	EUR	380,000	399,820	0.31
			<b>399,820</b>	<b>0.31</b>
<b>CHILE</b>				
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
			<b>1,840,785</b>	<b>1.42</b>



## 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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA</b>					<b>INDONESIA</b>				
China Development Bank 3.68% 26/02/2026	CNY	5,600,000	837,191	0.65	Indonesia Government Bond 7% 15/09/2030	IDR	8,000,000,000	519,811	0.40
China Government Bond 3.01% 13/05/2028	CNY	9,000,000	1,324,786	1.02	Indonesia Government Bond 6.375% 15/04/2032	IDR	45,534,000,000	2,819,350	2.17
China Government Bond 3.13% 21/11/2029	CNY	7,300,000	1,082,765	0.84	Indonesia Government Bond 7.5% 15/04/2040	IDR	27,063,000,000	1,790,146	1.38
China Government Bond 3.81% 14/09/2050	CNY	4,500,000	717,168	0.55	Indonesia Government Bond 9% 15/03/2029	IDR	4,456,000,000	318,980	0.24
Times China Holdings Ltd., Reg. S 6.75% 08/07/2025	USD	470,000	82,727	0.06	Indonesia Government Bond 8.75% 15/05/2031	IDR	4,090,000,000	293,402	0.23
			<b>4,044,637</b>	<b>3.12</b>	Indonesia Government Bond 9.5% 15/07/2031	IDR	18,367,000,000	1,372,695	1.06
<b>COLOMBIA</b>					<b>MEXICO</b>				
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	2,476,600,000	361,767	0.28	Indonesia Government Bond 8.25% 15/05/2036	IDR	37,010,000,000	2,596,697	2.00
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	5,866,500,000	856,943	0.66				<b>9,711,081</b>	<b>7.48</b>
Colombia Titulos De Tesoreria 7.25% 18/10/2034	COP	7,480,700,000	1,019,751	0.79	<b>OMAN</b>				
Colombia Titulos De Tesoreria 7.5% 26/08/2026	COP	4,952,500,000	873,960	0.67	Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	320,000	310,038	0.24
Colombia Titulos De Tesoreria 6% 28/04/2028	COP	15,335,200,000	2,367,968	1.83				<b>310,038</b>	<b>0.24</b>
Republic of Colombia 7% 30/06/2032	COP	6,850,000,000	963,878	0.74	<b>PANAMA</b>				
			<b>6,444,267</b>	<b>4.97</b>	Panama Government Bond 8.875% 30/09/2027	USD	230,000	265,891	0.20
<b>CZECH REPUBLIC</b>					<b>PERU</b>				
Czech Republic Government Bond 2% 13/10/2033	CZK	25,140,000	839,347	0.65	Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	6,023,000	1,389,474	1.07
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	89,930,000	3,466,670	2.67				<b>1,389,474</b>	<b>1.07</b>
			<b>4,306,017</b>	<b>3.32</b>	<b>PHILIPPINES</b>				
<b>DOMINICAN REPUBLIC</b>					<b>POLAND</b>				
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	10,250,000	175,215	0.14	Poland Government Bond 2.25% 25/10/2024	PLN	1,520,000	321,584	0.25
			<b>175,215</b>	<b>0.14</b>	Poland Government Bond 2.75% 25/10/2029	PLN	12,071,000	2,166,344	1.67
<b>EGYPT</b>					<b>ROMANIA</b>				
Egypt Government Bond 15.9% 02/07/2024	EGP	13,100,000	514,148	0.39	Romania Government Bond 4.75% 24/02/2025	RON	2,410,000	498,661	0.38
Egypt Government Bond 14.369% 20/10/2025	EGP	9,400,000	346,443	0.27	Romania Government Bond 4.15% 26/01/2028	RON	3,600,000	665,409	0.51
			<b>860,591</b>	<b>0.66</b>	Romania Government Bond 5% 12/02/2029	RON	16,730,000	3,124,841	2.41
<b>HUNGARY</b>					<b>ROMANIA</b>				
Hungary Government Bond 4.5% 23/03/2028	HUF	1,212,400,000	2,512,762	1.93	Romania Government Bond 5.8% 26/07/2027	RON	4,420,000	888,583	0.69
Hungary Government Bond 3.25% 22/10/2031	HUF	213,000,000	372,676	0.29				<b>5,177,494</b>	<b>3.99</b>
Hungary Government Bond 4.5% 27/05/2032	HUF	500,000,000	957,039	0.74	<b>INDIA</b>				
Hungary Government Bond 2.25% 20/04/2033	HUF	176,000,000	272,796	0.21	HDFC Bank Ltd., Reg. S 8.1% 22/03/2025	INR	40,000,000	479,916	0.37
Hungary Government Bond 3% 27/10/2038	HUF	67,590,000	95,769	0.07	India Government Bond 6.79% 26/12/2029	INR	158,410,000	1,859,962	1.43
Hungary Government Bond 5.5% 24/06/2025	HUF	616,980,000	1,437,667	1.11				<b>2,339,878</b>	<b>1.80</b>
			<b>5,648,709</b>	<b>4.35</b>					

## 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
<b>SENEGAL</b>				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	662,000	549,182	0.42
			<b>549,182</b>	<b>0.42</b>
<b>SERBIA</b>				
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
			<b>611,180</b>	<b>0.47</b>
<b>SOUTH AFRICA</b>				
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
			<b>14,831,242</b>	<b>11.43</b>
<b>SUPRANATIONAL</b>				
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
			<b>1,214,904</b>	<b>0.94</b>
<b>THAILAND</b>				
Thailand Government Bond 1.585% 17/12/2035	THB	118,235,000	2,914,387	2.25
			<b>2,914,387</b>	<b>2.25</b>
<b>UKRAINE</b>				
Ukraine Government Bond 15.84% 26/02/2025	UAH	11,000,000	184,010	0.14
			<b>184,010</b>	<b>0.14</b>
<b>UNITED STATES OF AMERICA</b>				
US Treasury Inflation Indexed, FRN 0.625% 15/07/2032	USD	1,505,000	1,417,805	1.09
			<b>1,417,805</b>	<b>1.09</b>
<b>URUGUAY</b>				
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
			<b>1,222,163</b>	<b>0.94</b>
<b>Total Bonds</b>			<b>100,935,946</b>	<b>77.78</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>100,935,946</b>	<b>77.78</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>CHINA</b>				
Agile Group Holdings Ltd., Reg. S 5.75% 02/01/2025	USD	330,000	175,203	0.14
			<b>175,203</b>	<b>0.14</b>
<b>INDONESIA</b>				
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
			<b>379,397</b>	<b>0.29</b>
<b>MALAYSIA</b>				
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
			<b>9,273,940</b>	<b>7.15</b>
<b>MEXICO</b>				
America Movil SAB de CV, Reg. S 5.375% 04/04/2032	USD	510,000	461,012	0.36
			<b>461,012</b>	<b>0.36</b>
<b>PERU</b>				
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
			<b>3,795,449</b>	<b>2.92</b>
<b>THAILAND</b>				
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
			<b>4,676,452</b>	<b>3.60</b>
<b>Total Bonds</b>			<b>18,761,453</b>	<b>14.46</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>18,761,453</b>	<b>14.46</b>
<b>Total Investments</b>			<b>119,697,399</b>	<b>92.24</b>





# 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	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
USD	955,692	PLN	4,221,637	17/02/2023	UBS	(4,490)	-	2,000,000	CNY	J.P. Morgan	Pay fixed 2.505% Receive floating CNREPOFIX=CFXS 1 week	05/05/2027	1,935	-
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)	7,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.79%	09/12/2027	3,248	-
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)	-	4,400,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 6.53%	07/07/2027	7,049	0.01
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)	75,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.64%	02/05/2027	8,945	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)	-	8,800,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 13.31%	02/01/2025	16,036	0.01
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)	-	250,000,000	HUF	J.P. Morgan	Pay fixed 9.584% Receive floating BUBOR 6 month	27/07/2027	47,195	0.04
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)	300,000,000	HUF	J.P. Morgan	Pay fixed 6.309% Receive floating BUBOR 6 month	18/03/2027	120,306	0.09
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)	370,000,000	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 6.309%	18/03/2027	(148,377)	(0.11)
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)	320,000,000	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 9.584%	27/07/2027	(60,410)	(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)							
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(2,402,377)</b>	<b>(1.85)</b>	6,000,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 10.84%	01/07/2024	(40,376)	(0.03)
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>750,564</b>	<b>0.58</b>	11,500,000	MXN	J.P. Morgan	Pay floating TIE 4 week Receive fixed 6.575%	13/09/2024	(34,013)	(0.03)
<b>Inflation Rate Swap Contracts</b>								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 TIE 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 TIE 4 week Receive fixed 6.54%	03/12/2024	(8,981)	(0.01)
								11,000,000	MXN	J.P. Morgan	Pay floating TIE 4 week Receive fixed 8.425%	11/12/2026	(8,520)	(0.01)
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>						<b>60</b>	<b>-</b>	4,100,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.445%	25/07/2027	(6,036)	(0.01)
660,000	USD	J.P. Morgan						2,000,000	BRL	Morgan Stanley	Pay floating CDI 1 day Receive fixed 11.765%	01/07/2024	(5,887)	-
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>						<b>(9,775)</b>	<b>(0.01)</b>	6,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.505%	05/05/2027	(5,805)	-
<b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>						<b>(9,715)</b>	<b>(0.01)</b>	160,000,000	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 10.779%	23/12/2027	(5,790)	-
<b>Interest Rate Swap Contracts</b>								2,000,000	PLN	J.P. Morgan	Pay fixed 6.53% Receive floating WIBOR 6 month	07/07/2027	(3,204)	-
								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						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 TIE 4 week	01/07/2027	(1,644)	-
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>													<b>(379,070)</b>	<b>(0.29)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>													<b>(172,227)</b>	<b>(0.13)</b>

## 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
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>88,626</b>	<b>0.07</b>

<b>Cash</b>	<b>11,260,557</b>	<b>8.68</b>
<b>Other assets/(liabilities)</b>	<b>(1,188,922)</b>	<b>(0.92)</b>
<b>Total net assets</b>	<b>129,769,034</b>	<b>100.00</b>

#### 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
<b>Total Investments</b>	<b>92.24</b>
Cash and Other Assets/(Liabilities)	7.76
<b>Total</b>	<b>100.00</b>

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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>ALBANIA</b>				
Albania Government Bond, Reg. S 3.5% 16/06/2027	EUR	860,000	822,610	0.70
Albania Government Bond, Reg. S 3.5% 23/11/2031	EUR	1,025,000	892,705	0.75
			<b>1,715,315</b>	<b>1.45</b>
<b>ANGOLA</b>				
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
			<b>2,550,932</b>	<b>2.16</b>
<b>ARGENTINA</b>				
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	-
			<b>1,255,203</b>	<b>1.06</b>
<b>AZERBAIJAN</b>				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	400,000	334,204	0.28
			<b>334,204</b>	<b>0.28</b>
<b>BAHAMAS</b>				
Bahamas Government Bond, Reg. S 6% 21/11/2028	USD	1,205,000	923,042	0.78
			<b>923,042</b>	<b>0.78</b>

# Emerging Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>BAHRAIN</b>					<b>DOMINICAN REPUBLIC</b>				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	800,000	807,492	0.68	Dominican Republic Government Bond, 144A 4.875% 23/09/2032	USD	510,000	426,011	0.36
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	1,000,000	998,097	0.84	Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	165,000	152,062	0.13
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	1,200,000	1,040,225	0.88	Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	1,760,000	1,467,469	1.24
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	400,000	360,755	0.31	Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	800,000	661,813	0.56
			<b>3,206,569</b>	<b>2.71</b>	Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,325,000	977,615	0.83
<b>BARBADOS</b>					Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	270,000	252,643	0.22
Barbados Government Bond, 144A 6.5% 01/10/2029	USD	100,000	93,200	0.08	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	2,400,000	2,092,226	1.77
			<b>93,200</b>	<b>0.08</b>				<b>6,029,839</b>	<b>5.11</b>
<b>BERMUDA</b>					<b>ECUADOR</b>				
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	600,000	595,919	0.50	Ecuador Government Bond, 144A 5.5% 31/07/2030	USD	1,126,200	728,848	0.62
			<b>595,919</b>	<b>0.50</b>	Ecuador Government Bond, 144A 2.5% 31/07/2035	USD	1,653,235	769,737	0.65
<b>BRAZIL</b>					Ecuador Government Bond, Reg. S 2.5% 31/07/2035	USD	1,220,000	568,026	0.48
Brazil Government Bond 5% 27/01/2045	USD	200,000	149,446	0.13				<b>2,066,611</b>	<b>1.75</b>
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	3,000	523,656	0.44	<b>EGYPT</b>				
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	600,000	601,080	0.51	Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	2,659,000	1,779,363	1.51
			<b>1,274,182</b>	<b>1.08</b>				<b>1,779,363</b>	<b>1.51</b>
<b>CHILE</b>					<b>EL SALVADOR</b>				
AES Andes SA, FRN, 144A 7.125% 26/03/2079	USD	1,000,000	947,785	0.80	El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	250,000	163,750	0.14
Chile Government Bond 3.5% 31/01/2034	USD	200,000	171,751	0.15	El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	1,410,000	624,331	0.53
Chile Government Bond 3.25% 21/09/2071	USD	475,000	297,798	0.25	El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	480,000	195,809	0.16
Corp. Nacional del Cobre de Chile, 144A 3.15% 14/01/2030	USD	200,000	177,138	0.15				<b>983,890</b>	<b>0.83</b>
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	900,000	566,377	0.48	<b>GHANA</b>				
			<b>2,160,849</b>	<b>1.83</b>	Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	600,000	217,790	0.18
<b>CHINA</b>					Ghana Government Bond, Reg. S 8.875% 07/05/2042	USD	200,000	70,500	0.06
China Government Bond 3.12% 05/12/2026	CNY	7,300,000	1,082,080	0.92				<b>288,290</b>	<b>0.24</b>
Health & Happiness H&H International Holdings Ltd., Reg. S 5.625% 24/10/2024	USD	400,000	355,600	0.30	<b>GUATEMALA</b>				
			<b>1,437,680</b>	<b>1.22</b>	Guatemala Government Bond, Reg. S 4.875% 13/02/2028	USD	750,000	725,305	0.62
<b>COLOMBIA</b>					Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	200,000	192,650	0.16
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	450,000	442,033	0.37				<b>917,955</b>	<b>0.78</b>
Bancolombia SA, FRN 4.625% 18/12/2029	USD	485,000	427,064	0.36	<b>INDIA</b>				
Colombia Government Bond 3% 30/01/2030	USD	400,000	307,056	0.26	ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	450,000	437,815	0.37
Colombia Government Bond 3.125% 15/04/2031	USD	1,400,000	1,047,900	0.89	Adani Ports & Special Economic Zone Ltd., Reg. S 4.2% 04/08/2027	USD	450,000	395,084	0.33
Colombia Government Bond 4.125% 15/05/2051	USD	875,000	527,187	0.45	Export-Import Bank of India, Reg. S 3.25% 15/01/2030	USD	2,300,000	1,991,421	1.69
Colombia Government Bond 5.625% 26/02/2044	USD	800,000	590,256	0.50	Export-Import Bank of India, Reg. S 2.25% 13/01/2031	USD	400,000	314,800	0.27
Colombia Government Bond 5% 15/06/2045	USD	925,000	636,021	0.54	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	410,427	344,688	0.29
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	1,946,800,000	284,377	0.24	Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	692,000	648,511	0.55
Ecopetrol SA 6.875% 29/04/2030	USD	50,000	45,265	0.04				<b>4,132,319</b>	<b>3.50</b>
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					
			<b>5,291,316</b>	<b>4.48</b>					



# Emerging Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDONESIA</b>				
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
Minejasa 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
			<b>7,304,476</b>	<b>6.18</b>
<b>ISRAEL</b>				
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	400,000	388,500	0.33
			<b>388,500</b>	<b>0.33</b>
<b>IVORY COAST</b>				
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
			<b>3,590,189</b>	<b>3.04</b>
<b>JAMAICA</b>				
TransJamaican Highway Ltd., Reg. S 5.75% 10/10/2036	USD	385,723	309,615	0.26
			<b>309,615</b>	<b>0.26</b>
<b>JORDAN</b>				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	2,150,000	1,935,000	1.64
			<b>1,935,000</b>	<b>1.64</b>
<b>KAZAKHSTAN</b>				
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,585,000	1,235,224	1.05
			<b>1,235,224</b>	<b>1.05</b>
<b>KUWAIT</b>				
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	400,000	403,500	0.34
			<b>403,500</b>	<b>0.34</b>
<b>MEXICO</b>				
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
			<b>4,852,786</b>	<b>4.11</b>
<b>MONGOLIA</b>				
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	425,000	331,380	0.28
			<b>331,380</b>	<b>0.28</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>MOROCCO</b>				
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
			<b>2,570,473</b>	<b>2.18</b>
<b>NIGERIA</b>				
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	900,000	680,490	0.58
			<b>680,490</b>	<b>0.58</b>
<b>OMAN</b>				
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
			<b>5,115,658</b>	<b>4.33</b>
<b>PAKISTAN</b>				
Pakistan Government Bond, Reg. S 7.875% 31/03/2036	USD	653,000	235,341	0.20
			<b>235,341</b>	<b>0.20</b>
<b>PANAMA</b>				
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
			<b>1,552,155</b>	<b>1.31</b>
<b>PARAGUAY</b>				
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,175,000	1,016,453	0.86
			<b>1,016,453</b>	<b>0.86</b>
<b>PERU</b>				
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
			<b>1,290,276</b>	<b>1.09</b>
<b>PHILIPPINES</b>				
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
			<b>2,439,352</b>	<b>2.07</b>
<b>QATAR</b>				
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
			<b>2,998,470</b>	<b>2.54</b>

# Emerging Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

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

# Emerging Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Convertible Bonds</b>				
<b>ARGENTINA</b>				
MercadoLibre, Inc. 2% 15/08/2028	USD	167,000	334,991	0.28
			<b>334,991</b>	<b>0.28</b>
<b>TANZANIA, UNITED REPUBLIC OF</b>				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	200,000	151,000	0.13
			<b>151,000</b>	<b>0.13</b>
<b>Total Convertible Bonds</b>			<b>485,991</b>	<b>0.41</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>98,600,625</b>	<b>83.48</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>BRAZIL</b>				
Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030	USD	1,360,000	1,150,288	0.97
			<b>1,150,288</b>	<b>0.97</b>
<b>CHILE</b>				
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
			<b>2,342,397</b>	<b>1.98</b>
<b>COLOMBIA</b>				
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	650,000	502,125	0.43
			<b>502,125</b>	<b>0.43</b>
<b>INDIA</b>				
Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031	USD	675,000	570,927	0.48
			<b>570,927</b>	<b>0.48</b>
<b>ISRAEL</b>				
ICL Group Ltd., Reg. S, 144A 6.375% 31/05/2038	USD	400,000	393,778	0.33
			<b>393,778</b>	<b>0.33</b>
<b>MEXICO</b>				
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
			<b>4,742,683</b>	<b>4.02</b>
<b>PANAMA</b>				
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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	720,000	578,358	0.49
			<b>1,012,692</b>	<b>0.86</b>
<b>PARAGUAY</b>				
Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027	USD	600,000	581,832	0.49
			<b>581,832</b>	<b>0.49</b>
<b>PERU</b>				
Peru Government Bond, Reg. S 6.15% 12/08/2032	PEN	1,300,000	300,386	0.26
			<b>300,386</b>	<b>0.26</b>
<b>THAILAND</b>				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	725,000	607,424	0.51
			<b>607,424</b>	<b>0.51</b>
<b>UNITED STATES OF AMERICA</b>				
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
			<b>825,009</b>	<b>0.70</b>
<b>VENEZUELA, BOLIVARIAN REPUBLIC OF</b>				
Petroleos de Venezuela SA, Reg. S, FRN 6% 15/11/2026 <sup>§</sup>	USD	2,500,000	121,875	0.10
			<b>121,875</b>	<b>0.10</b>
<b>Total Bonds</b>			<b>13,151,416</b>	<b>11.13</b>
<b>Convertible Bonds</b>				
<b>SINGAPORE</b>				
Sea Ltd. 0.25% 15/09/2026	USD	155,000	114,347	0.10
			<b>114,347</b>	<b>0.10</b>
<b>Total Convertible Bonds</b>			<b>114,347</b>	<b>0.10</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>13,265,763</b>	<b>11.23</b>
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>UNITED KINGDOM</b>				
Mriya Farming plc 'B'*	GBP	416	-	-
Mriya Farming plc Recovery Certificates*	EUR	41,831	5	-
			<b>5</b>	<b>-</b>
<b>Total Equities</b>			<b>5</b>	<b>-</b>
<b>Total Other transferable securities and money market instruments</b>			<b>5</b>	<b>-</b>
<b>Total Investments</b>			<b>111,866,393</b>	<b>94.71</b>

### 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
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>91,055</b>	<b>0.07</b>
US Ultra Bond, 22/03/2023	6	USD	(61,758)	(0.05)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(61,758)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>29,297</b>	<b>0.02</b>

# 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		% of Net Assets
CNH	1,055,094	USD	145,546	13/01/2023	J.P. Morgan	7,287	0.01	Morocco	2.18
CNH	1,052,701	USD	146,949	13/01/2023	Standard Chartered	5,538	-	Panama	2.17
CNH	2,838,795	USD	398,271	13/01/2023	State Street	12,936	0.01	Angola	2.16
EUR	263,000	USD	274,936	31/01/2023	Bank of America	6,746	0.01	Venezuela, Bolivarian Republic of	2.15
EUR	8,987,421	USD	9,377,295	31/01/2023	Deutsche Bank	248,563	0.21	Philippines	2.07
EUR	1,826,067	USD	1,905,726	31/01/2023	J.P. Morgan	50,058	0.04	Brazil	2.05
EUR	158,240	USD	165,932	24/02/2023	J.P. Morgan	3,818	-	Turkey	1.86
EUR	242,775	USD	259,413	24/02/2023	Morgan Stanley	1,022	-	Ecuador	1.75
EUR	149,476	USD	167,024	24/02/2023	UBS	3,325	-	Jordan	1.64
GBP	970,000	USD	1,162,944	31/01/2023	Bank of America	9,427	0.01	Romania	1.63
USD	5,298,080	GBP	4,296,500	31/01/2023	J.P. Morgan	105,203	0.09	Saudi Arabia	1.61
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>453,923</b>	<b>0.38</b>	South Africa	1.54
EUR	586,922	USD	630,272	31/01/2023	J.P. Morgan	(1,657)	-	Egypt	1.51
GBP	37,478,878	USD	45,329,953	31/01/2023	Deutsche Bank	(31,871)	(0.03)	Albania	1.45
GBP	1,054,000	USD	1,284,870	31/01/2023	HSBC	(10,974)	(0.01)	Thailand	1.43
USD	319,174	BRL	1,732,176	02/03/2023	BNP Paribas	(4,726)	-	Paraguay	1.35
USD	169,485	BRL	932,710	02/03/2023	Morgan Stanley	(4,923)	(0.01)	Peru	1.35
USD	892,343	CNH	6,435,375	13/01/2023	Citibank	(39,837)	(0.03)	Argentina	1.34
USD	616,282	CNH	4,422,711	13/01/2023	HSBC	(24,359)	(0.02)	Uzbekistan	1.34
USD	277,153	CNH	1,998,214	13/01/2023	J.P. Morgan	(12,294)	(0.01)	United Arab Emirates	1.23
USD	234,422	COP	1,154,880,679	10/03/2023	BNP Paribas	(735)	-	China	1.22
USD	70,672	COP	349,363,042	10/03/2023	J.P. Morgan	(466)	-	Kazakhstan	1.05
USD	98,967	EUR	93,621	31/01/2023	J.P. Morgan	(1,305)	-	Serbia	1.03
USD	171,056	EUR	162,000	24/02/2023	BNP Paribas	(2,728)	-	Sri Lanka	1.00
USD	1,163,116	EUR	1,116,169	24/02/2023	Morgan Stanley	(34,245)	(0.03)	United States of America	0.99
USD	2,359,487	EUR	2,266,162	24/02/2023	State Street	(71,517)	(0.06)	El Salvador	0.83
USD	310,401	MXN	6,104,689	13/01/2023	Goldman Sachs	(2,806)	-	Suriname	0.81
USD	159,439	PEN	627,550	19/01/2023	BNP Paribas	(4,843)	(0.01)	Bahamas	0.78
USD	130,159	PEN	513,450	19/01/2023	Morgan Stanley	(4,253)	-	Guatemala	0.78
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(253,539)</b>	<b>(0.21)</b>	Israel	0.66
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>200,384</b>	<b>0.17</b>	Nigeria	0.58
<b>Cash</b>						<b>4,608,354</b>	<b>3.90</b>	Zambia	0.57
<b>Other assets/(liabilities)</b>						<b>1,634,479</b>	<b>1.39</b>	Bermuda	0.50
<b>Total net assets</b>						<b>118,109,226</b>	<b>100.00</b>	Vietnam	0.36
<b>Geographic Allocation of Portfolio</b>								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
								<b>Total Investments</b>	<b>94.71</b>
								Cash and Other Assets/(Liabilities)	5.29
								<b>Total</b>	<b>100.00</b>
Mexico									
Indonesia									
Dominican Republic									
Colombia									
Oman									
India									
Chile									
Ivory Coast									
Bahrain									
Qatar									
Senegal									

<sup>§</sup> 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<sup>(3)</sup>

### 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>BRAZIL</b>				
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
			<b>2,513,241</b>	<b>1.36</b>
<b>CHILE</b>				
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
			<b>3,713,403</b>	<b>2.01</b>
<b>CHINA</b>				
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<sup>(3)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

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

# Emerging Markets Corporate Bond Fund<sup>(3)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Convertible Bonds</b>				
<b>ARGENTINA</b>				
MercadoLibre, Inc. 2% 15/08/2028	USD	235,000	471,395	0.25
			<b>471,395</b>	<b>0.25</b>
<b>CHINA</b>				
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	4,000,000	583,917	0.31
			<b>583,917</b>	<b>0.31</b>
<b>SOUTH KOREA</b>				
POSCO Holdings, Inc., Reg. S 0% 01/09/2026	EUR	600,000	605,723	0.33
			<b>605,723</b>	<b>0.33</b>
<b>Total Convertible Bonds</b>			<b>1,661,035</b>	<b>0.89</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>113,401,446</b>	<b>61.29</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>ARGENTINA</b>				
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
			<b>1,647,697</b>	<b>0.89</b>
<b>BRAZIL</b>				
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
Klabn 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
			<b>6,207,037</b>	<b>3.35</b>
<b>CHILE</b>				
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
			<b>12,387,860</b>	<b>6.70</b>
<b>CHINA</b>				
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
			<b>1,675,663</b>	<b>0.91</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>COLOMBIA</b>				
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
			<b>3,680,877</b>	<b>1.99</b>
<b>GUATEMALA</b>				
CT Trust, Reg. S 5.125% 03/02/2032	USD	1,090,000	958,696	0.52
			<b>958,696</b>	<b>0.52</b>
<b>INDIA</b>				
CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	610,000	557,374	0.30
Export-Import Bank of India, Reg. S 3.75% 05/08/2026	USD	1,850,000	1,731,452	0.94
			<b>2,288,826</b>	<b>1.24</b>
<b>ISRAEL</b>				
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
			<b>2,068,304</b>	<b>1.12</b>
<b>KAZAKHSTAN</b>				
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	1,800,000	1,542,096	0.83
			<b>1,542,096</b>	<b>0.83</b>
<b>MEXICO</b>				
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
			<b>9,741,388</b>	<b>5.27</b>
<b>PANAMA</b>				
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
			<b>4,021,552</b>	<b>2.17</b>
<b>PARAGUAY</b>				
Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027	USD	1,230,000	1,192,756	0.64
			<b>1,192,756</b>	<b>0.64</b>
<b>PERU</b>				
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<sup>(3)</sup> 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
			<b>6,162,144</b>	<b>3.33</b>
<b>THAILAND</b>				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	3,075,000	2,576,315	1.39
			<b>2,576,315</b>	<b>1.39</b>
<b>TURKEY</b>				
Akbank TAS, Reg. S 6.8% 06/02/2026	USD	650,000	629,747	0.34
			<b>629,747</b>	<b>0.34</b>
<b>UNITED STATES OF AMERICA</b>				
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
			<b>1,752,108</b>	<b>0.95</b>
<b>Total Bonds</b>			<b>58,533,066</b>	<b>31.64</b>
<b>Convertible Bonds</b>				
<b>CHINA</b>				
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
			<b>1,369,904</b>	<b>0.74</b>
<b>SINGAPORE</b>				
Sea Ltd. 0.25% 15/09/2026	USD	170,000	125,413	0.07
			<b>125,413</b>	<b>0.07</b>
<b>Total Convertible Bonds</b>			<b>1,495,317</b>	<b>0.81</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>60,028,383</b>	<b>32.45</b>

### 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	-
			<b>19</b>	<b>-</b>
<b>Total Equities</b>			<b>19</b>	<b>-</b>
<b>Total Other transferable securities and money market instruments</b>			<b>19</b>	<b>-</b>
<b>Total Investments</b>			<b>173,429,848</b>	<b>93.74</b>

### Credit Default Swap Contracts

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

### 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
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>146,821</b>	<b>0.08</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>146,821</b>	<b>0.08</b>

### 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	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>2,012,798</b>	<b>1.09</b>
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)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(30,726)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,982,072</b>	<b>1.07</b>

<b>Cash</b>	<b>7,390,675</b>	<b>3.99</b>
<b>Other assets/(liabilities)</b>	<b>4,185,494</b>	<b>2.27</b>
<b>Total net assets</b>	<b>185,006,017</b>	<b>100.00</b>

### 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<sup>(3)</sup> 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
<b>Total Investments</b>	<b>93.74</b>
Cash and Other Assets/(Liabilities)	6.26
<b>Total</b>	<b>100.00</b>

<sup>(3)</sup> 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<sup>(4)</sup>

### 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>AUSTRALIA</b>				
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
			<b>4,902,485</b>	<b>2.10</b>
<b>AUSTRIA</b>				
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
			<b>2,107,889</b>	<b>0.91</b>
<b>BELGIUM</b>				
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
			<b>8,156,261</b>	<b>3.50</b>
<b>BERMUDA</b>				
Bacardi Ltd., Reg. S 2.75% 03/07/2023	EUR	1,500,000	1,496,420	0.64
			<b>1,496,420</b>	<b>0.64</b>

# Euro Corporate Bond Fund<sup>(4)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

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

# Euro Corporate Bond Fund<sup>(4)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	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	<b>UNITED STATES OF AMERICA</b>				
Nestle Finance International Ltd., Reg. S 0.375% 03/12/2040	EUR	1,000,000	587,727	0.25	AbbVie, Inc. 0.75% 18/11/2027	EUR	1,500,000	1,317,606	0.57
Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052	EUR	2,100,000	1,641,381	0.70	American Medical Systems Europe BV 0.75% 08/03/2025	EUR	1,000,000	939,014	0.40
UBS Group AG, Reg. S, FRN 1% 21/03/2025	EUR	1,500,000	1,443,590	0.62	Athene Global Funding, Reg. S 0.366% 10/09/2026	EUR	2,000,000	1,692,334	0.73
UBS Group AG, Reg. S 1.25% 01/09/2026	EUR	200,000	180,485	0.08	Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	1,500,000	1,153,913	0.50
Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024	EUR	1,000,000	952,356	0.41	Becton Dickinson Euro Finance SARL 0.334% 13/08/2028	EUR	310,000	255,937	0.11
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	2,500,000	1,976,342	0.85	Becton Dickinson Euro Finance SARL 1.336% 13/08/2041	EUR	3,000,000	1,861,870	0.80
			<b>11,333,692</b>	<b>4.87</b>	Booking Holdings, Inc. 4.25% 15/05/2029	EUR	2,000,000	2,010,372	0.86
<b>UNITED KINGDOM</b>					Citigroup, Inc., Reg. S, FRN 1.25% 06/07/2026	EUR	2,000,000	1,866,255	0.80
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	1,200,000	1,130,440	0.48	Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	2,000,000	1,985,402	0.85
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	920,000	911,072	0.39	Fiserv, Inc. 1.625% 01/07/2030	EUR	1,500,000	1,243,682	0.53
Barclays plc, Reg. S, FRN 2.885% 31/01/2027	EUR	600,000	568,926	0.24	Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	2,000,000	1,641,446	0.71
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	2,000,000	1,582,545	0.68	Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	600,000	436,833	0.19
Barclays plc, Reg. S, FRN 1.125% 22/03/2031	EUR	574,000	489,041	0.21	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.01% 30/04/2024	EUR	1,400,000	1,383,855	0.59
Barclays plc, Reg. S, FRN 5.262% 29/01/2034	EUR	900,000	892,361	0.38	JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	1,000,000	874,701	0.38
easyJet plc, Reg. S 1.75% 09/02/2023	EUR	2,000,000	1,996,674	0.86	Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	1,000,000	885,080	0.38
HSBC Holdings plc, Reg. S, FRN 1.5% 04/12/2024	EUR	800,000	786,403	0.34	Liberty Mutual Group, Inc., Reg. S 2.75% 04/05/2026	EUR	1,000,000	952,984	0.41
HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029	EUR	2,000,000	1,614,387	0.69	Medtronic Global Holdings SCA 0.375% 15/10/2028	EUR	583,000	487,046	0.21
Informa plc, Reg. S 1.5% 05/07/2023	EUR	1,299,000	1,288,656	0.55	Metropolitan Life Global Funding I, Reg. S 0.5% 25/05/2029	EUR	2,000,000	1,635,191	0.70
National Grid plc, Reg. S 0.163% 20/01/2028	EUR	500,000	412,369	0.18	Mondelez International Holdings Netherlands BV, Reg. S 0.625% 09/09/2032	EUR	1,000,000	747,525	0.32
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	1,500,000	1,378,745	0.59	Mondelez International Holdings Netherlands BV, Reg. S 1.25% 09/09/2041	EUR	1,000,000	634,272	0.27
Nationwide Building Society, Reg. S 0.25% 14/09/2028	EUR	1,500,000	1,206,296	0.52	Morgan Stanley, FRN 5.148% 25/01/2034	EUR	1,000,000	1,039,915	0.45
Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	1,000,000	943,524	0.40	Nasdaq, Inc. 0.9% 30/07/2033	EUR	1,000,000	711,181	0.31
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	500,000	393,064	0.17	Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	1,500,000	1,007,753	0.43
NatWest Group plc, Reg. S, FRN 1.043% 14/09/2032	EUR	2,000,000	1,604,028	0.69	Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	174,000	155,064	0.07
NatWest Markets plc, Reg. S 1.375% 02/03/2027	EUR	1,500,000	1,342,698	0.58	Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	1,000,000	637,743	0.27
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	970,000	926,140	0.40	Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	2,000,000	1,534,424	0.66
Santander UK Group Holdings plc, Reg. S, FRN 3.53% 25/08/2028	EUR	1,500,000	1,404,325	0.60	Verizon Communications, Inc. 0.375% 22/03/2029	EUR	1,500,000	1,211,214	0.52
Smith & Nephew plc 4.565% 11/10/2029	EUR	400,000	400,474	0.17	Verizon Communications, Inc. 4.75% 31/10/2034	EUR	1,000,000	1,033,658	0.44
Standard Chartered plc, Reg. S, FRN 0.85% 27/01/2028	EUR	1,500,000	1,282,830	0.55	Visa, Inc. 2% 15/06/2029	EUR	1,094,000	1,002,721	0.43
Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	1,000,000	924,953	0.40	Whirlpool EMEA Finance SARL 0.5% 20/02/2028	EUR	2,000,000	1,654,954	0.71
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	1,000,000	830,939	0.36				<b>33,993,945</b>	<b>14.60</b>
Tesco Corporate Treasury Services plc, Reg. S 1.375% 24/10/2023	EUR	676,000	667,493	0.29	<b>Total Bonds</b>			<b>216,250,892</b>	<b>92.85</b>
			<b>24,978,383</b>	<b>10.72</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>216,250,892</b>	<b>92.85</b>
					<b>Total Investments</b>			<b>216,250,892</b>	<b>92.85</b>

# Euro Corporate Bond Fund<sup>(4)</sup> 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
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>34,970</b>	<b>0.01</b>
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)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(261,433)</b>	<b>(0.11)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(226,463)</b>	<b>(0.10)</b>

### 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
<b>Total Investments</b>	<b>92.85</b>
Cash and Other Assets/(Liabilities)	7.15
<b>Total</b>	<b>100.00</b>

<sup>(4)</sup> Fund renamed from Responsible Euro Corporate Bond Fund effective 01 October 2022. The accompanying notes are an integral part of these financial statements.

### 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
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>62,776</b>	<b>0.02</b>
Euro-Bund, 08/03/2023	9	EUR	(75,240)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(75,240)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(12,464)</b>	<b>(0.01)</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,342,293	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	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>107,243</b>	<b>0.05</b>
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)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,061,703)</b>	<b>(0.46)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(954,460)</b>	<b>(0.41)</b>

Cash	16,294,196	7.00
Other assets/(liabilities)	362,964	0.15
<b>Total net assets</b>	<b>232,908,052</b>	<b>100.00</b>

## European High Yield Bond Fund<sup>(5)</sup>

### 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>FRANCE</b>				
Alice France Holding SA, Reg. S 4% 15/02/2028	EUR	3,775,000	2,447,053	2.27
Alice France SA, Reg. S 4.125% 15/01/2029	EUR	1,130,000	865,910	0.80
Banjay 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
			<b>13,380,953</b>	<b>12.40</b>



# European High Yield Bond Fund<sup>(5)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>GERMANY</b>				
Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	1,130,000	1,038,029	0.96
Gruenthal 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
			<b>3,795,542</b>	<b>3.52</b>
<b>ISRAEL</b>				
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	940,000	928,589	0.86
			<b>928,589</b>	<b>0.86</b>
<b>ITALY</b>				
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
			<b>10,347,742</b>	<b>9.59</b>
<b>LUXEMBOURG</b>				
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
			<b>4,973,608</b>	<b>4.61</b>
<b>NETHERLANDS</b>				
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
			<b>10,215,451</b>	<b>9.46</b>
<b>POLAND</b>				
InPost SA, Reg. S 2.25% 15/07/2027	EUR	199,000	165,170	0.15
			<b>165,170</b>	<b>0.15</b>
<b>ROMANIA</b>				
RCS & RDS SA, Reg. S 2.5% 05/02/2025	EUR	1,000,000	911,486	0.84
			<b>911,486</b>	<b>0.84</b>
<b>SERBIA</b>				
United Group BV, Reg. S 3.625% 15/02/2028	EUR	2,695,000	1,961,033	1.82
			<b>1,961,033</b>	<b>1.82</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>SOUTH AFRICA</b>				
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	2,685,000	2,317,343	2.15
			<b>2,317,343</b>	<b>2.15</b>
<b>SPAIN</b>				
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
Kaiko 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
			<b>5,169,477</b>	<b>4.79</b>
<b>SWEDEN</b>				
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
			<b>2,532,930</b>	<b>2.35</b>
<b>SWITZERLAND</b>				
Credit Suisse Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	426,000	424,435	0.39
			<b>424,435</b>	<b>0.39</b>
<b>UNITED KINGDOM</b>				
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<sup>(5)</sup> 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% 04/11/2026	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
			<b>29,230,713</b>	<b>27.08</b>
<b>UNITED STATES OF AMERICA</b>				
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
			<b>15,562,995</b>	<b>14.42</b>
<b>Total Bonds</b>			<b>101,917,467</b>	<b>94.43</b>
<b>Equities</b>				
<b>NETHERLANDS</b>				
Constellium SE	USD	33,309	365,543	0.34
			<b>365,543</b>	<b>0.34</b>
<b>Total Equities</b>			<b>365,543</b>	<b>0.34</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>102,283,010</b>	<b>94.77</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>UNITED KINGDOM</b>				
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	2,310,000	2,116,985	1.96
			<b>2,116,985</b>	<b>1.96</b>
<b>Total Bonds</b>			<b>2,116,985</b>	<b>1.96</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,116,985</b>	<b>1.96</b>
<b>Total Investments</b>			<b>104,399,995</b>	<b>96.73</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	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
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>677,999</b>	<b>0.63</b>
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)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(107,683)</b>	<b>(0.10)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>570,316</b>	<b>0.53</b>

<b>Cash</b>	<b>1,772,263</b>	<b>1.64</b>
<b>Other assets/(liabilities)</b>	<b>1,757,085</b>	<b>1.63</b>
<b>Total net assets</b>	<b>107,929,343</b>	<b>100.00</b>

## 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
<b>Total Investments</b>	<b>96.73</b>
Cash and Other Assets/(Liabilities)	3.27
<b>Total</b>	<b>100.00</b>

<sup>(5)</sup> 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<sup>(6)</sup>

### 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>ALBANIA</b>				
Albania Government Bond, Reg. S 3.5% 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
			<b>3,262,354</b>	<b>0.57</b>
<b>AUSTRALIA</b>				
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
			<b>13,924,564</b>	<b>2.41</b>
<b>AUSTRIA</b>				
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
			<b>935,024</b>	<b>0.16</b>

# Global Aggregate Bond Fund<sup>(6)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>BAHAMAS</b>					<b>FINLAND</b>				
Bahamas Government Bond, Reg. S 5.75% 16/01/2024	USD	200,000	192,952	0.03	Elisa OYJ, Reg. S 0.25% 15/09/2027	EUR	874,000	788,082	0.14
Bahamas Government Bond, Reg. S 8.95% 15/10/2032	USD	1,900,000	1,526,669	0.27				<b>788,082</b>	<b>0.14</b>
Bahamas Government Bond, Reg. S 6% 21/11/2028	USD	1,600,000	1,225,616	0.21	<b>FRANCE</b>				
			<b>2,945,237</b>	<b>0.51</b>	Altice France SA, Reg. S 3.375% 15/01/2028	EUR	250,000	202,415	0.04
<b>BELGIUM</b>					Dexia Credit Local SA, Reg. S 2.125% 12/02/2025	GBP	200,000	229,776	0.04
Aedifica SA, REIT, Reg. S 0.75% 09/09/2031	EUR	1,100,000	768,515	0.13	Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	748,000	788,169	0.14
			<b>768,515</b>	<b>0.13</b>	France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	2,653,000	2,309,791	0.40
<b>BERMUDA</b>					France Government Inflation Linked Bond OAT, Reg. S, FRN 0.1% 01/03/2025	EUR	5,205,000	6,350,999	1.10
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	200,000	198,640	0.03	Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	300,000	250,900	0.04
			<b>198,640</b>	<b>0.03</b>				<b>10,132,050</b>	<b>1.76</b>
<b>BRAZIL</b>					<b>GERMANY</b>				
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	3,871,000	6,921,052	1.20	Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	500,000	516,993	0.09
			<b>6,921,052</b>	<b>1.20</b>	alstria office REIT-AG, REIT, Reg. S 1.5% 23/06/2026	EUR	100,000	84,289	0.01
<b>BULGARIA</b>					Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027	EUR	8,150,000	7,964,983	1.38
Bulgaria Government Bond, Reg. S 4.125% 23/09/2029	EUR	1,730,000	1,820,235	0.32	Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032	EUR	4,280,000	4,255,735	0.74
			<b>1,820,235</b>	<b>0.32</b>	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	4,021,000	4,749,490	0.82
<b>CANADA</b>					Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	593,000	312,714	0.05
Bank of Montreal, Reg. S 2.75% 15/06/2027	EUR	1,170,000	1,184,039	0.21	Commerzbank AG, Reg. S, FRN 1.375% 29/12/2031	EUR	700,000	605,758	0.11
Canada Government Bond 2% 01/12/2051	CAD	8,206,000	4,643,597	0.81	Eurogrid GmbH, Reg. S 3.279% 05/09/2031	EUR	100,000	102,527	0.02
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	540,000	368,707	0.06	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	780,000	719,018	0.12
Province of Ontario Canada 1.05% 21/05/2027	USD	1,535,000	1,334,188	0.23	Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	100,000	98,187	0.02
			<b>7,530,531</b>	<b>1.31</b>	Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	425,000	409,975	0.07
<b>CHILE</b>					Symrise AG, Reg. S 1.25% 29/11/2025	EUR	1,415,000	1,441,954	0.25
AES Andes SA, Reg. S, FRN 7.125% 26/03/2079	USD	450,000	426,503	0.07	Volkswagen Financial Services NV, Reg. S 2.25% 12/04/2025	GBP	200,000	224,895	0.04
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	Volkswagen Financial Services NV, Reg. S 4.25% 09/10/2025	GBP	500,000	579,796	0.10
Chile Government Bond 0.83% 02/07/2031	EUR	2,445,000	2,044,408	0.36				<b>22,066,314</b>	<b>3.82</b>
Corp. Nacional del Cobre de Chile, Reg. S 3.75% 15/01/2031	USD	200,000	180,950	0.03	<b>HUNGARY</b>				
			<b>6,608,769</b>	<b>1.15</b>	Hungary Government Bond, Reg. S 5% 22/02/2027	EUR	581,000	616,972	0.11
<b>CHINA</b>					MFB Magyar Fejlesztési Bank Zrt., Reg. S 0.375% 09/06/2026	EUR	552,000	487,512	0.08
SF Holding Investment 2021 Ltd., Reg. S 3% 17/11/2028	USD	1,350,000	1,177,667	0.20				<b>1,104,484</b>	<b>0.19</b>
SF Holding Investment Ltd., Reg. S 4.125% 26/07/2023	USD	340,000	337,593	0.06	<b>ICELAND</b>				
State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026	EUR	850,000	796,373	0.14	Arion Banki HF, Reg. S 0.625% 27/05/2024	EUR	843,000	824,908	0.14
			<b>2,311,633</b>	<b>0.40</b>	Arion Banki HF, Reg. S 4.875% 21/12/2024	EUR	888,000	915,057	0.16
<b>DENMARK</b>					Arion Banki HF, Reg. S 0.375% 14/07/2025	EUR	403,000	364,495	0.06
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	635,000	586,026	0.10	Iceland Government Bond, Reg. S 0.625% 03/06/2026	EUR	1,240,000	1,197,699	0.21
DSV Finance BV, Reg. S 0.5% 03/03/2031	EUR	1,293,000	1,042,129	0.18	Iceland Government Bond, Reg. S 0% 15/04/2028	EUR	1,527,000	1,333,907	0.23
Orsted A/S, Reg. S 2.125% 17/05/2027	GBP	650,000	705,100	0.12	Islandsbanki HF, Reg. S 0.5% 20/11/2023	EUR	691,000	711,967	0.12
Realkredit Danmark A/S, Reg. S 2% 01/04/2024	DKK	3,050,000	431,515	0.08					
			<b>2,764,770</b>	<b>0.48</b>					
<b>DOMINICAN REPUBLIC</b>									
Dominican Republic Government Bond, 144A 5.5% 22/02/2029	USD	720,000	663,541	0.12					
			<b>663,541</b>	<b>0.12</b>					

# Global Aggregate Bond Fund<sup>(6)</sup> 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
			<b>6,836,881</b>	<b>1.18</b>
<b>INDONESIA</b>				
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
			<b>5,305,241</b>	<b>0.92</b>
<b>IRELAND</b>				
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
			<b>1,577,503</b>	<b>0.27</b>
<b>ISRAEL</b>				
Israel Government Bond, Reg. S 2.875% 29/01/2024	EUR	130,000	138,436	0.02
			<b>138,436</b>	<b>0.02</b>
<b>ITALY</b>				
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
			<b>4,420,935</b>	<b>0.77</b>
<b>JAPAN</b>				
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
			<b>33,945,568</b>	<b>5.88</b>
<b>LITHUANIA</b>				
Lithuania Government Bond, Reg. S 2.125% 22/10/2035	EUR	200,000	179,425	0.03
			<b>179,425</b>	<b>0.03</b>
<b>LUXEMBOURG</b>				
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
			<b>948,381</b>	<b>0.16</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>MEXICO</b>				
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
			<b>2,956,816</b>	<b>0.51</b>
<b>NETHERLANDS</b>				
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
			<b>9,640,286</b>	<b>1.67</b>
<b>NEW ZEALAND</b>				
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
			<b>4,155,938</b>	<b>0.72</b>
<b>NORWAY</b>				
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
			<b>2,449,543</b>	<b>0.42</b>
<b>OMAN</b>				
Oman Government Bond, Reg. S 7% 25/01/2051	USD	970,000	940,754	0.16
			<b>940,754</b>	<b>0.16</b>
<b>PERU</b>				
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	7,650,000	1,897,228	0.33
			<b>1,897,228</b>	<b>0.33</b>
<b>PORTUGAL</b>				
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
			<b>1,158,422</b>	<b>0.20</b>
<b>QATAR</b>				
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
			<b>921,000</b>	<b>0.16</b>
<b>ROMANIA</b>				
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
			<b>2,494,540</b>	<b>0.43</b>

# Global Aggregate Bond Fund<sup>(6)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	US Treasury 4% 15/11/2052	USD	10,396,000	10,439,858	1.81
Becton Dickinson and Co. 3.734% 15/12/2024	USD	52,000	50,729	0.01	US Treasury Bill 0% 07/03/2023	USD	43,600,000	43,268,819	7.50
Boardwalk Pipelines LP 5.95% 01/06/2026	USD	750,000	760,554	0.13	US Treasury Bill 0% 04/04/2023	USD	55,500,000	54,882,495	9.51
Brixmor Operating Partnership LP, REIT 3.65% 15/06/2024	USD	268,000	259,978	0.05	US Treasury Inflation Indexed, FRN 0.625% 15/07/2032	USD	15,974,000	15,048,511	2.61
Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026	USD	420,000	398,422	0.07	Verizon Communications, Inc. 2.65% 20/11/2040	USD	735,000	499,521	0.09
Bunge Finance Europe BV 1.85% 16/06/2023	EUR	835,000	887,638	0.15	VMware, Inc. 1.8% 15/08/2028	USD	280,000	228,964	0.04
Cigna Corp. 4.125% 15/11/2025	USD	890,000	869,830	0.15	Walt Disney Co. (The) 2.65% 13/01/2031	USD	660,000	563,209	0.10
Crown Castle, Inc., REIT 2.9% 15/03/2027	USD	235,000	214,069	0.04	Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	1,030,000	1,026,161	0.18
CVS Health Corp. 5.05% 25/03/2048	USD	455,000	411,273	0.07	Westlake Corp. 1.625% 17/07/2029	EUR	1,090,000	944,668	0.16
Edison International 6.95% 15/11/2029	USD	585,000	611,916	0.11				<b>234,043,757</b>	<b>40.55</b>
Encore Capital Group, Inc., Reg. S 5.375% 15/02/2026	GBP	420,000	456,984	0.08	<b>VIETNAM</b>				
Essex Portfolio LP, REIT 1.7% 01/03/2028	USD	915,000	763,594	0.13	Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	250,000	208,457	0.04
Ford Motor Credit Co. LLC 7.35% 04/11/2027	USD	200,000	203,005	0.04				<b>208,457</b>	<b>0.04</b>
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	350,000	349,187	0.06	<b>Total Bonds</b>			<b>440,337,826</b>	<b>76.29</b>
Hillenbrand, Inc. 3.75% 01/03/2031	USD	445,000	366,280	0.06	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>440,337,826</b>	<b>76.29</b>
Humana, Inc. 3.7% 23/03/2029	USD	415,000	380,445	0.07	<b>Transferable securities and money market instruments dealt in or another regulated market</b>				
Humana, Inc. 5.875% 01/03/2033	USD	750,000	777,801	0.13	<b>Bonds</b>				
Intercontinental Exchange, Inc. 4.35% 15/06/2029	USD	1,800,000	1,748,793	0.30	<b>AUSTRALIA</b>				
JPMorgan Chase & Co., Reg. S, FRN 0.389% 24/02/2028	EUR	480,000	439,619	0.08	Australia & New Zealand Banking Group Ltd., FRN, 144A 2.57% 25/11/2035	USD	800,000	589,162	0.10
Kansas City Southern 3.5% 01/05/2050	USD	95,000	68,285	0.01	CSL Finance plc, 144A 4.05% 27/04/2029	USD	215,000	202,924	0.03
Lennar Corp. 4.75% 30/05/2025	USD	815,000	810,605	0.14	CSL Finance plc, 144A 4.25% 27/04/2032	USD	280,000	263,681	0.05
Liberty Mutual Group, Inc., Reg. S 2.75% 04/05/2026	EUR	430,000	438,001	0.08	NBN Co. Ltd., 144A 2.625% 05/05/2031	USD	1,020,000	809,978	0.14
Mastercard, Inc. 3.3% 26/03/2027	USD	430,000	410,126	0.07	South32 Treasury Ltd., 144A 4.35% 14/04/2032	USD	585,000	501,020	0.09
Mastercard, Inc. 3.35% 26/03/2030	USD	310,000	284,978	0.05				<b>2,366,765</b>	<b>0.41</b>
Medtronic Global Holdings SCA 0.375% 15/10/2028	EUR	182,000	162,515	0.03	<b>BRAZIL</b>				
Mondelez International Holdings Netherlands BV, Reg. S 0.25% 09/09/2029	EUR	487,000	416,326	0.07	Cosan SA, Reg. S 5.5% 20/09/2029	USD	250,000	235,431	0.04
Moody's Corp. 4.25% 08/08/2032	USD	265,000	248,017	0.04	Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030	USD	500,000	422,900	0.07
Netflix, Inc. 4.625% 15/05/2029	EUR	490,000	515,585	0.09				<b>658,331</b>	<b>0.11</b>
NextEra Energy Capital Holdings, Inc. 4.625% 15/07/2027	USD	1,190,000	1,171,572	0.20	<b>CANADA</b>				
Pacific Gas and Electric Co. 2.1% 01/08/2027	USD	290,000	247,303	0.04	Rogers Communications, Inc., 144A 3.2% 15/03/2027	USD	445,000	412,264	0.07
PerkinElmer, Inc. 2.25% 15/09/2031	USD	690,000	539,756	0.09	Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	657,000	578,454	0.10
PG&E Corp. 5% 01/07/2028	USD	390,000	356,509	0.06				<b>990,718</b>	<b>0.17</b>
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	604,000	523,640	0.09	<b>CHILE</b>				
UnitedHealth Group, Inc. 4% 15/05/2029	USD	475,000	453,745	0.08	Interchile SA, Reg. S 4.5% 30/06/2056	USD	340,000	283,794	0.05
UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	908,000	862,689	0.15				<b>283,794</b>	<b>0.05</b>
US Treasury 4.5% 30/11/2024	USD	4,200,000	4,201,969	0.73	<b>FINLAND</b>				
US Treasury 3.875% 30/11/2027	USD	7,952,000	7,905,717	1.37	Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	625,000	628,338	0.11
US Treasury 3.125% 31/08/2029	USD	12,800,000	12,145,250	2.10				<b>628,338</b>	<b>0.11</b>
US Treasury 2.75% 15/08/2032	USD	21,910,600	19,924,952	3.45	<b>FRANCE</b>				
US Treasury 4.125% 15/11/2032	USD	21,630,000	22,044,012	3.82	BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	740,000	646,520	0.11
US Treasury 3.25% 15/05/2042	USD	21,800,000	19,126,094	3.31	BNP Paribas SA, FRN, 144A 2.591% 20/01/2028	USD	590,000	519,520	0.09
								<b>1,166,040</b>	<b>0.20</b>

# Global Aggregate Bond Fund<sup>(6)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA MA4589 5% 20/07/2047	USD	123,207	124,401	0.02	Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A2', 144A 4% 25/08/2048	USD	11,731	11,385	-
GNMA MA4655 5% 20/08/2047	USD	7,808	7,884	-	Sequoia Mortgage Trust, FRN, Series 2018-CH4 'A2', 144A 4% 25/10/2048	USD	26,289	26,038	0.01
GNMA MA4722 5% 20/09/2047	USD	55,137	55,675	0.01	Sequoia Mortgage Trust, FRN, Series 2018-CH2 'A3', 144A 4% 25/06/2048	USD	48,803	45,264	0.01
GNMA MA4840 5% 20/11/2047	USD	366,009	369,567	0.06	Sirius XM Radio, Inc., Reg. S 4% 15/07/2028	USD	295,000	254,971	0.05
GNMA MA4965 5% 20/01/2048	USD	791,687	797,584	0.14	SMB Private Education Loan Trust, Series 2018-A 'A2A', 144A 3.5% 15/02/2036	USD	778,900	756,246	0.13
GNMA MA5081 5.5% 20/03/2048	USD	47,624	49,191	0.01	SMB Private Education Loan Trust, Series 2018-C 'A2A', 144A 3.63% 15/11/2035	USD	768,476	723,835	0.13
GNMA MA5194 5% 20/05/2048	USD	12,199	12,245	-	SMB Private Education Loan Trust, FRN, Series 2016-B 'A2B', 144A 5.768% 17/02/2032	USD	645,534	641,092	0.11
GNMA MA5195 5.5% 20/05/2048	USD	16,240	16,780	-	SMB Private Education Loan Trust, FRN, Series 2017-A 'A2B', 144A 5.218% 15/09/2034	USD	305,018	301,463	0.05
GNMA MA5265 4.5% 20/06/2048	USD	457	451	-	SMB Private Education Loan Trust, Series 2015-C 'B', 144A 3.5% 15/09/2043	USD	1,100,000	1,035,729	0.18
GNMA MA5654 5.5% 20/12/2048	USD	149,098	152,615	0.03	Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	USD	12,474	12,280	-
GNMA MA5711 4.5% 20/01/2049	USD	171,670	167,241	0.03	Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	98,485	93,921	0.02
GNMA MA5713 5.5% 20/01/2049	USD	19,891	20,287	-	Towd Point Mortgage Trust, FRN, Series 2018-1 'A1', 144A 3% 25/01/2058	USD	39,049	37,791	0.01
GNMA MA5988 5% 20/06/2049	USD	28,932	28,920	0.01	UMBS 3.5% 01/07/2034	USD	48,559	47,192	0.01
GNMA MA6144 3% 20/09/2049	USD	136,314	121,100	0.02	UMBS 3% 01/06/2035	USD	278,075	261,828	0.05
Great Lakes Water Authority 1.833% 01/07/2026	USD	100,000	90,297	0.02	UMBS 1.5% 01/04/2037	USD	263,179	229,319	0.04
GS Mortgage Securities Corp. II 'E', 144A 5.465% 03/05/2032	USD	595,000	566,120	0.10	UMBS 1.5% 01/04/2037	USD	446,309	389,221	0.07
GS Mortgage-Backed Securities Trust, FRN, Series 2014-EB1A 'A1', 144A 2.175% 25/07/2044	USD	2,065	2,025	-	UMBS 2.5% 01/04/2037	USD	1,219,674	1,123,333	0.20
Hasbro, Inc. 3.55% 19/11/2026	USD	580,000	544,552	0.10	UMBS 1.5% 01/05/2037	USD	398,005	347,095	0.06
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 3.2% 01/06/2050	USD	619,000	424,132	0.07	UMBS 2.5% 01/06/2037	USD	341,973	314,538	0.06
Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	448,360	441,282	0.08	UMBS 2.5% 01/07/2037	USD	311,885	286,957	0.05
Hyundai Capital America, 144A 1.8% 10/01/2028	USD	430,000	352,934	0.06	UMBS 4.5% 01/08/2040	USD	357,565	351,376	0.06
JPMorgan Chase & Co., FRN 1.578% 22/04/2027	USD	1,707,000	1,502,051	0.26	UMBS 4.5% 01/02/2041	USD	292,879	291,034	0.05
JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	275,000	226,854	0.04	UMBS 1.5% 01/01/2042	USD	471,095	383,348	0.07
Marriott International, Inc. 5% 15/10/2027	USD	475,000	469,483	0.08	UMBS 2% 01/03/2042	USD	508,259	428,131	0.08
Morgan Stanley, FRN 3.217% 22/04/2042	USD	355,000	262,199	0.05	UMBS 2.5% 01/03/2042	USD	424,720	372,427	0.07
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'AS' 4.168% 15/05/2048	USD	10,000	9,413	-	UMBS 2% 01/04/2042	USD	711,726	602,851	0.11
Nasdaq, Inc. 1.65% 15/01/2031	USD	850,000	650,787	0.11	UMBS 3% 01/05/2042	USD	739,075	674,784	0.12
OBX Trust, FRN, Series 2018-EXP1 'A3', 144A 4% 25/04/2048	USD	416,980	383,117	0.07	UMBS 3.5% 01/12/2046	USD	1,910,210	1,797,041	0.31
Octane Receivables Trust 'A', 144A 1.21% 20/09/2028	USD	870,666	828,290	0.14	UMBS 3.5% 01/02/2048	USD	1,337,658	1,246,201	0.22
O'Reilly Automotive, Inc. 4.7% 15/06/2032	USD	305,000	295,409	0.05	UMBS 4.5% 01/07/2048	USD	21,817	21,510	-
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	111,000	100,874	0.02	UMBS 4% 01/03/2049	USD	603,195	577,139	0.10
Realty Income Corp., REIT 3.95% 15/08/2027	USD	975,000	930,857	0.16	UMBS 3% 01/09/2049	USD	1,407,746	1,267,295	0.22
Santander Retail Auto Lease Trust, Series 2020-B 'D', 144A 1.98% 20/10/2025	USD	1,255,000	1,184,237	0.21	UMBS 2% 01/07/2050	USD	266,457	220,013	0.04
SBA Tower Trust, REIT, 144A 1.631% 15/05/2051	USD	465,000	391,317	0.07	UMBS 3.5% 01/07/2050	USD	188,907	174,691	0.03
SBA Tower Trust, REIT, 144A 2.328% 15/07/2052	USD	305,000	252,287	0.04	UMBS 2% 01/08/2050	USD	1,139,624	942,144	0.16
Sequoia Mortgage Trust, FRN, Series 2017-CH1 'A1', 144A 4% 25/08/2047	USD	109,875	103,179	0.02	UMBS 3% 01/08/2050	USD	1,176,568	1,060,397	0.18
Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A1', 144A 4.5% 25/08/2048	USD	33,143	32,339	0.01	UMBS 2% 01/10/2050	USD	336,766	277,965	0.05
Sequoia Mortgage Trust, FRN, Series 2018-CH4 'A19', 144A 4.5% 25/10/2048	USD	10,618	10,517	-	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<sup>(6)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

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

# Global Aggregate Bond Fund<sup>(6)</sup> 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	-0.08
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	-
<b>Total Bonds</b>			<b>86,093,899</b>	<b>14.92</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>106,265,051</b>	<b>18.41</b>

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

#### Collective Investment Schemes - UCITS

##### LUXEMBOURG

Security Description	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
T Rowe Euro Corporate Bond Fund - Class Sd <sup>†</sup>	EUR	118,903	1,226,086	0.21
T Rowe European High Yield Bond Fund - Class Sd <sup>†</sup>	EUR	120,843	999,256	0.18
			<b>2,225,342</b>	<b>0.39</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>2,225,342</b>	<b>0.39</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>2,225,342</b>	<b>0.39</b>
<b>Total Investments</b>			<b>548,828,219</b>	<b>95.09</b>

## Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
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
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>1,636,275</b>	<b>0.28</b>
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)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(4,071,891)</b>	<b>(0.70)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(2,435,616)</b>	<b>(0.42)</b>

## 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<sup>(6)</sup> 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	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
USD	21,594,185	CNH	155,368,000	13/01/2023	State Street	(911,258)	(0.16)	4,706,000	CAD	J.P. Morgan	Pay fixed 3.351% Receive floating BA 3 month	08/12/2027	58,542	0.01
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)	-	5,995,000	CAD	J.P. Morgan	Pay fixed 3.39% Receive floating BA 3 month	09/12/2027	66,485	0.01
USD	45,904,621	EUR	43,032,315	31/01/2023	Canadian Imperial Bank of Commerce	(184,569)	(0.03)	5,995,000	CAD	J.P. Morgan	Pay fixed 3.382% Receive floating BA 3 month	09/12/2027	68,093	0.01
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)	5,395,000	CAD	J.P. Morgan	Pay fixed 3.34% Receive floating BA 3 month	09/12/2027	68,877	0.01
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)	20,150,000	PLN	J.P. Morgan	Pay fixed 5.465% Receive floating WIBOR 6 month	29/07/2032	268,210	0.05
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)	-	20,150,000	PLN	J.P. Morgan	Pay fixed 5.46% Receive floating WIBOR 6 month	28/07/2032	269,994	0.05
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)	5,600,000	GBP	J.P. Morgan	Pay fixed 2.991% Receive floating SONIA 1 day	09/09/2052	556,579	0.09
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)	55,770,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 2.272%	09/09/2024	(463,573)	(0.08)
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)	-	2,850,000	GBP	J.P. Morgan	Pay fixed 4.009% Receive floating SONIA 1 day	06/10/2052	(357,434)	(0.06)
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)	2,342,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 2.991%	09/09/2052	(232,769)	(0.04)
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)	-	27,800,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 3.846%	08/09/2024	(209,326)	(0.04)
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)	-	2,140,000	GBP	J.P. Morgan	Pay fixed 3.848% Receive floating SONIA 1 day	06/10/2052	(192,152)	(0.03)
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)	550,500,000	INR	J.P. Morgan	Pay fixed 6.95% Receive floating MIBOR 1 day	13/05/2027	(143,791)	(0.03)
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)	-	550,500,000	INR	J.P. Morgan	Pay fixed 6.85% Receive floating MIBOR 1 day	27/05/2027	(116,903)	(0.02)
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)	-	2,163,000	GBP	J.P. Morgan	Pay fixed 3.211% Receive floating SONIA 1 day	03/10/2072	(18,100)	-
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)							
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(8,954,672)</b>	<b>(1.55)</b>							
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>5,535,050</b>	<b>0.96</b>							
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>													<b>1,458,276</b>	<b>0.25</b>
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>													<b>(3,074,154)</b>	<b>(0.53)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>													<b>(1,615,878)</b>	<b>(0.28)</b>

### 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

### 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<sup>(6)</sup> 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	-
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>80,670</b>	<b>0.01</b>

### 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	-	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(868)</b>	<b>-</b>

### 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
<b>Net Market Value on Swaption Contracts - Assets</b>				<b>151,606</b>	<b>0.03</b>

### To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 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
<b>Total To Be Announced Contracts Long Positions</b>				<b>3,176,078</b>	<b>(22,053)</b>	<b>0.55</b>
<b>Net To Be Announced Contracts</b>				<b>3,176,078</b>	<b>(22,053)</b>	<b>0.55</b>

<b>Cash</b>	<b>21,131,599</b>	<b>3.66</b>
<b>Other assets/(liabilities)</b>	<b>7,226,254</b>	<b>1.25</b>
<b>Total net assets</b>	<b>577,186,072</b>	<b>100.00</b>

### 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
<b>Total Investments</b>	<b>95.09</b>
Cash and Other Assets/(Liabilities)	4.91
<b>Total</b>	<b>100.00</b>

<sup>(6)</sup> Fund renamed from Responsible Global Aggregate Bond Fund effective 01 October 2022.

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

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

# Global Government Bond Fund

## INVESTMENT OBJECTIVE

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

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

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>AUSTRALIA</b>				
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	309,000	121,513	0.85
			<b>121,513</b>	<b>0.85</b>
<b>BELGIUM</b>				
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	310,000	268,313	1.88
			<b>268,313</b>	<b>1.88</b>
<b>CANADA</b>				
Canada Government Bond 2% 01/12/2051	CAD	105,000	59,417	0.42
			<b>59,417</b>	<b>0.42</b>



# Global Government Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>FINLAND</b>				
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029	EUR	60,000	54,666	0.38
			<b>54,666</b>	<b>0.38</b>
<b>FRANCE</b>				
France Government Bond OAT, Reg. S 0.5% 25/05/2026	EUR	195,000	193,220	1.36
			<b>193,220</b>	<b>1.36</b>
<b>GERMANY</b>				
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
			<b>2,061,458</b>	<b>14.45</b>
<b>IRELAND</b>				
Ireland Government Bond, Reg. S 0.9% 15/05/2028	EUR	108,000	104,564	0.73
			<b>104,564</b>	<b>0.73</b>
<b>ISRAEL</b>				
Israel Government Bond 3.75% 31/03/2047	ILS	1,232,000	360,418	2.53
			<b>360,418</b>	<b>2.53</b>
<b>ITALY</b>				
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
			<b>197,273</b>	<b>1.38</b>
<b>JAPAN</b>				
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
			<b>1,061,224</b>	<b>7.44</b>
<b>NETHERLANDS</b>				
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	105,000	101,217	0.71
			<b>101,217</b>	<b>0.71</b>
<b>NEW ZEALAND</b>				
New Zealand Government Bond 2.75% 15/05/2051	NZD	593,000	270,245	1.89
			<b>270,245</b>	<b>1.89</b>
<b>SINGAPORE</b>				
Singapore Government Bond 2.875% 01/07/2029	SGD	485,000	358,537	2.51
			<b>358,537</b>	<b>2.51</b>
<b>SPAIN</b>				
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
			<b>233,162</b>	<b>1.63</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SWEDEN</b>				
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
			<b>819,661</b>	<b>5.75</b>
<b>UNITED KINGDOM</b>				
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
			<b>1,263,155</b>	<b>8.85</b>
<b>UNITED STATES OF AMERICA</b>				
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
			<b>4,601,686</b>	<b>32.25</b>
<b>Total Bonds</b>			<b>12,129,729</b>	<b>85.01</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>12,129,729</b>	<b>85.01</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>CANADA</b>				
Canada Government Real Return Inflation Linked Bond, FRN 4% 01/12/2031	CAD	56,000	84,775	0.60
			<b>84,775</b>	<b>0.60</b>
<b>JAPAN</b>				
Japan Government CPI Linked Bond, FRN 0.1% 10/09/2024	JPY	90,000,000	738,068	5.17
			<b>738,068</b>	<b>5.17</b>
<b>Total Bonds</b>			<b>822,843</b>	<b>5.77</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>822,843</b>	<b>5.77</b>
<b>Total Investments</b>			<b>12,952,572</b>	<b>90.78</b>

### 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
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>202,849</b>	<b>1.42</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>202,849</b>	<b>1.42</b>

# 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	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	USD	278,038	EUR	267,000	24/02/2023	Canadian Imperial Bank of Commerce	(8,384)	(0.06)
AUD	1,226,384	USD	788,380	20/01/2023	Morgan Stanley	44,713	0.31	USD	96,494	EUR	91,000	24/02/2023	J.P. Morgan	(1,126)	(0.01)
AUD	651,438	USD	439,383	20/01/2023	State Street	3,145	0.02	USD	1,255,588	EUR	1,204,910	24/02/2023	Morgan Stanley	(36,968)	(0.26)
CAD	148,714	USD	108,787	20/01/2023	J.P. Morgan	1,037	0.01	USD	2,704,268	EUR	2,597,332	24/02/2023	State Street	(81,995)	(0.58)
CHF	128,000	USD	129,045	20/01/2023	UBS	10,011	0.07	USD	157,062	EUR	151,000	24/02/2023	UBS	(4,922)	(0.04)
DKK	59,639	USD	8,561	13/01/2023	Bank of America	18	-	USD	1,909,763	GBP	1,690,946	20/01/2023	Barclays	(133,301)	(0.93)
DKK	642,964	USD	86,772	13/01/2023	J.P. Morgan	5,717	0.04	USD	33,531	GBP	29,000	20/01/2023	J.P. Morgan	(1,508)	(0.01)
EUR	44,029	USD	45,938	31/01/2023	Deutsche Bank	1,218	0.01	USD	276,167	GBP	230,000	20/01/2023	Morgan Stanley	(1,728)	(0.01)
EUR	47,740	USD	50,449	31/01/2023	J.P. Morgan	682	0.01	USD	27,968	GBP	23,169	31/01/2023	J.P. Morgan	(34)	-
EUR	118,000	USD	125,882	24/02/2023	BNP Paribas	702	0.01	USD	39,383	ILS	139,240	19/01/2023	UBS	(177)	-
EUR	76,000	USD	81,361	24/02/2023	Morgan Stanley	167	-	USD	266,369	JPY	39,138,000	20/01/2023	Citibank	(31,308)	(0.22)
EUR	365,107	USD	382,727	24/02/2023	State Street	8,939	0.06	USD	137,887	JPY	19,775,161	20/01/2023	J.P. Morgan	(12,519)	(0.09)
GBP	114,750	USD	136,768	20/01/2023	Bank of America	1,877	0.01	USD	422,714	JPY	62,203,856	20/01/2023	Morgan Stanley	(50,397)	(0.35)
GBP	140,250	USD	167,467	20/01/2023	Barclays	1,988	0.01	USD	481,769	JPY	68,501,253	20/01/2023	State Street	(39,239)	(0.28)
GBP	40,000	USD	45,213	20/01/2023	Deutsche Bank	3,116	0.02	USD	15,510	NZD	27,619	20/01/2023	Goldman Sachs	(2,023)	(0.01)
GBP	90,861	USD	109,066	31/01/2023	J.P. Morgan	751	0.01	USD	32,420	NZD	55,791	20/01/2023	J.P. Morgan	(2,998)	(0.02)
JPY	4,674,000	USD	31,648	20/01/2023	Canadian Imperial Bank of Commerce	3,902	0.03	USD	359,781	NZD	642,930	20/01/2023	Morgan Stanley	(48,370)	(0.34)
JPY	2,504,000	USD	17,176	20/01/2023	J.P. Morgan	1,869	0.01	USD	117,931	NZD	210,015	20/01/2023	UBS	(15,393)	(0.11)
NZD	27,000	USD	15,379	20/01/2023	Canadian Imperial Bank of Commerce	1,761	0.01	USD	425,012	SEK	4,414,553	24/02/2023	Citibank	(549)	-
NZD	40,000	USD	24,612	20/01/2023	J.P. Morgan	782	0.01	USD	425,026	SEK	4,414,553	24/02/2023	UBS	(535)	-
SEK	155,000	USD	14,894	24/02/2023	Morgan Stanley	48	-	USD	11,943	SGD	16,000	17/03/2023	Canadian Imperial Bank of Commerce	(12)	-
USD	50,933	AUD	74,976	20/01/2023	State Street	1	-	USD	347,069	SGD	469,187	17/03/2023	State Street	(3,495)	(0.02)
USD	10,343	CAD	14,000	20/01/2023	RBC	4	-	<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(652,386)</b>	<b>(4.57)</b>
USD	32,952	GBP	27,000	20/01/2023	Citibank	330	-	<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(530,821)</b>	<b>(3.72)</b>
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	-								
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>121,565</b>	<b>0.85</b>								
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)	-								

### 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	-
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>1,988</b>	<b>0.01</b>
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)	-
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(333)</b>	<b>-</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>1,655</b>	<b>0.01</b>

# 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
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>102,264</b>	<b>0.71</b>
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)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(16,071)</b>	<b>(0.11)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>86,193</b>	<b>0.60</b>

### 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
<b>Net Market Value on Swaption Contracts - Assets</b>				<b>114,911</b>	<b>0.81</b>
<b>Cash</b>				<b>1,449,576</b>	<b>10.16</b>
<b>Other assets/(liabilities)</b>				<b>(134,308)</b>	<b>(0.94)</b>
<b>Total net assets</b>				<b>14,267,840</b>	<b>100.00</b>

### 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
<b>Total Investments</b>	<b>90.78</b>
Cash and Other Assets/(Liabilities)	9.22
<b>Total</b>	<b>100.00</b>

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

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
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
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>8,866</b>	<b>0.06</b>

# Global High Income Bond Fund

## INVESTMENT OBJECTIVE

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

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

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

The fund invests primarily in debt securities that are rated below BBB by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are issued by companies. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, preferred shares, warrants and other transferable debt securities of any type (including up to 10% in distressed and/or defaulted bonds). The fund may also invest up to 25% in convertible bonds (including up to 15% in contingent convertible bonds). In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. This may include, up to a limit of 10%, equity, equity related securities (including convertible preferred and common stock). However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

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

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>CANADA</b>				
TransAlta Corp. 7.75% 15/11/2029	USD	790,000	807,778	0.19
			<b>807,778</b>	<b>0.19</b>
<b>CHILE</b>				
AES Andes SA, Reg. S, FRN 7.125% 26/03/2079	USD	1,725,000	1,634,929	0.39
			<b>1,634,929</b>	<b>0.39</b>
<b>COLOMBIA</b>				
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
			<b>7,254,405</b>	<b>1.73</b>
<b>CONGO</b>				
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	705,000	655,650	0.16
			<b>655,650</b>	<b>0.16</b>
<b>FRANCE</b>				
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	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	Petroleos Mexicanos 6.5% 23/01/2029	USD	2,155,000	1,850,429	0.44
Laboratoire Eimer Selas, Reg. S 5% 01/02/2029	EUR	1,085,000	890,080	0.21	Petroleos Mexicanos 7.69% 23/01/2050	USD	4,720,000	3,286,300	0.78
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	3,350,000	3,243,076	0.77	Petroleos Mexicanos 6.75% 21/09/2047	USD	3,745,000	2,401,498	0.57
			<b>16,324,624</b>	<b>3.89</b>				<b>13,628,380</b>	<b>3.24</b>
<b>GERMANY</b>					<b>NETHERLANDS</b>				
Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	2,700,000	2,651,037	0.63	Compact Bidco BV, Reg. S 5.75% 01/05/2026	EUR	2,100,000	1,557,793	0.37
Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	785,000	757,247	0.18	IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	1,430,000	1,453,880	0.35
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	1,206,000	1,072,353	0.26	Promontoria Holding 264 BV, Reg. S 6.375% 01/03/2027	EUR	1,290,000	1,291,108	0.31
			<b>4,480,637</b>	<b>1.07</b>	UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	945,000	900,811	0.21
<b>GHANA</b>					<b>OMAN</b>				
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	1,410,000	1,179,247	0.28	Villa Dutch Bidco BV, Reg. S 9% 03/11/2029	EUR	680,000	686,562	0.16
			<b>1,179,247</b>	<b>0.28</b>	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,880,000	1,459,792	0.35
<b>INDIA</b>								<b>7,349,946</b>	<b>1.75</b>
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	3,890,000	3,784,663	0.90	<b>ROMANIA</b>				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	2,672,550	2,244,480	0.54	RCS & RDS SA, Reg. S 2.5% 05/02/2025	EUR	800,000	779,401	0.18
			<b>6,029,143</b>	<b>1.44</b>	RCS & RDS SA, Reg. S 3.25% 05/02/2028	EUR	2,000,000	1,710,283	0.41
<b>ISRAEL</b>								<b>2,489,684</b>	<b>0.59</b>
Teva Pharmaceutical Finance Co. LLC 6.15% 01/02/2036	USD	700,000	617,258	0.15	<b>SERBIA</b>				
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	570,000	583,064	0.14	United Group BV, Reg. S 3.625% 15/02/2028	EUR	5,350,000	4,161,029	0.99
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	615,000	571,058	0.13				<b>4,161,029</b>	<b>0.99</b>
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	625,000	554,707	0.13	<b>SOUTH AFRICA</b>				
			<b>2,326,087</b>	<b>0.55</b>	Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	3,185,000	2,938,166	0.70
<b>ITALY</b>								<b>2,938,166</b>	<b>0.70</b>
Golden Goose SpA, Reg. S, FRN 6.637% 14/05/2027	EUR	3,595,000	3,575,763	0.85	<b>SPAIN</b>				
IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 15/01/2028	EUR	2,205,000	1,950,315	0.46	Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	855,000	781,363	0.18
Inter Media and Communication SpA, Reg. S 6.75% 09/02/2027	EUR	3,865,000	3,924,587	0.93	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	2,130,000	2,046,159	0.49
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	3,410,000	2,966,046	0.71				<b>2,827,522</b>	<b>0.67</b>
Verde Bidco SpA, Reg. S 4.625% 01/10/2026	EUR	3,230,000	2,971,669	0.71	<b>SWEDEN</b>				
			<b>15,388,380</b>	<b>3.66</b>	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,870,000	2,672,211	0.64
<b>LUXEMBOURG</b>					<b>TANZANIA, UNITED REPUBLIC OF</b>				
Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	2,275,000	2,032,098	0.48	HTA Group Ltd., Reg. S 7% 18/12/2025	USD	892,000	829,560	0.20
Albion Financing 1 SARL, Reg. S 6.125% 15/10/2026	USD	1,445,000	1,290,717	0.31				<b>829,560</b>	<b>0.20</b>
Albion Financing 2 SARL, Reg. S 8.75% 15/04/2027	USD	2,640,000	2,261,276	0.54	<b>TURKEY</b>				
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	5,740,000	4,589,276	1.09	Turk Telekomunikasyon A/S, Reg. S 6.875% 28/02/2025	USD	1,825,000	1,727,645	0.41
			<b>10,173,367</b>	<b>2.42</b>				<b>1,727,645</b>	<b>0.41</b>
<b>MAURITIUS</b>					<b>UNITED ARAB EMIRATES</b>				
Axian Telecom, Reg. S 7.375% 16/02/2027	USD	4,605,000	4,052,400	0.96	MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	2,900,000	2,791,540	0.66
			<b>4,052,400</b>	<b>0.96</b>				<b>2,791,540</b>	<b>0.66</b>
<b>MEXICO</b>					<b>UNITED KINGDOM</b>				
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	3,315,000	3,293,287	0.78	Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	3,055,000	3,015,624	0.72
Petroleos Mexicanos 6.5% 13/03/2027	USD	3,055,000	2,796,866	0.67	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
			<b>33,481,150</b>	<b>7.97</b>
<b>UNITED STATES OF AMERICA</b>				
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
			<b>38,395,693</b>	<b>9.14</b>
<b>Total Bonds</b>			<b>187,018,293</b>	<b>44.51</b>

### Convertible Bonds

#### TANZANIA, UNITED REPUBLIC OF

HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	400,000	302,000	0.07
			<b>302,000</b>	<b>0.07</b>
<b>Total Convertible Bonds</b>			<b>302,000</b>	<b>0.07</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Equities</b>				
<b>UNITED STATES OF AMERICA</b>				
T-Mobile US, Inc.	USD	7,800	1,082,718	0.26
			<b>1,082,718</b>	<b>0.26</b>
<b>Total Equities</b>			<b>1,082,718</b>	<b>0.26</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>188,403,011</b>	<b>44.84</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>BRAZIL</b>				
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
Klabn Austria GmbH, Reg. S 3.2% 12/01/2031	USD	4,450,000	3,571,347	0.85
			<b>7,766,644</b>	<b>1.85</b>
<b>CANADA</b>				
Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	4,050,000	3,710,797	0.88
			<b>3,710,797</b>	<b>0.88</b>
<b>CHILE</b>				
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
			<b>8,171,523</b>	<b>1.95</b>
<b>COLOMBIA</b>				
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	4,665,000	3,602,958	0.86
			<b>3,602,958</b>	<b>0.86</b>
<b>GUATEMALA</b>				
CT Trust, Reg. S 5.125% 03/02/2032	USD	2,450,000	2,154,867	0.51
			<b>2,154,867</b>	<b>0.51</b>
<b>ISRAEL</b>				
Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/01/2025	USD	2,695,000	2,698,378	0.64
			<b>2,698,378</b>	<b>0.64</b>
<b>MEXICO</b>				
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
			<b>6,723,095</b>	<b>1.60</b>
<b>PANAMA</b>				
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
			<b>5,773,527</b>	<b>1.37</b>
<b>PERU</b>				
Minsur SA, Reg. S 4.5% 28/10/2031	USD	2,350,000	2,051,327	0.49
			<b>2,051,327</b>	<b>0.49</b>

# 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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>UNITED KINGDOM</b>					<b>UNITED STATES OF AMERICA</b>				
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	740,000	691,591	0.17	Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	2,830,000	1,450,853	0.35
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	1,600,000	1,567,280	0.37	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	1,195,000	911,803	0.22
			<b>2,258,871</b>	<b>0.54</b>	Crescent Energy Finance LLC, 144A 7.25% 01/05/2026	USD	3,890,000	3,670,662	0.87
<b>UNITED STATES OF AMERICA</b>					CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	2,605,000	1,763,754	0.42
AdaptHealth LLC, 144A 5.125% 01/03/2030	USD	2,815,000	2,400,041	0.57	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	410,000	336,042	0.08
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	905,000	880,574	0.21	DCP Midstream Operating LP, FRN, 144A 5.85% 21/05/2043	USD	1,840,000	1,799,428	0.43
Advantage Sales & Marketing, Inc., 144A 6.5% 15/11/2028	USD	1,755,000	1,340,785	0.32	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	2,365,000	1,884,515	0.45
AG TTMT Escrow Issuer LLC, 144A 8.625% 30/09/2027	USD	1,585,000	1,601,119	0.38	DISH DBS Corp. 5.125% 01/06/2029	USD	1,035,000	669,723	0.16
Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	1,335,000	1,201,627	0.29	DISH Network Corp., 144A 11.75% 15/11/2027	USD	1,025,000	1,056,929	0.25
Alliant Holdings Intermediate LLC, 144A 5.875% 01/11/2029	USD	2,875,000	2,360,110	0.56	Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	2,170,000	1,996,591	0.47
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	2,180,000	2,104,923	0.50	Ferrellgas LP, 144A 5.875% 01/04/2029	USD	4,550,000	3,739,645	0.89
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	695,000	635,404	0.15	Gen Digital, Inc., 144A 6.75% 30/09/2027	USD	1,925,000	1,889,003	0.45
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	1,420,000	1,049,106	0.25	Gen Digital, Inc., 144A 7.125% 30/09/2030	USD	1,585,000	1,559,402	0.37
Avient Corp., 144A 7.125% 01/08/2030	USD	1,000,000	988,648	0.24	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	2,475,000	2,048,087	0.49
Calpine Corp., 144A 5% 01/02/2031	USD	1,575,000	1,319,341	0.31	GTCR AP Finance, Inc., 144A 8% 15/05/2027	USD	3,150,000	3,028,833	0.72
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	775,000	721,952	0.17	Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	485,000	432,383	0.10
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	2,705,000	2,526,097	0.60	Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	770,000	686,003	0.16
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	2,540,000	2,104,161	0.50	Hilcorp Energy I LP, 144A 6% 01/02/2031	USD	1,370,000	1,186,689	0.28
CEC Entertainment LLC, 144A 6.75% 01/05/2026	USD	2,225,000	2,072,031	0.49	Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	770,000	686,432	0.16
Cedar Fair LP 6.5% 01/10/2028	USD	2,705,000	2,597,916	0.62	HUB International Ltd., 144A 5.625% 01/12/2029	USD	3,650,000	3,180,773	0.76
Central Parent, Inc., 144A 7.25% 15/06/2029	USD	3,635,000	3,565,771	0.85	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	1,925,000	1,628,006	0.39
Ceqlu Communications Holdings I LLC 7.5% 01/04/2028	USD	240,000	163,200	0.04	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	1,010,000	863,994	0.21
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	3,880,000	3,730,487	0.89	Kobe US Midco 2, Inc., FRN, 144A 9.25% 01/11/2026	USD	2,500,000	1,762,500	0.42
Chobani LLC, 144A 4.625% 15/11/2028	USD	2,525,000	2,202,343	0.52	LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	1,961,000	1,843,458	0.44
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	3,735,000	2,769,653	0.66	LCPR Senior Secured Financing DAC, 144A 5.125% 15/07/2029	USD	1,700,000	1,408,938	0.34
Citigo Holding, Inc., 144A 9.25% 01/08/2024	USD	960,000	959,743	0.23	Legacy LifePoint Health LLC, 144A 6.75% 15/04/2025	USD	2,200,000	2,073,874	0.49
CITGO Petroleum Corp., 144A 7% 15/06/2025	USD	985,000	965,477	0.23	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,830,000	1,261,547	0.30
Clarios Global LP, 144A 8.5% 15/05/2027	USD	2,090,000	2,050,371	0.49	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	465,000	376,027	0.09
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	975,000	830,359	0.20	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	265,000	210,604	0.05
Clear Channel International BV, 144A 6.625% 01/08/2025	USD	1,130,000	1,080,036	0.26	Mercury Chile Holdco LLC, Reg. S 6.5% 24/01/2027	USD	1,385,000	1,326,138	0.32
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	3,055,000	2,648,196	0.63	Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	3,620,000	2,925,353	0.70
CMG Media Corp., 144A 8.875% 15/12/2027	USD	3,645,000	2,739,509	0.65	Navigent Corp. 6.75% 15/06/2026	USD	1,970,000	1,879,828	0.45
Commonwealth of Puerto Rico, FRN 0% 01/11/2043	USD	4,657,629	2,043,535	0.49	Navigent Corp. 5.5% 15/03/2029	USD	1,400,000	1,144,687	0.27
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	1,100,000	1,005,241	0.24	NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	2,085,000	1,808,644	0.43
Community Health Systems, Inc., 144A 6.875% 01/04/2028	USD	1,277,000	618,968	0.15	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
			<b>158,974,391</b>	<b>37.84</b>
<b>Total Bonds</b>			<b>203,886,378</b>	<b>48.53</b>
<b>Convertible Bonds</b>				
<b>CHINA</b>				
Vnet Group, Inc. 0% 01/02/2026	USD	3,594,000	2,956,065	0.70
			<b>2,956,065</b>	<b>0.70</b>
<b>Total Convertible Bonds</b>			<b>2,956,065</b>	<b>0.70</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>206,842,443</b>	<b>49.23</b>
<b>Total Investments</b>			<b>395,245,454</b>	<b>94.07</b>

## 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	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>962,787</b>	<b>0.23</b>
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)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(2,339,934)</b>	<b>(0.56)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,377,147)</b>	<b>(0.33)</b>
<b>Cash</b>						<b>19,807,141</b>	<b>4.71</b>
<b>Other assets/(liabilities)</b>						<b>5,113,750</b>	<b>1.22</b>
<b>Total net assets</b>						<b>420,166,345</b>	<b>100.00</b>

## 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
<b>Total Investments</b>	<b>94.07</b>
Cash and Other Assets/(Liabilities)	5.93
<b>Total</b>	<b>100.00</b>

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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>CANADA</b>				
TransAlta Corp. 7.75% 15/11/2029	USD	440,000	449,902	0.07
			<b>449,902</b>	<b>0.07</b>
<b>COLOMBIA</b>				
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
			<b>2,410,778</b>	<b>0.40</b>
<b>FRANCE</b>				
Alice France Holding SA, 144A 6% 15/02/2028	USD	4,450,000	2,635,341	0.44
Alice 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
			<b>8,935,306</b>	<b>1.48</b>
<b>GERMANY</b>				
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
			<b>3,504,682</b>	<b>0.58</b>
<b>ISRAEL</b>				
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
			<b>4,788,660</b>	<b>0.79</b>

# 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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>ITALY</b>									
Inter Media and Communication SpA, Reg. S 6.75% 09/02/2027	EUR	1,485,000	1,507,894	0.25	Ford Motor Credit Co. LLC 4.95% 28/05/2027	USD	530,000	491,575	0.08
Verde Bidco SpA, Reg. S 4.625% 01/10/2026	EUR	1,835,000	1,688,239	0.28	Ford Motor Credit Co. LLC 7.35% 04/11/2027	USD	2,230,000	2,263,508	0.38
			<b>3,196,133</b>	<b>0.53</b>	Graphic Packaging International LLC, 144A 3.75% 01/02/2030	USD	1,225,000	1,036,157	0.17
<b>LUXEMBOURG</b>									
Albion Financing 1 SARL, Reg. S 6.125% 15/10/2026	USD	1,480,000	1,321,980	0.22	Hecla Mining Co. 7.25% 15/02/2028	USD	2,721,000	2,682,376	0.44
Albion Financing 2 SARL, Reg. S 8.75% 15/04/2027	USD	860,000	736,628	0.12	Hillenbrand, Inc. 5.75% 15/06/2025	USD	365,000	365,679	0.06
Altice Financing SA, Reg. S 5.75% 15/08/2029	USD	2,830,000	2,239,917	0.37	Hillenbrand, Inc. 5% 15/09/2026	USD	60,000	58,021	0.01
TK Elevator US Newco, Inc., Reg. S 5.25% 15/07/2027	USD	2,385,000	2,128,510	0.36	Hillenbrand, Inc. 3.75% 01/03/2031	USD	1,185,000	975,374	0.16
			<b>6,427,035</b>	<b>1.07</b>	NuStar Logistics LP 5.75% 01/10/2025	USD	1,410,000	1,359,187	0.23
<b>MEXICO</b>									
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,710,000	1,190,588	0.20	Occidental Petroleum Corp. 6.375% 01/09/2028	USD	2,100,000	2,123,933	0.35
			<b>1,190,588</b>	<b>0.20</b>	Occidental Petroleum Corp. 8.875% 15/07/2030	USD	3,275,000	3,703,160	0.61
<b>NETHERLANDS</b>									
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	415,000	421,930	0.07	Occidental Petroleum Corp. 7.5% 01/05/2031	USD	1,015,000	1,087,755	0.18
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	360,000	330,770	0.06	OneMain Finance Corp. 3.5% 15/01/2027	USD	370,000	307,100	0.05
Trivium Packaging Finance BV, Reg. S 5.5% 15/08/2026	USD	1,055,000	969,833	0.16	OneMain Finance Corp. 6.625% 15/01/2028	USD	840,000	775,916	0.13
Trivium Packaging Finance BV, Reg. S 8.5% 15/08/2027	USD	800,000	735,045	0.12	OneMain Finance Corp. 5.375% 15/11/2029	USD	1,010,000	827,844	0.14
			<b>2,457,578</b>	<b>0.41</b>	PG&E Corp. 5% 01/07/2028	USD	2,875,000	2,628,109	0.44
<b>SPAIN</b>									
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	667,000	588,390	0.10	PG&E Corp. 5.25% 01/07/2030	USD	2,400,000	2,174,244	0.36
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	780,000	712,823	0.12	Southwestern Energy Co. 4.75% 01/02/2032	USD	1,420,000	1,202,929	0.20
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,175,000	1,128,749	0.18	Tenet Healthcare Corp. 6.875% 15/11/2031	USD	1,565,000	1,412,365	0.23
			<b>2,429,962</b>	<b>0.40</b>	TransDigm, Inc. 6.375% 15/06/2026	USD	1,135,000	1,106,036	0.18
<b>UNITED KINGDOM</b>									
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	1,375,000	1,357,278	0.23	TransDigm, Inc. 5.5% 15/11/2027	USD	1,250,000	1,175,588	0.20
Bellis Finco plc, Reg. S 4% 16/02/2027	GBP	495,000	441,560	0.07	Twilio, Inc. 3.875% 15/03/2031	USD	1,460,000	1,140,223	0.19
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	1,320,000	1,279,673	0.21	United Rentals North America, Inc. 3.75% 15/01/2032	USD	2,765,000	2,257,907	0.37
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	1,530,000	1,541,691	0.26	United Wholesale Mortgage LLC, 144A 5.5% 15/04/2029	USD	1,145,000	911,316	0.15
Jaguar Land Rover Automotive plc, 144A 5.875% 15/01/2028	USD	665,000	510,920	0.08	Yum! Brands, Inc. 5.375% 01/04/2032	USD	1,940,000	1,799,544	0.30
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	2,225,000	2,238,307	0.37	Yum! Brands, Inc. 5.35% 01/11/2043	USD	3,145,000	2,606,922	0.43
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	1,940,000	1,857,595	0.31				<b>53,911,511</b>	<b>8.93</b>
			<b>9,227,024</b>	<b>1.53</b>	<b>Total Bonds</b>			<b>98,929,159</b>	<b>16.39</b>
<b>UNITED STATES OF AMERICA</b>					<b>Convertible Bonds</b>				
ATI, Inc. 5.125% 01/10/2031	USD	1,010,000	894,304	0.15	<b>UNITED STATES OF AMERICA</b>				
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	1,295,000	1,280,755	0.21	Becton Dickinson and Co. 6% 06/01/2023	USD	34,200	1,714,446	0.29
Bath & Body Works, Inc. 6.95% 01/03/2033	USD	920,000	808,685	0.13	Danaher Corp. 5% 15/04/2023	USD	1,477	1,991,927	0.33
Dana, Inc. 5.625% 15/06/2028	USD	2,440,000	2,224,360	0.37	NextEra Energy, Inc. 5.279% 01/03/2023	USD	33,381	1,700,428	0.28
Dana, Inc. 4.25% 01/09/2030	USD	650,000	522,506	0.09				<b>5,406,801</b>	<b>0.90</b>
Delta Air Lines, Inc. 7.375% 15/01/2026	USD	1,785,000	1,825,823	0.30	<b>Total Convertible Bonds</b>			<b>5,406,801</b>	<b>0.90</b>
Embarq Corp. 7.995% 01/06/2036	USD	1,420,000	663,431	0.11	<b>Equities</b>				
Ford Motor Co. 9.625% 22/04/2030	USD	1,015,000	1,141,368	0.19	<b>NETHERLANDS</b>				
Ford Motor Co. 6.1% 19/08/2032	USD	8,710,000	8,077,511	1.34	Constellium SE	USD	78,294	918,388	0.15
								<b>918,388</b>	<b>0.15</b>
					<b>SWITZERLAND</b>				
					TE Connectivity Ltd.	USD	4,800	548,448	0.09
								<b>548,448</b>	<b>0.09</b>
					<b>UNITED STATES OF AMERICA</b>				
					Avantir, Inc.	USD	58,079	1,209,205	0.20
								<b>1,209,205</b>	<b>0.20</b>
					<b>Total Equities</b>			<b>2,676,041</b>	<b>0.44</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>107,012,001</b>	<b>17.73</b>

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

# 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	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	Crescent Energy Finance LLC, 144A 7.25% 01/05/2026	USD	2,575,000	2,429,809	0.40
Boxer Parent Co., Inc., 144A 9.125% 01/03/2026	USD	955,000	902,470	0.15	Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	385,000	352,878	0.06
Calpine Corp., 144A 4.5% 15/02/2028	USD	1,105,000	987,206	0.16	CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	1,365,000	924,194	0.15
Calpine Corp., 144A 5.125% 15/03/2028	USD	770,000	689,664	0.11	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	3,700,000	3,032,575	0.50
Calpine Corp., 144A 5% 01/02/2031	USD	2,200,000	1,842,889	0.31	CSC Holdings LLC, Reg. S 7.5% 01/04/2028	USD	1,515,000	1,025,754	0.17
Carnival Corp., 144A 7.625% 01/03/2026	USD	2,230,000	1,771,433	0.29	Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028	USD	3,445,000	3,289,887	0.55
Carnival Corp., 144A 10.5% 01/06/2030	USD	1,750,000	1,421,930	0.24	CVR Partners LP, 144A 6.125% 15/06/2028	USD	2,525,000	2,275,770	0.38
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	935,000	871,000	0.14	Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	2,000,000	1,967,100	0.33
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	1,228,000	1,095,613	0.18	Dave & Buster's, Inc., 144A 7.625% 01/11/2025	USD	2,215,000	2,229,309	0.37
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	8,100,000	7,564,282	1.25	DaVita, Inc., 144A 4.625% 01/06/2030	USD	2,060,000	1,664,243	0.28
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,215,000	1,006,518	0.17	DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	740,000	749,128	0.12
CCO Holdings LLC, 144A 4.5% 01/06/2033	USD	3,955,000	3,033,594	0.50	Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	3,460,000	38,925	0.01
Cedar Fair LP 5.25% 15/07/2029	USD	2,310,000	2,081,091	0.34	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	1,655,000	1,483,807	0.25
Central Parent, Inc., 144A 7.25% 15/06/2029	USD	5,130,000	5,032,299	0.83	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	2,385,000	1,990,932	0.33
Cheniere Energy Partners LP 4% 01/03/2031	USD	2,415,000	2,059,295	0.34	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	1,525,000	1,215,174	0.20
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	2,635,000	2,533,462	0.42	DISH DBS Corp. 7.375% 01/07/2028	USD	1,480,000	1,049,505	0.17
Chobani LLC, 144A 7.5% 15/04/2025	USD	1,005,000	979,418	0.16	DISH DBS Corp. 5.125% 01/06/2029	USD	1,450,000	938,259	0.16
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	3,165,000	2,346,975	0.39	DISH DBS Corp. 7.75% 01/07/2026	USD	2,390,000	1,917,927	0.32
CITGO Petroleum Corp., 144A 7% 15/06/2025	USD	1,390,000	1,362,450	0.23	DISH Network Corp., 144A 11.75% 15/11/2027	USD	1,600,000	1,649,840	0.27
Clarios Global LP, 144A 8.5% 15/05/2027	USD	3,505,000	3,438,540	0.57	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	1,145,000	804,713	0.13
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	1,930,000	1,673,206	0.28	Embecta Corp., 144A 5% 15/02/2030	USD	1,145,000	970,639	0.16
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	1,245,000	1,060,304	0.18	Enact Holdings, Inc., 144A 6.5% 15/08/2025	USD	3,155,000	3,113,102	0.52
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	2,875,000	2,100,844	0.35	Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	2,160,000	2,075,827	0.34
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	1,130,000	831,844	0.14	Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	5,775,000	5,313,508	0.88
Cloud Software Group Holdings, Inc., 144A 6.5% 31/03/2029	USD	1,500,000	1,269,856	0.21	Fair Isaac Corp., 144A 4% 15/06/2028	USD	3,405,000	3,083,296	0.51
CMG Media Corp., 144A 8.875% 15/12/2027	USD	2,955,000	2,220,919	0.37	Ferrelgas LP, 144A 5.375% 01/04/2026	USD	1,645,000	1,498,426	0.25
Cobra AcquisitionCo LLC, 144A 6.375% 01/11/2029	USD	1,630,000	963,819	0.16	Ferrelgas LP, 144A 5.875% 01/04/2029	USD	1,315,000	1,080,799	0.18
Community Health Systems, Inc., 144A 8% 15/12/2027	USD	2,475,000	2,232,133	0.37	Gartner, Inc., 144A 3.625% 15/06/2029	USD	3,180,000	2,791,961	0.46
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	1,235,000	1,028,886	0.17	Gates Global LLC, 144A 6.25% 15/01/2026	USD	1,260,000	1,221,003	0.20
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	1,445,000	740,807	0.12	GCI LLC, 144A 4.75% 15/10/2028	USD	1,990,000	1,675,014	0.28
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	2,585,000	1,307,790	0.22	Gen Digital, Inc., 144A 6.75% 30/09/2027	USD	1,710,000	1,678,023	0.28
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	1,495,000	1,140,707	0.19	Gen Digital, Inc., 144A 7.125% 30/09/2030	USD	1,900,000	1,869,315	0.31
Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	460,000	444,912	0.07	Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	815,000	772,718	0.13
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	1,245,000	1,127,709	0.19	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	1,605,000	1,326,594	0.22
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	1,200,000	1,033,379	0.17	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	2,445,000	2,016,538	0.33
Condor Merger Sub, Inc., 144A 7.375% 15/02/2030	USD	2,035,000	1,622,547	0.27	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	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	Match Group Holdings II LLC, 144A 4.625% 01/06/2028	USD	1,000,000	895,300	0.15
GTCR AP Finance, Inc., 144A 8% 15/05/2027	USD	2,620,000	2,519,220	0.42	Match Group Holdings II LLC, 144A 5.625% 15/02/2029	USD	1,065,000	981,639	0.16
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	1,020,000	995,800	0.17	Match Group Holdings II LLC, 144A 4.125% 01/08/2030	USD	2,095,000	1,711,793	0.28
H&E Equipment Services, Inc., 144A 3.875% 15/12/2028	USD	3,100,000	2,645,990	0.44	Match Group Holdings II LLC, 144A 3.625% 01/10/2031	USD	1,640,000	1,260,883	0.21
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	690,000	614,730	0.10	Maxar Technologies, Inc., 144A 7.75% 15/06/2027	USD	2,030,000	2,110,169	0.35
Hilcorp Energy I LP, 144A 6% 01/02/2031	USD	1,385,000	1,199,682	0.20	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	3,010,000	2,392,138	0.40
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	680,000	606,200	0.10	Mercer International, Inc. 5.5% 15/01/2026	USD	295,000	279,816	0.05
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	2,105,000	1,762,601	0.29	Metis Merger Sub LLC, 144A 6.5% 15/05/2029	USD	2,150,000	1,816,980	0.30
Home Point Capital, Inc., 144A 5% 01/02/2026	USD	1,790,000	1,240,005	0.21	Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	1,885,000	1,617,130	0.27
Howard Hughes Corp. (The), 144A 5.375% 01/08/2028	USD	1,330,000	1,203,610	0.20	Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	1,335,000	1,078,825	0.18
Howard Hughes Corp. (The), 144A 4.125% 01/02/2029	USD	1,560,000	1,308,754	0.22	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	2,565,165	2,557,932	0.42
Howard Hughes Corp. (The), 144A 4.375% 01/02/2031	USD	1,355,000	1,091,364	0.18	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	1,155,000	743,632	0.12
HUB International Ltd., 144A 7% 01/05/2026	USD	2,280,000	2,237,248	0.37	Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	1,520,000	1,389,994	0.23
HUB International Ltd., 144A 5.625% 01/12/2029	USD	2,735,000	2,383,401	0.40	MSCI, Inc., 144A 4% 15/11/2029	USD	1,090,000	951,349	0.16
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	3,050,000	2,850,195	0.47	MSCI, Inc., 144A 3.25% 15/08/2033	USD	2,365,000	1,841,164	0.31
Icahn Enterprises LP 6.25% 15/05/2026	USD	1,560,000	1,515,641	0.25	Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	1,805,000	1,581,706	0.26
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	8,556,627	7,319,681	1.21	Navient Corp. 6.75% 25/06/2025	USD	640,000	615,461	0.10
IQVIA, Inc., 144A 5% 15/10/2026	USD	470,000	449,377	0.07	Navient Corp. 6.75% 15/06/2026	USD	850,000	811,093	0.13
Jane Street Group, 144A 4.5% 15/11/2029	USD	1,690,000	1,472,793	0.24	Navient Corp. 5% 15/03/2027	USD	1,880,000	1,649,066	0.27
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	2,635,000	2,474,615	0.41	Navient Corp. 4.875% 15/03/2028	USD	1,145,000	943,294	0.16
Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	1,095,000	896,372	0.15	Navient Corp. 5.5% 15/03/2029	USD	2,160,000	1,766,088	0.29
Lamar Media Corp. 4.875% 15/01/2029	USD	2,291,000	2,122,448	0.35	NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	995,000	785,881	0.13
Lamar Media Corp. 4% 15/02/2030	USD	249,000	218,068	0.04	NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	760,000	659,266	0.11
LCM Investments Holdings II LLC, 144A 4.875% 01/05/2029	USD	1,945,000	1,568,739	0.26	NCL Corp. Ltd., 144A 7.75% 15/02/2029	USD	1,080,000	819,814	0.14
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	651,000	611,979	0.10	NCL Finance Ltd., 144A 6.125% 15/03/2028	USD	840,000	634,137	0.11
Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	1,755,000	1,263,485	0.21	Necessity Retail REIT, Inc. (The), REIT, 144A 4.5% 30/09/2028	USD	3,125,000	2,301,469	0.38
Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029	USD	340,000	197,268	0.03	Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	1,990,000	1,879,465	0.31
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	1,975,000	1,752,101	0.29	Netflix, Inc. 6.375% 15/05/2029	USD	1,855,000	1,914,052	0.32
LPL Holdings, Inc., 144A 4% 15/03/2029	USD	1,970,000	1,735,944	0.29	New Albertsons LP 7.45% 01/08/2029	USD	730,000	743,793	0.12
LPL Holdings, Inc., 144A 4.375% 15/05/2031	USD	255,000	217,950	0.04	New Enterprise Stone & Lime Co., Inc., 144A 5.25% 15/07/2028	USD	2,015,000	1,811,981	0.30
LSF9 Atlantis Holdings LLC, 144A 7.75% 15/02/2026	USD	1,990,000	1,763,757	0.29	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	316,000	295,424	0.05
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	1,800,000	1,500,329	0.25	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	757,000	694,085	0.12
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,090,000	751,413	0.12	NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	2,590,000	2,307,951	0.38
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	3,420,000	3,314,151	0.55	NiSource, Inc., FRN 5.65% Perpetual	USD	1,550,000	1,453,125	0.24
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	925,000	857,568	0.14	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	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	Sealed Air Corp., 144A 6.875% 15/07/2033	USD	875,000	870,908	0.14
OneMain Finance Corp. 7.125% 15/03/2026	USD	1,095,000	1,047,755	0.17	SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	2,370,000	2,061,748	0.34
Organon & Co., 144A 5.125% 30/04/2031	USD	2,835,000	2,458,171	0.41	Select Medical Corp., 144A 6.25% 15/08/2026	USD	2,465,000	2,315,103	0.38
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	560,000	465,415	0.08	Sensata Technologies BV, 144A 4% 15/04/2029	USD	1,110,000	962,925	0.16
Park Intermediate Holdings LLC, REIT, 144A 5.875% 01/10/2028	USD	1,220,000	1,104,943	0.18	Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	2,060,000	1,951,792	0.32
Park Intermediate Holdings LLC, REIT, 144A 4.875% 15/05/2029	USD	1,340,000	1,136,052	0.19	Service Properties Trust, REIT 4.35% 01/10/2024	USD	1,720,000	1,565,950	0.26
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	495,000	445,120	0.07	Service Properties Trust, REIT 7.5% 15/09/2025	USD	1,275,000	1,214,725	0.20
PennyMac Financial Services, Inc., 144A 5.375% 15/10/2025	USD	875,000	793,326	0.13	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	3,000,000	2,592,922	0.43
PennyMac Financial Services, Inc., 144A 4.25% 15/02/2029	USD	1,950,000	1,523,689	0.25	Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	3,765,000	3,112,916	0.52
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	2,455,000	2,287,231	0.38	Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	535,000	418,371	0.07
PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	2,725,000	2,278,209	0.38	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	955,000	873,825	0.15
Pike Corp., 144A 5.5% 01/09/2028	USD	1,295,000	1,134,252	0.19	SLM Corp. 4.2% 29/10/2025	USD	1,280,000	1,164,160	0.19
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	2,230,000	2,025,815	0.34	Solaris Midstream Holdings LLC, 144A 7.625% 01/04/2026	USD	1,235,000	1,221,100	0.20
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	745,000	716,513	0.12	Specialty Building Products Holdings LLC, 144A 6.375% 30/09/2026	USD	2,150,000	1,728,708	0.29
Prime Security Services Borrower LLC, 144A 6.25% 15/01/2028	USD	2,075,000	1,886,453	0.31	Sprint Capital Corp. 6.875% 15/11/2028	USD	1,875,000	1,954,603	0.32
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	2,740,000	2,208,385	0.37	SRS Distribution, Inc., 144A 6% 01/12/2029	USD	1,640,000	1,309,480	0.22
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	1,535,000	644,493	0.11	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	4,815,000	3,951,309	0.65
Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	1,130,000	636,127	0.11	Staples, Inc., 144A 7.5% 15/04/2026	USD	3,230,000	2,758,326	0.46
Range Resources Corp., 144A 4.75% 15/02/2030	USD	830,000	733,840	0.12	Staples, Inc., 144A 10.75% 15/04/2027	USD	1,140,000	827,882	0.14
Range Resources Corp. 8.25% 15/01/2029	USD	845,000	871,863	0.14	Starwood Property Trust, Inc., REIT, 144A 4.375% 15/01/2027	USD	1,605,000	1,406,775	0.23
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	1,985,000	1,720,203	0.29	Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	805,000	808,397	0.13
Rivian Holdings LLC, FRN, 144A 10.31% 15/10/2026	USD	8,771,000	8,507,870	1.41	Summit Materials LLC, 144A 6.5% 15/03/2027	USD	1,765,000	1,732,871	0.29
ROBLOX Corp., 144A 3.875% 01/05/2030	USD	1,390,000	1,079,601	0.18	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	1,035,000	960,320	0.16
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	360,000	268,767	0.04	Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	1,215,000	1,135,137	0.19
Royal Caribbean Cruises Ltd., 144A 5.5% 31/08/2026	USD	1,835,000	1,551,749	0.26	Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	2,670,000	2,318,031	0.38
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	1,445,000	1,172,270	0.19	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	2,250,000	1,935,242	0.32
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	1,305,000	1,309,111	0.22	Targa Resources Partners LP 4% 15/01/2032	USD	3,200,000	2,692,704	0.45
Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	1,070,000	860,366	0.14	Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	2,100,000	1,902,348	0.32
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	1,475,000	1,519,184	0.25	Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	2,325,000	2,007,092	0.33
Ryan Specialty Group LLC, 144A 4.375% 01/02/2030	USD	785,000	683,931	0.11	Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	2,370,000	2,262,295	0.37
Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	810,000	808,736	0.13	Terraform Global Operating LP, 144A 6.125% 01/03/2026	USD	3,555,000	3,345,237	0.55
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	1,260,000	1,205,890	0.20	Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	2,330,000	2,057,064	0.34
Sabre GLBL, Inc., 144A 11.25% 15/12/2027	USD	510,000	523,036	0.09	TransDigm, Inc., 144A 6.25% 15/03/2026	USD	5,565,000	5,511,576	0.91
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	2,195,000	1,967,993	0.33	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	960,000	771,302	0.13
Sealed Air Corp., 144A 5% 15/04/2029	USD	815,000	767,278	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
			<b>428,148,700</b>	<b>70.92</b>
<b>Total Bonds</b>			<b>463,398,053</b>	<b>76.76</b>
<b>Warrants</b>				
<b>UNITED STATES OF AMERICA</b>				
Anvil Holdings, Inc. 05/02/2012	USD	2,684	27	-
			<b>27</b>	<b>-</b>
<b>Total Warrants</b>			<b>27</b>	<b>-</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>463,398,080</b>	<b>76.76</b>
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>IRELAND</b>				
Smurfit-Stone Container Corp. Preference*	USD	7,275	-	-
			<b>-</b>	<b>-</b>
<b>Total Equities</b>			<b>-</b>	<b>-</b>
<b>Total Other transferable securities and money market instruments</b>			<b>-</b>	<b>-</b>
<b>Total Investments</b>			<b>570,410,081</b>	<b>94.49</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Reference Counterparty Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
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	-
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>						<b>146,467</b>	<b>0.02</b>

Nominal Amount	Currency	Reference Counterparty Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
716,000	USD	J.P. Morgan Community Health Systems, Inc. 6.875% 01/04/2028	Sell	5.00%	20/12/2026	(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)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>						<b>(383,437)</b>	<b>(0.06)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>						<b>(236,970)</b>	<b>(0.04)</b>

### 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	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>4,224,519</b>	<b>0.70</b>
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)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(951,084)</b>	<b>(0.16)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>3,273,435</b>	<b>0.54</b>

<b>Cash</b>	<b>19,491,094</b>	<b>3.23</b>
<b>Other assets/(liabilities)</b>	<b>13,799,121</b>	<b>2.28</b>
<b>Total net assets</b>	<b>603,700,296</b>	<b>100.00</b>



## 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
<b>Total Investments</b>	<b>94.49</b>
Cash and Other Assets/(Liabilities)	5.51
<b>Total</b>	<b>100.00</b>

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

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

## Global Impact Credit Fund<sup>(7)</sup>

### INVESTMENT OBJECTIVE

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

The fund is actively managed and invests mainly in a diversified portfolio of 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<sup>(7)</sup> 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>BELGIUM</b>				
Aedifica SA, REIT, Reg. S 0.75% 09/09/2031	EUR	100,000	69,865	0.32
			<b>69,865</b>	<b>0.32</b>
<b>CHILE</b>				
Enel Chile SA 4.875% 12/06/2028	USD	74,000	72,192	0.33
			<b>72,192</b>	<b>0.33</b>
<b>FRANCE</b>				
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 Réseau de Transport d'Electricite SADIR, Reg. S 0.75% 12/01/2034	EUR	200,000	154,024	0.70
			<b>620,024</b>	<b>2.82</b>
<b>GERMANY</b>				
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
			<b>863,673</b>	<b>3.93</b>
<b>HONG KONG</b>				
AIA Group Ltd., 144A 5.625% 25/10/2027	USD	200,000	204,076	0.93
			<b>204,076</b>	<b>0.93</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDIA</b>				
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	180,750	136,828	0.62
			<b>136,828</b>	<b>0.62</b>
<b>INDONESIA</b>				
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	200,000	196,298	0.89
			<b>196,298</b>	<b>0.89</b>
<b>IRELAND</b>				
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
			<b>336,188</b>	<b>1.53</b>
<b>ITALY</b>				
Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	100,000	89,040	0.40
			<b>89,040</b>	<b>0.40</b>
<b>JORDAN</b>				
Hikma Finance USA LLC, Reg. S 3.25% 09/07/2025	USD	200,000	186,111	0.85
			<b>186,111</b>	<b>0.85</b>
<b>LUXEMBOURG</b>				
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	99,545	0.45
			<b>99,545</b>	<b>0.45</b>
<b>NETHERLANDS</b>				
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
			<b>507,708</b>	<b>2.31</b>
<b>PORTUGAL</b>				
EDP Finance BV, 144A 6.3% 11/10/2027	USD	200,000	205,580	0.93
			<b>205,580</b>	<b>0.93</b>
<b>SOUTH KOREA</b>				
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	200,000	186,115	0.85
			<b>186,115</b>	<b>0.85</b>
<b>SPAIN</b>				
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
			<b>906,224</b>	<b>4.12</b>
<b>SUPRANATIONAL</b>				
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
			<b>1,111,886</b>	<b>5.06</b>

# Global Impact Credit Fund<sup>(7)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SWITZERLAND</b>									
Novartis Finance SA, Reg. S 0% 23/09/2028	EUR	200,000	176,949	0.80	Thermo Fisher Scientific, Inc. 4.95% 21/11/2032	USD	170,000	172,981	0.79
			<b>176,949</b>	<b>0.80</b>	Thermo Fisher Scientific, Inc. 1.5% 01/10/2039	EUR	300,000	217,590	0.99
<b>UNITED KINGDOM</b>									
NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028	GBP	300,000	302,485	1.38	UnitedHealth Group, Inc. 5.25% 15/02/2028	USD	145,000	148,425	0.67
Standard Chartered plc, Reg. S, FRN 0.8% 17/11/2029	EUR	200,000	170,304	0.77	UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	200,000	144,963	0.66
			<b>472,789</b>	<b>2.15</b>	UnitedHealth Group, Inc. 6.05% 15/02/2063	USD	74,000	81,785	0.37
<b>UNITED STATES OF AMERICA</b>									
Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032	USD	74,000	56,793	0.26	US Treasury 4.125% 31/10/2027	USD	10,000	10,034	0.05
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	400,000	326,503	1.48	US Treasury 2.75% 15/08/2032	USD	205,000	186,422	0.85
American Express Co. 4.05% 03/05/2029	USD	340,000	324,388	1.48	US Treasury 3.25% 15/05/2042	USD	235,000	206,176	0.94
Aptiv plc 3.1% 01/12/2051	USD	390,000	233,144	1.06	Xylem, Inc. 2.25% 30/01/2031	USD	250,000	203,059	0.92
Becton Dickinson and Co. 3.02% 24/05/2025	GBP	100,000	114,459	0.52	Zoetis, Inc. 5.4% 14/11/2025	USD	150,000	153,026	0.70
Becton Dickinson and Co. 2.823% 20/05/2030	USD	190,000	163,243	0.74				<b>7,923,892</b>	<b>36.04</b>
Becton Dickinson and Co. 1.957% 11/02/2031	USD	160,000	126,670	0.58	<b>Total Bonds</b>			<b>14,364,983</b>	<b>65.33</b>
Boston Properties LP, REIT 6.75% 01/12/2027	USD	160,000	165,217	0.75	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>14,364,983</b>	<b>65.33</b>
CVS Health Corp. 4.3% 25/03/2028	USD	270,000	261,485	1.19	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Dana, Inc. 4.25% 01/09/2030	USD	100,000	80,386	0.37	<b>Bonds</b>				
Danaher Corp. 2.6% 01/10/2050	USD	200,000	128,914	0.59	<b>CHILE</b>				
DH Europe Finance II SARL 2.6% 15/11/2029	USD	250,000	219,058	1.00	Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	200,000	187,442	0.85
Eli Lilly & Co. 2.25% 15/05/2050	USD	88,000	55,643	0.25				<b>187,442</b>	<b>0.85</b>
FedEx Corp. 0.45% 04/05/2029	EUR	300,000	254,712	1.16	<b>FRANCE</b>				
Ford Motor Co. 6.1% 19/08/2032	USD	225,000	208,661	0.95	BNP Paribas SA, FRN, 144A 1.675% 30/06/2027	USD	400,000	348,501	1.59
General Motors Co. 5.4% 15/10/2029	USD	250,000	238,875	1.09	BPCE SA, FRN, 144A 2.045% 19/10/2027	USD	250,000	215,400	0.98
Healthpeak Properties, Inc., REIT 1.35% 01/02/2027	USD	450,000	390,133	1.77				<b>563,901</b>	<b>2.57</b>
Humana, Inc. 3.7% 23/03/2029	USD	90,000	82,506	0.37	<b>IRELAND</b>				
Johnson Controls International plc 2% 16/09/2031	USD	440,000	348,480	1.58	Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	200,000	198,322	0.90
Kilroy Realty LP, REIT 4.75% 15/12/2028	USD	74,000	67,429	0.31				<b>198,322</b>	<b>0.90</b>
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	450,000	320,070	1.46	<b>ITALY</b>				
Kimco Realty Corp., REIT 2.7% 01/10/2030	USD	200,000	163,305	0.74	Enel Finance America LLC, 144A 7.1% 14/10/2027	USD	200,000	207,060	0.94
NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	USD	200,000	161,622	0.73				<b>207,060</b>	<b>0.94</b>
OneMain Finance Corp. 3.5% 15/01/2027	USD	110,000	91,300	0.41	<b>MEXICO</b>				
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	100,000	93,926	0.43	BBVA Bancomer SA, FRN, 144A 5.875% 13/09/2034	USD	200,000	184,978	0.84
PerkinElmer, Inc. 2.55% 15/03/2031	USD	90,000	72,915	0.33				<b>184,978</b>	<b>0.84</b>
PerkinElmer, Inc. 2.25% 15/09/2031	USD	280,000	219,031	1.00	<b>NETHERLANDS</b>				
PNC Financial Services Group, Inc. (The) 1.15% 13/08/2026	USD	284,000	249,440	1.13	Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	250,000	244,182	1.11
Realty Income Corp., REIT 1.125% 13/07/2027	GBP	100,000	99,115	0.45	NXP BV 5% 15/01/2033	USD	300,000	284,499	1.30
Republic Services, Inc. 3.375% 15/11/2027	USD	160,000	149,254	0.68				<b>528,681</b>	<b>2.41</b>
Roper Technologies, Inc. 1.75% 15/02/2031	USD	200,000	154,122	0.70	<b>UNITED KINGDOM</b>				
San Diego Gas & Electric Co. 2.95% 15/08/2051	USD	300,000	204,761	0.93	AstraZeneca plc 2.125% 06/08/2050	USD	200,000	118,419	0.54
Southern California Edison Co. 2.5% 01/06/2031	USD	400,000	330,203	1.50				<b>118,419</b>	<b>0.54</b>
STERIS Irish FinCo. UnLtd Co. 2.7% 15/03/2031	USD	300,000	243,668	1.11	<b>UNITED STATES OF AMERICA</b>				
					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<sup>(7)</sup> 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
			<b>4,851,299</b>	<b>22.06</b>
<b>Total Bonds</b>			<b>6,840,102</b>	<b>31.11</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>6,840,102</b>	<b>31.11</b>
<b>Total Investments</b>			<b>21,205,085</b>	<b>96.44</b>

### 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
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>95,617</b>	<b>0.43</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(148,118)</b>	<b>(0.67)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(52,501)</b>	<b>(0.24)</b>

### 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
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>5,668</b>	<b>0.03</b>
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)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(52,920)</b>	<b>(0.24)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(47,252)</b>	<b>(0.21)</b>

### 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)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(6,060)</b>	<b>(0.03)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(6,060)</b>	<b>(0.03)</b>

<b>Cash</b>	<b>682,274</b>	<b>3.10</b>
<b>Other assets/(liabilities)</b>	<b>99,865</b>	<b>0.46</b>
<b>Total net assets</b>	<b>21,987,224</b>	<b>100.00</b>

### 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
<b>Total Investments</b>	<b>96.44</b>
Cash and Other Assets/(Liabilities)	3.56
<b>Total</b>	<b>100.00</b>

<sup>(7)</sup> 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<sup>(8)</sup>

### 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>AUSTRALIA</b>				
APA Infrastructure Ltd., Reg. S 2.5% 15/03/2036	GBP	340,000	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
			<b>596,124</b>	<b>2.69</b>
<b>AUSTRIA</b>				
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	190,000	84,609	0.38
			<b>84,609</b>	<b>0.38</b>
<b>BELGIUM</b>				
Aedifica SA, REIT, Reg. S 0.75% 09/09/2031	EUR	200,000	139,730	0.63
			<b>139,730</b>	<b>0.63</b>
<b>CANADA</b>				
Toronto-Dominion Bank (The), Reg. S 3.631% 13/12/2029	EUR	165,000	169,993	0.77
			<b>169,993</b>	<b>0.77</b>
<b>DENMARK</b>				
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
			<b>545,769</b>	<b>2.46</b>

# Global Investment Grade Corporate Bond Fund<sup>(8)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>FRANCE</b>					<b>SPAIN</b>				
Holding d'Infrastructures de Transport SASU, Reg. S 1.475% 18/01/2031	EUR	100,000	83,631	0.38	Banco de Sabadell SA, Reg. S, FRN 5.125% 10/11/2028	EUR	100,000	107,200	0.48
Societe Generale SA, 144A 4.25% 14/04/2025	USD	200,000	192,040	0.86	Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	100,000	93,436	0.42
			<b>275,671</b>	<b>1.24</b>	CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	200,000	214,381	0.97
<b>GERMANY</b>					Cellnex Telecom SA 1.875% 26/06/2029	EUR	100,000	87,355	0.40
Eurogrid GmbH, Reg. S 3.279% 05/09/2031	EUR	200,000	205,053	0.93				<b>502,372</b>	<b>2.27</b>
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	135,000	124,445	0.56	<b>SWEDEN</b>				
LEG Immobilien SE, Reg. S 0.875% 28/11/2027	EUR	200,000	177,247	0.80	Castellum AB, Reg. S 2.125% 20/11/2023	EUR	100,000	102,676	0.46
Symrise AG, Reg. S 1.375% 01/07/2027	EUR	145,000	139,819	0.63				<b>102,676</b>	<b>0.46</b>
			<b>646,564</b>	<b>2.92</b>	<b>SWITZERLAND</b>				
<b>HUNGARY</b>					Holcim Finance Luxembourg SA, Reg. S 2.25% 26/05/2028	EUR	125,000	121,948	0.55
Hungary Government Bond, Reg. S 5% 22/02/2027	EUR	34,000	36,105	0.16	UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	200,000	193,493	0.87
			<b>36,105</b>	<b>0.16</b>				<b>315,441</b>	<b>1.42</b>
<b>IRELAND</b>					<b>UNITED KINGDOM</b>				
Smurfit Kappa Treasury ULC, Reg. S 1% 22/09/2033	EUR	100,000	75,273	0.34	Anglo American Capital plc, 144A 4.75% 10/04/2027	USD	200,000	193,434	0.87
			<b>75,273</b>	<b>0.34</b>	Aviva plc, Reg. S, FRN 6.875% Perpetual	GBP	200,000	219,653	0.99
<b>ITALY</b>					Barclays plc, FRN 2.852% 07/05/2026	USD	330,000	306,947	1.39
Enel Finance International NV, Reg. S 3.875% 09/03/2029	EUR	120,000	127,199	0.58	Heathrow Funding Ltd., Reg. S 7.125% 14/02/2024	GBP	100,000	120,969	0.55
Eni SpA, Reg. S 3.625% 29/01/2029	EUR	115,000	122,290	0.55	HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	100,000	108,928	0.49
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	111,000	108,643	0.49	London Stock Exchange Group plc, Reg. S 1.625% 06/04/2030	GBP	230,000	223,230	1.01
			<b>358,132</b>	<b>1.62</b>	NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031	GBP	100,000	100,229	0.45
<b>JAPAN</b>					Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	137,000	124,610	0.56
Mitsubishi UFJ Financial Group, Inc., FRN 5.354% 13/09/2028	USD	200,000	198,234	0.89	Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	325,000	302,481	1.36
			<b>198,234</b>	<b>0.89</b>	Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	200,000	173,452	0.78
<b>LUXEMBOURG</b>					Vodafone International Financing DAC, Reg. S 3.25% 02/03/2029	EUR	160,000	165,766	0.75
ArcelorMittal SA 6.55% 29/11/2027	USD	115,000	115,638	0.52				<b>2,039,699</b>	<b>9.20</b>
Blackstone Property Partners Europe Holdings SARL, Reg. S 2.2% 24/07/2025	EUR	100,000	95,250	0.43	<b>UNITED STATES OF AMERICA</b>				
Blackstone Property Partners Europe Holdings SARL, Reg. S 2.625% 20/10/2028	GBP	100,000	90,532	0.41	AbbVie, Inc. 3.2% 21/11/2029	USD	160,000	144,339	0.65
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	200,000	139,189	0.63	AbbVie, Inc. 4.05% 21/11/2039	USD	75,000	64,285	0.29
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	99,545	0.45	AbbVie, Inc. 4.7% 14/05/2045	USD	95,000	85,377	0.39
			<b>540,154</b>	<b>2.44</b>	Ally Financial, Inc. 2.2% 02/11/2028	USD	100,000	78,200	0.35
<b>MEXICO</b>					Ally Financial, Inc. 5.75% 20/11/2025	USD	125,000	121,109	0.55
America Movil SAB de CV 5.75% 28/06/2030	GBP	200,000	244,984	1.11	American Tower Corp., REIT 1.25% 21/05/2033	EUR	205,000	161,548	0.73
			<b>244,984</b>	<b>1.11</b>	AT&T, Inc. 3.5% 01/06/2041	USD	145,000	108,927	0.49
<b>NETHERLANDS</b>					Best Buy Co., Inc. 1.95% 01/10/2030	USD	85,000	67,140	0.30
ING Groep NV, Reg. S, FRN 1.75% 16/02/2031	EUR	100,000	89,136	0.40	Bio-Rad Laboratories, Inc. 3.3% 15/03/2027	USD	45,000	41,645	0.19
			<b>89,136</b>	<b>0.40</b>	Booking Holdings, Inc. 4.5% 15/11/2031	EUR	105,000	113,758	0.51
<b>NEW ZEALAND</b>					Boston Properties LP, REIT 6.75% 01/12/2027	USD	105,000	108,423	0.49
Chorus Ltd. 3.625% 07/09/2029	EUR	200,000	207,189	0.94	Celanese US Holdings LLC 6.05% 15/03/2025	USD	120,000	119,716	0.54
			<b>207,189</b>	<b>0.94</b>	Centene Corp. 3% 15/10/2030	USD	30,000	24,657	0.11
<b>QATAR</b>					Centene Corp. 2.5% 01/03/2031	USD	60,000	47,119	0.21
Qatar Government Bond, 144A 3.75% 16/04/2030	USD	200,000	194,026	0.88	CNO Financial Group, Inc. 5.25% 30/05/2029	USD	190,000	181,366	0.82
			<b>194,026</b>	<b>0.88</b>					

# Global Investment Grade Corporate Bond Fund<sup>(8)</sup> 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
Georgina 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
<b>Total Bonds</b>			<b>5,631,487</b>	<b>25.41</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>12,993,368</b>	<b>58.63</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>AUSTRALIA</b>				
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
			<b>429,761</b>	<b>1.94</b>
<b>CANADA</b>				
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
			<b>91,608</b>	<b>0.41</b>
<b>GERMANY</b>				
Volkswagen Group of America Finance LLC, 144A 4.6% 08/06/2029	USD	200,000	189,371	0.85
			<b>189,371</b>	<b>0.85</b>
<b>JAPAN</b>				
Nissan Motor Co. Ltd., 144A 4.345% 17/09/2027	USD	200,000	181,446	0.82
			<b>181,446</b>	<b>0.82</b>
<b>NETHERLANDS</b>				
Stellantis Finance US, Inc., 144A 1.711% 29/01/2027	USD	200,000	171,782	0.78
			<b>171,782</b>	<b>0.78</b>
<b>NORWAY</b>				
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
			<b>316,436</b>	<b>1.43</b>
<b>UNITED KINGDOM</b>				
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
			<b>300,945</b>	<b>1.36</b>
<b>UNITED STATES OF AMERICA</b>				
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<sup>(8)</sup> 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 'A2I', 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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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
Viatrix, 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
			<b>6,840,650</b>	<b>30.86</b>
<b>Total Bonds</b>			<b>8,521,999</b>	<b>38.45</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>8,521,999</b>	<b>38.45</b>
<b>Total Investments</b>			<b>21,515,367</b>	<b>97.08</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Reference Counterparty Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
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<sup>(8)</sup> 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
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>29,336</b>	<b>0.13</b>
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)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(26,115)</b>	<b>(0.12)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>3,221</b>	<b>0.01</b>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
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)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(334,759)</b>	<b>(1.51)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(319,907)</b>	<b>(1.44)</b>

### 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
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>145,809</b>	<b>0.66</b>
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)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(38,061)</b>	<b>(0.17)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>107,748</b>	<b>0.49</b>

### 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
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>3,909</b>	<b>0.02</b>
1,265,000	CAD	J.P. Morgan	Pay floating BA 3 month Receive fixed 0.776%	21/10/2025	(89,560)	(0.41)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(89,560)</b>	<b>(0.41)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(85,651)</b>	<b>(0.39)</b>

### 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	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>14,852</b>	<b>0.07</b>

### 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
<b>Net Market Value on Swaption Contracts - Assets</b>				<b>7,282</b>	<b>0.03</b>

<b>Cash</b>	<b>769,575</b>	<b>3.47</b>
<b>Other assets/(liabilities)</b>	<b>(121,798)</b>	<b>(0.55)</b>
<b>Total net assets</b>	<b>22,163,144</b>	<b>100.00</b>

## Global Investment Grade Corporate Bond Fund<sup>(8)</sup> 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
<b>Total Investments</b>	<b>97.08</b>
Cash and Other Assets/(Liabilities)	2.92
<b>Total</b>	<b>100.00</b>

<sup>(8)</sup> 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<sup>(9)</sup>

### 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>BELGIUM</b>				
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
			<b>1,193,496</b>	<b>0.21</b>
<b>DENMARK</b>				
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
			<b>418,612</b>	<b>0.07</b>
<b>INDONESIA</b>				
Indonesia Government Bond 3.55% 31/03/2032	USD	1,205,000	1,090,570	0.19
			<b>1,090,570</b>	<b>0.19</b>
<b>IRELAND</b>				
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
			<b>1,265,676</b>	<b>0.23</b>
<b>JAPAN</b>				
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
			<b>1,427,202</b>	<b>0.25</b>
<b>MEXICO</b>				
Mexico Government Bond 4.75% 27/04/2032	USD	4,890,000	4,594,037	0.82
			<b>4,594,037</b>	<b>0.82</b>

# US Aggregate Bond Fund<sup>(9)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>NETHERLANDS</b>									
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	895,000	809,895	0.15	Aflac, Inc. 3.6% 01/04/2030	USD	185,000	168,073	0.03
ING Groep NV, FRN 1.726% 01/04/2027	USD	200,000	176,664	0.03	Alexandria Real Estate Equities, Inc., REIT 4.9% 15/12/2030	USD	1,726,000	1,680,204	0.30
			<b>986,559</b>	<b>0.18</b>	Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2027	USD	530,000	506,553	0.09
<b>PORTUGAL</b>									
EDP Finance BV, 144A 6.3% 11/10/2027	USD	330,000	339,207	0.06	Ally Financial, Inc. 4.75% 09/06/2027	USD	1,335,000	1,253,640	0.22
			<b>339,207</b>	<b>0.06</b>	American Express Co. 4.05% 03/05/2029	USD	940,000	896,836	0.16
<b>ROMANIA</b>									
Romania Government Bond, 144A 3% 27/02/2027	USD	670,000	595,546	0.11	Aon Corp. 2.8% 15/05/2030	USD	185,000	158,377	0.03
			<b>595,546</b>	<b>0.11</b>	AT&T, Inc. 1.65% 01/02/2028	USD	185,000	156,538	0.03
<b>SOUTH KOREA</b>									
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	550,000	511,818	0.09	AT&T, Inc. 2.75% 01/06/2031	USD	450,000	373,500	0.07
			<b>511,818</b>	<b>0.09</b>	Bank of America Corp. 4.25% 22/10/2026	USD	350,000	338,172	0.06
<b>SPAIN</b>									
Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	400,000	399,761	0.07	Becton Dickinson and Co. 2.823% 20/05/2030	USD	1,080,000	927,909	0.17
Banco Santander SA 3.49% 28/05/2030	USD	200,000	168,780	0.03	Becton Dickinson and Co. 1.957% 11/02/2031	USD	680,000	538,346	0.10
Banco Santander SA, FRN 1.722% 14/09/2027	USD	2,400,000	2,052,472	0.37	Becton Dickinson and Co. 3.7% 06/06/2027	USD	253,000	239,538	0.04
Banco Santander SA, FRN 4.175% 24/03/2028	USD	200,000	185,721	0.03	Boardwalk Pipelines LP 4.8% 03/05/2029	USD	600,000	565,385	0.10
			<b>2,806,734</b>	<b>0.50</b>	Boardwalk Pipelines LP 3.4% 15/02/2031	USD	615,000	512,197	0.09
<b>UNITED KINGDOM</b>									
Barclays plc, FRN 4.338% 16/05/2024	USD	275,000	273,146	0.05	Boardwalk Pipelines LP 5.95% 01/06/2026	USD	505,000	512,107	0.09
Barclays plc, FRN 3.932% 07/05/2025	USD	430,000	417,302	0.07	Boardwalk Pipelines LP 4.45% 15/07/2027	USD	40,000	37,969	0.01
Barclays plc, FRN 2.852% 07/05/2026	USD	870,000	809,224	0.14	Brixmor Operating Partnership LP, REIT 4.125% 15/05/2029	USD	1,955,000	1,748,609	0.31
Barclays plc, FRN 2.279% 24/11/2027	USD	895,000	776,294	0.14	Brixmor Operating Partnership LP, REIT 4.05% 01/07/2030	USD	435,000	381,038	0.07
Barclays plc, FRN 7.385% 02/11/2028	USD	585,000	609,660	0.11	Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	115,000	110,443	0.02
HSBC Holdings plc, FRN 2.999% 10/03/2026	USD	670,000	630,335	0.11	Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026	USD	335,000	317,789	0.06
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	205,000	185,381	0.03	Brixmor Operating Partnership LP, REIT 3.9% 15/03/2027	USD	332,000	306,027	0.05
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	605,000	551,746	0.10	Capital One Financial Corp. 3.75% 09/03/2027	USD	875,000	832,561	0.15
HSBC Holdings plc, FRN 4.755% 09/06/2028	USD	1,115,000	1,055,337	0.19	Capital One Financial Corp. 3.65% 11/05/2027	USD	565,000	532,880	0.10
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	645,000	623,133	0.11	Cardinal Health, Inc. 4.5% 15/11/2044	USD	85,000	67,990	0.01
LSEGA Financing plc, 144A 2% 06/04/2028	USD	925,000	790,289	0.14	Centene Corp. 3% 15/10/2030	USD	2,140,000	1,758,865	0.31
LSEGA Financing plc, 144A 2.5% 06/04/2031	USD	2,040,000	1,691,641	0.30	CNO Financial Group, Inc. 5.25% 30/05/2025	USD	162,000	160,956	0.03
LSEGA Financing plc, 144A 3.2% 06/04/2041	USD	850,000	627,504	0.11	Crown Castle, Inc., REIT 2.9% 15/03/2027	USD	145,000	132,085	0.02
NatWest Group plc, FRN 7.472% 10/11/2026	USD	315,000	328,162	0.06	Crown Castle, Inc., REIT 3.8% 15/02/2028	USD	1,295,000	1,204,202	0.21
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	1,435,000	1,265,482	0.23	CVS Health Corp. 3.25% 15/08/2029	USD	175,000	156,732	0.03
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	240,000	229,449	0.04	CVS Health Corp. 3.75% 01/04/2030	USD	395,000	359,640	0.06
Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	240,000	208,142	0.04	CVS Health Corp. 5.05% 25/03/2048	USD	1,276,000	1,153,371	0.21
			<b>11,072,227</b>	<b>1.97</b>	Discover Financial Services 3.75% 04/03/2025	USD	1,700,000	1,639,409	0.29
<b>UNITED STATES OF AMERICA</b>									
AbbVie, Inc. 3.2% 21/11/2029	USD	440,000	396,933	0.07	Duke Energy Corp. 5% 15/08/2052	USD	595,000	532,066	0.09
AbbVie, Inc. 4.05% 21/11/2039	USD	580,000	497,141	0.09	Eaton Corp. 4.15% 15/03/2033	USD	440,000	410,790	0.07
AbbVie, Inc. 4.7% 14/05/2045	USD	360,000	323,534	0.06	Edison International 4.95% 15/04/2025	USD	30,000	29,535	0.01
AbbVie, Inc. 4.875% 14/11/2048	USD	1,125,000	1,033,902	0.18	Edison International 4.7% 15/08/2025	USD	266,000	260,667	0.05
AbbVie, Inc. 4.25% 21/11/2049	USD	670,000	565,595	0.10	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<sup>(9)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	325,000	237,168	0.04
HCA, Inc. 5.875% 15/02/2026	USD	520,000	523,894	0.09	UnitedHealth Group, Inc. 4.45% 15/12/2048	USD	165,000	148,100	0.03
HCA, Inc. 5.375% 01/09/2026	USD	795,000	787,845	0.14	UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	495,000	536,749	0.10
HCA, Inc. 3.5% 01/09/2030	USD	1,195,000	1,031,865	0.18	US Treasury 4.375% 31/10/2024	USD	17,100,000	17,056,582	3.04
Healthpeak Properties, Inc., REIT 3.5% 15/07/2029	USD	85,000	75,830	0.01	US Treasury 3.5% 15/09/2025	USD	12,680,000	12,429,867	2.21
Healthpeak Properties, Inc., REIT 2.875% 15/01/2031	USD	90,000	75,355	0.01	US Treasury 0.375% 31/12/2025	USD	1,835,000	1,640,246	0.29
Highwoods Realty LP, REIT 4.2% 15/04/2029	USD	800,000	698,075	0.12	US Treasury 0.375% 31/01/2026	USD	9,945,000	8,852,604	1.58
Highwoods Realty LP, REIT 3.05% 15/02/2030	USD	235,000	186,966	0.03	US Treasury 0.5% 28/02/2026	USD	400,000	356,547	0.06
Humana, Inc. 3.95% 15/03/2027	USD	1,060,000	1,016,713	0.18	US Treasury 4.125% 30/09/2027	USD	16,485,000	16,538,448	2.95
Humana, Inc. 4.875% 01/04/2030	USD	625,000	613,235	0.11	US Treasury 3.875% 30/11/2027	USD	26,255,000	26,102,188	4.65
Intercontinental Exchange, Inc. 4.35% 15/06/2029	USD	535,000	519,780	0.09	US Treasury 3.875% 31/12/2027	USD	4,700,000	4,671,176	0.83
Intercontinental Exchange, Inc. 2.65% 15/09/2040	USD	285,000	199,090	0.04	US Treasury 1.875% 28/02/2029	USD	3,510,000	3,106,898	0.55
Kilroy Realty LP, REIT 4.375% 01/10/2025	USD	605,000	587,073	0.10	US Treasury 4.125% 15/11/2032	USD	14,960,000	15,246,344	2.72
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	365,000	292,437	0.05	US Treasury 3.25% 15/05/2042	USD	6,270,000	5,500,945	0.98
Lowe's Cos., Inc. 5.625% 15/04/2053	USD	270,000	259,501	0.05	US Treasury 3.375% 15/08/2042	USD	15,595,000	13,942,905	2.48
Marsh & McLennan Cos., Inc. 2.25% 15/11/2030	USD	240,000	196,947	0.04	US Treasury 4% 15/11/2042	USD	10,460,000	10,247,531	1.83
Morgan Stanley, FRN 1.794% 13/02/2032	USD	785,000	590,952	0.11	US Treasury 2.875% 15/05/2052	USD	13,070,000	10,509,097	1.87
NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	USD	1,905,000	1,539,446	0.27	US Treasury 3% 15/08/2052	USD	23,325,000	19,305,082	3.44
NextEra Energy Capital Holdings, Inc. 5% 15/07/2032	USD	170,000	167,109	0.03	US Treasury 4% 15/11/2052	USD	5,330,000	5,352,486	0.95
NextEra Energy Capital Holdings, Inc. 3% 15/01/2052	USD	445,000	293,587	0.05	US Treasury 2.5% 15/02/2046	USD	925,000	693,533	0.12
Nucor Corp. 3.125% 01/04/2032	USD	215,000	182,659	0.03	US Treasury 2.5% 15/05/2046	USD	240,000	179,531	0.03
ONEOK Partners LP 4.9% 15/03/2025	USD	1,000,000	986,020	0.18	US Treasury 2.875% 15/11/2046	USD	3,150,000	2,530,213	0.45
Oracle Corp. 2.3% 25/03/2028	USD	360,000	312,295	0.06	US Treasury 3% 15/05/2047	USD	500,000	409,883	0.07
Pacific Gas and Electric Co. 2.1% 01/08/2027	USD	275,000	234,512	0.04	US Treasury 2.75% 15/08/2047	USD	775,000	606,710	0.11
Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	540,000	421,283	0.08	US Treasury 2.75% 15/11/2047	USD	6,800,000	5,322,063	0.95
Pacific Gas and Electric Co. 3.95% 01/12/2047	USD	200,000	136,220	0.02	Verizon Communications, Inc. 2.1% 22/03/2028	USD	360,000	312,947	0.06
Parker-Hannifin Corp. 4.25% 15/09/2027	USD	195,000	189,360	0.03	Verizon Communications, Inc. 2.55% 21/03/2031	USD	385,000	317,502	0.06
Parker-Hannifin Corp. 4.5% 15/09/2029	USD	215,000	206,549	0.04	Verizon Communications, Inc. 3.55% 22/03/2051	USD	1,225,000	880,770	0.16
PerkinElmer, Inc. 1.9% 15/09/2028	USD	405,000	336,309	0.06	Verizon Communications, Inc. 4.862% 21/08/2046	USD	1,195,000	1,080,831	0.19
PerkinElmer, Inc. 3.3% 15/09/2029	USD	255,000	222,209	0.04	Walt Disney Co. (The) 3.8% 22/03/2030	USD	800,000	745,442	0.13
PerkinElmer, Inc. 2.25% 15/09/2031	USD	225,000	176,007	0.03	Williams Cos., Inc. (The) 4.85% 01/03/2048	USD	1,330,000	1,132,356	0.20
PNC Financial Services Group, Inc. (The) 2.55% 22/01/2030	USD	185,000	156,785	0.03			<b>231,607,996</b>	<b>41.26</b>	
Sempra Energy 3.7% 01/04/2029	USD	160,000	146,505	0.03	<b>Total Bonds</b>		<b>257,909,680</b>	<b>45.94</b>	
Sherwin-Williams Co. (The) 2.95% 15/08/2029	USD	185,000	162,177	0.03	<b>Total transferable securities and money market instruments admitted to an official exchange listing</b>		<b>257,909,680</b>	<b>45.94</b>	
Simon Property Group LP, REIT 2.65% 15/07/2030	USD	1,145,000	952,874	0.17	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
STERIS Irish FinCo. UnLtd Co. 2.7% 15/03/2031	USD	1,330,000	1,080,260	0.19	<b>Bonds</b>				
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	2,485,000	2,346,188	0.42	<b>AUSTRALIA</b>				
T-Mobile USA, Inc. 2.05% 15/02/2028	USD	360,000	309,187	0.06	APA Infrastructure Ltd., 144A 4.25% 15/07/2027	USD	1,330,000	1,244,114	0.22
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	700,000	634,688	0.11	Ausgrid Finance Pty. Ltd., 144A 4.35% 01/08/2028	USD	385,000	357,462	0.06
UnitedHealth Group, Inc. 2% 15/05/2030	USD	255,000	210,428	0.04	CSL Finance plc, 144A 4.05% 27/04/2029	USD	300,000	283,150	0.05
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	185,000	153,015	0.03	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<sup>(9)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

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

# US Aggregate Bond Fund<sup>(9)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	DRIVEN BRANDS FUNDING LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	219,938	189,733	0.03
Charter Communications Operating LLC 2.25% 15/01/2029	USD	360,000	290,298	0.05	DRIVEN BRANDS FUNDING LLC, Series 2020-2A 'A2', 144A 3.237% 20/01/2051	USD	658,275	547,455	0.10
Charter Communications Operating LLC 3.7% 01/04/2051	USD	945,000	579,598	0.10	Dryden 58 CLO Ltd., FRN 'A1', 144A 5.079% 17/07/2031	USD	500,000	492,484	0.09
Charter Communications Operating LLC 4.908% 23/07/2025	USD	800,000	784,888	0.14	Equitable Holdings, Inc. 4.35% 20/04/2028	USD	1,235,000	1,178,561	0.21
Charter Communications Operating LLC 6.484% 23/10/2045	USD	130,000	117,561	0.02	FHLMC A26586 6% 01/09/2034	USD	816	838	-
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	170,000	167,886	0.03	FHLMC A90053 4.5% 01/12/2039	USD	16,255	16,170	-
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	560,000	506,229	0.09	FHLMC A91947 5% 01/04/2040	USD	2,710	2,758	-
CIFC Funding Ltd., FRN, Series 2014-2RA 'A1', 144A 5.375% 24/04/2030	USD	892,977	882,768	0.16	FHLMC A93451 4.5% 01/08/2040	USD	62,170	62,025	0.01
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	625,000	591,716	0.11	FHLMC A94185 4% 01/10/2040	USD	1,069	1,042	-
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	850,000	852,563	0.15	FHLMC A94251 4% 01/10/2040	USD	377	366	-
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	760,000	698,918	0.12	FHLMC A94576 4% 01/10/2040	USD	223	217	-
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,930,000	2,373,865	0.42	FHLMC A94713 4% 01/11/2040	USD	461	447	-
Colorado Health Facilities Authority 4.48% 01/12/2040	USD	880,000	756,117	0.13	FHLMC A95734 4% 01/12/2040	USD	4,896	4,754	-
Comcast Corp. 2.65% 01/02/2030	USD	1,330,000	1,152,961	0.21	FHLMC A96312 4% 01/01/2041	USD	16,015	15,548	-
COMM Mortgage Trust, Series 2014-UBS5 'A4' 3.838% 10/09/2047	USD	790,000	763,798	0.14	FHLMC A97620 4.5% 01/03/2041	USD	547	546	-
COMM Mortgage Trust 'A4' 3.048% 10/03/2048	USD	1,200,000	1,139,748	0.20	FHLMC C01787 6% 01/02/2034	USD	18,368	19,088	-
COMM Mortgage Trust 'AM' 4.08% 10/08/2047	USD	895,000	859,072	0.15	FHLMC C09036 3.5% 01/03/2043	USD	59,378	55,876	0.01
COMM Mortgage Trust, FRN, Series 2015-LC21 'B' 4.474% 10/07/2048	USD	170,000	157,847	0.03	FHLMC G01777 6% 01/02/2035	USD	15,605	16,221	-
Connecticut Avenue Securities Trust, FRN '1M1', 144A 4.928% 25/12/2041	USD	149,518	147,656	0.03	FHLMC G01899 6% 01/09/2035	USD	5,080	5,279	-
Connecticut Avenue Securities Trust, FRN '1M1', 144A 6.028% 25/03/2042	USD	512,965	509,652	0.09	FHLMC G03551 6% 01/11/2037	USD	19,293	20,177	-
Connecticut Avenue Securities Trust, FRN '1M1', 144A 5.928% 25/03/2042	USD	336,489	335,458	0.06	FHLMC G04814 5.5% 01/10/2038	USD	66,583	69,382	0.01
Connecticut Avenue Securities Trust, FRN '1M1', 144A 6.678% 25/05/2042	USD	521,453	528,246	0.09	FHLMC G05535 4.5% 01/07/2039	USD	29,427	29,344	0.01
Connecticut Avenue Securities Trust, FRN '1M2', 144A 5.578% 25/12/2041	USD	950,000	897,366	0.16	FHLMC G05659 4.5% 01/10/2039	USD	41,775	41,678	0.01
Connecticut Avenue Securities Trust, FRN '1M2', 144A 5.828% 25/12/2041	USD	515,000	489,799	0.09	FHLMC G05955 5% 01/08/2040	USD	28,191	28,695	0.01
Connecticut Avenue Securities Trust, FRN '2M1', 144A 5.828% 25/04/2042	USD	567,026	561,839	0.10	FHLMC G05958 5% 01/08/2040	USD	86,451	87,998	0.02
Corebridge Financial, Inc., 144A 3.9% 05/04/2032	USD	185,000	161,938	0.03	FHLMC G06231 4% 01/12/2040	USD	26,985	26,200	-
Crown Castle Towers LLC, 144A 3.663% 15/05/2045	USD	255,000	240,862	0.04	FHLMC G06506 4% 01/12/2040	USD	153	148	-
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C7 'AS' 3.958% 15/11/2049	USD	670,000	618,046	0.11	FHLMC G07543 4.5% 01/08/2041	USD	7,749	7,731	-
Diamondback Energy, Inc. 3.25% 01/12/2026	USD	470,000	437,437	0.08	FHLMC G08016 6% 01/10/2034	USD	96,502	100,289	0.02
Drive Auto Receivables Trust 'D' 1.39% 15/03/2029	USD	1,160,000	1,070,103	0.19	FHLMC G08534 3% 01/06/2043	USD	101,097	92,616	0.02
DRIVEN BRANDS FUNDING LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	259,875	238,699	0.04	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<sup>(9)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	Progress Residential Trust 'A', 144A 4.438% 17/05/2041	USD	824,378	768,223	0.14
Micron Technology, Inc. 4.185% 15/02/2027	USD	100,000	94,820	0.02	Realty Income Corp., REIT 3.95% 15/08/2027	USD	168,000	160,394	0.03
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	513,033	511,586	0.09	Ross Stores, Inc. 1.875% 15/04/2031	USD	1,480,000	1,164,562	0.21
Mill City Mortgage Loan Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/07/2059	USD	25,333	24,957	-	Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	1,370,000	1,344,966	0.24
Mill City Mortgage Loan Trust, FRN, Series 2018-1 'A1', 144A 3.25% 25/05/2062	USD	73,842	71,274	0.01	Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	635,000	589,231	0.11
Morgan Stanley, FRN 1.593% 04/05/2027	USD	675,000	592,932	0.11	Sabine Pass Liquefaction LLC 5.875% 30/06/2026	USD	795,000	806,428	0.14
Morgan Stanley, FRN 2.699% 22/01/2031	USD	970,000	803,072	0.14	Santander Consumer Auto Receivables Trust 'C', 144A 2.97% 15/06/2028	USD	779,737	760,583	0.14
Morgan Stanley, FRN 2.239% 21/07/2032	USD	1,330,000	1,023,937	0.18	Santander Drive Auto Receivables Trust 'A3' 4.49% 16/11/2026	USD	1,070,000	1,057,854	0.19
Morgan Stanley, FRN 4.889% 20/07/2033	USD	225,000	211,753	0.04	Santander Drive Auto Receivables Trust, Series 2020-3 'C' 1.12% 15/01/2026	USD	841,113	833,649	0.15
Morgan Stanley, FRN 3.217% 22/04/2042	USD	165,000	121,867	0.02	Santander Drive Auto Receivables Trust 'C' 2.56% 17/04/2028	USD	990,000	947,232	0.17
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18 '300A' 3.749% 15/08/2031	USD	205,000	191,057	0.03	Santander Drive Auto Receivables Trust 'C' 4.74% 16/10/2028	USD	795,000	770,253	0.14
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22 'A4' 3.306% 15/04/2048	USD	390,000	370,307	0.07	Santander Drive Auto Receivables Trust 'D' 1.33% 15/09/2027	USD	620,000	575,294	0.10
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	Santander Holdings USA, Inc., FRN 2.49% 06/01/2028	USD	385,000	331,234	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C7 'AS' 3.214% 15/02/2046	USD	195,366	194,855	0.03	Santander Retail Auto Lease Trust 'D', 144A 2.52% 20/11/2024	USD	450,000	444,215	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014- C15 'B' 4.565% 15/04/2047	USD	975,000	939,962	0.17	SBA Tower Trust, REIT, 144A 2.836% 15/01/2050	USD	400,000	373,354	0.07
MVW Owner Trust, Series 2018-1A 'A', 144A 3.45% 21/01/2036	USD	437,584	424,301	0.08	SBA Tower Trust, REIT, 144A 1.631% 15/05/2051	USD	245,000	206,178	0.04
Navient Private Education Refi Loan Trust, Series 2020-CA 'A2A', 144A 2.15% 15/11/2068	USD	677,600	616,689	0.11	SBA Tower Trust, REIT, 144A 2.328% 15/07/2052	USD	90,000	74,445	0.01
Navient Student Loan Trust, FRN, Series 2018-1A 'A2', 144A 4.366% 25/03/2067	USD	12,027	12,018	-	SBA Tower Trust, REIT, 144A 3.869% 08/10/2049	USD	335,000	320,662	0.06
Nelnet Student Loan Trust, FRN, Series 2005-4 'A4' 4.933% 22/03/2032	USD	315,732	305,300	0.05	Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A1', 144A 4.5% 25/08/2048	USD	18,515	18,066	-
Neuberger Berman Loan Advisers CLO Ltd., FRN 'A', 144A 5.209% 17/07/2035	USD	1,140,000	1,115,666	0.20	Sequoia Mortgage Trust, FRN, Series 2017-CH2 'A19', 144A 4% 25/12/2047	USD	48,457	44,722	0.01
Neuberger Berman Loan Advisers CLO Ltd., FRN 'BR', 144A 5.594% 18/10/2030	USD	1,110,000	1,078,246	0.19	Sequoia Mortgage Trust, FRN, Series 2018-CH1 'A2', 144A 3.5% 25/03/2048	USD	13,284	12,111	-
New York State Environmental Facilities Corp. 3.879% 01/07/2046	USD	550,000	435,393	0.08	Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A2', 144A 4% 25/08/2048	USD	15,971	15,500	-
OBX Trust, FRN, Series 2018-EXP1 'A3', 144A 4% 25/04/2048	USD	259,545	238,468	0.04	Sequoia Mortgage Trust, FRN, Series 2018-CH4 'A2', 144A 4% 25/10/2048	USD	11,983	11,869	-
Octagon Investment Partners Ltd., FRN 'A1', 144A 5.049% 15/04/2031	USD	1,090,000	1,076,000	0.19	Sequoia Mortgage Trust, FRN, Series 2017-5 'B1', 144A 3.794% 25/08/2047	USD	192,060	164,957	0.03
Octagon Investment Partners Ltd., FRN 'A1R', 144A 5.099% 17/07/2030	USD	1,250,000	1,232,625	0.22	SMB Private Education Loan Trust, Series 2020-B 'A1A', 144A 1.29% 15/07/2053	USD	399,689	353,396	0.06
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	390,000	354,424	0.06	SMB Private Education Loan Trust, FRN 'A1B', 144A 5.018% 15/10/2058	USD	1,291,631	1,282,455	0.23
Peace Park CLO Ltd., FRN 'A', 144A 5.373% 20/10/2034	USD	1,165,000	1,136,660	0.20	SMB Private Education Loan Trust, Series 2016-A 'A2A', 144A 2.7% 15/05/2031	USD	20,300	19,455	-
Planet Fitness Master Issuer LLC 'A2', 144A 3.251% 05/12/2051	USD	927,988	810,817	0.14	SMB Private Education Loan Trust, Series 2017-A 'A2A', 144A 2.88% 15/09/2034	USD	211,096	202,562	0.04
Progress Residential Trust 'A', 144A 2.078% 17/06/2037	USD	1,448,211	1,333,297	0.24	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<sup>(9)</sup> 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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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
			<b>256,738,591</b>	<b>45.73</b>
<b>Total Bonds</b>			<b>278,792,934</b>	<b>49.67</b>
<b>Total transferable securities and money market instruments dealt in on another regulated market</b>			<b>278,792,934</b>	<b>49.67</b>
<b>Total Investments</b>			<b>536,702,614</b>	<b>95.61</b>

### 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
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>667,433</b>	<b>0.12</b>
US 10 Year Ultra Bond, 22/03/2023	94	USD	(256,793)	(0.05)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(256,793)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>410,640</b>	<b>0.07</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	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	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,167,874</b>	<b>0.21</b>
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)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(58,353)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,109,521</b>	<b>0.20</b>

## US Aggregate Bond Fund<sup>(9)</sup> 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
<b>Total To Be Announced Contracts Long Positions</b>				<b>11,712,923</b>	<b>(77,786)</b>	<b>2.09</b>
United States of America	UMBS, 2.00%, 25/10/2052	USD	(1,000,000)	(769,195)	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)
<b>Total To Be Announced Contracts Short Positions</b>				<b>(3,596,745)</b>	<b>23,886</b>	<b>(0.64)</b>
<b>Net To Be Announced Contracts</b>				<b>8,116,178</b>	<b>(53,900)</b>	<b>1.45</b>

	% of Net Assets
South Korea	0.09
Portugal	0.06
Finland	0.06
<b>Total Investments</b>	<b>95.61</b>
Cash and Other Assets/(Liabilities)	4.39
<b>Total</b>	<b>100.00</b>

<sup>(9)</sup> Fund renamed from Responsible US Aggregate Bond Fund effective 01 October 2022. The accompanying notes are an integral part of these financial statements.

<b>Cash</b>	<b>25,946,068</b>	<b>4.62</b>
<b>Other assets/(liabilities)</b>	<b>(1,276,306)</b>	<b>(0.23)</b>
<b>Total net assets</b>	<b>561,372,376</b>	<b>100.00</b>

#### 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



# 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>LUXEMBOURG</b>				
ARD Finance SA, 144A 6.5% 30/06/2027	USD	3,716,729	2,589,910	1.24
			<b>2,589,910</b>	<b>1.24</b>
<b>NETHERLANDS</b>				
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	4,194,000	2,984,366	1.43
			<b>2,984,366</b>	<b>1.43</b>
<b>UNITED KINGDOM</b>				
Jaguar Land Rover Automotive plc, 144A 5.5% 15/07/2029	USD	2,490,000	1,762,474	0.84
			<b>1,762,474</b>	<b>0.84</b>
<b>UNITED STATES OF AMERICA</b>				
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
			<b>6,448,034</b>	<b>3.08</b>
<b>Total Bonds</b>			<b>13,784,784</b>	<b>6.59</b>
<b>Equities</b>				
<b>UNITED STATES OF AMERICA</b>				
Ladenburg Thalmann Financial Services, Inc. Preference	USD	84,701	1,482,268	0.71
			<b>1,482,268</b>	<b>0.71</b>
<b>Total Equities</b>			<b>1,482,268</b>	<b>0.71</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>15,267,052</b>	<b>7.30</b>

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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
<b>Total Bonds</b>			<b>166,710,732</b>	<b>79.67</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>180,874,136</b>	<b>86.43</b>
<b>Total Investments</b>			<b>196,141,188</b>	<b>93.73</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	6,546,046	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	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>157,515</b>	<b>0.07</b>
USD	524,682	CHF	483,942	31/01/2023	J.P. Morgan	(1,768)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,768)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>155,747</b>	<b>0.07</b>

<b>Cash</b>	<b>9,199,216</b>	<b>4.40</b>
<b>Other assets/(liabilities)</b>	<b>3,920,017</b>	<b>1.87</b>
<b>Total net assets</b>	<b>209,260,421</b>	<b>100.00</b>

### 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
<b>Total Investments</b>	<b>93.73</b>
Cash and Other Assets/(Liabilities)	6.27
<b>Total</b>	<b>100.00</b>

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

# US Investment Grade Corporate Bond Fund<sup>(10)</sup>

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

# US Investment Grade Corporate Bond Fund<sup>(10)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

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

# US Investment Grade Corporate Bond Fund<sup>(10)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	University of Virginia 2.584% 01/11/2051	USD	5,000	3,278	0.03
Meta Platforms, Inc. 4.45% 15/08/2052	USD	65,000	52,196	0.42	Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	45,000	42,113	0.34
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	54,003	53,851	0.44	Utah Acquisition Sub, Inc. 5.25% 15/06/2046	USD	40,000	30,495	0.25
Mondelez International, Inc. 2.75% 13/04/2030	USD	69,000	59,577	0.48	Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	15,000	13,151	0.11
Morgan Stanley, FRN 1.593% 04/05/2027	USD	45,000	39,529	0.32	Warnermedia Holdings, Inc., 144A 3.638% 15/03/2025	USD	30,000	28,556	0.23
Morgan Stanley, FRN 3.772% 24/01/2029	USD	120,000	110,062	0.89	Warnermedia Holdings, Inc., 144A 3.755% 15/03/2027	USD	80,000	72,242	0.58
Morgan Stanley, FRN 4.431% 23/01/2030	USD	115,000	107,512	0.87	Warnermedia Holdings, Inc., 144A 4.279% 15/03/2032	USD	15,000	12,415	0.10
Morgan Stanley, FRN 2.699% 22/01/2031	USD	50,000	41,395	0.34	Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	200,000	165,902	1.34
Morgan Stanley, FRN 2.943% 21/01/2033	USD	45,000	36,473	0.30	Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	145,000	105,163	0.85
Morgan Stanley, FRN 4.889% 20/07/2033	USD	35,000	32,939	0.27	Wells Fargo & Co., FRN 5.013% 04/04/2051	USD	75,000	66,805	0.54
Morgan Stanley, FRN 3.217% 22/04/2042	USD	25,000	18,465	0.15	Wells Fargo & Co., FRN 3.9% Perpetual	USD	35,000	30,682	0.25
Morgan Stanley, FRN 5.597% 24/03/2051	USD	20,000	20,042	0.16	Workday, Inc. 3.8% 01/04/2032	USD	25,000	22,211	0.18
Netflix, Inc. 4.875% 15/04/2028	USD	65,000	62,874	0.51	ZAXBY'S FUNDING LLC, Series 2021-1A 'A2', 144A 3.238% 30/07/2051	USD	83,938	68,013	0.55
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	75,000	58,014	0.47				<b>5,761,451</b>	<b>46.62</b>
Niagara Mohawk Power Corp., 144A 5.783% 16/09/2052	USD	65,000	65,260	0.53	<b>Total Bonds</b>			<b>7,077,841</b>	<b>57.28</b>
Planet Fitness Master Issuer LLC 'A2I', 144A 3.251% 05/12/2051	USD	49,625	43,359	0.35	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>7,077,841</b>	<b>57.28</b>
PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	65,000	65,429	0.53	<b>Total Investments</b>			<b>12,196,995</b>	<b>98.70</b>
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					

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
							<b>2,503</b>	<b>0.02</b>
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)
							<b>(14,611)</b>	<b>(0.12)</b>
							<b>(12,108)</b>	<b>(0.10)</b>

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
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>17,501</b>	<b>0.14</b>

# US Investment Grade Corporate Bond Fund<sup>(10)</sup> 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)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(23,180)</b>	<b>(0.19)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(5,679)</b>	<b>(0.05)</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
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	-
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,097</b>	<b>0.01</b>

## 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
<b>Net Market Value on Swaption Contracts - Assets</b>				<b>4,046</b>	<b>0.03</b>

<b>Cash</b>	<b>112,936</b>	<b>0.91</b>
<b>Other assets/(liabilities)</b>	<b>47,173</b>	<b>0.39</b>
<b>Total net assets</b>	<b>12,357,104</b>	<b>100.00</b>

## 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
<b>Total Investments</b>	<b>98.70</b>
Cash and Other Assets/(Liabilities)	1.30
<b>Total</b>	<b>100.00</b>

<sup>(10)</sup> 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<sup>(11)</sup>

### INVESTMENT OBJECTIVE

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

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

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

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

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

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

### SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>CHINA</b>				
Alibaba Group Holding Ltd.	HKD	1,596,216	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
			<b>229,473,962</b>	<b>38.20</b>
<b>HONG KONG</b>				
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
			<b>38,287,175</b>	<b>6.37</b>
<b>INDIA</b>				
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<sup>(11)</sup> 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
			<b>94,123,263</b>	<b>15.67</b>
<b>INDONESIA</b>				
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
			<b>13,231,196</b>	<b>2.20</b>
<b>MALAYSIA</b>				
CIMB Group Holdings Bhd.	MYR	4,622,900	6,085,914	1.01
			<b>6,085,914</b>	<b>1.01</b>
<b>NETHERLANDS</b>				
ASML Holding NV, NYRS	USD	28,452	15,347,009	2.56
			<b>15,347,009</b>	<b>2.56</b>
<b>PHILIPPINES</b>				
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
			<b>11,693,002</b>	<b>1.95</b>
<b>SINGAPORE</b>				
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
			<b>31,678,573</b>	<b>5.27</b>
<b>SOUTH KOREA</b>				
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
			<b>54,541,778</b>	<b>9.08</b>
<b>SWITZERLAND</b>				
Cie Financiere Richemont SA	CHF	45,759	5,953,681	0.99
			<b>5,953,681</b>	<b>0.99</b>
<b>TAIWAN</b>				
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
			<b>66,383,523</b>	<b>11.05</b>
<b>THAILAND</b>				
CP ALL PCL	THB	4,194,500	8,282,592	1.38
			<b>8,282,592</b>	<b>1.38</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>VIETNAM</b>				
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
			<b>9,125,437</b>	<b>1.52</b>
<b>Total Equities</b>			<b>584,207,105</b>	<b>97.25</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>584,207,105</b>	<b>97.25</b>

### 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	-	-

<b>Cash</b>	<b>18,217,963</b>	<b>3.03</b>
<b>Other assets/(liabilities)</b>	<b>(1,704,824)</b>	<b>(0.28)</b>
<b>Total net assets</b>	<b>600,720,244</b>	<b>100.00</b>

### 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
<b>Total Investments</b>	<b>97.25</b>
Cash and Other Assets/(Liabilities)	2.75
<b>Total</b>	<b>100.00</b>

<sup>(11)</sup> 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 Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

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

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>CHINA</b>				
Alibaba Group Holding Ltd.	HKD	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
			<b>97,227,612</b>	<b>40.94</b>
<b>HONG KONG</b>				
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
			<b>19,647,250</b>	<b>8.27</b>
<b>INDIA</b>				
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
			<b>40,110,106</b>	<b>16.89</b>
<b>INDONESIA</b>				
Bank Central Asia Tbk. PT	IDR	8,343,300	4,580,082	1.93
			<b>4,580,082</b>	<b>1.93</b>

# Asian Opportunities Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>NETHERLANDS</b>				
ASML Holding NV	EUR	6,714	3,622,609	1.52
			<b>3,622,609</b>	<b>1.52</b>
<b>PHILIPPINES</b>				
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
			<b>10,249,871</b>	<b>4.32</b>
<b>SINGAPORE</b>				
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
			<b>8,016,440</b>	<b>3.38</b>
<b>SOUTH KOREA</b>				
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
			<b>19,387,166</b>	<b>8.16</b>
<b>TAIWAN</b>				
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
			<b>28,216,930</b>	<b>11.88</b>
<b>THAILAND</b>				
Airports of Thailand PCL	THB	1,071,900	2,328,125	0.98
			<b>2,328,125</b>	<b>0.98</b>
<b>Total Equities</b>			<b>233,386,191</b>	<b>98.27</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>233,386,191</b>	<b>98.27</b>
<b>Total Investments</b>			<b>233,386,191</b>	<b>98.27</b>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
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)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(13,916)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>14,467</b>	<b>0.01</b>

<b>Cash</b>	<b>4,796,451</b>	<b>2.02</b>
<b>Other assets/(liabilities)</b>	<b>(680,034)</b>	<b>(0.29)</b>
<b>Total net assets</b>	<b>237,502,608</b>	<b>100.00</b>

### 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
<b>Total Investments</b>	<b>98.27</b>
Cash and Other Assets/(Liabilities)	1.73
<b>Total</b>	<b>100.00</b>

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

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
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	4,367	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	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>28,383</b>	<b>0.01</b>
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)	-

# China Evolution Equity Fund

## INVESTMENT OBJECTIVE

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

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

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

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

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

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>CHINA</b>				
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
			<b>148,278,133</b>	<b>96.32</b>

# China Evolution Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

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

### 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	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>40,677</b>	<b>0.03</b>
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)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(751)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>39,926</b>	<b>0.03</b>

<b>Cash</b>	<b>3,403,049</b>	<b>2.21</b>
<b>Other assets/(liabilities)</b>	<b>(16,044)</b>	<b>(0.01)</b>
<b>Total net assets</b>	<b>153,946,290</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
China	96.32
Taiwan	1.48
<b>Total Investments</b>	<b>97.80</b>
Cash and Other Assets/(Liabilities)	2.20
<b>Total</b>	<b>100.00</b>

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

# China Growth Leaders Equity Fund

## INVESTMENT OBJECTIVE

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

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

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

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

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

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>CHINA</b>				
Alibaba Group Holding Ltd., ADR	USD	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
			<b>3,433,153</b>	<b>88.23</b>
<b>HONG KONG</b>				
AIA Group Ltd.	HKD	14,600	162,375	4.18
			<b>162,375</b>	<b>4.18</b>

# 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
<b>TAIWAN</b>				
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
			<b>166,582</b>	<b>4.28</b>
<b>Total Equities</b>			<b>3,762,110</b>	<b>96.69</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>3,762,110</b>	<b>96.69</b>
<b>Total Investments</b>			<b>3,762,110</b>	<b>96.69</b>
<b>Cash</b>			<b>153,947</b>	<b>3.96</b>
<b>Other assets/(liabilities)</b>			<b>(24,994)</b>	<b>(0.65)</b>
<b>Total net assets</b>			<b>3,891,063</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
China	88.23
Taiwan	4.28
Hong Kong	4.18
<b>Total Investments</b>	<b>96.69</b>
Cash and Other Assets/(Liabilities)	3.31
<b>Total</b>	<b>100.00</b>

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



# Continental European Equity Fund

## INVESTMENT OBJECTIVE

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

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

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

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

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

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>AUSTRIA</b>				
BAWAG Group AG, Reg. S	EUR	11,959	595,558	1.77
			<b>595,558</b>	<b>1.77</b>
<b>DENMARK</b>				
ROCKWOOL A/S 'B'	DKK	1,996	437,370	1.30
			<b>437,370</b>	<b>1.30</b>
<b>FINLAND</b>				
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
			<b>1,695,386</b>	<b>5.04</b>
<b>FRANCE</b>				
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 Moët 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
			<b>5,481,053</b>	<b>16.29</b>
<b>GERMANY</b>				
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
			<b>4,966,556</b>	<b>14.76</b>
<b>ITALY</b>				
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
			<b>3,317,033</b>	<b>9.86</b>
<b>NETHERLANDS</b>				
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
			<b>3,583,281</b>	<b>10.65</b>
<b>NORWAY</b>				
Equinor ASA	NOK	5,947	198,930	0.59
Storebrand ASA	NOK	49,946	405,853	1.21
			<b>604,783</b>	<b>1.80</b>

# Continental European Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>PORTUGAL</b>				
Jeronimo Martins SGPS SA	EUR	31,825	647,957	1.93
			<b>647,957</b>	<b>1.93</b>
<b>SPAIN</b>				
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
			<b>2,393,404</b>	<b>7.11</b>
<b>SWEDEN</b>				
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
			<b>3,135,301</b>	<b>9.32</b>
<b>SWITZERLAND</b>				
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	CHF	1,502	679,078	2.02
			<b>5,281,873</b>	<b>15.70</b>
<b>Total Equities</b>			<b>32,139,555</b>	<b>95.53</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>32,139,555</b>	<b>95.53</b>
<b>Total Investments</b>			<b>32,139,555</b>	<b>95.53</b>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
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)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(171,360)</b>	<b>(0.51)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(135,139)</b>	<b>(0.40)</b>

<b>Cash</b>	<b>1,405,537</b>	<b>4.18</b>
<b>Other assets/(liabilities)</b>	<b>97,017</b>	<b>0.29</b>
<b>Total net assets</b>	<b>33,642,109</b>	<b>100.00</b>

### 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
<b>Total Investments</b>	<b>95.53</b>
Cash and Other Assets/(Liabilities)	4.47
<b>Total</b>	<b>100.00</b>

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

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	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
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>36,221</b>	<b>0.11</b>
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)

# Emerging Markets Discovery Equity Fund

## INVESTMENT OBJECTIVE

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

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

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

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

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

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>ARGENTINA</b>				
Tenaris SA	EUR	101,961	1,779,676	1.65
			<b>1,779,676</b>	<b>1.65</b>
<b>BRAZIL</b>				
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
			<b>5,481,355</b>	<b>5.08</b>
<b>CHILE</b>				
Banco de Chile	CLP	19,466,412	2,001,921	1.85
			<b>2,001,921</b>	<b>1.85</b>
<b>CHINA</b>				
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
			<b>35,405,917</b>	<b>32.79</b>
<b>HUNGARY</b>				
OTP Bank Nyrt.	HUF	60,805	1,649,880	1.53
			<b>1,649,880</b>	<b>1.53</b>
<b>INDIA</b>				
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
			<b>10,387,072</b>	<b>9.62</b>
<b>INDONESIA</b>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	8,379,737	2,656,840	2.46
			<b>2,656,840</b>	<b>2.46</b>

# 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
<b>MALAYSIA</b>				
CIMB Group Holdings Bhd.	MYR	2,028,526	2,670,496	2.47
			<b>2,670,496</b>	<b>2.47</b>
<b>MEXICO</b>				
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
			<b>7,483,174</b>	<b>6.93</b>
<b>NETHERLANDS</b>				
Prosus NV	ZAR	19,815	1,378,182	1.28
			<b>1,378,182</b>	<b>1.28</b>
<b>PHILIPPINES</b>				
Bank of the Philippine Islands	PHP	68,190	125,145	0.11
			<b>125,145</b>	<b>0.11</b>
<b>POLAND</b>				
Powszechny Zaklad Ubezpieczen SA	PLN	246,845	1,997,531	1.85
			<b>1,997,531</b>	<b>1.85</b>
<b>SAUDI ARABIA</b>				
Saudi British Bank (The)	SAR	179,389	1,853,552	1.72
Saudi National Bank (The)	SAR	116,362	1,567,849	1.45
			<b>3,421,401</b>	<b>3.17</b>
<b>SOUTH AFRICA</b>				
FirstRand Ltd.	ZAR	534,885	1,962,220	1.82
Kumba Iron Ore Ltd.	ZAR	33,924	986,263	0.91
			<b>2,948,483</b>	<b>2.73</b>
<b>SOUTH KOREA</b>				
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
			<b>11,536,524</b>	<b>10.68</b>
<b>SWITZERLAND</b>				
Holcim AG	CHF	33,481	1,742,842	1.61
			<b>1,742,842</b>	<b>1.61</b>
<b>TAIWAN</b>				
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
			<b>6,702,122</b>	<b>6.21</b>
<b>THAILAND</b>				
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
			<b>3,389,420</b>	<b>3.14</b>
<b>UNITED KINGDOM</b>				
Prudential plc	GBP	113,088	1,539,848	1.43
			<b>1,539,848</b>	<b>1.43</b>
<b>Total Equities</b>			<b>104,297,829</b>	<b>96.59</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>104,297,829</b>	<b>96.59</b>

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

### 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)	-
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(131)</b>	<b>-</b>

<b>Cash</b>	<b>3,909,252</b>	<b>3.62</b>
<b>Other assets/(liabilities)</b>	<b>(230,841)</b>	<b>(0.21)</b>
<b>Total net assets</b>	<b>107,976,312</b>	<b>100.00</b>

### 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
<b>Total Investments</b>	<b>96.59</b>
Cash and Other Assets/(Liabilities)	3.41
<b>Total</b>	<b>100.00</b>

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

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

## Emerging Markets Equity Fund

### INVESTMENT OBJECTIVE

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

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

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

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

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

The 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>ARGENTINA</b>				
MercadoLibre, Inc.	USD	5,148	4,308,464	0.47
			<b>4,308,464</b>	<b>0.47</b>
<b>BRAZIL</b>				
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
			<b>48,773,686</b>	<b>5.37</b>
<b>CHILE</b>				
Banco Santander Chile, ADR	USD	302,368	4,801,604	0.53
			<b>4,801,604</b>	<b>0.53</b>
<b>CHINA</b>				
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
			<b>330,501,957</b>	<b>36.38</b>
<b>HONG KONG</b>				
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
			<b>32,166,813</b>	<b>3.54</b>
<b>HUNGARY</b>				
OTP Bank Nyrt.	HUF	258,103	7,003,354	0.77
			<b>7,003,354</b>	<b>0.77</b>
<b>INDIA</b>				
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
			<b>137,380,106</b>	<b>15.12</b>
<b>INDONESIA</b>				
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
			<b>9,740,334</b>	<b>1.07</b>
<b>MEXICO</b>				
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
			<b>27,218,259</b>	<b>3.00</b>
<b>NETHERLANDS</b>				
ASML Holding NV	EUR	24,195	13,054,667	1.44
Prosus NV	EUR	62,093	4,286,092	0.47
			<b>17,340,759</b>	<b>1.91</b>
<b>PERU</b>				
Credicorp Ltd.	USD	28,857	3,895,406	0.43
			<b>3,895,406</b>	<b>0.43</b>
<b>PHILIPPINES</b>				
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
			<b>16,301,550</b>	<b>1.79</b>
<b>POLAND</b>				
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	1,001,536	6,940,659	0.76
			<b>6,940,659</b>	<b>0.76</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>QATAR</b>				
Qatar National Bank QPSC	QAR	1,657,389	8,194,374	0.90
			<b>8,194,374</b>	<b>0.90</b>
<b>SAUDI ARABIA</b>				
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
			<b>23,042,316</b>	<b>2.54</b>
<b>SINGAPORE</b>				
Sea Ltd., ADR	USD	84,116	4,421,978	0.49
			<b>4,421,978</b>	<b>0.49</b>
<b>SOUTH AFRICA</b>				
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
			<b>29,300,793</b>	<b>3.22</b>
<b>SOUTH KOREA</b>				
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
			<b>65,504,808</b>	<b>7.21</b>
<b>TAIWAN</b>				
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
			<b>92,177,666</b>	<b>10.15</b>
<b>THAILAND</b>				
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
			<b>19,974,459</b>	<b>2.20</b>
<b>UNITED ARAB EMIRATES</b>				
First Abu Dhabi Bank PJSC	AED	2,223,848	10,343,916	1.14
			<b>10,343,916</b>	<b>1.14</b>
<b>Total Equities</b>			<b>899,333,261</b>	<b>98.99</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>899,333,261</b>	<b>98.99</b>
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>CYPRUS</b>				
Ozon Holdings plc, ADR*	USD	175,860	18	-
			<b>18</b>	<b>-</b>
<b>RUSSIA</b>				
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	-
			<b>233</b>	<b>-</b>
<b>Total Equities</b>			<b>251</b>	<b>-</b>
<b>Total Other transferable securities and money market instruments</b>			<b>251</b>	<b>-</b>
<b>Total Investments</b>			<b>899,333,512</b>	<b>98.99</b>

## 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	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>3,343</b>	<b>-</b>
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)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(133)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>3,210</b>	<b>-</b>

<b>Cash</b>	<b>9,125,762</b>	<b>1.00</b>
<b>Other assets/(liabilities)</b>	<b>79,033</b>	<b>0.01</b>
<b>Total net assets</b>	<b>908,538,307</b>	<b>100.00</b>

#### 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
<b>Total Investments</b>	<b>98.99</b>
Cash and Other Assets/(Liabilities)	1.01
<b>Total</b>	<b>100.00</b>

<sup>1</sup> Security is valued at its fair value under the direction of the Board of Directors of the Company.

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

# European Equity Fund

## INVESTMENT OBJECTIVE

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

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

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

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

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

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>AUSTRIA</b>				
BAWAG Group AG, Reg. S	EUR	26,533	1,321,343	1.58
			<b>1,321,343</b>	<b>1.58</b>
<b>DENMARK</b>				
ROCKWOOL A/S 'B'	DKK	4,778	1,046,971	1.25
			<b>1,046,971</b>	<b>1.25</b>
<b>FINLAND</b>				
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
			<b>3,726,414</b>	<b>4.47</b>
<b>FRANCE</b>				
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 Moët 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
			<b>10,201,743</b>	<b>12.23</b>
<b>GERMANY</b>				
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
			<b>10,511,985</b>	<b>12.60</b>
<b>ITALY</b>				
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
			<b>7,845,592</b>	<b>9.40</b>
<b>NETHERLANDS</b>				
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
			<b>7,835,804</b>	<b>9.39</b>
<b>NORWAY</b>				
Equinor ASA	NOK	14,172	474,059	0.57
Storebrand ASA	NOK	97,056	788,661	0.94
			<b>1,262,720</b>	<b>1.51</b>



## European Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>PORTUGAL</b>				
Jeronimo Martins SGPS SA	EUR	71,499	1,455,720	1.74
			<b>1,455,720</b>	<b>1.74</b>
<b>SPAIN</b>				
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
			<b>5,010,891</b>	<b>6.00</b>
<b>SWEDEN</b>				
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
			<b>6,380,529</b>	<b>7.65</b>
<b>SWITZERLAND</b>				
Alcon, Inc.	CHF	21,213	1,361,681	1.63
Bary 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
			<b>9,835,639</b>	<b>11.79</b>
<b>UNITED KINGDOM</b>				
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
			<b>14,285,865</b>	<b>17.12</b>
<b>Total Equities</b>			<b>80,721,216</b>	<b>96.73</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>80,721,216</b>	<b>96.73</b>
<b>Total Investments</b>			<b>80,721,216</b>	<b>96.73</b>
<b>Cash</b>			<b>2,516,049</b>	<b>3.01</b>
<b>Other assets/(liabilities)</b>			<b>214,714</b>	<b>0.26</b>
<b>Total net assets</b>			<b>83,451,979</b>	<b>100.00</b>

### 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
<b>Total Investments</b>	<b>96.73</b>
Cash and Other Assets/(Liabilities)	3.27
<b>Total</b>	<b>100.00</b>

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

## European Select Equity Fund<sup>(12)</sup>

### INVESTMENT OBJECTIVE

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

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

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

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

The fund may invest in Russia.

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

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

### SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>DENMARK</b>				
ROCKWOOL A/S 'B'	DKK	855	187,350	2.42
			<b>187,350</b>	<b>2.42</b>
<b>FINLAND</b>				
Kojamo OYJ	EUR	8,984	124,968	1.61
Sampo OYJ 'A'	EUR	3,883	190,733	2.47
			<b>315,701</b>	<b>4.08</b>
<b>FRANCE</b>				
EssilorLuxottica SA	EUR	1,420	241,045	3.12
Eurofins Scientific SE	EUR	1,722	116,614	1.51
LVMH Moët Hennessy Louis Vuitton SE	EUR	544	372,694	4.82
Teleperformance	EUR	695	155,958	2.01
			<b>886,311</b>	<b>11.46</b>
<b>GERMANY</b>				
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
			<b>892,617</b>	<b>11.55</b>
<b>ITALY</b>				
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
			<b>919,584</b>	<b>11.89</b>
<b>NETHERLANDS</b>				
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
			<b>778,160</b>	<b>10.07</b>
<b>NORWAY</b>				
Storebrand ASA	NOK	17,567	142,747	1.85
			<b>142,747</b>	<b>1.85</b>
<b>PORTUGAL</b>				
Jeronimo Martins SGPS SA	EUR	10,486	213,495	2.76
			<b>213,495</b>	<b>2.76</b>
<b>SPAIN</b>				
Amadeus IT Group SA 'A'	EUR	4,875	237,315	3.07
Cellnex Telecom SA, Reg. S	EUR	4,563	141,544	1.83
			<b>378,859</b>	<b>4.90</b>
<b>SWEDEN</b>				
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
			<b>827,765</b>	<b>10.71</b>
<b>SWITZERLAND</b>				
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
			<b>685,273</b>	<b>8.86</b>

## European Select Equity Fund<sup>(12)</sup> continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>UNITED KINGDOM</b>				
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
			<b>1,362,605</b>	<b>17.63</b>
<b>Total Equities</b>			<b>7,590,467</b>	<b>98.18</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>7,590,467</b>	<b>98.18</b>
<b>Total Investments</b>			<b>7,590,467</b>	<b>98.18</b>

<b>Cash</b>			<b>194,971</b>	<b>2.52</b>
<b>Other assets/(liabilities)</b>			<b>(54,377)</b>	<b>(0.70)</b>
<b>Total net assets</b>			<b>7,731,061</b>	<b>100.00</b>

### 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
<b>Total Investments</b>	<b>98.18</b>
Cash and Other Assets/(Liabilities)	1.82
<b>Total</b>	<b>100.00</b>

<sup>(12)</sup> 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<sup>(13)</sup>

## INVESTMENT OBJECTIVE

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

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

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

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

The fund may invest in Russia.

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

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>AUSTRIA</b>				
BAWAG Group AG, Reg. S	EUR	44,721	2,227,106	3.81
Schoeller-Bleckmann Oilfield Equipment AG	EUR	6,245	363,459	0.62
			<b>2,590,565</b>	<b>4.43</b>
<b>DENMARK</b>				
Zealand Pharma A/S	DKK	32,556	880,832	1.51
			<b>880,832</b>	<b>1.51</b>
<b>FINLAND</b>				
Valmet OYJ	EUR	13,219	334,837	0.57
			<b>334,837</b>	<b>0.57</b>
<b>FRANCE</b>				
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
			<b>4,383,225</b>	<b>7.50</b>
<b>GERMANY</b>				
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
			<b>3,646,223</b>	<b>6.24</b>
<b>HONG KONG</b>				
HUTCHMED China Ltd.	GBP	150,408	448,641	0.77
			<b>448,641</b>	<b>0.77</b>
<b>IRELAND</b>				
Cairn Homes plc	GBP	634,639	564,320	0.97
			<b>564,320</b>	<b>0.97</b>
<b>ITALY</b>				
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
			<b>5,304,999</b>	<b>9.08</b>
<b>LUXEMBOURG</b>				
Majorel Group Luxembourg SA	EUR	44,650	899,698	1.54
			<b>899,698</b>	<b>1.54</b>
<b>NETHERLANDS</b>				
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
			<b>2,504,274</b>	<b>4.29</b>

# European Smaller Companies Equity Fund<sup>(13)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>NORWAY</b>				
Subsea 7 SA	NOK	16,777	180,020	0.31
TGS ASA	NOK	61,850	777,457	1.33
			<b>957,477</b>	<b>1.64</b>
<b>SPAIN</b>				
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
			<b>3,981,323</b>	<b>6.81</b>
<b>SWEDEN</b>				
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
			<b>2,719,779</b>	<b>4.65</b>
<b>SWITZERLAND</b>				
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
			<b>3,292,400</b>	<b>5.64</b>
<b>UNITED KINGDOM</b>				
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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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
			<b>23,693,350</b>	<b>40.56</b>

### UNITED STATES OF AMERICA

Kosmos Energy Ltd.	USD	94,167	559,438	0.96
			<b>559,438</b>	<b>0.96</b>

**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	-
			<b>2</b>	<b>-</b>

##### RUSSIA

HeadHunter Group plc, ADR*	USD	33,974	3	-
			<b>3</b>	<b>-</b>

**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
			<b>429,140</b>	<b>0.74</b>

**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)	-
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(54)</b>	<b>-</b>

<b>Cash</b>	<b>1,363,579</b>	<b>2.33</b>
<b>Other assets/(liabilities)</b>	<b>(136,334)</b>	<b>(0.23)</b>
<b>Total net assets</b>	<b>58,417,771</b>	<b>100.00</b>

## European Smaller Companies Equity Fund<sup>(13)</sup> 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
<b>Total Investments</b>	<b>97.90</b>
Cash and Other Assets/(Liabilities)	2.10
<b>Total</b>	<b>100.00</b>

<sup>(13)</sup> 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>ARGENTINA</b>				
Globant SA	USD	2,030	337,488	0.51
			<b>337,488</b>	<b>0.51</b>
<b>AUSTRALIA</b>				
Frontier Digital Ventures Ltd.	AUD	2,786,221	1,281,078	1.92
			<b>1,281,078</b>	<b>1.92</b>
<b>BAHRAIN</b>				
Aluminium Bahrain BSC	BHD	461,250	1,331,690	2.00
			<b>1,331,690</b>	<b>2.00</b>
<b>BANGLADESH</b>				
BRAC Bank Ltd.	BDT	3,321,484	1,243,005	1.87
Square Pharmaceuticals Ltd.	BDT	819,962	1,671,848	2.51
			<b>2,914,853</b>	<b>4.38</b>
<b>CANADA</b>				
Filo Mining Corp.	CAD	12,620	215,266	0.32
Ivanhoe Mines Ltd. 'A'	CAD	29,660	233,690	0.35
			<b>448,956</b>	<b>0.67</b>
<b>EGYPT</b>				
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
			<b>730,490</b>	<b>1.10</b>
<b>ESTONIA</b>				
Enefit Green A/S	EUR	100,955	472,416	0.71
			<b>472,416</b>	<b>0.71</b>
<b>ICELAND</b>				
Marel HF	ISK	843,072	2,950,113	4.43
			<b>2,950,113</b>	<b>4.43</b>
<b>IRELAND</b>				
Kenmare Resources plc	GBP	25,808	136,669	0.21
			<b>136,669</b>	<b>0.21</b>
<b>KAZAKHSTAN</b>				
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
			<b>8,282,710</b>	<b>12.44</b>
<b>KENYA</b>				
Safaricom plc	KES	1,144,500	223,930	0.34
			<b>223,930</b>	<b>0.34</b>
<b>MOROCCO</b>				
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
			<b>4,482,699</b>	<b>6.74</b>
<b>PAKISTAN</b>				
Indus Motor Co. Ltd.	PKR	5,180	22,954	0.03
Systems Ltd.	PKR	672,901	1,437,427	2.16
			<b>1,460,381</b>	<b>2.19</b>
<b>PERU</b>				
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
			<b>935,105</b>	<b>1.40</b>

# Frontier Markets Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>PHILIPPINES</b>				
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
			<b>1,615,775</b>	<b>2.43</b>
<b>ROMANIA</b>				
Banca Transilvania SA	RON	673,240	2,908,415	4.37
			<b>2,908,415</b>	<b>4.37</b>
<b>SLOVENIA</b>				
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	144,238	1,950,253	2.93
			<b>1,950,253</b>	<b>2.93</b>
<b>UNITED KINGDOM</b>				
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
			<b>4,752,641</b>	<b>7.14</b>
<b>UNITED STATES OF AMERICA</b>				
EPAM Systems, Inc.	USD	447	144,403	0.22
Prov Usd	USD	1	-	-
			<b>144,403</b>	<b>0.22</b>
<b>VIETNAM</b>				
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
			<b>25,196,512</b>	<b>37.86</b>
<b>Total Equities</b>			<b>62,556,577</b>	<b>93.99</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>62,556,577</b>	<b>93.99</b>
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>ZAMBIA</b>				
Standard Chartered Bank Zambia plc*	ZMW	3,817,555	159,276	0.24
			<b>159,276</b>	<b>0.24</b>
<b>Total Equities</b>			<b>159,276</b>	<b>0.24</b>
<b>Total Other transferable securities and money market instruments</b>			<b>159,276</b>	<b>0.24</b>

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

### 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	-	-

<b>Cash</b>	<b>3,222,384</b>	<b>4.84</b>
<b>Other assets/(liabilities)</b>	<b>(15,084)</b>	<b>(0.02)</b>
<b>Total net assets</b>	<b>66,553,073</b>	<b>100.00</b>

### 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
<b>Total Investments</b>	<b>95.18</b>
Cash and Other Assets/(Liabilities)	4.82
<b>Total</b>	<b>100.00</b>

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

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



## Future of Finance Equity Fund<sup>(14)</sup>

### 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 Depositary Receipts (ADRs), Chinese Depositary Receipts (CDRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). Investments in China may include A and H shares. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs. 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>ARGENTINA</b>				
MercadoLibre, Inc.	USD	27	22,597	1.10
			<b>22,597</b>	<b>1.10</b>
<b>BRAZIL</b>				
NU Holdings Ltd. 'A'	USD	4,854	20,193	0.99
			<b>20,193</b>	<b>0.99</b>
<b>CANADA</b>				
TMX Group Ltd.	CAD	434	43,235	2.11
			<b>43,235</b>	<b>2.11</b>
<b>FRANCE</b>				
Edenred	EUR	431	23,550	1.15
Esker SA	EUR	168	28,677	1.40
			<b>52,227</b>	<b>2.55</b>
<b>INDIA</b>				
HDFC Bank Ltd., ADR	USD	690	46,913	2.29
			<b>46,913</b>	<b>2.29</b>
<b>NETHERLANDS</b>				
Adyen NV, Reg. S	EUR	8	11,065	0.54
			<b>11,065</b>	<b>0.54</b>
<b>NEW ZEALAND</b>				
Xero Ltd.	AUD	246	11,645	0.57
			<b>11,645</b>	<b>0.57</b>
<b>UNITED ARAB EMIRATES</b>				
Network International Holdings plc, Reg. S	GBP	5,838	21,010	1.03
			<b>21,010</b>	<b>1.03</b>
<b>UNITED KINGDOM</b>				
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
			<b>125,138</b>	<b>6.12</b>
<b>UNITED STATES OF AMERICA</b>				
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<sup>(14)</sup> 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
<b>Total Equities</b>			<b>1,565,417</b>	<b>76.52</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,919,440</b>	<b>93.82</b>
<b>Total Investments</b>			<b>1,919,440</b>	<b>93.82</b>

<b>Cash</b>	<b>130,449</b>	<b>6.38</b>
<b>Other assets/(liabilities)</b>	<b>(4,003)</b>	<b>(0.20)</b>
<b>Total net assets</b>	<b>2,045,886</b>	<b>100.00</b>

### 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
<b>Total Investments</b>	<b>93.82</b>
Cash and Other Assets/(Liabilities)	6.18
<b>Total</b>	<b>100.00</b>

(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 Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

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

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>EQUITIES</b>				
<b>AUSTRALIA</b>				
Macquarie Group Ltd.	AUD	598	67,248	0.52
Transurban Group	AUD	6,689	58,659	0.45
			<b>125,907</b>	<b>0.97</b>
<b>AUSTRIA</b>				
BAWAG Group AG, Reg. S	EUR	2,564	136,480	1.06
			<b>136,480</b>	<b>1.06</b>
<b>CANADA</b>				
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
			<b>378,473</b>	<b>2.93</b>
<b>CHINA</b>				
BOC Aviation Ltd., Reg. S	HKD	16,300	136,009	1.05
Yangzijiang Shipbuilding Holdings Ltd.	SGD	144,500	146,621	1.14
			<b>282,630</b>	<b>2.19</b>
<b>FINLAND</b>				
Elisa OYJ	EUR	1,469	77,864	0.60
Sampo OYJ 'A'	EUR	3,399	178,456	1.38
			<b>256,320</b>	<b>1.98</b>
<b>FRANCE</b>				
Capgemini SE	EUR	1,147	191,621	1.49
Schneider Electric SE	EUR	1,051	147,679	1.14
			<b>339,300</b>	<b>2.63</b>
<b>GERMANY</b>				
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
			<b>438,832</b>	<b>3.40</b>
<b>INDIA</b>				
Infosys Ltd., ADR	USD	4,681	84,586	0.65
Power Grid Corp. of India Ltd.	INR	22,841	58,975	0.46
			<b>143,561</b>	<b>1.11</b>
<b>ITALY</b>				
Banca Mediolanum SpA	EUR	9,856	82,339	0.64
			<b>82,339</b>	<b>0.64</b>
<b>JAPAN</b>				
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
			<b>1,095,096</b>	<b>8.48</b>
<b>KAZAKHSTAN</b>				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	4,129	45,832	0.35
			<b>45,832</b>	<b>0.35</b>
<b>NETHERLANDS</b>				
ASML Holding NV	EUR	243	131,113	1.02
Universal Music Group NV	EUR	4,175	100,964	0.78
			<b>232,077</b>	<b>1.80</b>

# Global Equity Dividend Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>PORTUGAL</b>				
EDP - Energias de Portugal SA	EUR	6,790	33,813	0.26
			<b>33,813</b>	<b>0.26</b>
<b>SINGAPORE</b>				
DBS Group Holdings Ltd.	SGD	4,624	117,021	0.91
			<b>117,021</b>	<b>0.91</b>
<b>SOUTH KOREA</b>				
Samsung Electronics Co. Ltd.	KRW	2,344	103,578	0.80
			<b>103,578</b>	<b>0.80</b>
<b>SPAIN</b>				
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	EUR	39,806	44,249	0.34
			<b>44,249</b>	<b>0.34</b>
<b>SWITZERLAND</b>				
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
			<b>381,714</b>	<b>2.96</b>
<b>TAIWAN</b>				
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
			<b>434,433</b>	<b>3.36</b>
<b>UNITED KINGDOM</b>				
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
			<b>413,606</b>	<b>3.20</b>
<b>UNITED STATES OF AMERICA</b>				
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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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
			<b>7,516,854</b>	<b>58.19</b>
<b>Total Equities</b>			<b>12,602,115</b>	<b>97.56</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>12,602,115</b>	<b>97.56</b>
<b>Total Investments</b>			<b>12,602,115</b>	<b>97.56</b>
<b>Cash</b>			<b>361,671</b>	<b>2.80</b>
<b>Other assets/(liabilities)</b>			<b>(46,280)</b>	<b>(0.36)</b>
<b>Total net assets</b>			<b>12,917,506</b>	<b>100.00</b>

### 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
<b>Total Investments</b>	<b>97.56</b>
Cash and Other Assets/(Liabilities)	2.44
<b>Total</b>	<b>100.00</b>

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

# Global Focused Growth Equity Fund

## INVESTMENT OBJECTIVE

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

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

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

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

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

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>BRAZIL</b>				
B3 SA - Brasil Bolsa Balcao	BRL	17,925,369	44,597,823	1.62
			<b>44,597,823</b>	<b>1.62</b>
<b>CANADA</b>				
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
			<b>69,066,236</b>	<b>2.50</b>
<b>CHINA</b>				
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
			<b>83,317,255</b>	<b>3.02</b>
<b>DENMARK</b>				
Ascendis Pharma A/S, ADR	USD	145,381	17,724,852	0.64
			<b>17,724,852</b>	<b>0.64</b>
<b>GERMANY</b>				
Infineon Technologies AG	EUR	430,361	13,077,676	0.47
Sartorius AG Preference	EUR	160,248	63,271,819	2.29
			<b>76,349,495</b>	<b>2.76</b>
<b>HONG KONG</b>				
AIA Group Ltd.	HKD	5,029,600	55,937,118	2.03
			<b>55,937,118</b>	<b>2.03</b>
<b>INDIA</b>				
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
			<b>91,815,389</b>	<b>3.32</b>
<b>ITALY</b>				
Ferrari NV	USD	345,258	74,544,655	2.70
PRADA SpA	HKD	6,654,000	37,558,118	1.36
			<b>112,102,773</b>	<b>4.06</b>
<b>JAPAN</b>				
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
			<b>196,602,681</b>	<b>7.12</b>
<b>NETHERLANDS</b>				
Adyen NV, Reg. S	EUR	13,185	18,236,237	0.66
ASML Holding NV	EUR	92,988	50,172,653	1.82
			<b>68,408,890</b>	<b>2.48</b>
<b>SPAIN</b>				
Amadeus IT Group SA 'A'	EUR	998,524	51,955,304	1.88
			<b>51,955,304</b>	<b>1.88</b>
<b>SWEDEN</b>				
Svenska Cellulosa AB SCA 'B'	SEK	1,967,048	25,274,719	0.92
			<b>25,274,719</b>	<b>0.92</b>
<b>TAIWAN</b>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,415,000	35,130,608	1.27
			<b>35,130,608</b>	<b>1.27</b>

# 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
<b>UNITED KINGDOM</b>				
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
			<b>183,963,039</b>	<b>6.66</b>
<b>UNITED STATES OF AMERICA</b>				
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
			<b>1,541,570,986</b>	<b>55.82</b>
<b>Total Equities</b>			<b>2,653,817,168</b>	<b>96.10</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,653,817,168</b>	<b>96.10</b>
<b>Total Investments</b>			<b>2,653,817,168</b>	<b>96.10</b>

## 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	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>498,973</b>	<b>0.02</b>
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)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(62,180)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>436,793</b>	<b>0.02</b>

<b>Cash</b>	<b>111,126,165</b>	<b>4.02</b>
<b>Other assets/(liabilities)</b>	<b>(3,436,357)</b>	<b>(0.12)</b>
<b>Total net assets</b>	<b>2,761,506,976</b>	<b>100.00</b>

## 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
<b>Total Investments</b>	<b>96.10</b>
Cash and Other Assets/(Liabilities)	3.90
<b>Total</b>	<b>100.00</b>

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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>ARGENTINA</b>				
MercadoLibre, Inc.	USD	3,852	3,223,816	0.68
			<b>3,223,816</b>	<b>0.68</b>
<b>AUSTRALIA</b>				
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
			<b>5,836,091</b>	<b>1.23</b>
<b>BELGIUM</b>				
Umicore SA	EUR	19,339	713,345	0.15
			<b>713,345</b>	<b>0.15</b>
<b>BRAZIL</b>				
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
			<b>7,256,780</b>	<b>1.52</b>
<b>CANADA</b>				
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
			<b>10,021,699</b>	<b>2.10</b>
<b>CHINA</b>				
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
			<b>21,112,333</b>	<b>4.43</b>
<b>FINLAND</b>				
Sampo OYJ 'A'	EUR	30,966	1,625,789	0.34
			<b>1,625,789</b>	<b>0.34</b>
<b>FRANCE</b>				
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
			<b>10,237,455</b>	<b>2.15</b>

# Global Growth Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>GERMANY</b>				
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
			<b>20,396,325</b>	<b>4.28</b>
<b>HONG KONG</b>				
AIA Group Ltd.	HKD	219,400	2,440,076	0.51
			<b>2,440,076</b>	<b>0.51</b>
<b>INDIA</b>				
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
Pidlite 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
			<b>26,692,737</b>	<b>5.60</b>
<b>INDONESIA</b>				
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
			<b>13,079,421</b>	<b>2.75</b>
<b>ITALY</b>				
FinecoBank Banca Fineco SpA	EUR	47,575	792,259	0.17
PRADA SpA	HKD	119,900	676,768	0.14
			<b>1,469,027</b>	<b>0.31</b>
<b>JAPAN</b>				
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
			<b>14,125,085</b>	<b>2.96</b>
<b>NETHERLANDS</b>				
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
			<b>9,155,811</b>	<b>1.92</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>NIGERIA</b>				
Nestle Nigeria plc	NGN	88,234	216,709	0.05
			<b>216,709</b>	<b>0.05</b>
<b>NORWAY</b>				
Equinor ASA	NOK	22,178	792,948	0.17
Norsk Hydro ASA	NOK	189,077	1,410,460	0.29
			<b>2,203,408</b>	<b>0.46</b>
<b>PERU</b>				
InRetail Peru Corp., Reg. S	USD	97,201	3,251,373	0.68
			<b>3,251,373</b>	<b>0.68</b>
<b>PHILIPPINES</b>				
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
			<b>13,998,388</b>	<b>2.94</b>
<b>PORTUGAL</b>				
Galp Energia SGPS SA 'B'	EUR	148,582	2,024,076	0.43
			<b>2,024,076</b>	<b>0.43</b>
<b>SINGAPORE</b>				
Grab Holdings Ltd. 'A'	USD	468,590	1,544,004	0.33
Sea Ltd., ADR	USD	53,826	2,829,633	0.59
			<b>4,373,637</b>	<b>0.92</b>
<b>SOUTH AFRICA</b>				
Naspers Ltd. 'N'	ZAR	4,561	760,734	0.16
			<b>760,734</b>	<b>0.16</b>
<b>SOUTH KOREA</b>				
Coupang, Inc.	USD	100,879	1,435,508	0.30
Samsung Electronics Co. Ltd.	KRW	18,325	809,755	0.17
			<b>2,245,263</b>	<b>0.47</b>
<b>SPAIN</b>				
Cellnex Telecom SA, Reg. S	EUR	16,845	558,513	0.12
			<b>558,513</b>	<b>0.12</b>
<b>SWEDEN</b>				
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
			<b>3,863,289</b>	<b>0.81</b>
<b>SWITZERLAND</b>				
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
			<b>4,358,113</b>	<b>0.91</b>
<b>TAIWAN</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	25,954	1,926,306	0.40
			<b>1,926,306</b>	<b>0.40</b>
<b>UNITED KINGDOM</b>				
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
			<b>21,463,237</b>	<b>4.51</b>



# Global Growth Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>UNITED STATES OF AMERICA</b>				
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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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
			<b>254,133,221</b>	<b>53.34</b>
<b>VIETNAM</b>				
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
			<b>12,641,208</b>	<b>2.65</b>
<b>Total Equities</b>			<b>475,403,265</b>	<b>99.78</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>475,403,265</b>	<b>99.78</b>
<b>Total Investments</b>			<b>475,403,265</b>	<b>99.78</b>

### 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	-
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1</b>	<b>-</b>

## Global Growth Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2022

<b>Cash</b>	<b>1,552,876</b>	<b>0.33</b>
<b>Other assets/(liabilities)</b>	<b>(516,568)</b>	<b>(0.11)</b>
<b>Total net assets</b>	<b>476,439,573</b>	<b>100.00</b>

#### Geographic Allocation of Portfolio

	<b>% of Net Assets</b>
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
<b>Total Investments</b>	<b>99.78</b>
Cash and Other Assets/(Liabilities)	0.22
<b>Total</b>	<b>100.00</b>

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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>BRAZIL</b>				
NU Holdings Ltd. 'A'	USD	13,400	55,744	0.97
			<b>55,744</b>	<b>0.97</b>
<b>CANADA</b>				
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
			<b>231,862</b>	<b>4.02</b>
<b>CHINA</b>				
Kanzhun Ltd., ADR	USD	2,620	53,291	0.92
			<b>53,291</b>	<b>0.92</b>
<b>DENMARK</b>				
ROCKWOOL A/S 'B'	DKK	362	84,785	1.47
			<b>84,785</b>	<b>1.47</b>
<b>FRANCE</b>				
EssilorLuxottica SA	EUR	431	78,200	1.35
Schneider Electric SE	EUR	664	93,300	1.62
			<b>171,500</b>	<b>2.97</b>
<b>GERMANY</b>				
Evotec SE	EUR	2,471	40,304	0.70
Sartorius AG Preference	EUR	212	83,706	1.45
			<b>124,010</b>	<b>2.15</b>
<b>HONG KONG</b>				
AIA Group Ltd.	HKD	11,400	126,786	2.20
			<b>126,786</b>	<b>2.20</b>
<b>INDIA</b>				
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
			<b>306,316</b>	<b>5.31</b>
<b>INDONESIA</b>				
Bank Central Asia Tbk. PT	IDR	208,100	114,237	1.98
			<b>114,237</b>	<b>1.98</b>
<b>JAPAN</b>				
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
			<b>296,632</b>	<b>5.14</b>
<b>NETHERLANDS</b>				
ASML Holding NV	EUR	262	141,365	2.45
Koninklijke DSM NV	EUR	617	75,874	1.31
			<b>217,239</b>	<b>3.76</b>
<b>NORWAY</b>				
TOMRA Systems ASA	NOK	3,338	56,172	0.97
			<b>56,172</b>	<b>0.97</b>
<b>SWEDEN</b>				
Nibe Industrier AB 'B'	SEK	4,416	43,012	0.75
			<b>43,012</b>	<b>0.75</b>
<b>SWITZERLAND</b>				
Lonza Group AG	CHF	169	83,501	1.45
Sika AG	CHF	193	46,644	0.81
			<b>130,145</b>	<b>2.26</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>TAIWAN</b>				
Chailease Holding Co. Ltd.	TWD	13,550	95,693	1.66
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,174	87,134	1.51
			<b>182,827</b>	<b>3.17</b>
<b>UNITED KINGDOM</b>				
Ashtead Group plc	GBP	1,410	80,372	1.39
AstraZeneca plc	GBP	613	83,047	1.44
			<b>163,419</b>	<b>2.83</b>
<b>UNITED STATES OF AMERICA</b>				
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
			<b>3,236,125</b>	<b>56.09</b>
<b>Total Equities</b>			<b>5,594,102</b>	<b>96.96</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>5,594,102</b>	<b>96.96</b>
<b>Total Investments</b>			<b>5,594,102</b>	<b>96.96</b>
<b>Cash</b>			<b>195,580</b>	<b>3.39</b>
<b>Other assets/(liabilities)</b>			<b>(19,894)</b>	<b>(0.35)</b>
<b>Total net assets</b>			<b>5,769,788</b>	<b>100.00</b>

## 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
<b>Total Investments</b>	<b>96.96</b>
Cash and Other Assets/(Liabilities)	3.04
<b>Total</b>	<b>100.00</b>

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

# Global Natural Resources Equity Fund

## INVESTMENT OBJECTIVE

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

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

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

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

The 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Convertible Bonds</b>				
<b>UNITED STATES OF AMERICA</b>				
NextEra Energy, Inc. 5.279% 01/03/2023	USD	28,908	1,472,574	1.22
			<b>1,472,574</b>	<b>1.22</b>
<b>Total Convertible Bonds</b>			<b>1,472,574</b>	<b>1.22</b>
<b>Equities</b>				
<b>ARGENTINA</b>				
Tenaris SA, ADR	USD	18,797	655,639	0.54
			<b>655,639</b>	<b>0.54</b>
<b>AUSTRALIA</b>				
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
			<b>7,286,220</b>	<b>6.03</b>
<b>CANADA</b>				
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
			<b>6,572,846</b>	<b>5.44</b>
<b>DENMARK</b>				
ROCKWOOL A/S 'B'	DKK	2,216	519,014	0.43
			<b>519,014</b>	<b>0.43</b>
<b>FINLAND</b>				
UPM-Kymmene OYJ	EUR	33,918	1,273,589	1.05
			<b>1,273,589</b>	<b>1.05</b>
<b>FRANCE</b>				
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
			<b>8,899,474</b>	<b>7.37</b>
<b>JAPAN</b>				
Shin-Etsu Chemical Co. Ltd.	JPY	3,200	394,279	0.33
			<b>394,279</b>	<b>0.33</b>
<b>KAZAKHSTAN</b>				
NAC Kazatomprom JSC, Reg. S, GDR	USD	12,675	356,675	0.30
			<b>356,675</b>	<b>0.30</b>
<b>MEXICO</b>				
Grupo Mexico SAB de CV 'B'	MXN	236,338	861,527	0.71
			<b>861,527</b>	<b>0.71</b>
<b>NETHERLANDS</b>				
Akzo Nobel NV	EUR	12,670	852,904	0.71
			<b>852,904</b>	<b>0.71</b>
<b>NORWAY</b>				
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
			<b>6,555,405</b>	<b>5.43</b>

# 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
<b>PERU</b>				
Southern Copper Corp.	USD	24,378	1,489,983	1.23
			<b>1,489,983</b>	<b>1.23</b>
<b>PORTUGAL</b>				
Galp Energia SGPS SA 'B'	EUR	123,794	1,686,399	1.40
			<b>1,686,399</b>	<b>1.40</b>
<b>SPAIN</b>				
Iberdrola SA	EUR	30,914	362,644	0.30
			<b>362,644</b>	<b>0.30</b>
<b>SWEDEN</b>				
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
			<b>5,239,768</b>	<b>4.34</b>
<b>UNITED KINGDOM</b>				
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
			<b>4,356,141</b>	<b>3.61</b>
<b>UNITED STATES OF AMERICA</b>				
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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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
			<b>69,089,373</b>	<b>57.21</b>

**Total Equities** **116,451,880** **96.43**

**Total Transferable securities** **117,924,454** **97.65**

**and money market instruments**  
**admitted to an official exchange listing**

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

#### Equities

##### UNITED STATES OF AMERICA

Currency	Amount Purchased	Currency	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)	-
						<b>(8)</b>	<b>-</b>

**Total Equities** **593,134** **0.49**

**Total Transferable securities** **593,134** **0.49**

**and money market instruments**  
**dealt in on another regulated market**

**Total Investments** **118,517,588** **98.14**

### Forward Currency Exchange Contracts

Currency	Amount Purchased	Currency	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)	-
						<b>(8)</b>	<b>-</b>

**Net Unrealised Loss on Forward**

**Currency Exchange Contracts**

**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
<b>Total Investments</b>	<b>98.14</b>
Cash and Other Assets/(Liabilities)	1.86
<b>Total</b>	<b>100.00</b>

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



# 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>AUSTRALIA</b>				
Goodman Group, REIT	AUD	23,714	277,362	2.11
Scentre Group, REIT	AUD	99,241	192,630	1.46
			<b>469,992</b>	<b>3.57</b>
<b>BELGIUM</b>				
Warehouses De Pauw CVA, REIT	EUR	7,719	221,279	1.68
			<b>221,279</b>	<b>1.68</b>
<b>CANADA</b>				
Canadian Apartment Properties REIT, REIT	CAD	5,174	163,559	1.24
StorageVault Canada, Inc.	CAD	24,800	109,328	0.83
			<b>272,887</b>	<b>2.07</b>
<b>CHINA</b>				
H World Group Ltd.	HKD	24,220	103,632	0.79
			<b>103,632</b>	<b>0.79</b>
<b>FINLAND</b>				
Kojamo OYJ	EUR	11,553	171,768	1.31
			<b>171,768</b>	<b>1.31</b>
<b>FRANCE</b>				
Gecina SA, REIT	EUR	837	85,527	0.65
			<b>85,527</b>	<b>0.65</b>
<b>HONG KONG</b>				
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
			<b>749,664</b>	<b>5.70</b>
<b>JAPAN</b>				
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
			<b>1,430,865</b>	<b>10.87</b>
<b>LUXEMBOURG</b>				
Shurgard Self Storage SA	EUR	4,021	186,313	1.42
			<b>186,313</b>	<b>1.42</b>
<b>SINGAPORE</b>				
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
			<b>424,042</b>	<b>3.22</b>

# 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
<b>SPAIN</b>				
Cellnex Telecom SA, Reg. S	EUR	3,468	114,985	0.87
			<b>114,985</b>	<b>0.87</b>
<b>UNITED KINGDOM</b>				
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
			<b>737,878</b>	<b>5.61</b>
<b>UNITED STATES OF AMERICA</b>				
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
			<b>7,863,131</b>	<b>59.74</b>
<b>Total Equities</b>			<b>12,831,963</b>	<b>97.50</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>12,831,963</b>	<b>97.50</b>
<b>Total Investments</b>			<b>12,831,963</b>	<b>97.50</b>
<b>Cash</b>			<b>374,685</b>	<b>2.85</b>
<b>Other assets/(liabilities)</b>			<b>(45,507)</b>	<b>(0.35)</b>
<b>Total net assets</b>			<b>13,161,141</b>	<b>100.00</b>

## 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
<b>Total Investments</b>	<b>97.50</b>
Cash and Other Assets/(Liabilities)	2.50
<b>Total</b>	<b>100.00</b>

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 Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>CANADA</b>				
Canadian Pacific Railway Ltd.	USD	2,542	189,354	2.42
Nutrien Ltd.	USD	2,782	201,834	2.57
			<b>391,188</b>	<b>4.99</b>
<b>CHINA</b>				
Green Electric Appliances, Inc. of Zhuhai 'A'	CNY	24,800	116,285	1.48
Yum China Holdings, Inc.	USD	2,400	132,336	1.69
			<b>248,621</b>	<b>3.17</b>
<b>FRANCE</b>				
LVMH Moët Hennessy Louis Vuitton SE	EUR	358	262,155	3.34
			<b>262,155</b>	<b>3.34</b>
<b>GERMANY</b>				
Knorr-Bremse AG	EUR	2,299	125,421	1.60
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	804	261,246	3.33
			<b>386,667</b>	<b>4.93</b>
<b>ITALY</b>				
Enel SpA	EUR	30,230	163,368	2.08
			<b>163,368</b>	<b>2.08</b>
<b>JAPAN</b>				
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
			<b>544,429</b>	<b>6.95</b>
<b>NETHERLANDS</b>				
ASML Holding NV	EUR	483	260,608	3.32
			<b>260,608</b>	<b>3.32</b>
<b>SWITZERLAND</b>				
Partners Group Holding AG	CHF	156	138,798	1.77
Zurich Insurance Group AG	CHF	530	256,122	3.27
			<b>394,920</b>	<b>5.04</b>
<b>TAIWAN</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	2,302	170,854	2.18
			<b>170,854</b>	<b>2.18</b>
<b>UNITED KINGDOM</b>				
Ashtead Group plc	GBP	3,587	204,464	2.61
Rentokil Initial plc	GBP	30,246	185,557	2.37
			<b>390,021</b>	<b>4.98</b>
<b>UNITED STATES OF AMERICA</b>				
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
			<b>4,333,969</b>	<b>55.29</b>
<b>Total Equities</b>			<b>7,546,800</b>	<b>96.27</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>7,546,800</b>	<b>96.27</b>
<b>Total Investments</b>			<b>7,546,800</b>	<b>96.27</b>
<b>Cash</b>			<b>330,970</b>	<b>4.22</b>
<b>Other assets/(liabilities)</b>			<b>(38,522)</b>	<b>(0.49)</b>
<b>Total net assets</b>			<b>7,839,248</b>	<b>100.00</b>

### 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
<b>Total Investments</b>	<b>96.27</b>
Cash and Other Assets/(Liabilities)	3.73
<b>Total</b>	<b>100.00</b>

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

# Global Structured Research Equity Fund<sup>(15)</sup>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>ARGENTINA</b>				
MercadoLibre, Inc.	USD	5	4,185	0.02
Tenaris SA	EUR	513	8,954	0.04
			<b>13,139</b>	<b>0.06</b>
<b>AUSTRALIA</b>				
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
			<b>355,516</b>	<b>1.73</b>
<b>AUSTRIA</b>				
BAWAG Group AG, Reg. S	EUR	640	34,067	0.16
			<b>34,067</b>	<b>0.16</b>
<b>BELGIUM</b>				
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
			<b>23,540</b>	<b>0.11</b>
<b>BRAZIL</b>				
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<sup>(15)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

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

# Global Structured Research Equity Fund<sup>(15)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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	Engie SA	EUR	1,283	18,458	0.09
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	3,000	1,864	0.01	EssilorLuxottica SA	EUR	168	30,482	0.15
Rongsheng Petrochemical Co. Ltd. 'A'	CNY	100	178	-	Eurofins Scientific SE	EUR	137	9,916	0.05
Sangfor Technologies, Inc. 'A'	CNY	200	3,261	0.02	Faurecia SE	EUR	148	2,238	0.01
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	2,800	4,599	0.02	Hermes International	EUR	19	29,396	0.14
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	900	9,065	0.04	Kering SA	EUR	52	26,515	0.13
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	300	13,745	0.07	Legrand SA	EUR	165	13,252	0.06
Shenzhou International Group Holdings Ltd.	HKD	300	3,369	0.02	L'Oreal SA	EUR	47	16,832	0.08
Sino Biopharmaceutical Ltd.	HKD	16,000	9,367	0.05	LVMH Moët Hennessy Louis Vuitton SE	EUR	86	62,976	0.31
Sinotrans Ltd. 'A'	CNY	43,700	24,326	0.12	Pernod Ricard SA	EUR	173	34,255	0.17
Songcheng Performance Development Co. Ltd. 'A'	CNY	2,600	5,497	0.03	Renault SA	EUR	71	2,367	0.01
Sunny Optical Technology Group Co. Ltd.	HKD	1,200	14,241	0.07	Sanofi	EUR	537	51,922	0.25
Tencent Holdings Ltd.	HKD	2,500	106,744	0.52	Schneider Electric SE	EUR	248	34,847	0.17
Tingyi Cayman Islands Holding Corp.	HKD	4,000	7,066	0.03	SEB SA	EUR	119	10,036	0.05
Trip.com Group Ltd., ADR	USD	221	7,538	0.04	Teleperformance	EUR	41	9,834	0.05
Xiaomi Corp., Reg. S 'B'	HKD	1,200	1,678	0.01	TotalEnergies SE, ADR	USD	574	35,772	0.17
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNY	1,000	4,049	0.02	TotalEnergies SE	EUR	1,701	107,397	0.52
Yum China Holdings, Inc.	USD	367	20,236	0.10	Veolia Environnement SA	EUR	128	3,299	0.02
Zhejiang Runtu Co. Ltd. 'A'	CNY	4,500	4,730	0.02	Vinci SA	EUR	380	38,021	0.19
Zhongsheng Group Holdings Ltd.	HKD	2,500	12,862	0.06	Vivendi SE	EUR	590	5,644	0.03
			<b>745,413</b>	<b>3.62</b>				<b>641,645</b>	<b>3.12</b>
<b>DENMARK</b>					<b>GERMANY</b>				
Carlsberg A/S 'B'	DKK	116	15,389	0.07	adidas AG	EUR	191	26,021	0.13
Coloplast A/S 'B'	DKK	33	3,854	0.02	Allianz SE	EUR	111	23,836	0.12
Genmab A/S	DKK	27	11,437	0.06	BASF SE	EUR	429	21,272	0.10
Novo Nordisk A/S, ADR	USD	47	6,356	0.03	Bayer AG	EUR	186	9,607	0.05
Novo Nordisk A/S 'B'	DKK	737	99,649	0.48	Brenntag SE	EUR	144	9,192	0.04
ROCKWOOL A/S 'B'	DKK	7	1,640	0.01	Continental AG	EUR	35	2,094	0.01
Royal Unibrew A/S	DKK	158	11,262	0.05	Covestro AG, Reg. S	EUR	152	5,938	0.03
Vestas Wind Systems A/S	DKK	247	7,228	0.04	CTS Eventim AG & Co. KGaA	EUR	36	2,293	0.01
			<b>156,815</b>	<b>0.76</b>	Daimler Truck Holding AG	EUR	720	22,275	0.11
<b>EGYPT</b>					Deutsche Boerse AG	EUR	86	14,836	0.07
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	1,920	2,293	0.01	Deutsche Post AG	EUR	762	28,653	0.14
Commercial International Bank Egypt SAE	EGP	1,478	2,480	0.01	Deutsche Telekom AG	EUR	2,746	54,704	0.27
OCI NV	EUR	111	3,967	0.02	Dr Ing hc F Porsche AG	EUR	169	17,115	0.08
			<b>8,740</b>	<b>0.04</b>	Fresenius SE & Co. KGaA	EUR	282	7,912	0.04
<b>FINLAND</b>					GEA Group AG	EUR	135	5,512	0.03
Elisa OYJ	EUR	135	7,156	0.04	HeidelbergCement AG	EUR	29	1,652	0.01
Kojamo OYJ	EUR	978	14,541	0.07	KION Group AG	EUR	98	2,804	0.01
Metso Outotec OYJ	EUR	486	5,058	0.02	Knorr-Bremse AG	EUR	129	7,038	0.03
Sampo OYJ 'A'	EUR	400	21,001	0.10	MTU Aero Engines AG	EUR	17	3,674	0.02
UPM-Kymmene OYJ	EUR	31	1,164	0.01	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	94	30,544	0.15
Valmet OYJ	EUR	156	4,223	0.02	Sartorius AG Preference	EUR	23	9,081	0.04
			<b>53,143</b>	<b>0.26</b>	Scout24 SE, Reg. S	EUR	140	7,023	0.03
<b>FRANCE</b>					Siemens AG	EUR	355	49,191	0.24
Air Liquide SA	EUR	161	22,970	0.11	Siemens Healthineers AG, Reg. S	EUR	193	9,640	0.05
Alstom SA	EUR	274	6,689	0.03	Symrise AG	EUR	205	22,273	0.11
AXA SA	EUR	973	27,258	0.13	TeamViewer AG	EUR	981	12,630	0.06
Capgemini SE	EUR	130	21,718	0.11	Traton SE	EUR	417	6,298	0.03
Cie de Saint-Gobain	EUR	174	8,514	0.04	Volkswagen AG Preference	EUR	125	15,555	0.08
Edenred	EUR	202	11,037	0.05	Zalando SE, Reg. S	EUR	668	23,641	0.11
								<b>452,304</b>	<b>2.20</b>
					<b>HONG KONG</b>				
					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<sup>(15)</sup> 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
			<b>168,514</b>	<b>0.82</b>
<b>HUNGARY</b>				
OTP Bank Nyrt.	HUF	456	12,373	0.06
			<b>12,373</b>	<b>0.06</b>
<b>INDIA</b>				
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
ICIICI 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
			<b>360,701</b>	<b>1.75</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDONESIA</b>				
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
			<b>41,387</b>	<b>0.20</b>
<b>IRELAND</b>				
CRH plc, ADR	USD	270	10,711	0.05
Ryanair Holdings plc, ADR	USD	100	7,429	0.04
			<b>18,140</b>	<b>0.09</b>
<b>ISRAEL</b>				
Mobileye Global, Inc. 'A'	USD	210	7,312	0.04
			<b>7,312</b>	<b>0.04</b>
<b>ITALY</b>				
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
			<b>194,604</b>	<b>0.94</b>
<b>JAPAN</b>				
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<sup>(15)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

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

# Global Structured Research Equity Fund<sup>(15)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

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

# Global Structured Research Equity Fund<sup>(15)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

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

# Global Structured Research Equity Fund<sup>(15)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

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

# Global Structured Research Equity Fund<sup>(15)</sup> 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
Viatis, 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
			<b>11,951,983</b>	<b>58.05</b>

**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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ameren Corp.	USD	451	40,482	0.20
			<b>40,482</b>	<b>0.20</b>

**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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ozon Holdings plc, ADR*	USD	134	-	-
			<b>-</b>	<b>-</b>

##### RUSSIA

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gazprom PJSC*	USD	4,380	-	-
LUKOIL PJSC*	USD	231	-	-
LUKOIL PJSC*	RUB	39	-	-

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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	-	-
			<b>1</b>	<b>-</b>
<b>Total Equities</b>			<b>1</b>	<b>-</b>
<b>Total Other transferable securities and money market instruments</b>			<b>1</b>	<b>-</b>
<b>Total Investments</b>			<b>20,406,892</b>	<b>99.12</b>

<b>Cash</b>			<b>198,144</b>	<b>0.96</b>
<b>Other assets/(liabilities)</b>			<b>(16,174)</b>	<b>(0.08)</b>
<b>Total net assets</b>			<b>20,588,862</b>	<b>100.00</b>

### 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<sup>(15)</sup> 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
<b>Total Investments</b>	<b>99.12</b>
Cash and Other Assets/(Liabilities)	0.88
<b>Total</b>	<b>100.00</b>

<sup>(15)</sup> 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>ARGENTINA</b>				
MercadoLibre, Inc.	USD	5,776	4,834,050	1.23
			<b>4,834,050</b>	<b>1.23</b>
<b>BRAZIL</b>				
NU Holdings Ltd. 'A'	USD	1,150,720	4,786,995	1.22
			<b>4,786,995</b>	<b>1.22</b>
<b>CANADA</b>				
Shopify, Inc. 'A'	USD	263,303	9,155,045	2.32
			<b>9,155,045</b>	<b>2.32</b>
<b>CHINA</b>				
Glodon Co. Ltd. 'A'	CNY	925,800	8,047,040	2.04
KE Holdings, Inc., ADR	USD	253,045	3,461,656	0.88
			<b>11,508,696</b>	<b>2.92</b>
<b>JAPAN</b>				
Keyence Corp.	JPY	20,400	7,897,545	2.00
			<b>7,897,545</b>	<b>2.00</b>
<b>NETHERLANDS</b>				
Adyen NV, Reg. S	EUR	8,486	11,737,027	2.97
ASML Holding NV	EUR	50,033	26,995,831	6.85
			<b>38,732,858</b>	<b>9.82</b>
<b>SINGAPORE</b>				
Sea Ltd., ADR	USD	132,120	6,945,548	1.76
			<b>6,945,548</b>	<b>1.76</b>
<b>SOUTH KOREA</b>				
Samsung Electronics Co. Ltd.	KRW	50,064	2,212,255	0.56
			<b>2,212,255</b>	<b>0.56</b>
<b>SPAIN</b>				
Amadeus IT Group SA 'A'	EUR	89,300	4,646,467	1.18
			<b>4,646,467</b>	<b>1.18</b>
<b>TAIWAN</b>				
Silergy Corp.	TWD	391,000	5,503,285	1.40
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,928,000	28,046,299	7.11
			<b>33,549,584</b>	<b>8.51</b>
<b>UNITED KINGDOM</b>				
Wise plc 'A'	GBP	537,950	3,656,290	0.93
			<b>3,656,290</b>	<b>0.93</b>
<b>UNITED STATES OF AMERICA</b>				
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
			<b>259,683,771</b>	<b>65.86</b>
<b>Total Equities</b>			<b>387,609,104</b>	<b>98.31</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>387,609,104</b>	<b>98.31</b>
<b>Total Investments</b>			<b>387,609,104</b>	<b>98.31</b>

### 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	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>857,995</b>	<b>0.22</b>
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)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(166,699)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>691,296</b>	<b>0.18</b>

<b>Cash</b>	<b>6,946,129</b>	<b>1.76</b>
<b>Other assets/(liabilities)</b>	<b>(277,529)</b>	<b>(0.07)</b>
<b>Total net assets</b>	<b>394,277,704</b>	<b>100.00</b>

### 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
<b>Total Investments</b>	<b>98.31</b>
Cash and Other Assets/(Liabilities)	1.69
<b>Total</b>	<b>100.00</b>

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



# Global Value Equity Fund

## INVESTMENT OBJECTIVE

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

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

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

The fund invests primarily in undervalued equity and equity-related securities such as common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>AUSTRIA</b>				
BAWAG Group AG, Reg. S	EUR	88,656	4,719,090	0.86
			<b>4,719,090</b>	<b>0.86</b>
<b>CANADA</b>				
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
			<b>17,672,498</b>	<b>3.22</b>
<b>CHINA</b>				
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
			<b>15,767,782</b>	<b>2.87</b>
<b>FRANCE</b>				
Sanofi	EUR	65,786	6,360,787	1.16
TotalEnergies SE	EUR	177,202	11,188,102	2.03
			<b>17,548,889</b>	<b>3.19</b>
<b>GERMANY</b>				
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
			<b>14,009,731</b>	<b>2.55</b>
<b>INDIA</b>				
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
			<b>9,970,014</b>	<b>1.82</b>
<b>JAPAN</b>				
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
			<b>38,423,047</b>	<b>7.00</b>
<b>KAZAKHSTAN</b>				
NAC Kazatomprom JSC, Reg. S, GDR	USD	88,245	2,483,214	0.45
			<b>2,483,214</b>	<b>0.45</b>
<b>MEXICO</b>				
Fresnillo plc	GBP	348,025	3,790,228	0.69
			<b>3,790,228</b>	<b>0.69</b>
<b>NETHERLANDS</b>				
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
			<b>11,294,047</b>	<b>2.06</b>

# Global Value Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>NORWAY</b>				
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
			<b>5,037,878</b>	<b>0.92</b>
<b>PORTUGAL</b>				
Galp Energia SGPS SA 'B'	EUR	424,676	5,785,200	1.05
			<b>5,785,200</b>	<b>1.05</b>
<b>SOUTH KOREA</b>				
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
			<b>3,295,332</b>	<b>0.60</b>
<b>SWITZERLAND</b>				
Zurich Insurance Group AG	CHF	17,849	8,625,501	1.57
			<b>8,625,501</b>	<b>1.57</b>
<b>UNITED KINGDOM</b>				
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
Infoma 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
			<b>34,347,591</b>	<b>6.25</b>
<b>UNITED STATES OF AMERICA</b>				
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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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
Viatrix, 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
			<b>332,032,701</b>	<b>60.45</b>
<b>VIETNAM</b>				
FPT Corp.	VND	1,035,720	3,570,420	0.65
			<b>3,570,420</b>	<b>0.65</b>
<b>Total Equities</b>			<b>528,373,163</b>	<b>96.20</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>528,373,163</b>	<b>96.20</b>
<b>Total Investments</b>			<b>528,373,163</b>	<b>96.20</b>

### 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	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>71,924</b>	<b>0.01</b>
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)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(17,676)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>54,248</b>	<b>0.01</b>

## Global Value Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2022

<b>Cash</b>	<b>21,260,866</b>	<b>3.87</b>
<b>Other assets/(liabilities)</b>	<b>(381,940)</b>	<b>(0.07)</b>
<b>Total net assets</b>	<b>549,252,089</b>	<b>100.00</b>

#### Geographic Allocation of Portfolio

	<b>% of Net Assets</b>
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
<b>Total Investments</b>	<b>96.20</b>
Cash and Other Assets/(Liabilities)	3.80
<b>Total</b>	<b>100.00</b>

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

## Japanese Equity Fund

### INVESTMENT OBJECTIVE

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

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

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

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

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

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

### SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>JAPAN</b>				
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
Daichi 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
Fancil 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
			<b>737,522,995</b>	<b>98.54</b>
<b>Total Equities</b>			<b>737,522,995</b>	<b>98.54</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>737,522,995</b>	<b>98.54</b>
<b>Total Investments</b>			<b>737,522,995</b>	<b>98.54</b>

## Geographic Allocation of Portfolio

	% of Net Assets
Japan	98.54
<b>Total Investments</b>	<b>98.54</b>
Cash and Other Assets/(Liabilities)	1.46
<b>Total</b>	<b>100.00</b>

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

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	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	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>135,094</b>	<b>0.02</b>
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)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,019,530)</b>	<b>(0.14)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(884,436)</b>	<b>(0.12)</b>

<b>Cash</b>	<b>10,991,071</b>	<b>1.47</b>
<b>Other assets/(liabilities)</b>	<b>(42,772)</b>	<b>(0.01)</b>
<b>Total net assets</b>	<b>748,471,294</b>	<b>100.00</b>

# 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>BAHRAIN</b>				
Aluminium Bahrain BSC	BHD	25,370	73,350	1.13
			<b>73,350</b>	<b>1.13</b>
<b>EGYPT</b>				
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
			<b>192,238</b>	<b>2.97</b>
<b>KUWAIT</b>				
Boursa Kuwait Securities Co. KPSC	KWD	19,696	132,045	2.04
Jazeera Airways Co. KSCP	KWD	9,111	56,537	0.87
			<b>188,582</b>	<b>2.91</b>
<b>MOROCCO</b>				
Label Vie	MAD	209	93,769	1.45
			<b>93,769</b>	<b>1.45</b>
<b>NETHERLANDS</b>				
Prosus NV	EUR	3,208	224,548	3.47
			<b>224,548</b>	<b>3.47</b>
<b>QATAR</b>				
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
			<b>516,537</b>	<b>7.98</b>
<b>SAUDI ARABIA</b>				
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
			<b>2,481,672</b>	<b>38.33</b>
<b>SOUTH AFRICA</b>				
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
			<b>1,555,463</b>	<b>24.02</b>

## 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
<b>UNITED ARAB EMIRATES</b>				
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
Saik Co. PJSC	AED	91,185	61,835	0.95
			<b>766,900</b>	<b>11.84</b>
<b>UNITED KINGDOM</b>				
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
			<b>305,976</b>	<b>4.73</b>
<b>Total Equities</b>			<b>6,399,035</b>	<b>98.83</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>6,399,035</b>	<b>98.83</b>
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>ZAMBIA</b>				
Standard Chartered Bank Zambia plc*	ZMW	78,640	3,292	0.05
			<b>3,292</b>	<b>0.05</b>
<b>Total Equities</b>			<b>3,292</b>	<b>0.05</b>
<b>Total Other transferable securities and money market instruments</b>			<b>3,292</b>	<b>0.05</b>
<b>Total Investments</b>			<b>6,402,327</b>	<b>98.88</b>
<b>Cash</b>			<b>124,704</b>	<b>1.93</b>
<b>Other assets/(liabilities)</b>			<b>(52,407)</b>	<b>(0.81)</b>
<b>Total net assets</b>			<b>6,474,624</b>	<b>100.00</b>

### 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
<b>Total Investments</b>	<b>98.88</b>
Cash and Other Assets/(Liabilities)	1.12
<b>Total</b>	<b>100.00</b>

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

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

# 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 Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

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

The 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>ARGENTINA</b>				
MercadoLibre, Inc.	USD	14	11,717	0.37
			<b>11,717</b>	<b>0.37</b>
<b>CHINA</b>				
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
			<b>200,930</b>	<b>6.40</b>
<b>GERMANY</b>				
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
			<b>288,175</b>	<b>9.17</b>
<b>NETHERLANDS</b>				
Adyen NV, Reg. S	EUR	6	8,299	0.27
ASML Holding NV, NYRS	USD	48	25,891	0.82
			<b>34,190</b>	<b>1.09</b>
<b>SOUTH AFRICA</b>				
Naspers Ltd. 'N'	ZAR	179	29,856	0.95
			<b>29,856</b>	<b>0.95</b>
<b>SOUTH KOREA</b>				
Coupang, Inc.	USD	1,014	14,429	0.46
Samsung Electronics Co. Ltd.	KRW	580	25,629	0.82
			<b>40,058</b>	<b>1.28</b>
<b>TAIWAN</b>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,000	14,547	0.46
			<b>14,547</b>	<b>0.46</b>
<b>TURKEY</b>				
D-MARKET Elektronik Hizmetler ve Ticaret A/S, ADR	USD	1,939	1,202	0.04
			<b>1,202</b>	<b>0.04</b>
<b>UNITED KINGDOM</b>				
boohoo Group plc	GBP	4,705	2,013	0.06
Deliveroo plc, Reg. S	GBP	17,543	18,156	0.58
			<b>20,169</b>	<b>0.64</b>
<b>UNITED STATES OF AMERICA</b>				
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
			<b>2,393,897</b>	<b>76.19</b>
<b>Total Equities</b>			<b>3,034,741</b>	<b>96.59</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>3,034,741</b>	<b>96.59</b>

### Other transferable securities and money market instruments

#### Equities

##### RUSSIA

Currency	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	-
						<b>2</b>	<b>-</b>
<b>Total Equities</b>						<b>2</b>	<b>-</b>
<b>Total Other transferable securities and money market instruments</b>						<b>2</b>	<b>-</b>
<b>Total Investments</b>						<b>3,034,743</b>	<b>96.59</b>

### 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	-
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>5</b>	<b>-</b>

<b>Cash</b>	<b>159,669</b>	<b>5.08</b>
<b>Other assets/(liabilities)</b>	<b>(52,388)</b>	<b>(1.67)</b>
<b>Total net assets</b>	<b>3,142,024</b>	<b>100.00</b>

### 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
<b>Total Investments</b>	<b>96.59</b>
Cash and Other Assets/(Liabilities)	3.41
<b>Total</b>	<b>100.00</b>

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

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

# US All-Cap Opportunities Equity Fund<sup>(16)</sup>

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>BRAZIL</b>				
XP, Inc. 'A'	USD	1,277	19,589	0.37
			<b>19,589</b>	<b>0.37</b>
<b>CANADA</b>				
Nutrien Ltd.	USD	1,003	72,768	1.39
			<b>72,768</b>	<b>1.39</b>
<b>NETHERLANDS</b>				
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
			<b>114,729</b>	<b>2.20</b>
<b>PERU</b>				
Southern Copper Corp.	USD	688	42,051	0.81
			<b>42,051</b>	<b>0.81</b>
<b>UNITED KINGDOM</b>				
AstraZeneca plc, ADR	USD	1,068	72,560	1.39
			<b>72,560</b>	<b>1.39</b>
<b>UNITED STATES OF AMERICA</b>				
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<sup>(16)</sup> 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
			<b>4,737,673</b>	<b>90.86</b>
<b>Total Equities</b>			<b>5,059,370</b>	<b>97.02</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>5,059,370</b>	<b>97.02</b>
<b>Total Investments</b>			<b>5,059,370</b>	<b>97.02</b>
<b>Cash</b>			<b>165,701</b>	<b>3.18</b>
<b>Other assets/(liabilities)</b>			<b>(10,569)</b>	<b>(0.20)</b>
<b>Total net assets</b>			<b>5,214,502</b>	<b>100.00</b>

## 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
<b>Total Investments</b>	<b>97.02</b>
Cash and Other Assets/(Liabilities)	2.98
<b>Total</b>	<b>100.00</b>

<sup>(16)</sup> 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>CANADA</b>				
Shopify, Inc. 'A'	USD	79,431	2,761,816	0.48
			<b>2,761,816</b>	<b>0.48</b>
<b>CHINA</b>				
Tencent Holdings Ltd., ADR	USD	67,862	2,896,350	0.50
			<b>2,896,350</b>	<b>0.50</b>
<b>NETHERLANDS</b>				
Adyen NV, ADR	USD	131,485	1,810,811	0.31
ASML Holding NV, NYRS	USD	16,544	8,923,834	1.53
			<b>10,734,645</b>	<b>1.84</b>
<b>SINGAPORE</b>				
Sea Ltd., ADR	USD	49,025	2,577,244	0.44
			<b>2,577,244</b>	<b>0.44</b>
<b>SWITZERLAND</b>				
TE Connectivity Ltd.	USD	12,405	1,417,395	0.24
			<b>1,417,395</b>	<b>0.24</b>
<b>TAIWAN</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	29,142	2,162,919	0.37
			<b>2,162,919</b>	<b>0.37</b>
<b>UNITED KINGDOM</b>				
AstraZeneca plc, ADR	USD	39,095	2,656,114	0.46
			<b>2,656,114</b>	<b>0.46</b>
<b>UNITED STATES OF AMERICA</b>				
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
Atlasian 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
			<b>552,214,349</b>	<b>94.87</b>
<b>Total Equities</b>			<b>577,420,832</b>	<b>99.20</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>577,420,832</b>	<b>99.20</b>

### 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
			<b>887,116</b>	<b>0.15</b>
<b>Total Bonds</b>			<b>887,116</b>	<b>0.15</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>887,116</b>	<b>0.15</b>
<b>Total Investments</b>			<b>578,307,948</b>	<b>99.35</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	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	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>47,628</b>	<b>0.01</b>
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	-	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(2,073)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>45,555</b>	<b>0.01</b>

<b>Cash</b>	<b>6,681,551</b>	<b>1.15</b>
<b>Other assets/(liabilities)</b>	<b>(2,897,639)</b>	<b>(0.50)</b>
<b>Total net assets</b>	<b>582,091,860</b>	<b>100.00</b>

### 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
<b>Total Investments</b>	<b>99.35</b>
Cash and Other Assets/(Liabilities)	0.65
<b>Total</b>	<b>100.00</b>

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

# US Equity Fund

## INVESTMENT OBJECTIVE

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

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

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

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

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. As at the date of this prospectus, this may include 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>SWITZERLAND</b>				
TE Connectivity Ltd.	USD	41,558	4,748,417	0.78
			<b>4,748,417</b>	<b>0.78</b>
<b>UNITED STATES OF AMERICA</b>				
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
			<b>589,333,138</b>	<b>96.59</b>
<b>Total Equities</b>			<b>594,081,555</b>	<b>97.37</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>594,081,555</b>	<b>97.37</b>

#### 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
			<b>12,711,363</b>	<b>2.08</b>
<b>Total Equities</b>			<b>12,711,363</b>	<b>2.08</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>12,711,363</b>	<b>2.08</b>
<b>Total Investments</b>			<b>606,792,918</b>	<b>99.45</b>

#### 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	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,306,504</b>	<b>0.21</b>
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)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(91,013)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,215,491</b>	<b>0.20</b>

<b>Cash</b>	<b>2,813,206</b>	<b>0.46</b>
<b>Other assets/(liabilities)</b>	<b>517,561</b>	<b>0.09</b>
<b>Total net assets</b>	<b>610,123,685</b>	<b>100.00</b>

#### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	98.67
Switzerland	0.78
<b>Total Investments</b>	<b>99.45</b>
Cash and Other Assets/(Liabilities)	0.55
<b>Total</b>	<b>100.00</b>

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

## US Impact Equity Fund<sup>(17)</sup>

### INVESTMENT OBJECTIVE

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

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

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

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

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

However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may 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<sup>(17)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>SWITZERLAND</b>				
TE Connectivity Ltd.	USD	280	31,993	1.70
			<b>31,993</b>	<b>1.70</b>
<b>UNITED STATES OF AMERICA</b>				
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
			<b>1,835,363</b>	<b>97.25</b>
<b>Total Equities</b>			<b>1,867,356</b>	<b>98.95</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,867,356</b>	<b>98.95</b>
<b>Total Investments</b>			<b>1,867,356</b>	<b>98.95</b>

Cash	17,240	0.91
Other assets/(liabilities)	2,600	0.14
<b>Total net assets</b>	<b>1,887,196</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	97.25
Switzerland	1.70
<b>Total Investments</b>	<b>98.95</b>
Cash and Other Assets/(Liabilities)	1.05
<b>Total</b>	<b>100.00</b>

<sup>(17)</sup> 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>JAPAN</b>				
Daiichi Sankyo Co. Ltd., ADR	USD	219,353	7,189,514	0.53
			<b>7,189,514</b>	<b>0.53</b>
<b>NETHERLANDS</b>				
ASML Holding NV, NYRS	USD	52,829	28,495,963	2.08
			<b>28,495,963</b>	<b>2.08</b>
<b>SOUTH KOREA</b>				
Coupang, Inc.	USD	454,601	6,468,972	0.47
			<b>6,468,972</b>	<b>0.47</b>
<b>SWEDEN</b>				
Spotify Technology SA	USD	87,668	6,821,447	0.50
			<b>6,821,447</b>	<b>0.50</b>
<b>UNITED STATES OF AMERICA</b>				
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
			<b>1,292,978,184</b>	<b>94.43</b>
<b>Total Equities</b>			<b>1,341,954,080</b>	<b>98.01</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,341,954,080</b>	<b>98.01</b>
<b>Total Investments</b>			<b>1,341,954,080</b>	<b>98.01</b>

### 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	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>261,962</b>	<b>0.02</b>
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)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(17,528)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>244,434</b>	<b>0.02</b>

<b>Cash</b>	<b>28,772,558</b>	<b>2.10</b>
<b>Other assets/(liabilities)</b>	<b>(1,487,323)</b>	<b>(0.11)</b>
<b>Total net assets</b>	<b>1,369,239,315</b>	<b>100.00</b>

### 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
<b>Total Investments</b>	<b>98.01</b>
Cash and Other Assets/(Liabilities)	1.99
<b>Total</b>	<b>100.00</b>

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

# US Large Cap Value Equity Fund

## INVESTMENT OBJECTIVE

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

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

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

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

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

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Convertible Bonds</b>				
<b>UNITED STATES OF AMERICA</b>				
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
			<b>2,131,847</b>	<b>0.21</b>
<b>Total Convertible Bonds</b>			<b>2,131,847</b>	<b>0.21</b>
<b>Equities</b>				
<b>CANADA</b>				
Magna International, Inc.	USD	83,662	4,754,511	0.45
TC Energy Corp.	USD	446,497	17,714,769	1.70
			<b>22,469,280</b>	<b>2.15</b>
<b>FRANCE</b>				
TotalEnergies SE, ADR	USD	527,568	32,878,038	3.15
			<b>32,878,038</b>	<b>3.15</b>
<b>GERMANY</b>				
Siemens AG, ADR	USD	226,196	15,624,489	1.50
			<b>15,624,489</b>	<b>1.50</b>
<b>SWITZERLAND</b>				
TE Connectivity Ltd.	USD	30,205	3,451,223	0.33
			<b>3,451,223</b>	<b>0.33</b>
<b>UNITED STATES OF AMERICA</b>				
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
<b>Total Equities</b>			<b>932,220,597</b>	<b>89.31</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,006,643,627</b>	<b>96.44</b>
			<b>1,008,775,474</b>	<b>96.65</b>

### 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
			<b>11,953,070</b>	<b>1.14</b>
<b>Total Equities</b>			<b>11,953,070</b>	<b>1.14</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>11,953,070</b>	<b>1.14</b>
<b>Total Investments</b>			<b>1,020,728,544</b>	<b>97.79</b>

### 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	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>736,620</b>	<b>0.07</b>
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)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(45,955)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>690,665</b>	<b>0.07</b>

<b>Cash</b>	<b>22,579,331</b>	<b>2.16</b>
<b>Other assets/(liabilities)</b>	<b>472,824</b>	<b>0.05</b>
<b>Total net assets</b>	<b>1,043,780,699</b>	<b>100.00</b>

### 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
<b>Total Investments</b>	<b>97.79</b>
Cash and Other Assets/(Liabilities)	2.21
<b>Total</b>	<b>100.00</b>

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

# US Select Value Equity Fund

## INVESTMENT OBJECTIVE

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

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

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

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

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. As at the date of the current prospectus, this may include 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Convertible Bonds</b>				
<b>UNITED STATES OF AMERICA</b>				
Becton Dickinson and Co. 6% 06/01/2023	USD	866	43,412	0.42
			<b>43,412</b>	<b>0.42</b>
<b>Total Convertible Bonds</b>			<b>43,412</b>	<b>0.42</b>
<b>Equities</b>				
<b>CANADA</b>				
TC Energy Corp.	USD	3,832	152,035	1.49
			<b>152,035</b>	<b>1.49</b>
<b>FRANCE</b>				
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
			<b>854,510</b>	<b>8.34</b>
<b>GERMANY</b>				
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
			<b>478,827</b>	<b>4.68</b>
<b>UNITED STATES OF AMERICA</b>				
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
			<b>8,600,580</b>	<b>83.98</b>
<b>Total Equities</b>			<b>10,085,952</b>	<b>98.49</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>10,129,364</b>	<b>98.91</b>
<b>Total Investments</b>			<b>10,129,364</b>	<b>98.91</b>

<b>Cash</b>			<b>122,783</b>	<b>1.20</b>
<b>Other assets/(liabilities)</b>			<b>(11,410)</b>	<b>(0.11)</b>
<b>Total net assets</b>			<b>10,240,737</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

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

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

# US Smaller Companies Equity Fund

## INVESTMENT OBJECTIVE

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

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

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 Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

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

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

The fund may use derivatives for hedging and efficient portfolio management. From 1<sup>st</sup> 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>CANADA</b>				
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
			<b>61,325,531</b>	<b>2.81</b>
<b>DENMARK</b>				
Ascendis Pharma A/S, ADR	USD	73,874	9,006,718	0.41
			<b>9,006,718</b>	<b>0.41</b>
<b>GERMANY</b>				
MorphoSys AG, ADR	USD	236,200	869,216	0.04
			<b>869,216</b>	<b>0.04</b>
<b>LUXEMBOURG</b>				
Ardagh Metal Packaging SA	USD	2,366,110	11,499,295	0.52
			<b>11,499,295</b>	<b>0.52</b>
<b>NETHERLANDS</b>				
Argenx SE, ADR	USD	38,099	14,193,401	0.65
			<b>14,193,401</b>	<b>0.65</b>
<b>UNITED KINGDOM</b>				
Novocure Ltd.	USD	35,800	2,557,194	0.12
			<b>2,557,194</b>	<b>0.12</b>
<b>UNITED STATES OF AMERICA</b>				
Advantage Solutions, Inc.	USD	1,061,229	2,196,744	0.10
Agility, 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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CSW Industrials, Inc.	USD	126,987	14,626,363	0.67	Metropolitan Bank Holding Corp.	USD	55,505	3,251,205	0.15
CTS Corp.	USD	345,335	13,561,305	0.62	Middleby Corp. (The)	USD	100,403	13,442,958	0.62
CubeSmart, REIT	USD	463,543	18,731,773	0.86	Mister Car Wash, Inc.	USD	318,000	2,909,700	0.13
Cytokinetics, Inc.	USD	29,000	1,327,040	0.06	Molina Healthcare, Inc.	USD	116,776	38,536,080	1.76
Darling Ingredients, Inc.	USD	396,542	24,534,054	1.12	MongoDB, Inc.	USD	52,172	10,339,447	0.47
Devon Energy Corp.	USD	509,375	31,102,437	1.42	Monro, Inc.	USD	229,402	10,499,730	0.48
Diamondback Energy, Inc.	USD	200,772	27,284,915	1.25	Morphic Holding, Inc.	USD	74,260	1,982,742	0.09
Dime Community Bancshares, Inc.	USD	386,018	12,402,758	0.57	Neogen Corp.	USD	332,721	5,077,322	0.23
Domino's Pizza, Inc.	USD	85,530	29,316,263	1.34	Nkarta, Inc.	USD	253,538	1,424,884	0.07
DoubleVerify Holdings, Inc.	USD	495,713	10,781,758	0.49	Novanta, Inc.	USD	96,372	13,011,184	0.60
Douglas Emmett, Inc., REIT	USD	994,203	15,608,987	0.71	NVR, Inc.	USD	845	3,881,938	0.18
Doximity, Inc. 'A'	USD	82,459	2,709,603	0.12	Olaplex Holdings, Inc.	USD	426,170	2,203,299	0.10
Duolingo, Inc.	USD	92,911	6,600,397	0.30	Old Dominion Freight Line, Inc.	USD	103,913	29,600,657	1.35
Dynatrace, Inc.	USD	122,656	4,707,537	0.22	Ollie's Bargain Outlet Holdings, Inc.	USD	194,662	9,057,623	0.41
EastGroup Properties, Inc., REIT	USD	55,655	8,232,488	0.38	Onto Innovation, Inc.	USD	122,201	8,326,776	0.38
Element Solutions, Inc.	USD	1,424,311	25,680,327	1.18	Option Care Health, Inc.	USD	727,094	21,885,529	1.00
EnPro Industries, Inc.	USD	5,520	607,586	0.03	Outset Medical, Inc.	USD	186,780	4,763,824	0.22
Entegris, Inc.	USD	243,824	15,714,457	0.72	Oxford Industries, Inc.	USD	54,785	5,185,400	0.24
Equity LifeStyle Properties, Inc., REIT	USD	355,722	23,057,900	1.06	Pacific Premier Bancorp, Inc.	USD	741,107	23,396,748	1.07
ESCO Technologies, Inc.	USD	237,239	20,971,928	0.96	Packaging Corp. of America	USD	182,579	23,379,241	1.07
Essential Utilities, Inc.	USD	204,822	9,919,529	0.45	PAR Technology Corp.	USD	88,071	2,284,562	0.10
Eventbrite, Inc. 'A'	USD	416,538	2,432,582	0.11	Paycom Software, Inc.	USD	51,519	15,932,251	0.73
Fair Isaac Corp.	USD	16,876	10,015,400	0.46	Paycor HCM, Inc.	USD	327,696	7,953,182	0.36
Fate Therapeutics, Inc.	USD	85,728	854,708	0.04	Pebblebrook Hotel Trust, REIT	USD	682,212	8,984,732	0.41
FB Financial Corp.	USD	235,612	8,555,072	0.39	PerkinElmer, Inc.	USD	141,139	19,858,257	0.91
First American Financial Corp.	USD	126,371	6,596,566	0.30	Pinnacle Financial Partners, Inc.	USD	299,014	21,836,992	1.00
FirstService Corp.	USD	193,960	23,802,771	1.09	Post Holdings, Inc.	USD	200,579	18,028,041	0.83
Five Below, Inc.	USD	110,023	19,395,955	0.89	PROCEPT BioRobotics Corp.	USD	92,100	3,733,734	0.17
Five9, Inc.	USD	106,629	7,239,043	0.33	Prometheus Biosciences, Inc.	USD	51,116	5,588,001	0.26
FTI Consulting, Inc.	USD	32,576	5,176,978	0.24	PTC, Inc.	USD	153,773	18,429,694	0.84
Gibraltar Industries, Inc.	USD	452,852	20,704,393	0.95	Quaker Chemical Corp.	USD	93,673	15,433,563	0.71
Graco, Inc.	USD	431,947	29,031,158	1.33	Qualtrics International, Inc. 'A'	USD	962,582	9,933,846	0.45
Hanover Insurance Group, Inc. (The)	USD	115,831	15,761,124	0.72	QuidelOrtho Corp.	USD	204,290	17,154,231	0.79
Hayward Holdings, Inc.	USD	756,062	7,167,468	0.33	RAPT Therapeutics, Inc.	USD	147,880	2,808,241	0.13
Helios Technologies, Inc.	USD	16,200	889,218	0.04	RBC Bearings, Inc.	USD	36,869	7,778,990	0.36
Herc Holdings, Inc.	USD	117,328	15,230,348	0.70	Reliance Steel & Aluminum Co.	USD	154,436	31,148,197	1.43
HilleVax, Inc.	USD	96,112	1,536,831	0.07	Repligen Corp.	USD	41,210	6,960,781	0.32
Hologic, Inc.	USD	119,475	9,053,815	0.41	Rexford Industrial Realty, Inc., REIT	USD	154,467	8,426,175	0.39
Home BancShares, Inc.	USD	546,089	12,538,203	0.57	RPM International, Inc.	USD	310,778	30,145,466	1.38
HubSpot, Inc.	USD	24,911	7,222,944	0.33	Seacoast Banking Corp. of Florida	USD	433,755	13,615,569	0.62
Huron Consulting Group, Inc.	USD	219,748	15,929,532	0.73	SeaWorld Entertainment, Inc.	USD	179,701	9,450,476	0.43
Icosavax, Inc.	USD	251,482	2,213,042	0.10	Signature Bank	USD	35,978	4,133,153	0.19
Ingersoll Rand, Inc.	USD	601,230	31,384,206	1.44	Simply Good Foods Co. (The)	USD	226,346	8,540,035	0.39
Insmed, Inc.	USD	398,233	7,781,473	0.36	SiteOne Landscape Supply, Inc.	USD	73,140	8,655,388	0.40
International Flavors & Fragrances, Inc.	USD	81,008	8,475,057	0.39	Skyline Champion Corp.	USD	64,742	3,314,790	0.15
Ionis Pharmaceuticals, Inc.	USD	267,409	9,963,659	0.46	SouthState Corp.	USD	214,211	16,404,278	0.75
JB Hunt Transport Services, Inc.	USD	145,343	25,474,268	1.17	SPX Technologies, Inc.	USD	473,136	31,302,678	1.43
John Bean Technologies Corp.	USD	153,735	13,974,511	0.64	Stericycle, Inc.	USD	226,351	11,150,050	0.51
Karuna Therapeutics, Inc.	USD	30,000	5,724,150	0.26	Steven Madden Ltd.	USD	212,190	6,667,010	0.31
Kemper Corp.	USD	157,182	7,661,051	0.35	Teledyne Technologies, Inc.	USD	89,940	35,591,956	1.63
Knight-Swift Transportation Holdings, Inc.	USD	203,651	10,677,422	0.49	Teleflex, Inc.	USD	95,825	23,882,465	1.09
Korn Ferry	USD	300,830	15,179,882	0.69	Terreno Realty Corp., REIT	USD	290,810	16,619,791	0.76
Lattice Semiconductor Corp.	USD	168,844	10,586,519	0.48	Tetra Tech, Inc.	USD	60,072	8,568,670	0.39
Magnolia Oil & Gas Corp. 'A'	USD	788,258	18,303,351	0.84	Texas Capital Bancshares, Inc.	USD	166,177	10,067,003	0.46
Manhattan Associates, Inc.	USD	213,102	25,533,882	1.17	Texas Roadhouse, Inc.	USD	63,039	5,771,220	0.26
MarketAxess Holdings, Inc.	USD	44,742	12,559,079	0.58	Toro Co. (The)	USD	63,244	7,079,533	0.32
Marriott Vacations Worldwide Corp.	USD	99,499	13,253,267	0.61	US Physical Therapy, Inc.	USD	105,568	8,461,275	0.39
Marvell Technology, Inc.	USD	425,540	15,315,185	0.70	Vaxcyte, Inc.	USD	33,950	1,593,613	0.07
Matador Resources Co.	USD	165,903	9,424,949	0.43	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
			<b>2,059,660,228</b>	<b>94.27</b>
<b>Total Equities</b>			<b>2,159,111,583</b>	<b>98.82</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,159,111,583</b>	<b>98.82</b>

### Other transferable securities and money market instruments

#### Equities

##### UNITED STATES OF AMERICA

Person Worldwide, Inc. 'B'*	USD	502,728	-	-
			-	-
<b>Total Equities</b>			-	-
<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Total Investments</b>			<b>2,159,111,583</b>	<b>98.82</b>

### 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
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>2,948,150</b>	<b>0.14</b>
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)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(982,567)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,965,583</b>	<b>0.09</b>

<b>Cash</b>			<b>27,742,762</b>	<b>1.27</b>
<b>Other assets/(liabilities)</b>			<b>(2,008,219)</b>	<b>(0.09)</b>
<b>Total net assets</b>			<b>2,184,846,126</b>	<b>100.00</b>

### 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
<b>Total Investments</b>	<b>98.82</b>
Cash and Other Assets/(Liabilities)	1.18
<b>Total</b>	<b>100.00</b>

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

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

# Global 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Convertible Bonds</b>				
<b>UNITED STATES OF AMERICA</b>				
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
			<b>32,054</b>	<b>0.04</b>
<b>Total Convertible Bonds</b>			<b>32,054</b>	<b>0.04</b>
<b>Equities</b>				
<b>ARGENTINA</b>				
MercadoLibre, Inc.	USD	28	23,434	0.03
Tenaris SA, ADR	USD	122	4,255	0.01
			<b>27,689</b>	<b>0.04</b>
<b>AUSTRALIA</b>				
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
			<b>988,889</b>	<b>1.32</b>
<b>AUSTRIA</b>				
BAWAG Group AG, Reg. S	EUR	1,884	100,284	0.13
			<b>100,284</b>	<b>0.13</b>

# Global Allocation Extended Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>BELGIUM</b>									
Warehouses De Pauw CVA, REIT	EUR	463	13,273	0.02	Orla Mining Ltd.	CAD	1,214	4,913	0.01
			<b>13,273</b>	<b>0.02</b>	Osisko Mining, Inc.	CAD	1,222	3,104	-
<b>BRAZIL</b>									
B3 SA - Brasil Bolsa Balcao	BRL	38,200	95,040	0.13	Pembina Pipeline Corp.	CAD	401	13,577	0.02
Localiza Rent a Car SA Rights 31/01/2023	BRL	34	69	-	Quebecor, Inc. 'B'	CAD	190	4,250	0.01
Localiza Rent a Car SA	BRL	7,914	79,513	0.10	Restaurant Brands International, Inc.	CAD	148	9,510	0.01
Raia Drogasil SA	BRL	18,457	82,579	0.11	Ritchie Bros Auctioneers, Inc.	CAD	54	3,096	-
WEG SA	BRL	5,100	36,987	0.05	Rogers Communications, Inc. 'B'	CAD	259	12,229	0.02
			<b>294,188</b>	<b>0.39</b>	Royal Bank of Canada	CAD	719	67,852	0.09
<b>CANADA</b>									
Agnico Eagle Mines Ltd.	CAD	262	13,608	0.02	Shopify, Inc. 'A'	CAD	394	13,700	0.02
Algonquin Power & Utilities Corp.	CAD	328	2,124	-	StorageVault Canada, Inc.	CAD	1,504	6,630	0.01
Alimentation Couche-Tard, Inc.	CAD	488	21,535	0.03	Sun Life Financial, Inc.	CAD	331	15,435	0.02
AltaGas Ltd.	CAD	107	1,855	-	Suncor Energy, Inc.	CAD	662	20,824	0.03
Bank of Montreal	CAD	312	28,315	0.04	TC Energy Corp.	CAD	387	15,354	0.02
Bank of Nova Scotia (The)	CAD	469	22,926	0.03	TC Energy Corp.	USD	5,455	216,427	0.29
Brookfield Asset Management Ltd. 'A'	CAD	193	5,534	0.01	TFI International, Inc.	CAD	41	4,107	0.01
Brookfield Corp.	CAD	773	24,533	0.03	Thomson Reuters Corp.	CAD	91	10,354	0.01
Brookfield Renewable Corp.	CAD	25	696	-	TMX Group Ltd.	CAD	46	4,583	0.01
Cameco Corp.	CAD	169	3,801	-	Toromont Industries Ltd.	CAD	241	17,257	0.02
Canadian Apartment Properties REIT, REIT	CAD	349	11,033	0.01	Toronto-Dominion Bank (The)	CAD	880	57,151	0.08
Canadian Imperial Bank of Commerce	CAD	331	13,392	0.02	Tourmaline Oil Corp.	CAD	164	8,302	0.01
Canadian National Railway Co.	CAD	321	38,236	0.05	Victoria Gold Corp.	CAD	939	4,881	0.01
Canadian Natural Resources Ltd.	CAD	841	46,787	0.06	Waste Connections, Inc.	CAD	6	793	-
Canadian Pacific Railway Ltd.	CAD	512	38,174	0.05	Wesdome Gold Mines Ltd.	CAD	2,838	15,508	0.02
Canadian Tire Corp. Ltd. 'A'	CAD	15	1,566	-	West Fraser Timber Co. Ltd.	CAD	51	3,737	-
Cenovus Energy, Inc.	CAD	729	14,055	0.02	Wheaton Precious Metals Corp.	USD	260	10,213	0.01
CGI, Inc.	CAD	138	11,864	0.02	Wheaton Precious Metals Corp.	CAD	554	21,776	0.03
Constellation Software, Inc.	CAD	18	28,290	0.04	WSP Global, Inc.	CAD	92	10,665	0.01
Descartes Systems Group, Inc. (The)	CAD	61	4,270	0.01				<b>1,239,581</b>	<b>1.66</b>
Dollarama, Inc.	CAD	215	12,552	0.02	<b>CHILE</b>				
Element Fleet Management Corp.	CAD	294	4,001	0.01	Banco Santander Chile, ADR	USD	1,820	28,902	0.04
Emera, Inc.	CAD	183	7,034	0.01				<b>28,902</b>	<b>0.04</b>
Enbridge, Inc.	CAD	949	37,112	0.05	<b>CHINA</b>				
ERO Copper Corp.	CAD	220	3,020	-	Alibaba Group Holding Ltd., ADR	USD	108	9,580	0.01
First Quantum Minerals Ltd.	CAD	336	7,118	0.01	Alibaba Group Holding Ltd.	HKD	5,520	61,063	0.08
Fortis, Inc.	CAD	225	9,033	0.01	Chacha Food Co. Ltd. 'A'	CNY	4,500	32,634	0.04
George Weston Ltd.	CAD	19	2,359	-	China Overseas Land & Investment Ltd.	HKD	35,000	92,384	0.12
GFL Environmental, Inc.	CAD	56	1,621	-	China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	6,000	30,442	0.04
Gildan Activewear, Inc.	CAD	71	1,919	-	ENN Energy Holdings Ltd.	HKD	2,100	29,464	0.04
Hydro One Ltd., Reg. S	CAD	225	6,029	0.01	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	3,400	39,240	0.05
iA Financial Corp., Inc.	CAD	75	4,408	0.01	Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	12,900	65,582	0.09
Imperial Oil Ltd.	CAD	98	4,749	0.01	Glodon Co. Ltd. 'A'	CNY	3,500	30,422	0.04
Intact Financial Corp.	CAD	135	19,668	0.03	H World Group Ltd.	HKD	1,400	5,990	0.01
Ivanhoe Mines Ltd. 'A'	CAD	652	5,137	0.01	Hongfa Technology Co. Ltd. 'A'	CNH	5,480	26,448	0.04
K92 Mining, Inc.	CAD	2,829	15,876	0.02	Hundsun Technologies, Inc.	CNH	12,050	70,378	0.09
Karora Resources, Inc.	CAD	2,900	9,893	0.01	JD.com, Inc. 'A'	HKD	1,888	53,198	0.07
Loblaw Cos. Ltd.	CAD	128	11,304	0.01	KE Holdings, Inc., ADR	USD	1,267	17,333	0.02
Magna International, Inc.	CAD	112	6,364	0.01	Kingdee International Software Group Co. Ltd.	HKD	12,000	25,693	0.04
Magna International, Inc.	USD	998	56,716	0.08	Kweichow Moutai Co. Ltd.	CNH	100	24,933	0.03
Manulife Financial Corp.	CAD	894	15,989	0.02	Li Auto, Inc., ADR	USD	1,008	19,948	0.03
Metro, Inc.	CAD	130	7,182	0.01	Li Auto, Inc. 'A'	HKD	200	1,957	-
National Bank of Canada	CAD	265	17,881	0.02	Li Ning Co. Ltd.	HKD	7,000	60,646	0.08
Northland Power, Inc.	CAD	183	5,063	0.01	Meituan, Reg. S 'B'	HKD	5,300	118,643	0.16
Nutrien Ltd.	CAD	323	23,462	0.03	Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	3,000	16,940	0.02
Nutrien Ltd.	USD	476	34,534	0.05	Pinduoduo, Inc., ADR	USD	481	39,038	0.05
Nuvei Corp., Reg. S	CAD	29	735	-	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
			<b>1,962,579</b>	<b>2.62</b>
<b>DENMARK</b>				
ROCKWOOL A/S 'B'	DKK	341	79,866	0.11
			<b>79,866</b>	<b>0.11</b>
<b>FINLAND</b>				
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
			<b>317,401</b>	<b>0.42</b>
<b>FRANCE</b>				
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 Moët 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
			<b>1,211,729</b>	<b>1.62</b>
<b>GERMANY</b>				
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
			<b>977,580</b>	<b>1.31</b>
<b>HONG KONG</b>				
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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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
			<b>557,311</b>	<b>0.74</b>
<b>HUNGARY</b>				
OTP Bank Nyrt.	HUF	1,553	42,139	0.06
			<b>42,139</b>	<b>0.06</b>
<b>INDIA</b>				
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
Volta Ltd.	INR	7,966	76,964	0.10
			<b>821,231</b>	<b>1.10</b>
<b>INDONESIA</b>				
Bank Central Asia Tbk. PT	IDR	83,400	45,783	0.06
Sumber Alfaria Trijaya Tbk. PT	IDR	65,600	11,161	0.02
			<b>56,944</b>	<b>0.08</b>
<b>ITALY</b>				
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
			<b>587,978</b>	<b>0.79</b>
<b>JAPAN</b>				
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
			<b>2,805,415</b>	<b>3.75</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>KAZAKHSTAN</b>				
NAC Kazatomprom JSC, Reg. S, GDR	USD	457	12,860	0.02
			<b>12,860</b>	<b>0.02</b>
<b>LUXEMBOURG</b>				
Ardagh Metal Packaging SA	USD	493	2,396	-
Shurgard Self Storage SA	EUR	241	11,167	0.02
			<b>13,563</b>	<b>0.02</b>
<b>MEXICO</b>				
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
			<b>168,163</b>	<b>0.22</b>
<b>NETHERLANDS</b>				
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
			<b>946,021</b>	<b>1.26</b>
<b>NEW ZEALAND</b>				
Xero Ltd.	AUD	701	33,182	0.04
			<b>33,182</b>	<b>0.04</b>
<b>NORWAY</b>				
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
			<b>147,929</b>	<b>0.20</b>
<b>PERU</b>				
Credicorp Ltd.	USD	178	24,028	0.03
Southern Copper Corp.	USD	161	9,840	0.01
			<b>33,868</b>	<b>0.04</b>
<b>PHILIPPINES</b>				
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
			<b>96,910</b>	<b>0.13</b>
<b>POLAND</b>				
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	6,134	42,509	0.06
			<b>42,509</b>	<b>0.06</b>
<b>PORTUGAL</b>				
Galp Energia SGPS SA 'B'	EUR	704	9,590	0.01
Jeronimo Martins SGPS SA	EUR	4,946	107,635	0.15
			<b>117,225</b>	<b>0.16</b>
<b>QATAR</b>				
Qatar National Bank QPSC	QAR	9,753	48,220	0.06
			<b>48,220</b>	<b>0.06</b>
<b>SAUDI ARABIA</b>				
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
			<b>139,725</b>	<b>0.19</b>

# Global Allocation Extended Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SINGAPORE</b>					<b>THAILAND</b>				
CapitaLand Integrated Commercial Trust, REIT	SGD	10,500	15,991	0.02	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	29,000	421,858	0.56
ComfortDelGro Corp. Ltd.	SGD	35,800	32,870	0.04	Vanguard International Semiconductor Corp.	TWD	9,000	22,612	0.03
DBS Group Holdings Ltd.	SGD	2,900	73,391	0.10				<b>555,440</b>	<b>0.74</b>
Digital Core REIT Management Pte. Ltd., REIT	USD	9,400	5,167	0.01	<b>THAILAND</b>				
Lendlease Global Commercial REIT, REIT	SGD	8,134	4,278	0.01	Airports of Thailand PCL	THB	6,200	13,466	0.02
Sea Ltd., ADR	USD	994	52,255	0.07	Bumrungrad Hospital PCL	THB	1,400	8,595	0.01
			<b>183,952</b>	<b>0.25</b>	CP ALL PCL	THB	43,200	85,304	0.11
<b>SOUTH AFRICA</b>					Siam Cement PCL (The)	THB	1,400	13,866	0.02
Capitec Bank Holdings Ltd.	ZAR	553	60,696	0.08				<b>121,231</b>	<b>0.16</b>
Clicks Group Ltd.	ZAR	3,930	62,682	0.09	<b>UNITED ARAB EMIRATES</b>				
FirstRand Ltd.	ZAR	14,191	52,060	0.07	First Abu Dhabi Bank PJSC	AED	13,312	61,919	0.08
Impala Platinum Holdings Ltd.	ZAR	155	1,951	-				<b>61,919</b>	<b>0.08</b>
Sibanye Stillwater Ltd.	ZAR	464	1,225	-	<b>UNITED KINGDOM</b>				
			<b>178,614</b>	<b>0.24</b>	Adriatic Metals plc, CDI	AUD	1,295	2,755	-
<b>SOUTH KOREA</b>					Anglo American plc	GBP	104	4,065	0.01
Coupang, Inc.	USD	4,177	59,439	0.08	Ascential plc	GBP	12,847	31,278	0.04
Korea Zinc Co. Ltd.	KRW	5	2,262	-	Ashtead Group plc	GBP	1,359	77,465	0.10
LG Chem Ltd.	KRW	182	87,342	0.11	AstraZeneca plc	GBP	1,774	240,333	0.32
NAVER Corp.	KRW	198	28,318	0.04	Big Yellow Group plc, REIT	GBP	473	6,552	0.01
POSCO Holdings, Inc.	KRW	199	43,978	0.06	Bridgepoint Group plc, Reg. S	GBP	10,403	23,946	0.03
Samsung Electronics Co. Ltd.	KRW	5,580	246,572	0.33	Central Asia Metals plc	GBP	2,556	7,655	0.01
			<b>467,911</b>	<b>0.62</b>	Dechra Pharmaceuticals plc	GBP	1,580	49,954	0.07
<b>SPAIN</b>					Derwent London plc, REIT	GBP	288	8,236	0.01
Aedas Homes SA, Reg. S	EUR	1,910	28,132	0.04	Experian plc	GBP	2,659	90,330	0.12
Amadeus IT Group SA 'A'	EUR	2,164	112,598	0.15	Great Portland Estates plc, REIT	GBP	1,325	7,921	0.01
Cellnex Telecom SA, Reg. S	EUR	2,325	77,088	0.10	Greggs plc	GBP	2,626	74,399	0.10
Fluidra SA	EUR	2,643	40,934	0.05	GSK plc	GBP	4,710	81,772	0.11
Iberdrola SA	EUR	10,561	123,888	0.17	InterContinental Hotels Group plc	GBP	114	6,531	0.01
			<b>382,640</b>	<b>0.51</b>	London Stock Exchange Group plc	GBP	1,149	99,019	0.13
<b>SWEDEN</b>					Mondi plc	GBP	3,217	54,760	0.07
Alfa Laval AB	SEK	152	4,430	-	Persimmon plc	GBP	269	3,953	0.01
Assa Abloy AB 'B'	SEK	4,699	101,924	0.14	Rio Tinto plc	GBP	563	39,421	0.05
Boliden AB	SEK	775	29,412	0.04	Shell plc	GBP	6,330	177,811	0.24
Epiroc AB 'A'	SEK	5,211	96,053	0.13	Smith & Nephew plc	GBP	5,670	75,972	0.10
Epiroc AB 'B'	SEK	338	5,506	0.01	UNITE Group plc (The), REIT	GBP	986	10,836	0.02
Essity AB 'B'	SEK	4,658	123,193	0.16	Weir Group plc (The)	GBP	1,077	21,708	0.03
Sandvik AB	SEK	1,284	23,464	0.03				<b>1,196,672</b>	<b>1.60</b>
Spotify Technology SA	USD	836	65,049	0.09	<b>UNITED STATES OF AMERICA</b>				
Svenska Cellulosa AB SCA 'B'	SEK	5,760	74,011	0.10	AbbVie, Inc.	USD	1,103	177,616	0.24
Swedbank AB 'A'	SEK	5,878	100,778	0.13	Acadia Realty Trust, REIT	USD	691	9,833	0.01
			<b>623,820</b>	<b>0.83</b>	Accenture plc 'A'	USD	261	69,053	0.09
<b>SWITZERLAND</b>					Advanced Micro Devices, Inc.	USD	1,158	74,286	0.10
Alcon, Inc.	CHF	1,462	100,309	0.13	Affirm Holdings, Inc.	USD	1,050	10,080	0.01
Bary Callebaut AG	CHF	32	63,736	0.09	AGCO Corp.	USD	29	4,009	0.01
Julius Baer Group Ltd.	CHF	1,727	101,190	0.14	Air Products and Chemicals, Inc.	USD	34	10,442	0.01
Lonza Group AG	CHF	189	93,383	0.12	Albemarle Corp.	USD	11	2,369	-
Partners Group Holding AG	CHF	71	63,171	0.08	Alexandria Real Estate Equities, Inc., REIT	USD	144	20,768	0.03
Roche Holding AG	CHF	652	206,034	0.28	Alphabet, Inc. 'A'	USD	9,724	846,085	1.13
TE Connectivity Ltd.	USD	368	42,048	0.06	Alphabet, Inc. 'C'	USD	725	63,394	0.08
Zurich Insurance Group AG	CHF	220	106,315	0.14	Amazon.com, Inc.	USD	8,969	744,248	0.99
			<b>776,186</b>	<b>1.04</b>	American Homes 4 Rent, REIT 'A'	USD	574	17,369	0.02
<b>TAIWAN</b>					American International Group, Inc.	USD	4,351	275,418	0.37
Chailease Holding Co. Ltd.	TWD	6,000	42,373	0.06	Amphenol Corp. 'A'	USD	2,588	195,705	0.26
MediaTek, Inc.	TWD	2,000	40,447	0.05	Apartment Income REIT Corp., REIT	USD	179	6,115	0.01
Silergy Corp.	TWD	2,000	28,150	0.04	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Atlassian Corp. 'A'	USD	688	89,027	0.12	Goldman Sachs Group, Inc. (The)	USD	433	147,398	0.20
AvalonBay Communities, Inc., REIT	USD	1,838	296,616	0.40	Halliburton Co.	USD	143	5,541	0.01
Avantor, Inc.	USD	3,872	80,615	0.11	Hartford Financial Services Group, Inc. (The)	USD	2,563	194,609	0.26
Avery Dennison Corp.	USD	26	4,683	0.01	HashiCorp, Inc. 'A'	USD	410	11,320	0.02
Baker Hughes Co.	USD	145	4,196	0.01	Hess Corp.	USD	169	23,734	0.03
Ball Corp.	USD	243	12,425	0.02	Hilton Worldwide Holdings, Inc.	USD	99	12,401	0.02
Bank of America Corp.	USD	6,545	216,247	0.29	Hologic, Inc.	USD	1,007	76,310	0.10
Becton Dickinson and Co.	USD	1,797	457,193	0.61	Hubbell, Inc.	USD	33	7,704	0.01
Best Buy Co., Inc.	USD	1,590	128,186	0.17	Humana, Inc.	USD	317	161,445	0.22
Block, Inc., CDI	AUD	42	2,572	-	Huntington Bancshares, Inc.	USD	11,142	157,325	0.21
Booking Holdings, Inc.	USD	75	149,310	0.20	IAC, Inc.	USD	704	30,800	0.04
Bristol-Myers Squibb Co.	USD	1,373	98,362	0.13	Illumina, Inc.	USD	126	25,182	0.03
Cactus, Inc. 'A'	USD	106	5,244	0.01	Ingersoll Rand, Inc.	USD	3,042	158,792	0.21
Cadence Design Systems, Inc.	USD	838	133,971	0.18	Insulet Corp.	USD	320	92,640	0.12
Camden Property Trust, REIT	USD	86	9,656	0.01	International Flavors & Fragrances, Inc.	USD	1,607	168,124	0.22
Caterpillar, Inc.	USD	27	6,447	0.01	International Paper Co.	USD	6,086	210,819	0.28
CF Industries Holdings, Inc.	USD	1,203	102,063	0.14	Intuit, Inc.	USD	1,134	437,440	0.58
ChampionX Corp.	USD	160	4,595	0.01	Intuitive Surgical, Inc.	USD	1,089	287,082	0.38
Chesapeake Energy Corp.	USD	70	6,592	0.01	Johnson & Johnson	USD	2,107	372,391	0.50
Chevron Corp.	USD	142	25,311	0.03	Kilroy Realty Corp., REIT	USD	104	4,008	0.01
Chipotle Mexican Grill, Inc.	USD	66	91,357	0.12	Kimberly-Clark Corp.	USD	1,448	197,695	0.26
Chubb Ltd.	USD	1,425	315,495	0.42	Kohl's Corp.	USD	2,099	52,538	0.07
Cigna Corp.	USD	2,203	726,527	0.97	Liberty Energy, Inc. 'A'	USD	125	1,989	-
Cisco Systems, Inc.	USD	1,574	74,246	0.10	Linde plc	USD	62	20,150	0.03
Citigroup, Inc.	USD	2,511	112,970	0.15	Live Nation Entertainment, Inc.	USD	899	62,445	0.08
CMS Energy Corp.	USD	44	2,813	-	Lululemon Athletica, Inc.	USD	163	51,084	0.07
Coca-Cola Co. (The)	USD	4,647	295,549	0.39	Magnolia Oil & Gas Corp. 'A'	USD	300	6,966	0.01
Comcast Corp. 'A'	USD	2,513	87,616	0.12	Marriott International, Inc. 'A'	USD	72	10,618	0.01
Conagra Brands, Inc.	USD	6,279	243,374	0.33	Martin Marietta Materials, Inc.	USD	29	9,767	0.01
ConocoPhillips	USD	2,097	244,867	0.33	Mastercard, Inc. 'A'	USD	989	341,126	0.46
Crown Holdings, Inc.	USD	52	4,275	0.01	Match Group, Inc.	USD	802	32,882	0.04
CubeSmart, REIT	USD	491	19,841	0.03	Medtronic plc	USD	2,527	195,084	0.26
Cummins, Inc.	USD	872	209,664	0.28	Merck & Co., Inc.	USD	1,499	166,074	0.22
CVS Health Corp.	USD	1,165	108,485	0.15	Meta Platforms, Inc. 'A'	USD	2,112	250,082	0.33
Darling Ingredients, Inc.	USD	149	9,219	0.01	Microsoft Corp.	USD	6,519	1,551,783	2.07
Deere & Co.	USD	31	13,186	0.02	MongoDB, Inc.	USD	303	60,049	0.08
Devon Energy Corp.	USD	283	17,280	0.02	Monster Beverage Corp.	USD	1,375	139,301	0.19
Dollar General Corp.	USD	769	189,966	0.25	Netflix, Inc.	USD	526	150,809	0.20
Dominion Energy, Inc.	USD	2,266	139,359	0.19	Newmont Corp.	USD	251	11,822	0.02
Douglas Emmett, Inc., REIT	USD	234	3,674	0.01	News Corp. 'A'	USD	9,843	178,060	0.24
DTE Energy Co.	USD	26	3,086	-	NextEra Energy, Inc.	USD	31	2,596	-
Elanco Animal Health, Inc.	USD	6,358	77,186	0.10	NIKE, Inc. 'B'	USD	758	88,345	0.12
Element Solutions, Inc.	USD	216	3,894	0.01	Nucor Corp.	USD	187	24,800	0.03
Elevance Health, Inc.	USD	510	260,493	0.35	NVIDIA Corp.	USD	1,623	234,199	0.31
Eli Lilly & Co.	USD	628	230,011	0.31	Old Dominion Freight Line, Inc.	USD	152	43,299	0.06
Entergy Corp.	USD	481	54,642	0.07	Packaging Corp. of America	USD	75	9,604	0.01
EOG Resources, Inc.	USD	203	26,122	0.03	Pebblebrook Hotel Trust, REIT	USD	576	7,586	0.01
Equinix, Inc., REIT	USD	258	170,657	0.23	Peloton Interactive, Inc. 'A'	USD	5,556	44,226	0.06
Equitable Holdings, Inc.	USD	5,852	168,479	0.23	Pfizer, Inc.	USD	2,699	137,892	0.18
Equity LifeStyle Properties, Inc., REIT	USD	317	20,548	0.03	Pioneer Natural Resources Co.	USD	83	18,819	0.03
Equity Residential, REIT	USD	348	20,560	0.03	Procter & Gamble Co. (The)	USD	1,862	282,689	0.38
Essex Property Trust, Inc., REIT	USD	52	10,964	0.01	Prologis, Inc., REIT	USD	482	54,572	0.07
Exxon Mobil Corp.	USD	1,908	208,449	0.28	Public Storage, REIT	USD	126	35,303	0.05
Fifth Third Bancorp	USD	3,044	99,995	0.13	QUALCOMM, Inc.	USD	2,391	258,419	0.35
FirstService Corp.	CAD	20	2,450	-	Quanta Services, Inc.	USD	35	4,930	0.01
Fiserv, Inc.	USD	6,698	673,953	0.90	Rayonier, Inc., REIT	USD	121	4,009	0.01
FMC Corp.	USD	86	10,673	0.01	Regency Centers Corp., REIT	USD	304	18,939	0.03
Fortinet, Inc.	USD	990	48,154	0.06	Reliance Steel & Aluminum Co.	USD	180	36,304	0.05
General Electric Co.	USD	2,626	218,956	0.29	ResMed, Inc., CDI	AUD	2,028	42,285	0.06
Global Payments, Inc.	USD	1,397	137,786	0.18	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
			<b>23,584,410</b>	<b>31.51</b>
<b>Total Equities</b>			<b>42,045,949</b>	<b>56.18</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>42,078,003</b>	<b>56.22</b>

### 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
			<b>148,373</b>	<b>0.20</b>
<b>Total Equities</b>			<b>148,373</b>	<b>0.20</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>148,373</b>	<b>0.20</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>CYPRUS</b>				
Ozon Holdings plc, ADR*	USD	774	-	-
			<b>-</b>	<b>-</b>
<b>RUSSIA</b>				
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	-	-
			<b>1</b>	<b>-</b>
<b>Total Equities</b>			<b>1</b>	<b>-</b>
<b>Total Other transferable securities and money market instruments</b>			<b>1</b>	<b>-</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - AIF</b>				
<b>LUXEMBOURG</b>				
T Rowe Global Aggregate Bond Fund - Class Sd <sup>†</sup>	USD	1,078,392	9,054,284	12.10
			<b>9,054,284</b>	<b>12.10</b>
<b>Total Collective Investment Schemes - AIF</b>			<b>9,054,284</b>	<b>12.10</b>
<b>Collective Investment Schemes - UCITS</b>				
<b>IRELAND</b>				
Blackstone Diversified Multi-Strategy Fund - Class I (USD) Accumulating Shares	USD	346,403	3,699,582	4.94
			<b>3,699,582</b>	<b>4.94</b>
<b>LUXEMBOURG</b>				
T Rowe Dynamic Global Bond Fund - Class Sd <sup>†</sup>	USD	339,500	3,602,162	4.81
T Rowe Emerging Local Markets Bond - Class Sd <sup>†</sup>	USD	244,979	1,354,074	1.81
T Rowe Emerging Markets Bond Fund - Class Sd <sup>†</sup>	USD	260,929	1,829,294	2.44
T Rowe Global High Income Bond Fund - Class Sd <sup>†</sup>	USD	368,483	3,155,025	4.22
T Rowe Price Funds B SICAV-Multi-Strategy Total Return Fund - Class SD USD Inc <sup>†</sup>	USD	425,425	4,154,833	5.55
			<b>14,095,388</b>	<b>18.83</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>17,794,970</b>	<b>23.77</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>26,849,254</b>	<b>35.87</b>
<b>Total Investments</b>			<b>69,075,631</b>	<b>92.29</b>

# 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)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(9,066)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(9,066)</b>	<b>(0.01)</b>

### 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	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,760,043</b>	<b>2.35</b>
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	-	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(57,370)</b>	<b>(0.08)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,702,673</b>	<b>2.27</b>

<b>Cash</b>	<b>4,097,821</b>	<b>5.47</b>
<b>Other assets/(liabilities)</b>	<b>1,675,915</b>	<b>2.24</b>
<b>Total net assets</b>	<b>74,849,367</b>	<b>100.00</b>

### 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
<b>Total Investments</b>	<b>92.29</b>
Cash and Other Assets/(Liabilities)	7.71
<b>Total</b>	<b>100.00</b>

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

† Managed by an affiliate of the Investment Adviser.

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

# Global 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>ALBANIA</b>				
Albania Government Bond, Reg. S 3.5% 16/06/2027	EUR	100,000	95,652	0.14
			<b>95,652</b>	<b>0.14</b>
<b>ANGOLA</b>				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	182,876	0.27
			<b>182,876</b>	<b>0.27</b>
<b>ARGENTINA</b>				
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
			<b>54,460</b>	<b>0.08</b>
<b>AUSTRALIA</b>				
Australia Government Bond 1.25% 21/05/2032	AUD	383,000	203,897	0.30
			<b>203,897</b>	<b>0.30</b>
<b>AUSTRIA</b>				
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
			<b>24,309</b>	<b>0.04</b>
<b>BAHAMAS</b>				
Bahamas Government Bond, Reg. S 6% 21/11/2028	USD	200,000	153,202	0.23
			<b>153,202</b>	<b>0.23</b>
<b>BRAZIL</b>				
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
			<b>353,611</b>	<b>0.53</b>
<b>BULGARIA</b>				
Bulgaria Government Bond, Reg. S 4.125% 23/09/2029	EUR	30,000	31,565	0.05
			<b>31,565</b>	<b>0.05</b>

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CANADA</b>					<b>ICELAND</b>				
Canada Government Bond 2% 01/12/2051	CAD	122,000	69,037	0.10	Iceland Government Bond, Reg. S 0.625% 03/06/2026	EUR	100,000	96,588	0.14
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	10,000	6,828	0.01	Iceland Government Bond, Reg. S 0% 15/04/2028	EUR	100,000	87,355	0.13
Province of Ontario Canada 1.05% 21/05/2027	USD	35,000	30,421	0.05				<b>183,943</b>	<b>0.27</b>
			<b>106,286</b>	<b>0.16</b>	<b>INDIA</b>				
<b>CHILE</b>					Export-Import Bank of India, Reg. S 2.25% 13/01/2031	USD	200,000	157,400	0.23
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				<b>157,400</b>	<b>0.23</b>
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	<b>INDONESIA</b>				
			<b>142,311</b>	<b>0.21</b>	Indonesia Government Bond 6.5% 15/02/2031	IDR	1,167,000,000	72,940	0.11
<b>CZECH REPUBLIC</b>					Indonesia Government Bond 6.125% 15/05/2028	IDR	2,210,000,000	139,110	0.21
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	900,000	34,694	0.05	Perusahaan Penerbit SBSN Indonesia III, Reg. S 1.5% 09/06/2026	USD	230,000	209,156	0.31
			<b>34,694</b>	<b>0.05</b>				<b>421,206</b>	<b>0.63</b>
<b>DOMINICAN REPUBLIC</b>					<b>IRELAND</b>				
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	150,000	138,238	0.21	Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	13,000	9,598	0.01
			<b>138,238</b>	<b>0.21</b>				<b>9,598</b>	<b>0.01</b>
<b>FRANCE</b>					<b>ITALY</b>				
Alice France SA, Reg. S 5.875% 01/02/2027	EUR	100,000	93,659	0.14	doValue SpA, Reg. S 3.375% 31/07/2026	EUR	100,000	94,703	0.14
Alice France SA, Reg. S 4.25% 15/10/2029	EUR	100,000	80,576	0.12				<b>94,703</b>	<b>0.14</b>
Banjay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	100,000	100,900	0.15	<b>JAPAN</b>				
BPCE SA, Reg. S 1.375% 23/03/2026	EUR	100,000	98,591	0.15	Japan Government CPI Linked Bond, FRN 0.1% 10/03/2026	JPY	20,500,000	169,918	0.25
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	81,000	70,521	0.11	Japan Government Forty Year Bond 1% 20/03/2062	JPY	34,000,000	207,156	0.31
France Government Inflation Linked Bond OAT, Reg. S, FRN 0.1% 01/03/2025	EUR	150,000	183,026	0.27	Japan Government Thirty Year Bond 1.4% 20/09/2052	JPY	27,100,000	197,145	0.29
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	100,000	96,808	0.14				<b>574,219</b>	<b>0.85</b>
Loxam SAS, Reg. S 6% 15/04/2025	EUR	49,909	50,317	0.07	<b>LUXEMBOURG</b>				
			<b>774,398</b>	<b>1.15</b>	Alice Finco SA, Reg. S 4.75% 15/01/2028	EUR	200,000	159,905	0.24
<b>GERMANY</b>								<b>159,905</b>	<b>0.24</b>
Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027	EUR	50,000	48,865	0.07	<b>MEXICO</b>				
Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032	EUR	272,000	270,458	0.40	Mexican Bonos 8% 07/11/2047	MXN	700,000	32,148	0.05
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	78,000	92,131	0.14	Mexican Bonos 10% 05/12/2024	MXN	2,150,000	110,868	0.17
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	63,000	33,223	0.05	Mexican Bonos 5.75% 05/03/2026	MXN	1,800,000	83,974	0.12
Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	100,000	96,465	0.14	Mexican Bonos 8.5% 31/05/2029	MXN	1,500,000	75,098	0.11
Symrise AG, Reg. S 1.375% 01/07/2027	EUR	20,000	19,285	0.03	Petroleos Mexicanos 7.69% 23/01/2050	USD	20,000	13,925	0.02
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	100,000	89,771	0.13	Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	150,000	125,603	0.19
Volkswagen Financial Services AG, Reg. S 1.5% 01/10/2024	EUR	50,000	51,223	0.08				<b>441,616</b>	<b>0.66</b>
			<b>701,421</b>	<b>1.04</b>	<b>NETHERLANDS</b>				
<b>HUNGARY</b>					IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	100,000	101,670	0.15
Hungary Government Bond 1% 26/11/2025	HUF	27,500,000	56,097	0.08	LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual	EUR	200,000	212,436	0.32
Hungary Government Bond 4.5% 23/03/2028	HUF	16,500,000	34,197	0.05	Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	80,000	77,118	0.11
Hungary Government Bond, Reg. S 5% 22/02/2027	EUR	11,000	11,681	0.02	Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	132,000	113,713	0.17
			<b>101,975</b>	<b>0.15</b>	UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	100,000	95,324	0.14
								<b>600,261</b>	<b>0.89</b>
					<b>NEW ZEALAND</b>				
					New Zealand Government Bond 2.75% 15/05/2051	NZD	160,000	72,916	0.11
								<b>72,916</b>	<b>0.11</b>

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

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

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

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

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As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ERO Copper Corp.	CAD	207	2,842	-	China Overseas Land & Investment Ltd.	HKD	31,000	81,825	0.12
First Quantum Minerals Ltd.	CAD	335	7,097	0.01	China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	5,600	28,413	0.04
Fortis, Inc.	CAD	220	8,833	0.01	ENN Energy Holdings Ltd.	HKD	2,000	28,061	0.04
George Weston Ltd.	CAD	19	2,359	-	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	3,100	35,777	0.05
GFL Environmental, Inc.	CAD	55	1,592	-	Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	11,300	57,448	0.09
Gildan Activewear, Inc.	CAD	70	1,892	-	Glodon Co. Ltd. 'A'	CNY	3,300	28,684	0.04
Hydro One Ltd., Reg. S	CAD	222	5,949	0.01	H World Group Ltd.	HKD	1,400	5,990	0.01
iA Financial Corp., Inc.	CAD	71	4,173	0.01	Hongfa Technology Co. Ltd. 'A'	CNH	4,820	23,262	0.04
Imperial Oil Ltd.	CAD	101	4,894	0.01	Hundsun Technologies, Inc.	CNH	10,680	62,376	0.09
Intact Financial Corp.	CAD	132	19,231	0.03	JD.com, Inc. 'A'	HKD	1,671	47,084	0.07
Ivanhoe Mines Ltd. 'A'	CAD	642	5,058	0.01	KE Holdings, Inc., ADR	USD	1,167	15,965	0.02
K92 Mining, Inc.	CAD	2,769	15,540	0.02	Kingdee International Software Group Co. Ltd.	HKD	11,000	23,552	0.04
Karora Resources, Inc.	CAD	2,838	9,682	0.01	Kweichow Moutai Co. Ltd.	CNH	100	24,933	0.04
Loblaw Cos. Ltd.	CAD	125	11,039	0.02	Li Auto, Inc., ADR	USD	884	17,494	0.03
Magna International, Inc.	CAD	111	6,307	0.01	Li Auto, Inc. 'A'	HKD	200	1,957	-
Magna International, Inc.	USD	936	53,193	0.08	Li Ning Co. Ltd.	HKD	6,500	56,314	0.08
Manulife Financial Corp.	CAD	880	15,738	0.02	Meituan, Reg. S 'B'	HKD	4,700	105,212	0.16
Metro, Inc.	CAD	125	6,906	0.01	Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	2,800	15,811	0.02
National Bank of Canada	CAD	261	17,612	0.03	Pinduoduo, Inc., ADR	USD	480	38,957	0.06
Northland Power, Inc.	CAD	175	4,842	0.01	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	6,500	43,021	0.06
Nutrien Ltd.	CAD	317	23,026	0.03	Pony Testing International Group Co. Ltd. 'A'	CNY	4,434	20,944	0.03
Nutrien Ltd.	USD	466	33,808	0.05	Sangfor Technologies, Inc.	CNH	600	9,745	0.02
Nuvei Corp., Reg. S	CAD	25	634	-	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	4,300	43,311	0.06
Orla Mining Ltd.	CAD	1,164	4,710	0.01	Songcheng Performance Development Co. Ltd.	CNH	20,600	43,380	0.07
Osisko Mining, Inc.	CAD	1,196	3,038	-	Songcheng Performance Development Co. Ltd. 'A'	CNY	9,100	19,238	0.03
Pembina Pipeline Corp.	CAD	398	13,475	0.02	Sunny Optical Technology Group Co. Ltd.	HKD	1,200	14,241	0.02
Quebecor, Inc. 'B'	CAD	181	4,048	0.01	Tencent Holdings Ltd.	HKD	7,400	315,964	0.47
Restaurant Brands International, Inc.	CAD	148	9,510	0.01	Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,000	15,356	0.02
Ritchie Bros Auctioneers, Inc.	CAD	54	3,096	-	Yifeng Pharmacy Chain Co. Ltd.	CNH	7,685	70,823	0.11
Rogers Communications, Inc. 'B'	CAD	254	11,993	0.02	Yum China Holdings, Inc.	HKD	300	16,858	0.03
Royal Bank of Canada	CAD	48	4,530	0.01	Yum China Holdings, Inc.	USD	3,483	192,053	0.29
Royal Bank of Canada	USD	660	62,284	0.09	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	9,500	29,217	0.04
Shopify, Inc. 'A'	CAD	388	13,492	0.02	Zhongsheng Group Holdings Ltd.	HKD	26,500	136,333	0.20
StorageVault Canada, Inc.	CAD	1,458	6,427	0.01				<b>1,761,231</b>	<b>2.62</b>
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					
			<b>1,202,001</b>	<b>1.79</b>					
<b>CHILE</b>					<b>DENMARK</b>				
Banco Santander Chile, ADR	USD	1,690	26,837	0.04	ROCKWOOL A/S 'B'	DKK	330	77,290	0.12
			<b>26,837</b>	<b>0.04</b>				<b>77,290</b>	<b>0.12</b>
<b>CHINA</b>					<b>FINLAND</b>				
Alibaba Group Holding Ltd., ADR	USD	96	8,515	0.01	Elisa OYJ	EUR	771	40,867	0.06
Alibaba Group Holding Ltd.	HKD	5,088	56,284	0.08	Kojamo OYJ	EUR	4,315	64,155	0.09
Chacha Food Co. Ltd. 'A'	CNY	3,700	26,833	0.04	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
								<b>295,068</b>	<b>0.44</b>
<b>FRANCE</b>									
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 Moët 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
			<b>1,122,427</b>	<b>1.67</b>
<b>GERMANY</b>				
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
			<b>898,405</b>	<b>1.34</b>
<b>HONG KONG</b>				
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
			<b>503,596</b>	<b>0.75</b>
<b>HUNGARY</b>				
OTP Bank Nyrt.	HUF	1,366	37,065	0.06
			<b>37,065</b>	<b>0.06</b>
<b>INDIA</b>				
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
Volta Ltd.	INR	7,062	68,230	0.10
			<b>729,735</b>	<b>1.09</b>
<b>INDONESIA</b>				
Bank Central Asia Tbk. PT	IDR	74,900	41,116	0.06
Sumber Alfaria Trijaya Tbk. PT	IDR	64,600	10,991	0.02
			<b>52,107</b>	<b>0.08</b>
<b>ITALY</b>				
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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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
			<b>548,586</b>	<b>0.82</b>
<b>JAPAN</b>				
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
			<b>2,791,667</b>	<b>4.15</b>
<b>KAZAKHSTAN</b>				
NAC Kazatomprom JSC, Reg. S, GDR	USD	448	12,607	0.02
			<b>12,607</b>	<b>0.02</b>
<b>LUXEMBOURG</b>				
Ardagh Metal Packaging SA	USD	483	2,347	0.01
Shurgard Self Storage SA	EUR	193	8,943	0.01
			<b>11,290</b>	<b>0.02</b>
<b>MEXICO</b>				
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
			<b>152,942</b>	<b>0.23</b>
<b>NETHERLANDS</b>				
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
			<b>868,149</b>	<b>1.29</b>
<b>NEW ZEALAND</b>				
Xero Ltd.	AUD	622	29,443	0.04
			<b>29,443</b>	<b>0.04</b>
<b>NORWAY</b>				
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
			<b>138,780</b>	<b>0.21</b>
<b>PERU</b>				
Credicorp Ltd.	USD	164	22,138	0.03
Southern Copper Corp.	USD	158	9,657	0.02
			<b>31,795</b>	<b>0.05</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>PHILIPPINES</b>				
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
			<b>89,524</b>	<b>0.13</b>
<b>POLAND</b>				
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	5,303	36,750	0.06
			<b>36,750</b>	<b>0.06</b>
<b>PORTUGAL</b>				
Galp Energia SGPS SA 'B'	EUR	718	9,781	0.01
Jeronimo Martins SGPS SA	EUR	4,598	100,062	0.15
			<b>109,843</b>	<b>0.16</b>
<b>QATAR</b>				
Qatar National Bank QPSC	QAR	8,775	43,385	0.06
			<b>43,385</b>	<b>0.06</b>
<b>SAUDI ARABIA</b>				
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
			<b>127,861</b>	<b>0.19</b>
<b>SINGAPORE</b>				
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
			<b>171,035</b>	<b>0.25</b>
<b>SOUTH AFRICA</b>				
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	-
			<b>163,938</b>	<b>0.24</b>
<b>SOUTH KOREA</b>				
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
			<b>421,354</b>	<b>0.63</b>
<b>SPAIN</b>				
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
			<b>358,287</b>	<b>0.53</b>
<b>SWEDEN</b>				
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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Epiroc AB 'A'	SEK	4,692	86,486	0.13	<b>UNITED STATES OF AMERICA</b>				
Epiroc AB 'B'	SEK	339	5,522	0.01	AbbVie, Inc.	USD	1,002	161,352	0.24
Essity AB 'B'	SEK	4,236	112,033	0.17	Acadia Realty Trust, REIT	USD	682	9,705	0.01
Sandvik AB	SEK	1,248	22,806	0.03	Accenture plc 'A'	USD	239	63,232	0.09
Spotify Technology SA	USD	761	59,214	0.09	Advanced Micro Devices, Inc.	USD	1,058	67,871	0.10
Svenska Cellulosa AB SCA 'B'	SEK	5,318	68,331	0.10	Affirm Holdings, Inc.	USD	1,041	9,994	0.01
Swedbank AB 'A'	SEK	5,486	94,057	0.14	AGCO Corp.	USD	28	3,870	0.01
			<b>571,763</b>	<b>0.85</b>	Air Products and Chemicals, Inc.	USD	33	10,135	0.01
<b>SWITZERLAND</b>					Albermarle Corp.	USD	11	2,369	-
Alcon, Inc.	CHF	1,384	94,958	0.14	Alexandria Real Estate Equities, Inc., REIT	USD	139	20,047	0.03
Bary Callebaut AG	CHF	29	57,761	0.09	Alphabet, Inc. 'A'	USD	8,910	775,259	1.15
Julius Baer Group Ltd.	CHF	1,546	90,584	0.13	Alphabet, Inc. 'C'	USD	670	58,585	0.09
Lonza Group AG	CHF	175	86,466	0.13	Amazon.com, Inc.	USD	8,219	682,013	1.01
Partners Group Holding AG	CHF	69	61,392	0.09	American Homes 4 Rent, REIT 'A'	USD	564	17,067	0.03
Roche Holding AG	CHF	606	191,498	0.28	American International Group, Inc.	USD	3,955	250,351	0.37
TE Connectivity Ltd.	USD	336	38,391	0.06	Amphenol Corp. 'A'	USD	2,371	179,295	0.27
Zurich Insurance Group AG	CHF	209	100,999	0.15	Apartment Income REIT Corp., REIT	USD	175	5,978	0.01
			<b>722,049</b>	<b>1.07</b>	Apple Hospitality REIT, Inc., REIT	USD	656	10,260	0.02
<b>TAIWAN</b>					Apple, Inc.	USD	6,173	789,465	1.17
Chailease Holding Co. Ltd.	TWD	6,000	42,373	0.06	Applied Materials, Inc.	USD	296	28,375	0.04
MediaTek, Inc.	TWD	1,000	20,223	0.03	Arista Networks, Inc.	USD	1,165	139,893	0.21
Silergy Corp.	TWD	2,000	28,150	0.04	Atlassian Corp. 'A'	USD	631	81,651	0.12
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	26,000	378,218	0.56	AvalonBay Communities, Inc., REIT	USD	1,731	279,349	0.42
Vanguard International Semiconductor Corp.	TWD	9,000	22,612	0.04	Avantor, Inc.	USD	3,413	71,059	0.11
			<b>491,576</b>	<b>0.73</b>	Avery Dennison Corp.	USD	26	4,683	0.01
<b>THAILAND</b>					Baker Hughes Co.	USD	144	4,167	0.01
Airports of Thailand PCL	THB	5,400	11,729	0.02	Ball Corp.	USD	239	12,220	0.02
Bumrungrad Hospital PCL	THB	1,400	8,595	0.01	Bank of America Corp.	USD	6,139	202,833	0.30
CP ALL PCL	THB	38,300	75,628	0.11	Becton Dickinson and Co.	USD	1,675	426,153	0.63
Siam Cement PCL (The)	THB	1,300	12,876	0.02	Best Buy Co., Inc.	USD	1,461	117,786	0.18
			<b>108,828</b>	<b>0.16</b>	Block, Inc., CDI	AUD	38	2,327	-
<b>UNITED ARAB EMIRATES</b>					Booking Holdings, Inc.	USD	70	139,356	0.21
First Abu Dhabi Bank PJSC	AED	12,427	57,802	0.09	Bristol-Myers Squibb Co.	USD	1,280	91,699	0.14
			<b>57,802</b>	<b>0.09</b>	Cactus, Inc. 'A'	USD	104	5,145	0.01
<b>UNITED KINGDOM</b>					Cadence Design Systems, Inc.	USD	777	124,219	0.18
Adriatic Metals plc, CDI	AUD	1,200	2,553	-	Camden Property Trust, REIT	USD	89	9,993	0.01
Anglo American plc	GBP	102	3,987	0.01	Caterpillar, Inc.	USD	26	6,209	0.01
Ascential plc	GBP	11,193	27,251	0.04	CF Industries Holdings, Inc.	USD	1,127	95,615	0.14
Ashtead Group plc	GBP	1,257	71,651	0.11	ChampionX Corp.	USD	157	4,509	0.01
AstraZeneca plc	GBP	1,632	221,096	0.33	Chesapeake Energy Corp.	USD	69	6,498	0.01
Big Yellow Group plc, REIT	GBP	465	6,441	0.01	Chevron Corp.	USD	140	24,955	0.04
Bridgepoint Group plc, Reg. S	GBP	9,333	21,483	0.03	Chipotle Mexican Grill, Inc.	USD	61	84,436	0.13
Central Asia Metals plc	GBP	2,538	7,601	0.01	Chubb Ltd.	USD	1,333	295,126	0.44
Decbra Pharmaceuticals plc	GBP	1,503	47,520	0.07	Cigna Corp.	USD	2,026	668,155	0.99
Derwent London plc, REIT	GBP	282	8,064	0.01	Cisco Systems, Inc.	USD	1,416	66,793	0.10
Experian plc	GBP	2,510	85,268	0.13	Citigroup, Inc.	USD	2,358	106,086	0.16
Great Portland Estates plc, REIT	GBP	1,296	7,747	0.01	CMS Energy Corp.	USD	40	2,558	-
Greggs plc	GBP	2,528	71,622	0.11	Coca-Cola Co. (The)	USD	4,198	266,993	0.40
GSK plc	GBP	4,363	75,747	0.11	Comcast Corp. 'A'	USD	2,360	82,281	0.12
InterContinental Hotels Group plc	GBP	112	6,417	0.01	Conagra Brands, Inc.	USD	5,721	221,746	0.33
London Stock Exchange Group plc	GBP	1,068	92,039	0.14	ConocoPhillips	USD	1,969	229,920	0.34
Mondi plc	GBP	3,015	51,321	0.08	Crown Holdings, Inc.	USD	51	4,193	0.01
Persimmon plc	GBP	264	3,880	-	CubeSmart, REIT	USD	491	19,841	0.03
Rio Tinto plc	GBP	550	38,511	0.06	Cummins, Inc.	USD	799	192,112	0.29
Shell plc	GBP	6,008	168,766	0.25	CVS Health Corp.	USD	1,081	100,663	0.15
Smith & Nephew plc	GBP	5,446	72,971	0.11	Darling Ingredients, Inc.	USD	145	8,971	0.01
UNITE Group plc (The), REIT	GBP	965	10,605	0.01	Deere & Co.	USD	31	13,186	0.02
Weir Group plc (The)	GBP	1,064	21,446	0.03	Devon Energy Corp.	USD	277	16,914	0.02
			<b>1,123,987</b>	<b>1.67</b>	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dominion Energy, Inc.	USD	2,131	131,057	0.19	Newmont Corp.	USD	246	11,587	0.02
Douglas Emmett, Inc., REIT	USD	230	3,611	0.01	News Corp. 'A'	USD	9,209	166,591	0.25
DTE Energy Co.	USD	25	2,968	–	NextEra Energy, Inc.	USD	31	2,596	–
Elanco Animal Health, Inc.	USD	5,921	71,881	0.11	NIKE, Inc. 'B'	USD	692	80,653	0.12
Element Solutions, Inc.	USD	212	3,822	0.01	Nucor Corp.	USD	183	24,269	0.04
Elevance Health, Inc.	USD	470	240,062	0.36	NVIDIA Corp.	USD	1,491	215,151	0.32
Eli Lilly & Co.	USD	577	211,332	0.31	Old Dominion Freight Line, Inc.	USD	137	39,026	0.06
Entergy Corp.	USD	440	49,984	0.07	Packaging Corp. of America	USD	71	9,092	0.01
EOG Resources, Inc.	USD	199	25,607	0.04	Pebblebrook Hotel Trust, REIT	USD	565	7,441	0.01
Equinix, Inc., REIT	USD	240	158,750	0.24	Peloton Interactive, Inc. 'A'	USD	4,833	38,471	0.06
Equitable Holdings, Inc.	USD	5,486	157,942	0.23	Pfizer, Inc.	USD	2,502	127,827	0.19
Equity LifeStyle Properties, Inc., REIT	USD	311	20,159	0.03	Pioneer Natural Resources Co.	USD	80	18,139	0.03
Equity Residential, REIT	USD	340	20,087	0.03	Procter & Gamble Co. (The)	USD	1,747	265,230	0.39
Essex Property Trust, Inc., REIT	USD	51	10,753	0.02	Prologis, Inc., REIT	USD	470	53,213	0.08
Exxon Mobil Corp.	USD	1,773	193,700	0.29	Public Storage, REIT	USD	124	34,742	0.05
Fifth Third Bancorp	USD	2,856	93,820	0.14	QUALCOMM, Inc.	USD	2,243	242,423	0.36
FirstService Corp.	CAD	20	2,450	–	Quanta Services, Inc.	USD	34	4,789	0.01
Fiserv, Inc.	USD	6,201	623,945	0.93	Rayonier, Inc., REIT	USD	113	3,744	0.01
FMC Corp.	USD	84	10,425	0.02	Regency Centers Corp., REIT	USD	297	18,503	0.03
Fortinet, Inc.	USD	908	44,165	0.07	Reliance Steel & Aluminum Co.	USD	177	35,699	0.05
General Electric Co.	USD	2,374	197,944	0.29	ResMed, Inc., CDI	AUD	1,800	37,531	0.06
Global Payments, Inc.	USD	1,280	126,246	0.19	Rexford Industrial Realty, Inc., REIT	USD	332	18,111	0.03
Goldman Sachs Group, Inc. (The)	USD	383	130,377	0.19	Rivian Automotive, Inc. 'A'	USD	8,092	148,326	0.22
Halliburton Co.	USD	138	5,348	0.01	Ross Stores, Inc.	USD	2,294	263,948	0.39
Hartford Financial Services Group, Inc. (The)	USD	2,408	182,839	0.27	Royal Gold, Inc.	USD	110	12,343	0.02
HashiCorp, Inc. 'A'	USD	403	11,127	0.02	RPM International, Inc.	USD	912	88,464	0.13
Hess Corp.	USD	166	23,313	0.03	Salesforce, Inc.	USD	1,193	156,832	0.23
Hilton Worldwide Holdings, Inc.	USD	98	12,275	0.02	SBA Communications Corp., REIT 'A'	USD	36	10,158	0.01
Hologic, Inc.	USD	923	69,945	0.10	Schlumberger Ltd.	USD	72	3,794	0.01
Hubbell, Inc.	USD	33	7,704	0.01	Sempra Energy	USD	1,528	237,696	0.35
Humana, Inc.	USD	292	148,713	0.22	ServiceNow, Inc.	USD	446	172,731	0.26
Huntington Bancshares, Inc.	USD	10,463	147,738	0.22	Sherwin-Williams Co. (The)	USD	59	14,044	0.02
IAC, Inc.	USD	597	26,119	0.04	Shoals Technologies Group, Inc. 'A'	USD	159	3,864	0.01
Illumina, Inc.	USD	104	20,785	0.03	Simon Property Group, Inc., REIT	USD	237	27,573	0.04
Ingersoll Rand, Inc.	USD	2,791	145,690	0.22	Southern Co. (The)	USD	5,220	375,579	0.56
Insulet Corp.	USD	293	84,823	0.13	Southwest Airlines Co.	USD	1,440	48,038	0.07
International Flavors & Fragrances, Inc.	USD	1,474	154,210	0.23	Stanley Black & Decker, Inc.	USD	1,680	126,000	0.19
International Paper Co.	USD	5,569	192,910	0.29	Steel Dynamics, Inc.	USD	273	26,587	0.04
Intuit, Inc.	USD	1,035	399,251	0.59	Stericycle, Inc.	USD	474	23,349	0.03
Intuitive Surgical, Inc.	USD	999	263,356	0.39	Stryker Corp.	USD	1,125	272,610	0.41
Johnson & Johnson	USD	1,980	349,945	0.52	TechnipFMC plc	USD	565	6,769	0.01
Kilroy Realty Corp., REIT	USD	102	3,931	0.01	Terreno Realty Corp., REIT	USD	248	14,173	0.02
Kimberly-Clark Corp.	USD	1,313	179,264	0.27	Texas Instruments, Inc.	USD	441	71,958	0.11
Kohl's Corp.	USD	1,969	49,284	0.07	Thermo Fisher Scientific, Inc.	USD	169	92,779	0.14
Liberty Energy, Inc. 'A'	USD	122	1,941	–	TJX Cos., Inc. (The)	USD	895	70,696	0.10
Linde plc	USD	61	19,825	0.03	Trade Desk, Inc. (The) 'A'	USD	760	33,774	0.05
Live Nation Entertainment, Inc.	USD	824	57,235	0.08	Union Pacific Corp.	USD	19	3,952	0.01
Lululemon Athletica, Inc.	USD	149	46,697	0.07	United Parcel Service, Inc. 'B'	USD	1,051	182,958	0.27
Magnolia Oil & Gas Corp. 'A'	USD	290	6,734	0.01	UnitedHealth Group, Inc.	USD	1,072	565,834	0.84
Marriott International, Inc. 'A'	USD	72	10,618	0.02	US Bancorp	USD	3,017	131,330	0.20
Martin Marietta Materials, Inc.	USD	27	9,094	0.01	Ventas, Inc., REIT	USD	421	18,924	0.03
Mastercard, Inc. 'A'	USD	907	312,842	0.47	Verizon Communications, Inc.	USD	842	33,175	0.05
Match Group, Inc.	USD	724	29,684	0.04	Vertex Pharmaceuticals, Inc.	USD	389	111,573	0.17
Medtronic plc	USD	2,332	180,030	0.27	Visa, Inc. 'A'	USD	1,365	282,091	0.42
Merck & Co., Inc.	USD	1,387	153,666	0.23	Vulcan Materials Co.	USD	76	13,275	0.02
Meta Platforms, Inc. 'A'	USD	1,949	230,781	0.34	Walmart, Inc.	USD	1,838	260,500	0.39
Microsoft Corp.	USD	5,972	1,421,575	2.12	Walt Disney Co. (The)	USD	2,154	184,942	0.27
MongoDB, Inc.	USD	279	55,292	0.08	Wells Fargo & Co.	USD	8,068	332,724	0.49
Monster Beverage Corp.	USD	1,279	129,575	0.19	Welltower, Inc., REIT	USD	298	19,549	0.03
Netflix, Inc.	USD	490	140,488	0.21	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
			<b>21,794,975</b>	<b>32.43</b>
<b>Total Equities</b>			<b>38,977,049</b>	<b>58.00</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>53,111,141</b>	<b>79.03</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>AUSTRALIA</b>				
APA Infrastructure Ltd., 144A 4.2% 23/03/2025	USD	20,000	19,328	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
			<b>37,320</b>	<b>0.05</b>
<b>CANADA</b>				
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
			<b>20,710</b>	<b>0.03</b>
<b>IRELAND</b>				
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
			<b>12,582</b>	<b>0.02</b>
<b>MALAYSIA</b>				
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
			<b>206,355</b>	<b>0.31</b>
<b>MEXICO</b>				
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
			<b>227,153</b>	<b>0.34</b>
<b>NETHERLANDS</b>				
NXP BV 4.875% 01/03/2024	USD	35,000	34,756	0.05
			<b>34,756</b>	<b>0.05</b>
<b>PERU</b>				
Peru Government Bond, Reg. S 8.2% 12/08/2026	PEN	450,000	123,251	0.18
			<b>123,251</b>	<b>0.18</b>
<b>THAILAND</b>				
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
			<b>119,390</b>	<b>0.18</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>UNITED KINGDOM</b>				
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
			<b>213,720</b>	<b>0.32</b>
<b>UNITED STATES OF AMERICA</b>				
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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA 2.5% 20/07/2051	USD	5,144	4,491	0.01	Santander Drive Auto Receivables Trust, Series 2020-3 'C' 1.12% 15/01/2026	USD	6,640	6,581	0.01
GNMA 2.5% 20/09/2051	USD	2,668	2,328	-	Santander Drive Auto Receivables Trust 'C' 2.56% 17/04/2028	USD	25,000	23,920	0.04
GNMA 2% 20/10/2051	USD	24,592	20,778	0.03	Santander Retail Auto Lease Trust 'C', 144A 1.11% 20/03/2026	USD	15,000	13,893	0.02
GNMA 2.5% 20/10/2051	USD	50,508	44,058	0.07	Santander Retail Auto Lease Trust, Series 2020-B 'D', 144A 1.98% 20/10/2025	USD	25,000	23,590	0.04
GNMA 3% 20/10/2051	USD	33,117	29,657	0.04	SBA Tower Trust, REIT, 144A 2.328% 15/07/2052	USD	35,000	28,951	0.04
GNMA 2% 20/03/2052	USD	17,795	14,992	0.02	Sequoia Mortgage Trust, FRN, Series 2017-CH1 'A1', 144A 4% 25/08/2047	USD	2,974	2,792	-
GNMA 4.5% 20/03/2052	USD	8,425	8,204	0.01	Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A2', 144A 4% 25/08/2048	USD	1,413	1,372	-
GNMA 5% 20/08/2052	USD	3,010	2,992	-	Sequoia Mortgage Trust, FRN, Series 2018-CH4 'A2', 144A 4% 25/10/2048	USD	683	676	-
GNMA 3% 20/09/2052	USD	11,865	10,639	0.02	UMBS 3.5% 01/07/2034	USD	2,378	2,311	-
GNMA 4% 20/09/2052	USD	11,865	10,639	0.02	UMBS 2.5% 01/02/2037	USD	13,343	12,297	0.02
GNMA 4% 20/09/2052	USD	11,865	10,639	0.02	UMBS 2.5% 01/03/2037	USD	9,072	8,367	0.01
GNMA 4% 20/09/2052	USD	11,865	10,639	0.02	UMBS 1.5% 01/04/2037	USD	20,671	18,027	0.03
GNMA 5.5% 20/11/2052	USD	24,961	25,183	0.04	UMBS 2.5% 01/07/2037	USD	3,742	3,445	0.01
GNMA 6% 20/01/2053	USD	5,000	5,095	0.01	UMBS 2.5% 01/09/2037	USD	5,818	5,351	0.01
GNMA AM4931 3.5% 20/04/2045	USD	12,838	12,030	0.02	UMBS 3% 01/10/2037	USD	2,932	2,755	-
GNMA MA3174 4% 20/10/2045	USD	3,126	3,018	-	UMBS 1.5% 01/01/2042	USD	8,463	6,887	0.01
GNMA MA4198 4.5% 20/01/2047	USD	3,747	3,760	0.01	UMBS 2% 01/03/2042	USD	9,500	8,002	0.01
GNMA MA4323 4.5% 20/03/2047	USD	2,732	2,717	-	UMBS 2.5% 01/03/2042	USD	9,438	8,276	0.01
GNMA MA4511 4% 20/06/2047	USD	4,157	4,006	0.01	UMBS 2% 01/04/2042	USD	13,375	11,329	0.02
GNMA MA4589 5% 20/07/2047	USD	2,489	2,513	-	UMBS 3% 01/05/2042	USD	17,620	16,088	0.02
GNMA MA4721 4.5% 20/09/2047	USD	11,508	11,402	0.02	UMBS 3.5% 01/12/2046	USD	29,470	27,725	0.04
GNMA MA4965 5% 20/01/2048	USD	11,234	11,318	0.02	UMBS 3.5% 01/02/2048	USD	32,122	29,926	0.04
GNMA MA5081 5.5% 20/03/2048	USD	866	894	-	UMBS 4% 01/03/2049	USD	18,447	17,650	0.03
GNMA MA5195 5.5% 20/05/2048	USD	295	305	-	UMBS 3% 01/09/2049	USD	29,176	26,265	0.04
GNMA MA5400 5% 20/08/2048	USD	11,358	11,356	0.02	UMBS 3% 01/05/2050	USD	10,067	8,920	0.01
GNMA MA5654 5.5% 20/12/2048	USD	2,044	2,092	-	UMBS 3.5% 01/07/2050	USD	3,605	3,334	-
GNMA MA5713 5.5% 20/01/2049	USD	350	357	-	UMBS 2% 01/10/2050	USD	6,054	4,997	0.01
Great Lakes Water Authority 1.833% 01/07/2026	USD	5,000	4,515	0.01	UMBS 2% 01/05/2051	USD	6,636	5,469	0.01
GS Mortgage Securities Corp. II 'E', 144A 5.465% 03/05/2032	USD	35,000	33,301	0.05	UMBS 2.5% 01/06/2051	USD	6,339	5,422	0.01
Hasbro, Inc. 3.55% 19/11/2026	USD	25,000	23,472	0.03	UMBS 2.5% 01/06/2051	USD	10,027	8,576	0.01
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 3.2% 01/06/2050	USD	11,000	7,537	0.01	UMBS 2.5% 01/10/2051	USD	13,766	11,779	0.02
Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	12,069	11,878	0.02	UMBS 2.5% 01/10/2051	USD	14,691	12,570	0.02
Hilton Grand Vacations Trust 'B', 144A 2.96% 26/12/2028	USD	15,690	15,325	0.02	UMBS 2.5% 01/11/2051	USD	39,180	33,952	0.05
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	25,000	24,945	0.04	UMBS 2% 01/12/2051	USD	2,048	1,681	-
JPMorgan Chase & Co., FRN 3.797% 23/07/2024	USD	45,000	44,569	0.07	UMBS 2% 01/12/2051	USD	35,543	29,168	0.04
JPMorgan Chase & Co., FRN 1.578% 22/04/2027	USD	33,000	29,038	0.04	UMBS 2% 01/01/2052	USD	18,783	15,411	0.02
LSTAR Commercial Mortgage Trust 'A3', 144A 2.809% 10/03/2049	USD	25,000	23,800	0.04	UMBS 2.5% 01/01/2052	USD	4,878	4,186	0.01
Marriott International, Inc. 5% 15/10/2027	USD	10,000	9,884	0.01	UMBS 2.5% 01/01/2052	USD	18,363	15,686	0.02
Morgan Stanley, FRN 3.217% 22/04/2042	USD	5,000	3,693	0.01	UMBS 2% 01/02/2052	USD	7,549	6,201	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	UMBS 2% 01/02/2052	USD	7,590	6,258	0.01
Nasdaq, Inc. 1.65% 15/01/2031	USD	16,000	12,250	0.02	UMBS 2% 01/02/2052	USD	8,668	7,111	0.01
OBX Trust, FRN, Series 2018-EXP1 '1A3', 144A 4% 25/04/2048	USD	11,388	10,463	0.02	UMBS 2% 01/02/2052	USD	135,502	111,172	0.17
O'Reilly Automotive, Inc. 4.7% 15/06/2032	USD	5,000	4,843	0.01	UMBS 2% 01/03/2052	USD	2,866	2,366	-
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	4,000	3,635	0.01	UMBS 2% 01/03/2052	USD	3,938	3,245	-
Realty Income Corp., REIT 3.95% 15/08/2027	USD	45,000	42,963	0.06	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
<b>Total Bonds</b>			<b>1,850,753</b>	<b>2.75</b>
			<b>2,845,990</b>	<b>4.23</b>

### Equities

#### UNITED STATES OF AMERICA

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ameren Corp.	USD	1,534	137,692	0.21
<b>Total Equities</b>			<b>137,692</b>	<b>0.21</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,983,682</b>	<b>4.44</b>

#### Other transferable securities and money market instruments

### Equities

#### CYPRUS

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ozon Holdings plc, ADR*	USD	608	-	-
			-	-

#### RUSSIA

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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	-	-
			<b>1</b>	<b>-</b>

### Total Equities

#### Total Other transferable securities and money market instruments

			<b>1</b>	<b>-</b>
			<b>1</b>	<b>-</b>

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

#### Collective Investment Schemes - UCITS

#### LUXEMBOURG

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
T Rowe Dynamic Global Bond Fund - Class Sd <sup>1</sup>	USD	464,386	4,927,227	7.33
T Rowe Global High Income Bond Fund - Class Sd <sup>1</sup>	USD	106,919	915,458	1.36
<b>Total Collective Investment Schemes - UCITS</b>			<b>5,842,685</b>	<b>8.69</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>5,842,685</b>	<b>8.69</b>
<b>Total Investments</b>			<b>61,937,509</b>	<b>92.16</b>

## Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
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	-
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>29,246</b>	<b>0.04</b>
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. EUROPESEN. 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)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(77,858)</b>	<b>(0.11)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(48,612)</b>	<b>(0.07)</b>

## 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

### 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
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>26,201</b>	<b>0.04</b>
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)	-
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(59,880)</b>	<b>(0.09)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(33,679)</b>	<b>(0.05)</b>

### 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	-
<b>Net Market Value on Swaption Contracts - Assets</b>				<b>2,795</b>	<b>-</b>

### 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	-
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>1,468</b>	<b>-</b>

### 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	-	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(15)</b>	<b>-</b>

<b>Cash</b>	<b>5,768,060</b>	<b>8.58</b>
<b>Other assets/(liabilities)</b>	<b>(500,914)</b>	<b>(0.74)</b>
<b>Total net assets</b>	<b>67,204,655</b>	<b>100.00</b>

### 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
<b>Total Investments</b>	<b>92.16</b>
Cash and Other Assets/(Liabilities)	7.84
<b>Total</b>	<b>100.00</b>

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

<sup>†</sup> 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 1<sup>st</sup> 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>ALBANIA</b>				
Albania Government Bond, Reg. S 3.5% 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
			<b>245,411</b>	<b>0.50</b>
<b>BRAZIL</b>				
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
			<b>227,934</b>	<b>0.47</b>

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

# 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
<b>Equities</b>				
<b>ARGENTINA</b>				
MercadoLibre, Inc.	USD	2	1,674	-
Tenaris SA	EUR	13	227	-
			<b>1,901</b>	<b>-</b>
<b>AUSTRALIA</b>				
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
			<b>301,453</b>	<b>0.62</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>AUSTRIA</b>				
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	-
			<b>172,493</b>	<b>0.35</b>
<b>BELGIUM</b>				
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
			<b>17,448</b>	<b>0.04</b>
<b>BRAZIL</b>				
XP, Inc. 'A'	USD	337	5,170	0.01
			<b>5,170</b>	<b>0.01</b>
<b>CANADA</b>				
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	-
Loblaws 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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Magna International, Inc.	CAD	12	682	-	<b>FINLAND</b>				
Magna International, Inc.	USD	1,877	106,670	0.22	Elisa OYJ	EUR	1,782	94,455	0.19
Manulife Financial Corp.	CAD	810	14,486	0.03	Fortum OYJ	EUR	12	200	-
Metro, Inc.	CAD	11	608	-	Kone OYJ 'B'	EUR	15	779	-
National Bank of Canada	CAD	378	25,506	0.05	Neste OYJ	EUR	14	649	-
Nutrien Ltd.	CAD	21	1,525	-	Nokia OYJ	EUR	177	821	-
Nutrien Ltd.	USD	247	17,920	0.04	Orion OYJ 'B'	EUR	3	166	-
Onex Corp.	CAD	2	97	-	Sampo OYJ 'A'	EUR	4,622	242,666	0.50
Open Text Corp.	CAD	7	208	-	Stora Enso OYJ	EUR	973	13,796	0.03
Pan American Silver Corp.	CAD	17	280	-	UPM-Kymmene OYJ	EUR	29	1,089	-
Parkland Corp.	CAD	4	87	-	Wartsila OYJ Abp	EUR	16	135	-
Pembina Pipeline Corp.	CAD	19	643	-				<b>354,756</b>	<b>0.72</b>
Power Corp. of Canada	CAD	19	446	-	<b>FRANCE</b>				
Quebecor, Inc. 'B'	CAD	5	112	-	Accor SA	EUR	5	125	-
Restaurant Brands International, Inc.	CAD	10	643	-	Aeroports de Paris	EUR	2	270	-
RioCan Real Estate Investment Trust, REIT	CAD	5	78	-	Air Liquide SA	EUR	150	21,401	0.05
Ritchie Bros Auctioneers, Inc.	CAD	8	459	-	Alstom SA	EUR	17	415	-
Royal Bank of Canada	CAD	48	4,530	0.01	Amundi SA, Reg. S	EUR	2	114	-
Saputo, Inc.	CAD	8	197	-	ArcelorMittal SA	EUR	32	844	-
Shaw Communications, Inc. 'B'	CAD	16	463	-	Arkema SA	EUR	2	181	-
Shopify, Inc. 'A'	CAD	40	1,391	-	AXA SA	EUR	1,454	40,734	0.08
Sun Life Financial, Inc.	CAD	5,668	264,306	0.54	BioMerieux	EUR	1	105	-
Suncor Energy, Inc.	CAD	50	1,573	0.01	BNP Paribas SA	EUR	333	19,067	0.04
TC Energy Corp.	CAD	2,521	100,022	0.21	Bouygues SA	EUR	19	569	-
Thomson Reuters Corp.	CAD	10	1,138	-	Bureau Veritas SA	EUR	23	608	-
TMX Group Ltd.	CAD	5	498	-	Capgemini SE	EUR	1,391	232,384	0.48
Toronto-Dominion Bank (The)	CAD	66	4,286	0.01	Carrefour SA	EUR	28	467	-
Tourmaline Oil Corp.	CAD	11	557	-	Cie de Saint-Gobain	EUR	25	1,223	-
Waste Connections, Inc.	USD	352	46,506	0.10	Cie Generale des Etablissements Michelin SCA	EUR	23	644	-
Wheaton Precious Metals Corp.	CAD	25	983	-	Covivio, REIT	EUR	1	60	-
WSP Global, Inc.	CAD	7	811	-	Credit Agricole SA	EUR	43	453	-
			<b>686,285</b>	<b>1.40</b>	Danone SA	EUR	26	1,375	-
<b>CHILE</b>					Dassault Systemes SE	EUR	24	868	-
Antofagasta plc	GBP	889	16,593	0.03	Edenred	EUR	8	437	-
			<b>16,593</b>	<b>0.03</b>	Eiffage SA	EUR	6	591	-
<b>CHINA</b>					Electricite de France SA	EUR	19	244	-
Alibaba Group Holding Ltd., ADR	USD	38	3,371	0.01	Engie SA	EUR	2,032	29,234	0.06
Beijing Enterprises Holdings Ltd.	HKD	1,000	3,203	0.01	EssilorLuxottica SA	EUR	117	21,228	0.05
BOC Aviation Ltd., Reg. S	HKD	19,800	165,214	0.34	Eurazeo SE	EUR	2	125	-
PICC Property & Casualty Co. Ltd. 'H'	HKD	12,000	11,396	0.02	Eurofins Scientific SE	EUR	4	289	-
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,000	6,619	0.01	Gecina SA, REIT	EUR	3	307	-
Tencent Holdings Ltd.	HKD	100	4,270	0.01	Getlink SE	EUR	35	564	-
Yangzijiang Shipbuilding Holdings Ltd.	SGD	174,300	176,858	0.36	Hermes International	EUR	1	1,547	-
			<b>370,931</b>	<b>0.76</b>	Ipsen SA	EUR	52	5,619	0.01
<b>DENMARK</b>					Kering SA	EUR	31	15,807	0.03
Carlsberg A/S 'B'	DKK	4	531	-	Legrand SA	EUR	237	19,034	0.04
Chr Hansen Holding A/S	DKK	3	217	-	L'Oreal SA	EUR	74	26,501	0.06
Coloplast A/S 'B'	DKK	6	701	-	LVMH Moet Hennessy Louis Vuitton SE	EUR	10	7,323	0.02
Danske Bank A/S	DKK	24	472	-	Orange SA	EUR	64	639	-
Demant A/S	DKK	4	111	-	Pernod Ricard SA	EUR	8	1,584	-
DSV A/S	DKK	9	1,423	-	Publicis Groupe SA	EUR	9	575	-
Genmab A/S	DKK	23	9,742	0.02	Renault SA	EUR	5	167	-
Novo Nordisk A/S 'B'	DKK	56	7,572	0.02	Sanofi	EUR	502	48,538	0.10
Novozymes A/S 'B'	DKK	6	303	-	Sartorius Stedim Biotech	EUR	1	326	-
Orsted A/S, Reg. S	DKK	6	544	-	Schneider Electric SE	EUR	1,327	186,460	0.38
Pandora A/S	DKK	3	211	-	Societe Generale SA	EUR	28	705	-
Tryg A/S	DKK	12	286	-	Sodexo SA	EUR	6	574	-
Vestas Wind Systems A/S	DKK	50	1,463	0.01	STMicroelectronics NV	EUR	23	811	-
			<b>23,576</b>	<b>0.05</b>					

# 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	-
			<b>780,565</b>	<b>1.59</b>
<b>GERMANY</b>				
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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Stroer 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
			<b>822,017</b>	<b>1.68</b>
<b>HONG KONG</b>				
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
			<b>22,610</b>	<b>0.05</b>
<b>INDIA</b>				
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
			<b>184,636</b>	<b>0.38</b>
<b>IRELAND</b>				
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	-
			<b>13,246</b>	<b>0.03</b>
<b>ISRAEL</b>				
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	-
			<b>2,747</b>	<b>0.01</b>
<b>ITALY</b>				
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	-
			<b>153,159</b>	<b>0.31</b>
<b>JAPAN</b>				
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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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
			<b>1,854,001</b>	<b>3.78</b>
<b>KAZAKHSTAN</b>				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	4,823	53,535	0.11
			<b>53,535</b>	<b>0.11</b>
<b>NETHERLANDS</b>				
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	-
			<b>429,200</b>	<b>0.88</b>
<b>NEW ZEALAND</b>				
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	-
			<b>1,227</b>	<b>-</b>
<b>NORWAY</b>				
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	-
			<b>87,461</b>	<b>0.18</b>

# 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
<b>PORTUGAL</b>				
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	-
			<b>41,312</b>	<b>0.08</b>
<b>SINGAPORE</b>				
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
			<b>202,535</b>	<b>0.41</b>
<b>SOUTH KOREA</b>				
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
			<b>167,458</b>	<b>0.34</b>
<b>SPAIN</b>				
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	-
			<b>75,193</b>	<b>0.15</b>
<b>SWEDEN</b>				
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	-

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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	-
			<b>72,592</b>	<b>0.15</b>
<b>SWITZERLAND</b>				
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
			<b>813,522</b>	<b>1.66</b>
<b>TAIWAN</b>				
Chailase 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
			<b>579,867</b>	<b>1.18</b>
<b>UNITED KINGDOM</b>				
3i Group plc	GBP	34	551	-
Admiral Group plc	GBP	5	129	-
Anglo American plc	GBP	62	2,423	0.01
Activ 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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Berkeley Group Holdings plc	GBP	3	137	-	Taylor Wimpey plc	GBP	274	336	-
BP plc	GBP	672	3,854	0.01	Tesco plc	GBP	258	698	-
Bridgepoint Group plc, Reg. S	GBP	15,431	35,519	0.07	Unilever plc	EUR	36	1,811	-
British Land Co. plc (The), REIT	GBP	23	110	-	Unilever plc	GBP	927	46,817	0.10
BT Group plc	GBP	205	277	-	United Utilities Group plc	GBP	18	215	-
Bunzl plc	GBP	315	10,496	0.02	Vodafone Group plc, ADR	USD	1,174	11,887	0.02
Burberry Group plc	GBP	13	319	-	Vodafone Group plc	GBP	1,015	1,033	-
Close Brothers Group plc	GBP	272	3,439	0.01	WPP plc	GBP	1,804	17,869	0.04
Compass Group plc	GBP	1,095	25,357	0.05				<b>976,287</b>	<b>1.99</b>
Croda International plc	GBP	7	558	-					
Diageo plc	GBP	1,067	47,033	0.10	<b>UNITED STATES OF AMERICA</b>				
Direct Line Insurance Group plc	GBP	2,498	6,676	0.01	3M Co.	USD	25	2,980	0.01
Dr. Martens plc	GBP	1,692	3,895	0.01	A O Smith Corp.	USD	10	572	-
Experian plc	GBP	43	1,461	-	Abbott Laboratories	USD	59	6,456	0.01
Ferguson plc	USD	7	885	-	AbbVie, Inc.	USD	3,367	542,188	1.11
Great Portland Estates plc, REIT	GBP	1,257	7,514	0.02	Accenture plc 'A'	USD	1,291	341,560	0.70
GSK plc, ADR	USD	366	12,909	0.03	Activision Blizzard, Inc.	USD	27	2,064	0.01
GSK plc	GBP	143	2,483	0.01	Adobe, Inc.	USD	17	5,690	0.01
Haleon plc	GBP	179	708	-	Advance Auto Parts, Inc.	USD	3	439	-
Halma plc	GBP	15	358	-	Advanced Micro Devices, Inc.	USD	60	3,849	0.01
Hargreaves Lansdown plc	GBP	8	83	-	AES Corp. (The)	USD	31	888	-
Hikma Pharmaceuticals plc	GBP	3	56	-	Aflac, Inc.	USD	22	1,580	-
HSBC Holdings plc	GBP	711	4,428	0.01	Agilent Technologies, Inc.	USD	1,756	262,592	0.54
Informa plc	GBP	72	539	-	Air Products and Chemicals, Inc.	USD	76	23,340	0.05
InterContinental Hotels Group plc	GBP	3,236	185,395	0.38	Airbnb, Inc. 'A'	USD	13	1,104	-
Intertek Group plc	GBP	12	585	-	Akamai Technologies, Inc.	USD	5	421	-
J Sainsbury plc	GBP	48	126	-	Albemarle Corp.	USD	4	861	-
JD Sports Fashion plc	GBP	60	91	-	Alexandria Real Estate Equities, Inc., REIT	USD	6	865	-
Johnson Matthey plc	GBP	502	12,895	0.03	Align Technology, Inc.	USD	3	631	-
Kingfisher plc	GBP	5,737	16,358	0.03	Allegion plc	USD	4	423	-
Land Securities Group plc, REIT	GBP	19	143	-	Alliant Energy Corp.	USD	8	443	-
Legal & General Group plc	GBP	206	621	-	Allstate Corp. (The)	USD	9	1,222	-
Lloyds Banking Group plc	GBP	25,424	13,942	0.03	Ally Financial, Inc.	USD	9	219	-
London Stock Exchange Group plc	GBP	12	1,034	-	Alnylam Pharmaceuticals, Inc.	USD	4	944	-
M&G plc	GBP	248	563	-	Alphabet, Inc. 'A'	USD	205	17,837	0.04
Mondi plc	GBP	26	443	-	Alphabet, Inc. 'C'	USD	193	16,876	0.04
National Grid plc	GBP	1,571	18,923	0.04	Amazon.com, Inc.	USD	315	26,139	0.06
NatWest Group plc	GBP	190	608	-	Amcpr plc	USD	82	980	-
Next plc	GBP	185	12,972	0.03	American Express Co.	USD	150	21,915	0.05
Novocure Ltd.	USD	3	214	-	American Financial Group, Inc.	USD	2	275	-
Ocado Group plc	GBP	36	268	-	American International Group, Inc.	USD	28	1,772	0.01
Pearson plc	GBP	21	238	-	American Tower Corp., REIT	USD	1,388	296,421	0.61
Pentair plc	USD	8	359	-	American Water Works Co., Inc.	USD	6	923	-
Persimmon plc	GBP	5,721	84,083	0.17	Ameriprise Financial, Inc.	USD	5	1,551	-
Prudential plc	GBP	108	1,471	-	AmerisourceBergen Corp.	USD	5	827	-
Reckitt Benckiser Group plc	GBP	30	2,085	-	AMETEK, Inc.	USD	9	1,252	-
RELX plc	GBP	80	2,210	-	Amgen, Inc.	USD	19	4,972	0.01
Rentokil Initial plc	GBP	145	889	-	Amphenol Corp. 'A'	USD	5,866	443,587	0.91
Rio Tinto plc	GBP	49	3,431	0.01	Analog Devices, Inc.	USD	18	2,910	0.01
Sage Group plc (The)	GBP	29	261	-	Annaly Capital Management, Inc., REIT	USD	24	508	-
Schroders plc	GBP	23	121	-	ANSYS, Inc.	USD	3	722	-
Segro plc, REIT	GBP	42	387	-	Aon plc 'A'	USD	129	38,714	0.08
Severn Trent plc	GBP	8	256	-	Apollo Global Management, Inc.	USD	4,308	270,715	0.55
Shell plc, ADR	USD	318	18,015	0.04	Apple, Inc.	USD	4,278	547,113	1.12
Shell plc	GBP	261	7,331	0.02	Applied Materials, Inc.	USD	211	20,226	0.04
Smith & Nephew plc	GBP	31	415	-	Aramark	USD	8	330	-
Smiths Group plc	GBP	31	598	-	Arch Capital Group Ltd.	USD	15	940	-
Spirax-Sarco Engineering plc	GBP	5	641	-	Archer-Daniels-Midland Co.	USD	21	1,941	0.01
SSE plc	GBP	43	889	-	Arista Networks, Inc.	USD	9	1,081	-
St James's Place plc	GBP	19	251	-	Arthur J Gallagher & Co.	USD	9	1,699	0.01
Standard Chartered plc	GBP	1,178	8,854	0.02	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AT&T, Inc.	USD	255	4,682	0.01	Cigna Corp.	USD	122	40,234	0.08
Atmos Energy Corp.	USD	196	22,287	0.05	Cincinnati Financial Corp.	USD	8	824	-
Autodesk, Inc.	USD	8	1,481	-	Cintas Corp.	USD	4	1,800	0.01
Automatic Data Processing, Inc.	USD	119	28,387	0.06	Cisco Systems, Inc.	USD	143	6,745	0.02
AutoZone, Inc.	USD	1	2,464	0.01	Citigroup, Inc.	USD	66	2,969	0.01
AvalonBay Communities, Inc., REIT	USD	6	968	-	Citizens Financial Group, Inc.	USD	19	748	-
Avantor, Inc.	USD	21	437	-	Clorox Co. (The)	USD	4	568	-
Avery Dennison Corp.	USD	184	33,144	0.07	Cloudflare, Inc. 'A'	USD	8	360	-
Baker Hughes Co.	USD	32	926	-	CME Group, Inc.	USD	401	67,392	0.14
Ball Corp.	USD	411	21,014	0.04	CMS Energy Corp.	USD	1,474	94,248	0.19
Bank of America Corp.	USD	1,618	53,459	0.11	CNA Financial Corp.	USD	3,204	135,305	0.28
Bank of New York Mellon Corp. (The)	USD	25	1,132	-	Coca-Cola Co. (The)	USD	4,611	293,260	0.60
Baxter International, Inc.	USD	17	863	-	Cognex Corp.	USD	6	280	-
Becton Dickinson and Co.	USD	213	54,191	0.11	Cognizant Technology Solutions Corp. 'A'	USD	18	1,018	-
Best Buy Co., Inc.	USD	6	484	-	Colgate-Palmolive Co.	USD	219	17,286	0.04
Bill.com Holdings, Inc.	USD	3	324	-	Comcast Corp. 'A'	USD	156	5,439	0.01
Biogen, Inc.	USD	5	1,374	-	Conagra Brands, Inc.	USD	21	814	-
BioMarin Pharmaceutical, Inc.	USD	6	610	-	ConocoPhillips	USD	46	5,371	0.01
Black Knight, Inc.	USD	7	427	-	Consolidated Edison, Inc.	USD	13	1,250	-
BlackRock, Inc.	USD	6	4,236	0.01	Constellation Brands, Inc. 'A'	USD	107	24,989	0.05
Blackstone, Inc.	USD	25	1,856	0.01	Constellation Energy Corp.	USD	16	1,375	-
Block, Inc. 'A'	USD	19	1,179	-	Cooper Cos., Inc. (The)	USD	2	660	-
Booking Holdings, Inc.	USD	2	3,982	0.01	Copart, Inc.	USD	20	1,219	-
Booz Allen Hamilton Holding Corp.	USD	8	828	-	Corning, Inc.	USD	27	857	-
BorgWarner, Inc.	USD	8	323	-	Corteva, Inc.	USD	25	1,467	-
Boston Properties, Inc., REIT	USD	7	472	-	CoStar Group, Inc.	USD	16	1,234	-
Boston Scientific Corp.	USD	52	2,392	0.01	Costco Wholesale Corp.	USD	64	28,951	0.06
Bristol-Myers Squibb Co.	USD	72	5,158	0.01	Coterra Energy, Inc.	USD	27	660	-
Broadcom, Inc.	USD	595	328,250	0.67	Crowdstrike Holdings, Inc. 'A'	USD	8	838	-
Broadridge Financial Solutions, Inc.	USD	234	31,510	0.07	Crown Castle, Inc., REIT	USD	106	14,514	0.03
Brown & Brown, Inc.	USD	10	571	-	Crown Holdings, Inc.	USD	4	329	-
Brown-Forman Corp. 'B'	USD	12	788	-	CSX Corp.	USD	83	2,576	0.01
Bunge Ltd.	USD	10	995	-	Cummins, Inc.	USD	943	226,735	0.46
Burlington Stores, Inc.	USD	4	821	-	CVS Health Corp.	USD	44	4,097	0.01
Cadence Design Systems, Inc.	USD	11	1,759	0.01	Danaher Corp.	USD	2,179	576,934	1.18
Camden Property Trust, REIT	USD	4	449	-	Darden Restaurants, Inc.	USD	4	556	-
Campbell Soup Co.	USD	13	739	-	Datadog, Inc. 'A'	USD	9	661	-
Capital One Financial Corp.	USD	13	1,194	-	DaVita, Inc.	USD	2	149	-
Cardinal Health, Inc.	USD	9	690	-	Deere & Co.	USD	11	4,679	0.01
Carlisle Cos., Inc.	USD	3	706	-	Dell Technologies, Inc. 'C'	USD	9	357	-
Carlyle Group, Inc. (The)	USD	6	180	-	DENTSPLY SIRONA, Inc.	USD	6	192	-
CarMax, Inc.	USD	5	305	-	Devon Energy Corp.	USD	22	1,343	-
Carnival Corp.	USD	34	275	-	Dexcom, Inc.	USD	14	1,558	-
Carrier Global Corp.	USD	39	1,613	-	Diamondback Energy, Inc.	USD	6	815	-
Catalent, Inc.	USD	7	316	-	Digital Realty Trust, Inc., REIT	USD	12	1,208	-
Caterpillar, Inc.	USD	20	4,776	0.01	Discover Financial Services	USD	11	1,065	-
Cboe Global Markets, Inc.	USD	5	631	-	DISH Network Corp. 'A'	USD	7	98	-
CBRE Group, Inc. 'A'	USD	13	1,000	-	DocuSign, Inc.	USD	8	445	-
CDW Corp.	USD	5	887	-	Dollar General Corp.	USD	1,605	396,483	0.81
Celanese Corp.	USD	4	410	-	Dollar Tree, Inc.	USD	8	1,136	-
Centene Corp.	USD	20	1,635	0.01	Dominion Energy, Inc.	USD	31	1,906	0.01
CenterPoint Energy, Inc.	USD	21	637	-	Domino's Pizza, Inc.	USD	2	686	-
CF Industries Holdings, Inc.	USD	8	679	-	Dover Corp.	USD	5	674	-
CH Robinson Worldwide, Inc.	USD	8	732	-	Dow, Inc.	USD	29	1,461	-
Charles Schwab Corp. (The)	USD	678	56,091	0.12	DR Horton, Inc.	USD	12	1,067	-
Charter Communications, Inc. 'A'	USD	5	1,689	0.01	Dropbox, Inc. 'A'	USD	7	155	-
Cheniere Energy, Inc.	USD	8	1,184	-	DTE Energy Co.	USD	7	831	-
Chevron Corp.	USD	63	11,230	0.02	Duke Energy Corp.	USD	29	2,997	0.01
Chipotle Mexican Grill, Inc.	USD	1	1,384	-	DuPont de Nemours, Inc.	USD	18	1,229	-
Chubb Ltd.	USD	361	79,925	0.16	Dynatrace, Inc.	USD	7	269	-
Church & Dwight Co., Inc.	USD	10	810	-	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eaton Corp. plc	USD	16	2,501	0.01	Genuine Parts Co.	USD	7	1,217	-
eBay, Inc.	USD	22	910	-	Gilead Sciences, Inc.	USD	42	3,585	0.01
Ecolab, Inc.	USD	11	1,603	-	Global Payments, Inc.	USD	9	888	-
Edison International	USD	15	962	-	Globe Life, Inc.	USD	3	362	-
Edwards Lifesciences Corp.	USD	22	1,630	0.01	GoDaddy, Inc. 'A'	USD	8	598	-
Elanco Animal Health, Inc.	USD	19	231	-	Goldman Sachs Group, Inc. (The)	USD	76	25,871	0.05
Electronic Arts, Inc.	USD	9	1,091	-	Halliburton Co.	USD	31	1,201	-
Elevance Health, Inc.	USD	73	37,286	0.08	Hartford Financial Services Group, Inc. (The)	USD	361	27,411	0.06
Eli Lilly & Co.	USD	144	52,741	0.11	Hasbro, Inc.	USD	4	244	-
Emerson Electric Co.	USD	25	2,389	0.01	HCA Healthcare, Inc.	USD	8	1,904	0.01
Enphase Energy, Inc.	USD	5	1,303	-	Healthpeak Properties, Inc., REIT	USD	19	478	-
Entegris, Inc.	USD	6	387	-	HEICO Corp.	USD	4	609	-
Entergy Corp.	USD	8	909	-	HEICO Corp. 'A'	USD	6	714	-
EOG Resources, Inc.	USD	374	48,126	0.10	Henry Schein, Inc.	USD	4	320	-
EPAM Systems, Inc.	USD	2	646	-	Hershey Co. (The)	USD	5	1,160	-
Equifax, Inc.	USD	113	22,012	0.05	Hess Corp.	USD	10	1,404	-
Equinix, Inc., REIT	USD	4	2,646	0.01	Hewlett Packard Enterprise Co.	USD	46	730	-
Equitable Holdings, Inc.	USD	19	547	-	Hilton Worldwide Holdings, Inc.	USD	324	40,584	0.08
Equity LifeStyle Properties, Inc., REIT	USD	5	324	-	Hologic, Inc.	USD	8	606	-
Equity Residential, REIT	USD	670	39,584	0.08	Home Depot, Inc. (The)	USD	190	60,002	0.12
Essential Utilities, Inc.	USD	12	581	-	Horizon Therapeutics plc	USD	7	795	-
Essex Property Trust, Inc., REIT	USD	3	633	-	Hormel Foods Corp.	USD	10	455	-
Estee Lauder Cos., Inc. (The) 'A'	USD	1,075	264,708	0.54	Host Hotels & Resorts, Inc., REIT	USD	34	535	-
Etsy, Inc.	USD	4	482	-	Howmet Aerospace, Inc.	USD	702	27,511	0.06
Everest Re Group Ltd.	USD	2	665	-	HP, Inc.	USD	35	936	-
Evergy, Inc.	USD	10	634	-	Hubbell, Inc.	USD	2	467	-
Eversource Energy	USD	13	1,101	-	HubSpot, Inc.	USD	2	580	-
Exact Sciences Corp.	USD	6	298	-	Humana, Inc.	USD	4	2,037	0.01
Exelon Corp.	USD	42	1,812	0.01	Huntington Bancshares, Inc.	USD	17,287	244,092	0.50
Expedia Group, Inc.	USD	6	520	-	IDEX Corp.	USD	4	915	-
Expeditors International of Washington, Inc.	USD	8	838	-	IDEXX Laboratories, Inc.	USD	3	1,211	-
Extra Space Storage, Inc., REIT	USD	6	886	-	Illinois Tool Works, Inc.	USD	758	166,752	0.34
Exxon Mobil Corp.	USD	522	57,028	0.12	illumina, Inc.	USD	5	999	-
F5, Inc.	USD	3	425	-	Incyte Corp.	USD	6	475	-
FactSet Research Systems, Inc.	USD	2	807	-	Ingersoll Rand, Inc.	USD	17	887	-
Fastenal Co.	USD	27	1,275	-	Insulet Corp.	USD	3	869	-
FedEx Corp.	USD	9	1,566	-	Intel Corp.	USD	143	3,712	0.01
Fidelity National Financial, Inc.	USD	9	339	-	Intercontinental Exchange, Inc.	USD	20	2,060	0.01
Fidelity National Information Services, Inc.	USD	327	21,974	0.05	International Business Machines Corp.	USD	30	4,213	0.01
Fifth Third Bancorp	USD	7,460	245,061	0.50	International Flavors & Fragrances, Inc.	USD	9	942	-
First Republic Bank	USD	6	730	-	International Paper Co.	USD	17	589	-
First Solar, Inc.	USD	3	440	-	Interpublic Group of Cos., Inc. (The)	USD	12	400	-
Fiserv, Inc.	USD	21	2,113	0.01	Intuit, Inc.	USD	482	185,931	0.38
FleetCor Technologies, Inc.	USD	4	733	-	Intuitive Surgical, Inc.	USD	13	3,427	0.01
FMC Corp.	USD	4	496	-	Invesco Ltd.	USD	11	198	-
Ford Motor Co.	USD	145	1,666	0.01	Invitation Homes, Inc., REIT	USD	21	626	-
Fortinet, Inc.	USD	24	1,167	-	IQVIA Holdings, Inc.	USD	6	1,220	-
Fortive Corp.	USD	14	896	-	Iron Mountain, Inc., REIT	USD	10	499	-
Fortune Brands Innovations, Inc.	USD	10	570	-	J M Smucker Co. (The)	USD	5	793	-
Fox Corp. 'A'	USD	9	272	-	Jack Henry & Associates, Inc.	USD	4	705	-
Franklin Resources, Inc.	USD	10	265	-	JB Hunt Transport Services, Inc.	USD	156	27,342	0.06
Garmin Ltd.	USD	5	458	-	Johnson & Johnson	USD	351	62,036	0.13
Gartner, Inc.	USD	3	1,004	-	Johnson Controls International plc	USD	30	1,912	0.01
Gen Digital, Inc.	USD	18	379	-	JPMorgan Chase & Co.	USD	576	76,602	0.16
Generac Holdings, Inc.	USD	3	295	-	Juniper Networks, Inc.	USD	10	318	-
General Electric Co.	USD	702	58,533	0.12	Kellogg Co.	USD	13	927	-
General Electric Co.	USD	5	417	-	Keurig Dr Pepper, Inc.	USD	457	16,301	0.03
General Mills, Inc.	USD	23	1,937	0.01	KeyCorp	USD	37	644	-
General Motors Co.	USD	50	1,669	0.01	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kinder Morgan, Inc.	USD	69	1,247	-	Moody's Corp.	USD	7	1,949	0.01
KKR & Co., Inc.	USD	19	877	-	Morgan Stanley	USD	530	44,801	0.09
KLA Corp.	USD	73	27,209	0.06	Mosaic Co. (The)	USD	12	521	-
Knight-Swift Transportation Holdings, Inc.	USD	11	577	-	Motorola Solutions, Inc.	USD	6	1,536	-
Kraft Heinz Co. (The)	USD	29	1,179	-	MSCI, Inc.	USD	3	1,387	-
Kroger Co. (The)	USD	25	1,117	-	Nasdaq, Inc.	USD	12	735	-
Laboratory Corp. of America Holdings	USD	3	705	-	NetApp, Inc.	USD	7	418	-
Lam Research Corp.	USD	5	2,077	0.01	Netflix, Inc.	USD	16	4,587	0.01
Lamb Weston Holdings, Inc.	USD	6	531	-	Neurocrine Biosciences, Inc.	USD	4	476	-
Lear Corp.	USD	3	371	-	Newell Brands, Inc.	USD	11	144	-
Lennar Corp. 'A'	USD	10	901	-	Newmont Corp.	USD	28	1,319	-
Lennox International, Inc.	USD	3	717	-	News Corp. 'A'	USD	11	199	-
Liberty Broadband Corp. 'C'	USD	5	379	-	NextEra Energy Partners LP	USD	2,329	163,007	0.33
Liberty Media Corp-Liberty Formula One 'C'	USD	11	645	-	NextEra Energy, Inc.	USD	2,673	223,810	0.46
Lincoln National Corp.	USD	4	122	-	NIKE, Inc. 'B'	USD	259	30,186	0.06
Linde plc	USD	140	45,500	0.09	NiSource, Inc.	USD	20	554	-
Live Nation Entertainment, Inc.	USD	9	625	-	Nordson Corp.	USD	3	714	-
LKQ Corp.	USD	9	481	-	Northern Trust Corp.	USD	8	711	-
Loews Corp.	USD	7	410	-	NRG Energy, Inc.	USD	7	226	-
Lowe's Cos., Inc.	USD	21	4,163	0.01	Nucor Corp.	USD	12	1,591	-
LPL Financial Holdings, Inc.	USD	3	645	-	NVIDIA Corp.	USD	85	12,265	0.03
Lucid Group, Inc.	USD	26	173	-	Occidental Petroleum Corp.	USD	38	2,372	0.01
Lululemon Athletica, Inc.	USD	4	1,254	-	Okta, Inc.	USD	4	274	-
Lumen Technologies, Inc.	USD	32	168	-	Old Dominion Freight Line, Inc.	USD	97	27,631	0.06
LyondellBasell Industries NV 'A'	USD	13	1,073	-	Omnicom Group, Inc.	USD	7	568	-
M&T Bank Corp.	USD	6	876	-	ON Semiconductor Corp.	USD	17	1,044	-
Marathon Oil Corp.	USD	23	615	-	ONEOK, Inc.	USD	15	982	-
Marathon Petroleum Corp.	USD	19	2,206	0.01	Oracle Corp.	USD	54	4,382	0.01
MarketAxess Holdings, Inc.	USD	1	281	-	O'Reilly Automotive, Inc.	USD	2	1,683	0.01
Marriott International, Inc. 'A'	USD	76	11,208	0.02	Otis Worldwide Corp.	USD	306	23,957	0.05
Marsh & McLennan Cos., Inc.	USD	426	70,452	0.15	Ovintiv, Inc.	USD	9	454	-
Martin Marietta Materials, Inc.	USD	3	1,010	-	Owens Corning	USD	7	598	-
Marvell Technology, Inc.	USD	28	1,008	-	PACCAR, Inc.	USD	16	1,565	-
Masco Corp.	USD	15	699	-	Packaging Corp. of America	USD	6	768	-
Masimo Corp.	USD	2	291	-	Palo Alto Networks, Inc.	USD	11	1,526	-
Mastercard, Inc. 'A'	USD	31	10,693	0.02	Paramount Global 'B'	USD	24	398	-
Match Group, Inc.	USD	9	369	-	Parker-Hannifin Corp.	USD	5	1,449	-
McCormick & Co., Inc.	USD	179	15,006	0.03	Paychex, Inc.	USD	11	1,267	-
McDonald's Corp.	USD	193	50,751	0.11	Paycom Software, Inc.	USD	2	618	-
McKesson Corp.	USD	5	1,869	0.01	PayPal Holdings, Inc.	USD	38	2,662	0.01
Medical Properties Trust, Inc., REIT	USD	47	523	-	PepsiCo, Inc.	USD	917	165,849	0.34
Medtronic plc	USD	186	14,359	0.03	PerkinElmer, Inc.	USD	5	703	-
Merck & Co., Inc.	USD	88	9,750	0.02	Pfizer, Inc.	USD	189	9,656	0.02
Meta Platforms, Inc. 'A'	USD	79	9,354	0.02	PG&E Corp.	USD	51	829	-
MetLife, Inc.	USD	3,359	243,628	0.50	Phillips 66	USD	16	1,664	0.01
Mettler-Toledo International, Inc.	USD	1	1,455	-	Pinterest, Inc. 'A'	USD	19	449	-
Microchip Technology, Inc.	USD	304	21,104	0.04	Pioneer Natural Resources Co.	USD	8	1,814	0.01
Micron Technology, Inc.	USD	41	2,029	0.01	PNC Financial Services Group, Inc. (The)	USD	14	2,212	0.01
Microsoft Corp.	USD	3,148	749,350	1.53	Pool Corp.	USD	2	604	-
Mid-America Apartment Communities, Inc., REIT	USD	4	627	-	PPG Industries, Inc.	USD	9	1,122	-
Moderna, Inc.	USD	12	2,089	0.01	PPL Corp.	USD	37	1,091	-
Mohawk Industries, Inc.	USD	2	203	-	Principal Financial Group, Inc.	USD	8	677	-
Molina Healthcare, Inc.	USD	2	660	-	Procter & Gamble Co. (The)	USD	87	13,208	0.03
Molson Coors Beverage Co. 'B'	USD	6	309	-	Progressive Corp. (The)	USD	195	25,354	0.05
Mondelez International, Inc. 'A'	USD	918	61,097	0.13	Prologis, Inc., REIT	USD	35	3,963	0.01
MongoDB, Inc.	USD	2	396	-	Prudential Financial, Inc.	USD	13	1,295	-
Monolithic Power Systems, Inc.	USD	607	211,096	0.43	PTC, Inc.	USD	5	599	-
Monster Beverage Corp.	USD	15	1,520	-	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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Qorvo, Inc.	USD	3	265	-	Thermo Fisher Scientific, Inc.	USD	132	72,467	0.15
QUALCOMM, Inc.	USD	136	14,699	0.03	TJX Cos., Inc. (The)	USD	39	3,081	0.01
Quanta Services, Inc.	USD	7	986	-	T-Mobile US, Inc.	USD	24	3,331	0.01
Quest Diagnostics, Inc.	USD	4	623	-	Tractor Supply Co.	USD	81	18,180	0.04
Raymond James Financial, Inc.	USD	6	642	-	Trade Desk, Inc. (The) 'A'	USD	17	755	-
Realty Income Corp., REIT	USD	26	1,651	0.01	Tradeweb Markets, Inc. 'A'	USD	3	197	-
Regency Centers Corp., REIT	USD	5	311	-	Trane Technologies plc	USD	1,119	188,182	0.39
Regeneron Pharmaceuticals, Inc.	USD	4	2,862	0.01	TransDigm Group, Inc.	USD	3	1,872	0.01
Regions Financial Corp.	USD	32	691	-	TransUnion	USD	12	677	-
Republic Services, Inc.	USD	10	1,290	-	Travelers Cos., Inc. (The)	USD	8	1,508	-
ResMed, Inc.	USD	6	1,236	-	Trimble, Inc.	USD	10	498	-
Rexford Industrial Realty, Inc., REIT	USD	355	19,365	0.04	Truist Financial Corp.	USD	47	2,027	0.01
Robert Half International, Inc.	USD	7	512	-	Twilio, Inc. 'A'	USD	5	240	-
Rockwell Automation, Inc.	USD	38	9,788	0.02	Tyler Technologies, Inc.	USD	2	641	-
Roku, Inc.	USD	3	120	-	Tyson Foods, Inc. 'A'	USD	10	617	-
Rollins, Inc.	USD	16	582	-	Uber Technologies, Inc.	USD	63	1,544	-
Roper Technologies, Inc.	USD	608	263,386	0.54	UDR, Inc., REIT	USD	10	387	-
Ross Stores, Inc.	USD	524	60,291	0.12	UGI Corp.	USD	12	448	-
Royal Caribbean Cruises Ltd.	USD	13	641	-	Ulta Beauty, Inc.	USD	2	931	-
RPM International, Inc.	USD	176	17,072	0.04	Union Pacific Corp.	USD	236	49,093	0.10
S&P Global, Inc.	USD	67	22,359	0.05	United Parcel Service, Inc. 'B'	USD	187	32,553	0.07
Salesforce, Inc.	USD	35	4,601	0.01	United Rentals, Inc.	USD	3	1,055	-
SBA Communications Corp., REIT 'A'	USD	5	1,411	-	UnitedHealth Group, Inc.	USD	1,243	656,093	1.34
Schlumberger Ltd.	USD	53	2,793	0.01	Universal Health Services, Inc. 'B'	USD	2	280	-
Seagate Technology Holdings plc	USD	7	368	-	US Bancorp	USD	50	2,176	0.01
Seagen, Inc.	USD	5	632	-	Vail Resorts, Inc.	USD	1	236	-
Sealed Air Corp.	USD	4	199	-	Valero Energy Corp.	USD	14	1,777	0.01
SEI Investments Co.	USD	4	233	-	Veeva Systems, Inc. 'A'	USD	5	799	-
Sempra Energy	USD	11	1,711	0.01	Ventas, Inc., REIT	USD	14	629	-
Sensata Technologies Holding plc	USD	13	522	-	VeriSign, Inc.	USD	3	608	-
ServiceNow, Inc.	USD	7	2,711	0.01	Verisk Analytics, Inc.	USD	7	1,232	-
Sherwin-Williams Co. (The)	USD	1,115	265,403	0.54	Verizon Communications, Inc.	USD	147	5,792	0.01
Simon Property Group, Inc., REIT	USD	15	1,745	0.01	Vertex Pharmaceuticals, Inc.	USD	9	2,581	0.01
Skyworks Solutions, Inc.	USD	5	450	-	VF Corp.	USD	12	327	-
Snap, Inc. 'A'	USD	60	523	-	Viatis, Inc.	USD	43	474	-
Snap-on, Inc.	USD	3	686	-	Visa, Inc. 'A'	USD	3,004	620,807	1.27
Snowflake, Inc. 'A'	USD	9	1,284	-	VMware, Inc. 'A'	USD	9	1,096	-
SolarEdge Technologies, Inc.	USD	2	551	-	Vulcan Materials Co.	USD	6	1,048	-
Southern Co. (The)	USD	42	3,022	0.01	W R Berkley Corp.	USD	9	655	-
Southwest Airlines Co.	USD	14	467	-	Walgreens Boots Alliance, Inc.	USD	29	1,079	-
Splunk, Inc.	USD	5	430	-	Walmart, Inc.	USD	312	44,220	0.09
SS&C Technologies Holdings, Inc.	USD	8	415	-	Walt Disney Co. (The)	USD	381	32,713	0.07
Stanley Black & Decker, Inc.	USD	253	18,975	0.04	Warner Bros Discovery, Inc.	USD	76	706	-
Starbucks Corp.	USD	4,009	395,368	0.81	Waste Management, Inc.	USD	15	2,363	0.01
State Street Corp.	USD	12	924	-	Waters Corp.	USD	2	680	-
Steel Dynamics, Inc.	USD	10	974	-	WEC Energy Group, Inc.	USD	250	23,692	0.05
STERIS plc	USD	3	554	-	Wells Fargo & Co.	USD	1,029	42,436	0.09
Stryker Corp.	USD	1,011	244,986	0.50	Welltower, Inc., REIT	USD	16	1,050	-
Sun Communities, Inc., REIT	USD	5	719	-	West Pharmaceutical Services, Inc.	USD	2	468	-
SVB Financial Group	USD	2	469	-	Western Digital Corp.	USD	11	342	-
Synchrony Financial	USD	17	553	-	Western Union Co. (The)	USD	12	166	-
Synopsys, Inc.	USD	6	1,901	0.01	Westinghouse Air Brake Technologies Corp.	USD	7	697	-
Sysco Corp.	USD	18	1,368	-	Westrock Co.	USD	12	421	-
Take-Two Interactive Software, Inc.	USD	8	808	-	Weyerhaeuser Co., REIT	USD	5,098	158,140	0.32
Target Corp.	USD	17	2,525	0.01	Whirlpool Corp.	USD	2	282	-
Teledyne Technologies, Inc.	USD	2	791	-	Williams Cos., Inc. (The)	USD	42	1,380	-
Teleflex, Inc.	USD	3	748	-	Willis Towers Watson plc	USD	4	973	-
Teradyne, Inc.	USD	5	430	-	Wix.com Ltd.	USD	6	456	-
Tesla, Inc.	USD	92	11,285	0.02	Workday, Inc. 'A'	USD	8	1,335	-
Texas Instruments, Inc.	USD	989	161,375	0.33					

# 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	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WP Carey, Inc., REIT	USD	11	857	-	COMM Mortgage Trust, FRN, Series 2015-CR22 'C' 4.206% 10/03/2048	USD	150,000	136,859	0.28
WW Grainger, Inc.	USD	2	1,116	-	COMM Mortgage Trust, FRN, Series 2017-PANW 'C', 144A 3.712% 10/10/2029	USD	110,000	101,081	0.21
Xcel Energy, Inc.	USD	21	1,486	-	Commonwealth of Puerto Rico, FRN 0% 01/11/2043	USD	238,641	104,704	0.21
Xylem, Inc.	USD	6	663	-	DB Master Finance LLC 'A2II', 144A 2.493% 20/11/2051	USD	79,200	65,455	0.13
Yum! Brands, Inc.	USD	189	24,275	0.05	DRIVEN BRANDS FUNDING LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	85,950	80,241	0.16
Zebra Technologies Corp. 'A'	USD	2	509	-	FHLMC STACR REMIC Trust, FRN 'M2', 144A 7.678% 25/02/2042	USD	60,000	56,613	0.11
Zillow Group, Inc. 'C'	USD	4	127	-	FOCUS Brands Funding LLC 'A2II', 144A 5.093% 30/04/2047	USD	103,950	91,839	0.19
Zimmer Biomet Holdings, Inc.	USD	8	1,017	-	Galton Funding Mortgage Trust, FRN, Series 2018-2 'A31', 144A 4.5% 25/10/2058	USD	11,844	11,237	0.02
Zoetis, Inc.	USD	226	33,136	0.07	GS Mortgage Securities Trust, FRN, Series 2017-GS8 'C' 4.48% 10/11/2050	USD	160,000	134,391	0.27
Zoom Video Communications, Inc. 'A'	USD	9	604	-	Howard University 4.756% 01/10/2051	USD	30,000	22,269	0.04
Zscaler, Inc.	USD	5	555	-	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	105,000	88,800	0.18
			<b>13,599,384</b>	<b>27.76</b>	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
<b>Total Equities</b>			<b>22,883,160</b>	<b>46.70</b>	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
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>37,726,584</b>	<b>77.00</b>	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 'IA3', 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
								<b>3,087,087</b>	<b>6.30</b>
					<b>Total Bonds</b>			<b>9,534,185</b>	<b>19.46</b>

# 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
<b>Equities</b>				
<b>UNITED STATES OF AMERICA</b>				
Ameren Corp.	USD	404	36,263	0.07
			<b>36,263</b>	<b>0.07</b>
<b>Total Equities</b>			<b>36,263</b>	<b>0.07</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>9,570,448</b>	<b>19.53</b>

### Other transferable securities and money market instruments

#### Equities

<b>RUSSIA</b>				
Sberbank of Russia PJSC*	USD	32,130	3	-
			<b>3</b>	<b>-</b>
<b>Total Equities</b>			<b>3</b>	<b>-</b>
<b>Total Other transferable securities and money market instruments</b>			<b>3</b>	<b>-</b>
<b>Total Investments</b>			<b>47,297,035</b>	<b>96.53</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
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
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>16,913</b>	<b>0.03</b>
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)	-
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(11,016)</b>	<b>(0.02)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>5,897</b>	<b>0.01</b>

### 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	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>193,026</b>	<b>0.40</b>

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
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)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(32,686)</b>	<b>(0.07)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>160,340</b>	<b>0.33</b>

### 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
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>83,677</b>	<b>0.17</b>
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)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(561,652)</b>	<b>(1.15)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(477,975)</b>	<b>(0.98)</b>

### Inflation Rate Swap Contracts

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

### 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
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>134,248</b>	<b>0.28</b>
750,000	EUR	Citibank	Pay floating EURIBOR 6 month Receive fixed 0.83%	02/03/2032	(141,125)	(0.29)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(141,125)</b>	<b>(0.29)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(6,877)</b>	<b>(0.01)</b>

### 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
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>2,153</b>	<b>0.01</b>

### 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)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(23,112)</b>	<b>(0.05)</b>

### 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
<b>Total Market Value on Total Return Swap Contracts - Assets</b>					<b>42,095</b>	<b>0.09</b>
<b>Net Market Value on Total Return Swap Contracts - Assets</b>					<b>42,095</b>	<b>0.09</b>

### To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 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		% of Net Assets
United States of America	UMBS, 2.00%, 25/01/2052	USD	244,000	200,099	(934)	0.41	Norway	0.18
United States of America	UMBS, 2.50%, 25/01/2052	USD	249,000	212,044	(1,220)	0.43	Sweden	0.15
United States of America	UMBS, 3.50%, 25/01/2052	USD	182,000	166,075	(1,817)	0.34	Kazakhstan	0.11
United States of America	UMBS, 4.00%, 25/01/2052	USD	72,000	67,795	(1,477)	0.14	Denmark	0.05
United States of America	UMBS, 4.50%, 25/01/2052	USD	126,000	121,832	(1,457)	0.25	Hong Kong	0.05
							Belgium	0.04
							Ireland	0.03
							Argentina	-
							New Zealand	-
							Russia	-
<b>Total To Be Announced Contracts Long Positions</b>				<b>1,725,848</b>	<b>(15,931)</b>	<b>3.52</b>	<b>Total Investments</b>	<b>96.53</b>
<b>Net To Be Announced Contracts</b>				<b>1,725,848</b>	<b>(15,931)</b>	<b>3.52</b>	Cash and Other Assets/(Liabilities)	3.47
							<b>Total</b>	<b>100.00</b>
<b>Cash</b>				<b>1,955,624</b>		<b>3.99</b>		
<b>Other assets/(liabilities)</b>				<b>(255,095)</b>		<b>(0.52)</b>		
<b>Total net assets</b>				<b>48,997,564</b>		<b>100.00</b>		

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

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

### 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

# 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 Depositary 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 <sup>(1)</sup>	Diversified Income Bond Fund <sup>(2)</sup>	Dynamic Credit Fund	Dynamic Emerging Markets Bond Fund	Dynamic Global Bond Fund	Dynamic Global Investment Grade Bond Fund
	USD	USD	USD	USD	USD	USD
<b>Assets</b>						
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
<b>Total assets</b>	<b>44,674,550</b>	<b>88,107,589</b>	<b>29,245,317</b>	<b>20,888,984</b>	<b>1,421,063,881</b>	<b>22,402,371</b>
<b>Liabilities</b>						
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
<b>Total liabilities</b>	<b>162,684</b>	<b>10,063,751</b>	<b>1,886,900</b>	<b>448,187</b>	<b>106,703,475</b>	<b>1,737,920</b>
<b>Total net assets</b>	<b>44,511,866</b>	<b>78,043,838</b>	<b>27,358,417</b>	<b>20,440,797</b>	<b>1,314,360,406</b>	<b>20,664,451</b>

<sup>(1)</sup> Fund renamed from Responsible Asia Credit Bond Fund effective 01 October 2022.

<sup>(2)</sup> 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 <sup>(3)</sup>	Euro Corporate Bond Fund <sup>(4)</sup>	European High Yield Bond Fund <sup>(5)</sup>	Global Aggregate Bond Fund <sup>(6)</sup>
	USD	USD	USD	EUR	EUR	USD
<b>Assets</b>						
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
<b>Total assets</b>	<b>138,246,724</b>	<b>118,930,679</b>	<b>186,995,705</b>	<b>235,585,615</b>	<b>109,043,103</b>	<b>607,372,491</b>
<b>Liabilities</b>						
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
<b>Total liabilities</b>	<b>8,477,690</b>	<b>821,453</b>	<b>1,989,688</b>	<b>2,677,563</b>	<b>1,113,760</b>	<b>30,186,419</b>
<b>Total net assets</b>	<b>129,769,034</b>	<b>118,109,226</b>	<b>185,006,017</b>	<b>232,908,052</b>	<b>107,929,343</b>	<b>577,186,072</b>

<sup>(3)</sup> Fund renamed from Responsible Emerging Markets Corporate Bond Fund effective 01 October 2022.

<sup>(4)</sup> Fund renamed from Responsible Euro Corporate Bond Fund effective 01 October 2022.

<sup>(5)</sup> Fund renamed from Responsible European High Yield Bond Fund effective 01 October 2022.

<sup>(6)</sup> 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 <sup>(7)</sup>	Investment Grade Corporate Bond Fund <sup>(8)</sup>	US Aggregate Bond Fund <sup>(9)</sup>
	USD	USD	USD	USD	USD	USD
<b>Assets</b>						
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
<b>Total assets</b>	<b>15,268,953</b>	<b>424,102,888</b>	<b>608,813,526</b>	<b>22,221,678</b>	<b>22,886,160</b>	<b>586,724,986</b>
<b>Liabilities</b>						
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
Depository 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
<b>Total liabilities</b>	<b>1,001,113</b>	<b>3,936,543</b>	<b>5,113,230</b>	<b>234,454</b>	<b>723,016</b>	<b>25,352,610</b>
<b>Total net assets</b>	<b>14,267,840</b>	<b>420,166,345</b>	<b>603,700,296</b>	<b>21,987,224</b>	<b>22,163,144</b>	<b>561,372,376</b>

<sup>(7)</sup> This Fund was launched on 05 December 2022.

<sup>(8)</sup> Fund renamed from Responsible Global Investment Grade Corporate Bond Fund effective 01 October 2022.

<sup>(9)</sup> 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 <sup>(10)</sup>	Asian ex-Japan Equity Fund <sup>(11)</sup>	Asian Opportunities Equity Fund	China Evolution Equity Fund	China Growth Leaders Equity Fund
	USD	USD	USD	USD	USD	USD
<b>Assets</b>						
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
<b>Total assets</b>	<b>210,269,340</b>	<b>12,489,126</b>	<b>603,786,626</b>	<b>238,540,018</b>	<b>154,240,795</b>	<b>3,936,606</b>
<b>Liabilities</b>						
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
<b>Total liabilities</b>	<b>1,008,919</b>	<b>132,022</b>	<b>3,066,382</b>	<b>1,037,410</b>	<b>294,505</b>	<b>45,543</b>
<b>Total net assets</b>	<b>209,260,421</b>	<b>12,357,104</b>	<b>600,720,244</b>	<b>237,502,608</b>	<b>153,946,290</b>	<b>3,891,063</b>

<sup>(10)</sup> Fund renamed from Responsible US Investment Grade Corporate Bond Fund effective 01 October 2022.

<sup>(11)</sup> 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 <sup>(12)</sup>	European Smaller Companies Equity Fund <sup>(13)</sup>
	EUR	USD	USD	EUR	EUR	EUR
<b>Assets</b>						
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
<b>Total assets</b>	<b>33,936,692</b>	<b>108,859,625</b>	<b>912,318,984</b>	<b>83,709,976</b>	<b>7,813,089</b>	<b>58,735,450</b>
<b>Liabilities</b>						
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
<b>Total liabilities</b>	<b>294,583</b>	<b>883,313</b>	<b>3,780,677</b>	<b>257,997</b>	<b>82,028</b>	<b>317,679</b>
<b>Total net assets</b>	<b>33,642,109</b>	<b>107,976,312</b>	<b>908,538,307</b>	<b>83,451,979</b>	<b>7,731,061</b>	<b>58,417,771</b>

<sup>(12)</sup> Fund renamed from Responsible European Select Equity Fund effective 01 October 2022.<sup>(13)</sup> 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 <sup>(14)</sup>	Global Equity Dividend Fund	Global Focused Growth Equity Fund	Global Growth Equity Fund	Global Impact Equity Fund
	USD	USD	USD	USD	USD	USD
<b>Assets</b>						
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
<b>Total assets</b>	<b>66,842,305</b>	<b>2,075,024</b>	<b>13,025,253</b>	<b>2,775,006,388</b>	<b>477,606,171</b>	<b>5,825,348</b>
<b>Liabilities</b>						
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
<b>Total liabilities</b>	<b>289,232</b>	<b>29,138</b>	<b>107,747</b>	<b>13,499,412</b>	<b>1,166,598</b>	<b>55,560</b>
<b>Total net assets</b>	<b>66,553,073</b>	<b>2,045,886</b>	<b>12,917,506</b>	<b>2,761,506,976</b>	<b>476,439,573</b>	<b>5,769,788</b>

<sup>(14)</sup> 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 Fund	Global Real Estate Securities Fund	Global Select Equity Fund	Global Structured Research Equity Fund <sup>(15)</sup>	Global Technology Equity Fund	Global Value Equity Fund
	USD	USD	USD	USD	USD	USD
<b>Assets</b>						
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
<b>Total assets</b>	<b>122,078,047</b>	<b>13,272,920</b>	<b>7,903,037</b>	<b>20,687,566</b>	<b>398,506,360</b>	<b>551,168,079</b>
<b>Liabilities</b>						
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
Depository 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
<b>Total liabilities</b>	<b>1,312,062</b>	<b>111,779</b>	<b>63,789</b>	<b>98,704</b>	<b>4,228,656</b>	<b>1,915,990</b>
<b>Total net assets</b>	<b>120,765,985</b>	<b>13,161,141</b>	<b>7,839,248</b>	<b>20,588,862</b>	<b>394,277,704</b>	<b>549,252,089</b>

<sup>(15)</sup> 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 <sup>(16)</sup>	US Blue Chip Equity Fund	US Equity Fund
	EUR	USD	USD	USD	USD	USD
<b>Assets</b>						
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
<b>Total assets</b>	<b>751,677,202</b>	<b>6,563,869</b>	<b>3,222,819</b>	<b>5,254,179</b>	<b>585,622,023</b>	<b>614,721,289</b>
<b>Liabilities</b>						
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
Depository 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
<b>Total liabilities</b>	<b>3,205,908</b>	<b>89,245</b>	<b>80,795</b>	<b>39,677</b>	<b>3,530,163</b>	<b>4,597,604</b>
<b>Total net assets</b>	<b>748,471,294</b>	<b>6,474,624</b>	<b>3,142,024</b>	<b>5,214,502</b>	<b>582,091,860</b>	<b>610,123,685</b>

<sup>(16)</sup> 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 <sup>(17)</sup>	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
<b>Assets</b>					
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
<b>Total assets</b>	<b>1,911,588</b>	<b>1,372,479,731</b>	<b>1,048,095,205</b>	<b>10,318,575</b>	<b>2,193,756,872</b>
<b>Liabilities</b>					
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
Depository 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
<b>Total liabilities</b>	<b>24,392</b>	<b>3,240,416</b>	<b>4,314,506</b>	<b>77,838</b>	<b>8,910,746</b>
<b>Total net assets</b>	<b>1,887,196</b>	<b>1,369,239,315</b>	<b>1,043,780,699</b>	<b>10,240,737</b>	<b>2,184,846,126</b>

<sup>(17)</sup> 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
<b>Assets</b>				
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
<b>Total assets</b>	<b>76,658,555</b>	<b>68,769,295</b>	<b>52,382,658</b>	<b>18,464,817,151</b>
<b>Liabilities</b>				
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
Depository 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
<b>Total liabilities</b>	<b>1,809,188</b>	<b>1,564,640</b>	<b>3,385,094</b>	<b>272,127,797</b>
<b>Total net assets</b>	<b>74,849,367</b>	<b>67,204,655</b>	<b>48,997,564</b>	<b>18,192,689,354</b>

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 <sup>(1)</sup>	Diversified Income Bond Fund <sup>(2)</sup>	Dynamic Credit Fund	Dynamic Emerging Markets Bond Fund	Dynamic Global Bond Fund	Dynamic Global Investment Grade Bond Fund
	USD	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>61,068,644</b>	<b>129,797,407</b>	<b>28,006,788</b>	<b>21,163,134</b>	<b>1,684,223,577</b>	<b>24,687,379</b>
<b>Income</b>						
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
<b>Total income</b>	<b>2,158,873</b>	<b>3,988,551</b>	<b>1,672,511</b>	<b>1,059,683</b>	<b>21,259,758</b>	<b>157,272</b>
<b>Expenses</b>						
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
Depository 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)
<b>Total expenses</b>	<b>194,328</b>	<b>657,297</b>	<b>716,130</b>	<b>125,390</b>	<b>29,232,356</b>	<b>269,520</b>
<b>Net investment income/(loss)</b>	<b>1,964,545</b>	<b>3,331,254</b>	<b>956,381</b>	<b>934,293</b>	<b>(7,972,598)</b>	<b>(112,248)</b>
<b>Net realised gain/(loss) on:</b>						
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)
<b>Net realised gain/(loss) for the year</b>	<b>(4,997,142)</b>	<b>(10,535,835)</b>	<b>526,117</b>	<b>(1,814,313)</b>	<b>(36,706,507)</b>	<b>443,535</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>						
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)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(5,756,934)</b>	<b>(8,122,326)</b>	<b>(1,800,561)</b>	<b>(1,323,516)</b>	<b>(33,352,208)</b>	<b>(408,563)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(8,789,531)</b>	<b>(15,326,907)</b>	<b>(318,063)</b>	<b>(2,203,536)</b>	<b>(78,031,313)</b>	<b>(77,276)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(7,762,556)</b>	<b>(36,424,375)</b>	<b>(330,308)</b>	<b>1,481,199</b>	<b>(291,764,093)</b>	<b>(3,945,652)</b>
Dividend distributions	(4,691)	(2,287)	-	-	(67,765)	-
Foreign currency translation difference	-	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>44,511,866</b>	<b>78,043,838</b>	<b>27,358,417</b>	<b>20,440,797</b>	<b>1,314,360,406</b>	<b>20,664,451</b>

<sup>(1)</sup> Fund renamed from Responsible Asia Credit Bond Fund effective 01 October 2022.

<sup>(2)</sup> 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 <sup>(3)</sup>	Euro Corporate Bond Fund <sup>(4)</sup>	European High Yield Bond Fund <sup>(5)</sup>	Global Aggregate Bond Fund <sup>(6)</sup>
	USD	USD	USD	EUR	EUR	USD
<b>Net assets at the beginning of the year</b>	<b>143,222,193</b>	<b>235,780,636</b>	<b>235,134,815</b>	<b>257,636,839</b>	<b>228,880,048</b>	<b>652,955,203</b>
<b>Income</b>						
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
<b>Total income</b>	<b>6,717,943</b>	<b>8,911,400</b>	<b>10,315,345</b>	<b>3,708,092</b>	<b>8,993,952</b>	<b>11,284,022</b>
<b>Expenses</b>						
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)
<b>Total expenses</b>	<b>819,002</b>	<b>793,317</b>	<b>1,170,027</b>	<b>1,779,264</b>	<b>1,295,370</b>	<b>5,249,156</b>
<b>Net investment income/(loss)</b>	<b>5,898,941</b>	<b>8,118,083</b>	<b>9,145,318</b>	<b>1,928,828</b>	<b>7,698,582</b>	<b>6,034,866</b>
<b>Net realised gain/(loss) on:</b>						
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
<b>Net realised gain/(loss) for the year</b>	<b>(21,449,220)</b>	<b>(43,042,177)</b>	<b>(26,601,488)</b>	<b>(7,151,809)</b>	<b>(15,078,842)</b>	<b>(89,197,213)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>						
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
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>474,325</b>	<b>(13,806,350)</b>	<b>(18,175,568)</b>	<b>(26,027,580)</b>	<b>(22,264,435)</b>	<b>(21,365,877)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(15,075,954)</b>	<b>(48,730,444)</b>	<b>(35,631,738)</b>	<b>(31,250,561)</b>	<b>(29,644,695)</b>	<b>(104,528,224)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>1,709,757</b>	<b>(68,626,015)</b>	<b>(14,319,452)</b>	<b>6,536,639</b>	<b>(90,880,447)</b>	<b>28,871,212</b>
Dividend distributions	(86,962)	(314,951)	(177,608)	(14,865)	(425,563)	(112,119)
Foreign currency translation difference	-	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>129,769,034</b>	<b>118,109,226</b>	<b>185,006,017</b>	<b>232,908,052</b>	<b>107,929,343</b>	<b>577,186,072</b>

<sup>(3)</sup> Fund renamed from Responsible Emerging Markets Corporate Bond Fund effective 01 October 2022.

<sup>(4)</sup> Fund renamed from Responsible Euro Corporate Bond Fund effective 01 October 2022.

<sup>(5)</sup> Fund renamed from Responsible European High Yield Bond Fund effective 01 October 2022.

<sup>(6)</sup> 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 <sup>(7)</sup>	Global Investment Grade Corporate Bond Fund <sup>(8)</sup>	US Aggregate Bond Fund <sup>(9)</sup>
	USD	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>13,341,614</b>	<b>624,116,363</b>	<b>1,237,911,962</b>	<b>-</b>	<b>30,200,644</b>	<b>473,193,286</b>
<b>Income</b>						
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
<b>Total income</b>	<b>203,909</b>	<b>30,408,890</b>	<b>56,135,916</b>	<b>67,904</b>	<b>827,177</b>	<b>13,307,147</b>
<b>Expenses</b>						
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
Depository 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)
<b>Total expenses</b>	<b>271,969</b>	<b>2,827,741</b>	<b>5,777,843</b>	<b>6,302</b>	<b>131,333</b>	<b>563,889</b>
<b>Net investment income/(loss)</b>	<b>(68,060)</b>	<b>27,581,149</b>	<b>50,358,073</b>	<b>61,602</b>	<b>695,844</b>	<b>12,743,258</b>
<b>Net realised gain/(loss) on:</b>						
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)
<b>Net realised gain/(loss) for the year</b>	<b>646,014</b>	<b>(55,305,798)</b>	<b>(94,634,488)</b>	<b>33,914</b>	<b>(1,496,962)</b>	<b>(35,421,195)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>						
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
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(1,523,228)</b>	<b>(68,998,873)</b>	<b>(125,026,098)</b>	<b>(549,060)</b>	<b>(3,797,442)</b>	<b>(44,579,952)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(945,274)</b>	<b>(96,723,522)</b>	<b>(169,302,513)</b>	<b>(453,544)</b>	<b>(4,598,560)</b>	<b>(67,257,889)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>1,871,500</b>	<b>(104,134,347)</b>	<b>(460,401,058)</b>	<b>22,440,768</b>	<b>(3,438,940)</b>	<b>156,170,752</b>
Dividend distributions	-	(3,092,149)	(4,508,095)	-	-	(733,773)
Foreign currency translation difference	-	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>14,267,840</b>	<b>420,166,345</b>	<b>603,700,296</b>	<b>21,987,224</b>	<b>22,163,144</b>	<b>561,372,376</b>

<sup>(7)</sup> This Fund was launched on 05 December 2022.

<sup>(8)</sup> Fund renamed from Responsible Global Investment Grade Corporate Bond Fund effective 01 October 2022.

<sup>(9)</sup> 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 <sup>(10)</sup>	Asian ex-Japan Equity Fund <sup>(11)</sup>	Asian Opportunities Equity Fund	China Evolution Equity Fund	China Growth Leaders Equity Fund
	USD	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>273,586,018</b>	<b>14,934,176</b>	<b>942,575,648</b>	<b>321,982,876</b>	<b>157,472,871</b>	<b>5,582,430</b>
<b>Income</b>						
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
<b>Total income</b>	<b>15,408,857</b>	<b>450,356</b>	<b>9,553,555</b>	<b>5,168,749</b>	<b>2,633,766</b>	<b>44,043</b>
<b>Expenses</b>						
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)
<b>Total expenses</b>	<b>522,117</b>	<b>59,641</b>	<b>6,205,872</b>	<b>2,517,165</b>	<b>1,569,770</b>	<b>33,863</b>
<b>Net investment income/(loss)</b>	<b>14,886,740</b>	<b>390,715</b>	<b>3,347,683</b>	<b>2,651,584</b>	<b>1,063,996</b>	<b>10,180</b>
<b>Net realised gain/(loss) on:</b>						
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
<b>Net realised gain/(loss) for the year</b>	<b>(14,336,961)</b>	<b>(959,631)</b>	<b>(47,744,911)</b>	<b>(33,363,232)</b>	<b>(42,256,965)</b>	<b>(1,227,976)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>						
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)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(36,621,670)</b>	<b>(2,008,175)</b>	<b>(158,340,073)</b>	<b>(33,950,201)</b>	<b>(5,827,975)</b>	<b>(498,353)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(36,071,891)</b>	<b>(2,577,091)</b>	<b>(202,737,301)</b>	<b>(64,661,849)</b>	<b>(47,020,944)</b>	<b>(1,716,149)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(27,471,619)</b>	<b>19</b>	<b>(139,118,103)</b>	<b>(19,804,328)</b>	<b>43,494,363</b>	<b>24,782</b>
Dividend distributions	(782,087)	-	-	(14,091)	-	-
Foreign currency translation difference	-	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>209,260,421</b>	<b>12,357,104</b>	<b>600,720,244</b>	<b>237,502,608</b>	<b>153,946,290</b>	<b>3,891,063</b>

<sup>(10)</sup> Fund renamed from Responsible US Investment Grade Corporate Bond Fund effective 01 October 2022.

<sup>(11)</sup> 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 <sup>(12)</sup>	European Smaller Companies Equity Fund <sup>(13)</sup>
	EUR	USD	USD	EUR	EUR	EUR
<b>Net assets at the beginning of the year</b>	<b>91,851,599</b>	<b>118,343,501</b>	<b>1,956,138,290</b>	<b>120,071,651</b>	<b>9,651,486</b>	<b>173,224,745</b>
<b>Income</b>						
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
<b>Total income</b>	<b>1,203,647</b>	<b>2,774,271</b>	<b>20,885,803</b>	<b>2,210,417</b>	<b>128,171</b>	<b>1,603,785</b>
<b>Expenses</b>						
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)
<b>Total expenses</b>	<b>363,384</b>	<b>903,669</b>	<b>11,569,957</b>	<b>804,012</b>	<b>70,102</b>	<b>1,384,182</b>
<b>Net investment income/(loss)</b>	<b>840,263</b>	<b>1,870,602</b>	<b>9,315,846</b>	<b>1,406,405</b>	<b>58,069</b>	<b>219,603</b>
<b>Net realised gain/(loss) on:</b>						
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)
<b>Net realised gain/(loss) for the year</b>	<b>7,600,456</b>	<b>(7,692,049)</b>	<b>(100,744,309)</b>	<b>2,964,081</b>	<b>114,774</b>	<b>(2,933,318)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>						
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)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(21,087,722)</b>	<b>(11,028,686)</b>	<b>(347,968,457)</b>	<b>(23,421,815)</b>	<b>(2,115,127)</b>	<b>(52,695,815)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(12,647,003)</b>	<b>(16,850,133)</b>	<b>(439,396,920)</b>	<b>(19,051,329)</b>	<b>(1,942,284)</b>	<b>(55,409,530)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(45,562,487)</b>	<b>6,870,610</b>	<b>(608,146,625)</b>	<b>(17,514,361)</b>	<b>21,859</b>	<b>(59,382,323)</b>
Dividend distributions	-	(387,666)	(56,438)	(53,982)	-	(15,121)
Foreign currency translation difference	-	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>33,642,109</b>	<b>107,976,312</b>	<b>908,538,307</b>	<b>83,451,979</b>	<b>7,731,061</b>	<b>58,417,771</b>

<sup>(12)</sup> Fund renamed from Responsible European Select Equity Fund effective 01 October 2022.

<sup>(13)</sup> 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 <sup>(14)</sup>	Global Equity Dividend Fund	Global Focused Growth Equity Fund	Global Growth Equity Fund	Global Impact Equity Fund
	USD	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>105,570,458</b>	<b>-</b>	<b>13,933,368</b>	<b>5,282,418,507</b>	<b>778,262,391</b>	<b>10,130,109</b>
<b>Income</b>						
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
<b>Total income</b>	<b>2,219,548</b>	<b>1,579</b>	<b>271,178</b>	<b>24,950,508</b>	<b>4,712,626</b>	<b>53,293</b>
<b>Expenses</b>						
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)
<b>Total expenses</b>	<b>421,907</b>	<b>3,757</b>	<b>115,511</b>	<b>30,544,169</b>	<b>2,760,159</b>	<b>56,157</b>
<b>Net investment income/(loss)</b>	<b>1,797,641</b>	<b>(2,178)</b>	<b>155,667</b>	<b>(5,593,661)</b>	<b>1,952,467</b>	<b>(2,864)</b>
<b>Net realised gain/(loss) on:</b>						
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
<b>Net realised gain/(loss) for the year</b>	<b>2,951,251</b>	<b>2,985</b>	<b>(262,790)</b>	<b>(603,648,629)</b>	<b>(81,317,495)</b>	<b>(1,347,492)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>						
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
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(23,795,702)</b>	<b>45,079</b>	<b>(2,218,984)</b>	<b>(779,070,177)</b>	<b>(152,357,343)</b>	<b>(946,852)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(19,046,810)</b>	<b>45,886</b>	<b>(2,326,107)</b>	<b>(1,388,312,467)</b>	<b>(231,722,371)</b>	<b>(2,297,208)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(19,957,158)</b>	<b>2,000,000</b>	<b>1,311,745</b>	<b>(1,132,599,064)</b>	<b>(70,100,447)</b>	<b>(2,063,113)</b>
Dividend distributions	(13,417)	-	(1,500)	-	-	-
Foreign currency translation difference	-	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>66,553,073</b>	<b>2,045,886</b>	<b>12,917,506</b>	<b>2,761,506,976</b>	<b>476,439,573</b>	<b>5,769,788</b>

<sup>(14)</sup> 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 <sup>(15)</sup>	Global Technology Equity Fund	Global Value Equity Fund
	USD	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>117,257,341</b>	<b>11,245,986</b>	<b>8,931,918</b>	<b>25,490,018</b>	<b>1,405,900,002</b>	<b>543,552,208</b>
<b>Income</b>						
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
<b>Total income</b>	<b>3,751,728</b>	<b>289,994</b>	<b>88,682</b>	<b>350,799</b>	<b>1,127,593</b>	<b>10,812,936</b>
<b>Expenses</b>						
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
Depository 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)
<b>Total expenses</b>	<b>1,239,016</b>	<b>114,435</b>	<b>69,947</b>	<b>97,828</b>	<b>7,939,878</b>	<b>5,840,115</b>
<b>Net investment income/(loss)</b>	<b>2,512,712</b>	<b>175,559</b>	<b>18,735</b>	<b>252,971</b>	<b>(6,812,285)</b>	<b>4,972,821</b>
<b>Net realised gain/(loss) on:</b>						
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)
<b>Net realised gain/(loss) for the year</b>	<b>6,475,675</b>	<b>(219,732)</b>	<b>(368,498)</b>	<b>(1,390,914)</b>	<b>(303,153,542)</b>	<b>(38,069,377)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>						
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)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(2,460,898)</b>	<b>(3,191,937)</b>	<b>(1,391,116)</b>	<b>(3,763,213)</b>	<b>(408,867,877)</b>	<b>(18,388,786)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>6,527,489</b>	<b>(3,236,110)</b>	<b>(1,740,879)</b>	<b>(4,901,156)</b>	<b>(718,833,704)</b>	<b>(51,485,342)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(3,018,845)</b>	<b>5,151,265</b>	<b>648,209</b>	<b>-</b>	<b>(292,788,594)</b>	<b>58,247,417</b>
Dividend distributions	-	-	-	-	-	(1,062,194)
Foreign currency translation difference	-	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>120,765,985</b>	<b>13,161,141</b>	<b>7,839,248</b>	<b>20,588,862</b>	<b>394,277,704</b>	<b>549,252,089</b>

<sup>(15)</sup> 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 <sup>(16)</sup>	US Blue Chip Equity Fund	US Equity Fund
	EUR	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>2,002,652,557</b>	<b>6,992,528</b>	<b>13,573,491</b>	<b>-</b>	<b>1,280,872,099</b>	<b>785,335,004</b>
<b>Income</b>						
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
<b>Total income</b>	<b>16,078,295</b>	<b>201,407</b>	<b>12,617</b>	<b>11,066</b>	<b>2,928,297</b>	<b>4,565,260</b>
<b>Expenses</b>						
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)
<b>Total expenses</b>	<b>8,990,353</b>	<b>86,991</b>	<b>63,491</b>	<b>9,788</b>	<b>7,823,537</b>	<b>4,922,459</b>
<b>Net investment income/(loss)</b>	<b>7,087,942</b>	<b>114,416</b>	<b>(50,874)</b>	<b>1,278</b>	<b>(4,895,240)</b>	<b>(357,199)</b>
<b>Net realised gain/(loss) on:</b>						
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)
<b>Net realised gain/(loss) for the year</b>	<b>(90,113,184)</b>	<b>942,343</b>	<b>(2,369,450)</b>	<b>65,247</b>	<b>(29,795,749)</b>	<b>74,476,188</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>						
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
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(323,656,304)</b>	<b>(1,440,450)</b>	<b>(1,905,537)</b>	<b>168,217</b>	<b>(419,153,901)</b>	<b>(189,110,659)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(406,681,546)</b>	<b>(383,691)</b>	<b>(4,325,861)</b>	<b>234,742</b>	<b>(453,844,890)</b>	<b>(114,991,670)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(846,998,064)</b>	<b>(134,213)</b>	<b>(6,105,606)</b>	<b>4,979,760</b>	<b>(244,935,349)</b>	<b>(60,219,649)</b>
Dividend distributions	(501,653)	-	-	-	-	-
Foreign currency translation difference	-	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>748,471,294</b>	<b>6,474,624</b>	<b>3,142,024</b>	<b>5,214,502</b>	<b>582,091,860</b>	<b>610,123,685</b>

<sup>(16)</sup> 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 <sup>(17)</sup>	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
<b>Net assets at the beginning of the year</b>	<b>–</b>	<b>2,897,897,006</b>	<b>1,069,357,489</b>	<b>10,636,388</b>	<b>3,494,444,412</b>
<b>Income</b>					
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
<b>Total income</b>	<b>2,692</b>	<b>5,956,669</b>	<b>21,120,955</b>	<b>249,434</b>	<b>21,925,492</b>
<b>Expenses</b>					
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
Depository 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)
<b>Total expenses</b>	<b>1,913</b>	<b>17,911,061</b>	<b>12,337,625</b>	<b>85,015</b>	<b>31,070,247</b>
<b>Net investment income/(loss)</b>	<b>779</b>	<b>(11,954,392)</b>	<b>8,783,330</b>	<b>164,419</b>	<b>(9,144,755)</b>
<b>Net realised gain/(loss) on:</b>					
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)
<b>Net realised gain/(loss) for the year</b>	<b>(2,881)</b>	<b>208,463,089</b>	<b>45,465,627</b>	<b>581,995</b>	<b>26,374,521</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>					
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)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(110,702)</b>	<b>(1,102,557,997)</b>	<b>(143,614,128)</b>	<b>(1,238,967)</b>	<b>(708,036,070)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(112,804)</b>	<b>(906,049,300)</b>	<b>(89,365,171)</b>	<b>(492,553)</b>	<b>(690,806,304)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>2,000,000</b>	<b>(622,608,391)</b>	<b>64,306,366</b>	<b>96,902</b>	<b>(618,791,982)</b>
Dividend distributions	–	–	(517,985)	–	–
Foreign currency translation difference	–	–	–	–	–
<b>Net assets at the end of the year</b>	<b>1,887,196</b>	<b>1,369,239,315</b>	<b>1,043,780,699</b>	<b>10,240,737</b>	<b>2,184,846,126</b>

<sup>(17)</sup> 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
<b>Net assets at the beginning of the year</b>	<b>103,348,654</b>	<b>87,383,026</b>	<b>56,601,076</b>	<b>30,766,069,507</b>
<b>Income</b>				
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
<b>Total income</b>	<b>1,436,537</b>	<b>1,427,248</b>	<b>1,455,734</b>	<b>370,982,809</b>
<b>Expenses</b>				
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)
<b>Total expenses</b>	<b>521,369</b>	<b>745,666</b>	<b>384,908</b>	<b>212,794,154</b>
<b>Net investment income/(loss)</b>	<b>915,168</b>	<b>681,582</b>	<b>1,070,826</b>	<b>158,188,655</b>
<b>Net realised gain/(loss) on:</b>				
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)
<b>Net realised gain/(loss) for the year</b>	<b>(9,944,130)</b>	<b>(25,604)</b>	<b>(3,588,745)</b>	<b>(1,487,537,681)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
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
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(12,255,624)</b>	<b>(13,527,144)</b>	<b>(5,090,146)</b>	<b>(5,434,032,380)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(21,284,586)</b>	<b>(12,871,166)</b>	<b>(7,608,065)</b>	<b>(6,763,381,406)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(7,214,701)</b>	<b>(7,307,205)</b>	<b>6,698</b>	<b>(5,579,576,412)</b>
Dividend distributions	-	-	(2,145)	(13,000,875)
Foreign currency translation difference	-	-	-	(217,421,460)
<b>Net assets at the end of the year</b>	<b>74,849,367</b>	<b>67,204,655</b>	<b>48,997,564</b>	<b>18,192,689,354</b>

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
<b>T. Rowe Price Funds SICAV – Asia Credit Bond Fund<sup>(1)</sup></b>				
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
<b>Total net assets in USD</b>		<b>44,511,866</b>	<b>61,068,644</b>	<b>30,635,654</b>
<b>T. Rowe Price Funds SICAV – Diversified Income Bond Fund<sup>(2)</sup></b>				
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
<b>Total net assets in USD</b>		<b>78,043,838</b>	<b>129,797,407</b>	<b>149,399,572</b>
<b>T. Rowe Price Funds SICAV – Dynamic Credit Fund</b>				
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
<b>Total net assets in USD</b>		<b>27,358,417</b>	<b>28,006,788</b>	<b>25,632,674</b>
<b>T. Rowe Price Funds SICAV – Dynamic Emerging Markets Bond Fund</b>				
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	–	–
<b>Total net assets in USD</b>		<b>20,440,797</b>	<b>21,163,134</b>	<b>21,719,110</b>
<b>T. Rowe Price Funds SICAV – Dynamic Global Bond Fund</b>				
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	–
<b>Total net assets in USD</b>		<b>1,314,360,406</b>	<b>1,684,223,577</b>	<b>1,229,398,348</b>
<b>T. Rowe Price Funds SICAV – Dynamic Global Investment Grade Bond Fund</b>				
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
<b>Total net assets in USD</b>		<b>20,664,451</b>	<b>24,687,379</b>	<b>26,296,413</b>

<sup>(1)</sup> Fund renamed from Responsible Asia Credit Bond Fund effective 01 October 2022.

<sup>(2)</sup> 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
<b>T. Rowe Price Funds SICAV – Emerging Local Markets Bond Fund</b>				
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
<b>Total net assets in USD</b>		<b>129,769,034</b>	<b>143,222,193</b>	<b>134,835,503</b>
<b>T. Rowe Price Funds SICAV – Emerging Markets Bond Fund</b>				
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
<b>Total net assets in USD</b>		<b>118,109,226</b>	<b>235,780,636</b>	<b>302,877,353</b>
<b>T. Rowe Price Funds SICAV – Emerging Markets Corporate Bond Fund<sup>(3)</sup></b>				
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
<b>Total net assets in USD</b>		<b>185,006,017</b>	<b>235,134,815</b>	<b>272,979,016</b>
<b>T. Rowe Price Funds SICAV – Euro Corporate Bond Fund<sup>(4)</sup></b>				
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
<b>Total net assets in EUR</b>		<b>232,908,052</b>	<b>257,636,839</b>	<b>268,561,739</b>

<sup>(3)</sup> Fund renamed from Responsible Emerging Markets Corporate Bond Fund effective 01 October 2022.

<sup>(4)</sup> 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
<b>T. Rowe Price Funds SICAV – European High Yield Bond Fund<sup>(5)</sup></b>				
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
<b>Total net assets in EUR</b>		<b>107,929,343</b>	<b>228,880,048</b>	<b>216,449,832</b>
<b>T. Rowe Price Funds SICAV – Global Aggregate Bond Fund<sup>(6)</sup></b>				
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
<b>Total net assets in USD</b>		<b>577,186,072</b>	<b>652,955,203</b>	<b>579,966,618</b>
<b>T. Rowe Price Funds SICAV – Global Government Bond Fund</b>				
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
<b>Total net assets in USD</b>		<b>14,267,840</b>	<b>13,341,614</b>	<b>8,223,001</b>
<b>T. Rowe Price Funds SICAV – Global High Income Bond Fund</b>				
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
<b>Total net assets in USD</b>		<b>420,166,345</b>	<b>624,116,363</b>	<b>1,020,330,131</b>

<sup>(5)</sup> Fund renamed from Responsible European High Yield Bond Fund effective 01 October 2022.

<sup>(6)</sup> 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
<b>T. Rowe Price Funds SICAV – Global High Yield Bond Fund</b>				
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
<b>Total net assets in USD</b>		<b>603,700,296</b>	<b>1,237,911,962</b>	<b>1,432,319,973</b>
<b>T. Rowe Price Funds SICAV – Global Impact Credit Fund<sup>(7)</sup></b>				
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	–	–
<b>Total net assets in USD</b>		<b>21,987,224</b>	<b>–</b>	<b>–</b>
<b>T. Rowe Price Funds SICAV – Global Investment Grade Corporate Bond Fund<sup>(8)</sup></b>				
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
<b>Total net assets in USD</b>		<b>22,163,144</b>	<b>30,200,644</b>	<b>45,573,907</b>
<b>T. Rowe Price Funds SICAV – US Aggregate Bond Fund<sup>(9)</sup></b>				
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
<b>Total net assets in USD</b>		<b>561,372,376</b>	<b>473,193,286</b>	<b>446,339,069</b>
<b>T. Rowe Price Funds SICAV – US High Yield Bond Fund</b>				
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	–
<b>Total net assets in USD</b>		<b>209,260,421</b>	<b>273,586,018</b>	<b>237,522,347</b>

<sup>(7)</sup> This Fund was launched on 05 December 2022.

<sup>(8)</sup> Fund renamed from Responsible Global Investment Grade Corporate Bond Fund effective 01 October 2022.

<sup>(9)</sup> 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
<b>T. Rowe Price Funds SICAV – US Investment Grade Corporate Bond Fund<sup>(10)</sup></b>				
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
<b>Total net assets in USD</b>		<b>12,357,104</b>	<b>14,934,176</b>	<b>17,329,736</b>
<b>T. Rowe Price Funds SICAV – Asian ex-Japan Equity Fund<sup>(11)</sup></b>				
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
<b>Total net assets in USD</b>		<b>600,720,244</b>	<b>942,575,648</b>	<b>1,068,265,680</b>
<b>T. Rowe Price Funds SICAV – Asian Opportunities Equity Fund</b>				
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
<b>Total net assets in USD</b>		<b>237,502,608</b>	<b>321,982,876</b>	<b>380,404,951</b>
<b>T. Rowe Price Funds SICAV – China Evolution Equity Fund</b>				
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	–
<b>Total net assets in USD</b>		<b>153,946,290</b>	<b>157,472,871</b>	<b>10,054,469</b>
<b>T. Rowe Price Funds SICAV – China Growth Leaders Equity Fund</b>				
Class A	5,978	5.18	7.54	–
Class I	690,198	5.28	7.61	–
Class Q	41,502	5.27	7.60	–
<b>Total net assets in USD</b>		<b>3,891,063</b>	<b>5,582,430</b>	<b>–</b>
<b>T. Rowe Price Funds SICAV – Continental European Equity Fund</b>				
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
<b>Total net assets in EUR</b>		<b>33,642,109</b>	<b>91,851,599</b>	<b>132,468,363</b>

<sup>(10)</sup> Fund renamed from Responsible US Investment Grade Corporate Bond Fund effective 01 October 2022.

<sup>(11)</sup> 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
<b>T. Rowe Price Funds SICAV – Emerging Markets Discovery Equity Fund</b>				
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	–	–
<b>Total net assets in USD</b>		<b>107,976,312</b>	<b>118,343,501</b>	<b>153,752,118</b>
<b>T. Rowe Price Funds SICAV – Emerging Markets Equity Fund</b>				
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
<b>Total net assets in USD</b>		<b>908,538,307</b>	<b>1,956,138,290</b>	<b>3,121,424,745</b>
<b>T. Rowe Price Funds SICAV – European Equity Fund</b>				
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
<b>Total net assets in EUR</b>		<b>83,451,979</b>	<b>120,071,651</b>	<b>98,116,589</b>
<b>T. Rowe Price Funds SICAV – European Select Equity Fund<sup>(12)</sup></b>				
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
<b>Total net assets in EUR</b>		<b>7,731,061</b>	<b>9,651,486</b>	<b>7,639,894</b>
<b>T. Rowe Price Funds SICAV – European Smaller Companies Equity Fund<sup>(13)</sup></b>				
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	–
<b>Total net assets in EUR</b>		<b>58,417,771</b>	<b>173,224,745</b>	<b>196,312,164</b>

<sup>(12)</sup> Fund renamed from Responsible European Select Equity Fund effective 01 October 2022.

<sup>(13)</sup> 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
<b>T. Rowe Price Funds SICAV – Frontier Markets Equity Fund</b>				
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
<b>Total net assets in USD</b>		<b>66,553,073</b>	<b>105,570,458</b>	<b>99,637,381</b>
<b>T. Rowe Price Funds SICAV – Future of Finance Equity Fund<sup>(14)</sup></b>				
Class A*	5,000	10.21	–	–
Class I*	190,000	10.22***	–	–
Class Q*	5,000	10.22***	–	–
<b>Total net assets in USD</b>		<b>2,045,886</b>	<b>–</b>	<b>–</b>
<b>T. Rowe Price Funds SICAV – Global Equity Dividend Fund</b>				
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
<b>Total net assets in USD</b>		<b>12,917,506</b>	<b>13,933,368</b>	<b>11,003,016</b>
<b>T. Rowe Price Funds SICAV – Global Focused Growth Equity Fund</b>				
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
<b>Total net assets in USD</b>		<b>2,761,506,976</b>	<b>5,282,418,507</b>	<b>4,145,941,481</b>
<b>T. Rowe Price Funds SICAV – Global Growth Equity Fund</b>				
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
<b>Total net assets in USD</b>		<b>476,439,573</b>	<b>778,262,391</b>	<b>546,491,141</b>

<sup>(14)</sup> 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
<b>T. Rowe Price Funds SICAV – Global Impact Equity Fund</b>				
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	–
<b>Total net assets in USD</b>		<b>5,769,788</b>	<b>10,130,109</b>	<b>–</b>
<b>T. Rowe Price Funds SICAV – Global Natural Resources Equity Fund</b>				
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
<b>Total net assets in USD</b>		<b>120,765,985</b>	<b>117,257,341</b>	<b>94,278,283</b>
<b>T. Rowe Price Funds SICAV – Global Real Estate Securities Fund</b>				
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
<b>Total net assets in USD</b>		<b>13,161,141</b>	<b>11,245,986</b>	<b>6,044,744</b>
<b>T. Rowe Price Funds SICAV – Global Select Equity Fund</b>				
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	–	–
<b>Total net assets in USD</b>		<b>7,839,248</b>	<b>8,931,918</b>	<b>6,973,374</b>
<b>T. Rowe Price Funds SICAV – Global Structured Research Equity Fund<sup>(15)</sup></b>				
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	–
<b>Total net assets in USD</b>		<b>20,588,862</b>	<b>25,490,018</b>	<b>–</b>

<sup>(15)</sup> 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
<b>T. Rowe Price Funds SICAV – Global Technology Equity Fund</b>				
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
<b>Total net assets in USD</b>		<b>394,277,704</b>	<b>1,405,900,002</b>	<b>1,437,501,144</b>
<b>T. Rowe Price Funds SICAV – Global Value Equity Fund</b>				
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
<b>Total net assets in USD</b>		<b>549,252,089</b>	<b>543,552,208</b>	<b>69,705,427</b>

\* 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
<b>T. Rowe Price Funds SICAV – Japanese Equity Fund</b>				
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	-
<b>Total net assets in EUR</b>		<b>748,471,294</b>	<b>2,002,652,557</b>	<b>2,252,182,249</b>
<b>T. Rowe Price Funds SICAV – Middle East &amp; Africa Equity Fund</b>				
Class A	71,337	9.86	10.49	8.14
Class I	384,836	15.00	15.80	12.14
<b>Total net assets in USD</b>		<b>6,474,624</b>	<b>6,992,528</b>	<b>5,164,082</b>
<b>T. Rowe Price Funds SICAV – Science and Technology Equity Fund</b>				
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
<b>Total net assets in USD</b>		<b>3,142,024</b>	<b>13,573,491</b>	<b>13,158,823</b>
<b>T. Rowe Price Funds SICAV – US All-Cap Opportunities Equity Fund<sup>(14)</sup></b>				
Class A*	5,000	10.40**	-	-
Class I*	485,000	10.42***	-	-
Class I9*	5,000	10.43	-	-
Class Q*	5,000	10.42****	-	-
<b>Total net assets in USD</b>		<b>5,214,502</b>	<b>-</b>	<b>-</b>

<sup>(14)</sup> 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
<b>T. Rowe Price Funds SICAV – US Blue Chip Equity Fund</b>				
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
<b>Total net assets in USD</b>		<b>582,091,860</b>	<b>1,280,872,099</b>	<b>1,287,524,187</b>
<b>T. Rowe Price Funds SICAV – US Equity Fund</b>				
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
<b>Total net assets in USD</b>		<b>610,123,685</b>	<b>785,335,004</b>	<b>905,898,862</b>
<b>T. Rowe Price Funds SICAV – US Impact Equity Fund<sup>(16)</sup></b>				
Class A*	5,000	9.42***	-	-
Class I*	190,000	9.43****	-	-
Class Q*	5,000	9.43*****	-	-
<b>Total net assets in USD</b>		<b>1,887,196</b>	<b>-</b>	<b>-</b>
<b>T. Rowe Price Funds SICAV – US Large Cap Growth Equity Fund</b>				
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
<b>Total net assets in USD</b>		<b>1,369,239,315</b>	<b>2,897,897,006</b>	<b>3,267,307,052</b>

<sup>(16)</sup> 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
<b>T. Rowe Price Funds SICAV – US Large Cap Value Equity Fund</b>				
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
<b>Total net assets in USD</b>		<b>1,043,780,699</b>	<b>1,069,357,489</b>	<b>564,916,865</b>
<b>T. Rowe Price Funds SICAV – US Select Value Equity Fund</b>				
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
<b>Total net assets in USD</b>		<b>10,240,737</b>	<b>10,636,388</b>	<b>8,355,839</b>
<b>T. Rowe Price Funds SICAV – US Smaller Companies Equity Fund</b>				
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
<b>Total net assets in USD</b>		<b>2,184,846,126</b>	<b>3,494,444,412</b>	<b>2,542,445,678</b>
<b>T. Rowe Price Funds SICAV – Global Allocation Extended Fund</b>				
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
<b>Total net assets in USD</b>		<b>74,849,367</b>	<b>103,348,654</b>	<b>45,417,991</b>
<b>T. Rowe Price Funds SICAV – Global Allocation Fund</b>				
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
<b>Total net assets in USD</b>		<b>67,204,655</b>	<b>87,383,026</b>	<b>74,918,230</b>

\* 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
<b>T. Rowe Price Funds SICAV – Multi-Asset Global Income Fund</b>				
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
<b>Total net assets in USD</b>		<b>48,997,564</b>	<b>56,601,076</b>	<b>52,798,052</b>

\* 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
<b>Asia Credit Bond Fund</b>			
Class I (EUR)	EUR	USD	11 March 2022
Class In (EUR)	EUR	USD	17 March 2022
<b>Diversified Income Bond Fund</b>			
Class In (EUR)	EUR	USD	17 March 2022
<b>Dynamic Emerging Markets Bond Fund</b>			
Class S	USD	USD	17 October 2022
<b>Dynamic Global Bond Fund</b>			
Class In (EUR) 2	EUR	USD	20 June 2022
<b>Emerging Local Markets Bond Fund</b>			
Class Ib (EUR)	EUR	USD	17 March 2022
<b>Emerging Markets Corporate Bond Fund</b>			
Class In (EUR)	EUR	USD	17 March 2022
<b>Euro Corporate Bond Fund</b>			
Class I2	EUR	EUR	17 March 2022
<b>European High Yield Bond Fund</b>			
Class I2	EUR	EUR	20 June 2022
<b>Global Aggregate Bond Fund</b>			
Class I2	USD	USD	20 June 2022
<b>Global Government Bond Fund</b>			
Class An (EUR)	EUR	USD	05 December 2022
Class In (EUR)	EUR	USD	17 March 2022
<b>Global High Yield Bond Fund</b>			
Class Id	USD	USD	10 January 2022
Class S	USD	USD	28 April 2022
<b>Global Impact Credit Fund</b>			
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

New share classes	Class Currency	Base Currency	Launch date
<b>Global Investment Grade Corporate Bond Fund</b>			
Class In (EUR)	EUR	USD	17 March 2022
<b>US High Yield Bond Fund</b>			
Class In (EUR)	EUR	USD	17 March 2022
Class S	USD	USD	04 April 2022
<b>US Investment Grade Corporate Bond Fund</b>			
Class In (EUR)	EUR	USD	17 March 2022
<b>Asian Opportunities Equity Fund</b>			
Class Q (GBP) 9	GBP	USD	25 February 2022
<b>Emerging Markets Discovery Equity Fund</b>			
Class A10	USD	USD	28 February 2022
Class Q10	USD	USD	28 February 2022
Class S	USD	USD	11 March 2022
<b>Emerging Markets Equity Fund</b>			
Class I2	USD	USD	20 June 2022
<b>European Equity Fund</b>			
Class I2	EUR	EUR	20 June 2022
<b>Frontier Markets Equity Fund</b>			
Class I2 (EUR)	EUR	USD	20 June 2022
<b>Future of Finance Equity Fund</b>			
Class A	USD	USD	17 October 2022
Class I	USD	USD	17 October 2022
Class Q	USD	USD	17 October 2022
<b>Global Focused Growth Equity Fund</b>			
Class An (SGD)	SGD	USD	28 April 2022
Class I (EUR) 2	EUR	USD	20 June 2022
<b>Global Impact Equity Fund</b>			
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
<b>Global Select Equity Fund</b>			
Class S (GBP)	GBP	USD	11 March 2022
<b>Global Technology Equity Fund</b>			
Class I1	USD	USD	11 April 2022
Class Id (GBP) 1	GBP	USD	11 April 2022
<b>Global Value Equity Fund</b>			
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
<b>Japanese Equity Fund</b>			
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
<b>US All-Cap Opportunities Equity Fund</b>			
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
<b>US Equity Fund</b>			
Class I (EUR) 10	EUR	USD	23 December 2022
Class In (EUR) 2	EUR	USD	20 June 2022
<b>US Impact Equity Fund</b>			
Class A	USD	USD	14 November 2022
Class I	USD	USD	14 November 2022
Class Q	USD	USD	14 November 2022
<b>US Large Cap Growth Equity Fund</b>			
Class An (SGD)	SGD	USD	05 May 2022
Class I (GBP) 2	GBP	USD	29 August 2022
<b>US Large Cap Value Equity Fund</b>			
Class I2	USD	USD	04 April 2022
Class Q (GBP) 9	GBP	USD	28 February 2022
Class Qdn (GBP)	GBP	USD	17 January 2022
<b>US Smaller Companies Equity Fund</b>			
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
<b>Global Allocation Fund</b>			
Class In (BRL)	USD	USD	01 February 2022
<b>Multi-Asset Global Income Fund</b>			
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
<b>Dynamic Global Bond Fund</b>			
Class In (SEK)	SEK	USD	14 February 2022
Class Qn (EUR) 10	EUR	USD	24 June 2022
<b>Dynamic Global Investment Grade Bond Fund</b>			
Class In (EUR) 9	EUR	USD	15 November 2022
<b>Emerging Markets Corporate Bond Fund</b>			
Class Qd	USD	USD	25 July 2022
<b>US High Yield Bond Fund</b>			
Class I 10	USD	USD	19 May 2022
<b>Asian Opportunities Equity Fund</b>			
Class Qd0	USD	USD	07 September 2022
<b>European Equity Fund</b>			
Class Q1	EUR	EUR	07 April 2022
<b>European Smaller Companies Equity Fund</b>			
Class I (GBP)	GBP	EUR	31 October 2022

Share class liquidations	Class Currency	Base Currency	Liquidation date
<b>Frontier Markets Equity Fund</b>			
Class Sd	USD	USD	23 August 2022
<b>US Equity Fund</b>			
Class Q1 (USD)	USD	USD	19 August 2022
<b>US Large Cap Growth Equity Fund</b>			
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 investment 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	Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
<b>Asia Credit Bond Fund<sup>(1)</sup></b>					<b>Emerging Markets Corporate Bond Fund<sup>(3)</sup></b>				
Class Ax	USD	20/01/2022	27/01/2022	0.038663	Class Ax	USD	20/01/2022	27/01/2022	0.041400
Class Ax	USD	18/02/2022	25/02/2022	0.038663	Class Ax	USD	18/02/2022	25/02/2022	0.041400
Class Ax	USD	18/03/2022	25/03/2022	0.038663	Class Ax	USD	18/03/2022	25/03/2022	0.041400
Class Ax	USD	20/04/2022	27/04/2022	0.038663	Class Ax	USD	20/04/2022	27/04/2022	0.041400
Class Ax	USD	23/05/2022	31/05/2022	0.038663	Class Ax	USD	23/05/2022	31/05/2022	0.041400
Class Ax	USD	17/06/2022	27/06/2022	0.038663	Class Ax	USD	17/06/2022	27/06/2022	0.041400
Class Ax	USD	20/07/2022	27/07/2022	0.038663	Class Ax	USD	20/07/2022	27/07/2022	0.041400
Class Ax	USD	22/08/2022	29/08/2022	0.038663	Class Ax	USD	22/08/2022	29/08/2022	0.041400
Class Ax	USD	21/09/2022	28/09/2022	0.038663	Class Ax	USD	21/09/2022	28/09/2022	0.041400
Class Ax	USD	20/10/2022	27/10/2022	0.038663	Class Ax	USD	20/10/2022	27/10/2022	0.041400
Class Ax	USD	18/11/2022	25/11/2022	0.038663	Class Ax	USD	18/11/2022	25/11/2022	0.041400
Class Ax	USD	20/12/2022	28/12/2022	0.038663	Class Ax	USD	20/12/2022	28/12/2022	0.041400
<b>Diversified Income Bond Fund<sup>(2)</sup></b>					Class Qd **	USD	18/03/2022	25/03/2022	0.090848
Class Ax	USD	20/01/2022	27/01/2022	0.034000	Class Qd **	USD	17/06/2022	27/06/2022	0.090847
Class Ax	USD	18/02/2022	25/02/2022	0.034000	Class Qd 2	USD	18/03/2022	25/03/2022	0.095623
Class Ax	USD	18/03/2022	25/03/2022	0.034000	Class Qd 2	USD	17/06/2022	27/06/2022	0.095213
Class Ax	USD	20/04/2022	27/04/2022	0.034000	Class Qd 2	USD	21/09/2022	28/09/2022	0.106280
Class Ax	USD	23/05/2022	31/05/2022	0.034000	Class Qd 2	USD	20/12/2022	28/12/2022	0.103654
Class Ax	USD	17/06/2022	27/06/2022	0.034000	Class Qdn (GBP)	GBP	18/03/2022	04/04/2022	0.092424
Class Ax	USD	20/07/2022	27/07/2022	0.034000	Class Qdn (GBP)	GBP	17/06/2022	05/07/2022	0.093624
Class Ax	USD	22/08/2022	29/08/2022	0.034000	Class Qdn (GBP)	GBP	21/09/2022	06/10/2022	0.105294
Class Ax	USD	20/09/2022	28/09/2022	0.034000	Class Qdn (GBP)	GBP	20/12/2022	05/01/2023	0.093474
Class Ax	USD	20/10/2022	27/10/2022	0.034000	Class Sd	USD	18/03/2022	25/03/2022	0.112951
Class Ax	USD	21/09/2022	28/09/2022	0.034000	Class Sd	USD	17/06/2022	27/06/2022	0.111278
Class Ax	USD	20/10/2022	27/10/2022	0.034000	Class Sd	USD	21/09/2022	28/09/2022	0.122837
Class Ax	USD	18/11/2022	25/11/2022	0.039500	Class Sd	USD	20/12/2022	28/12/2022	0.118946
Class Ax	USD	20/12/2022	28/12/2022	0.039500	<b>Euro Corporate Bond Fund<sup>(4)</sup></b>				
<b>Dynamic Global Bond Fund</b>					Class Qd 9	EUR	18/03/2022	25/03/2022	0.014313
Class Sd	USD	18/03/2022	25/03/2022	0.034294	Class Qd 9	EUR	17/06/2022	27/06/2022	0.017069
Class Sd	USD	17/06/2022	27/06/2022	0.006319	Class Qd 9	EUR	21/09/2022	28/09/2022	0.015062
<b>Emerging Local Markets Bond Fund</b>					Class Qd 9	EUR	20/12/2022	28/12/2022	0.021092
Class Sd	USD	18/03/2022	25/03/2022	0.089105	Class Sd	EUR	18/03/2022	25/03/2022	0.022834
Class Sd	USD	17/06/2022	27/06/2022	0.069724	Class Sd	EUR	17/06/2022	27/06/2022	0.025336
Class Sd	USD	21/09/2022	28/09/2022	0.099401	Class Sd	EUR	21/09/2022	28/09/2022	0.023394
Class Sd	USD	20/12/2022	28/12/2022	0.073357	Class Sd	EUR	20/12/2022	28/12/2022	0.029039
<b>Emerging Markets Bond Fund</b>									
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					



## 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	Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
<b>European High Yield Bond Fund<sup>(5)</sup></b>									
Class Ad	EUR	20/01/2022	27/01/2022	0.027082	Class Ad (EUR)	EUR	21/09/2022	28/09/2022	0.040093
Class Ad	EUR	18/02/2022	25/02/2022	0.024108	Class Ad (EUR)	EUR	20/10/2022	27/10/2022	0.041876
Class Ad	EUR	18/03/2022	25/03/2022	0.026640	Class Ad (EUR)	EUR	18/11/2022	25/11/2022	0.040496
Class Ad	EUR	20/04/2022	27/04/2022	0.028815	Class Ad (EUR)	EUR	20/12/2022	28/12/2022	0.041147
Class Ad	EUR	23/05/2022	31/05/2022	0.028169	Class Ax	USD	20/01/2022	27/01/2022	0.045250
Class Ad	EUR	17/06/2022	27/06/2022	0.024091	Class Ax	USD	18/02/2022	25/02/2022	0.045250
Class Ad	EUR	20/07/2022	27/07/2022	0.030782	Class Ax	USD	18/03/2022	25/03/2022	0.045250
Class Ad	EUR	22/08/2022	29/08/2022	0.027276	Class Ax	USD	20/04/2022	27/04/2022	0.045250
Class Ad	EUR	21/09/2022	28/09/2022	0.028965	Class Ax	USD	23/05/2022	31/05/2022	0.045250
Class Ad	EUR	20/10/2022	27/10/2022	0.028152	Class Ax	USD	17/06/2022	27/06/2022	0.045250
Class Ad	EUR	18/11/2022	25/11/2022	0.027004	Class Ax	USD	20/07/2022	27/07/2022	0.045250
Class Ad	EUR	20/12/2022	28/12/2022	0.031380	Class Ax	USD	22/08/2022	29/08/2022	0.045250
Class Ax	EUR	20/01/2022	27/01/2022	0.033114	Class Ax	USD	21/09/2022	28/09/2022	0.045250
Class Ax	EUR	18/02/2022	25/02/2022	0.033114	Class Ax	USD	20/10/2022	27/10/2022	0.045250
Class Ax	EUR	18/03/2022	25/03/2022	0.033114	Class Ax	USD	18/11/2022	25/11/2022	0.045250
Class Ax	EUR	20/04/2022	27/04/2022	0.033114	Class Ax	USD	20/12/2022	28/12/2022	0.045250
Class Ax	EUR	23/05/2022	31/05/2022	0.033114	Class Qd (EUR) 2	EUR	17/06/2022	27/06/2022	0.282143
Class Ax	EUR	17/06/2022	27/06/2022	0.033114	Class Qd (EUR) 2	EUR	20/12/2022	28/12/2022	0.294189
Class Ax	EUR	20/07/2022	27/07/2022	0.033114	Class Qdn (GBP)	GBP	20/01/2022	04/02/2022	0.038174
Class Ax	EUR	22/08/2022	29/08/2022	0.033114	Class Qdn (GBP)	GBP	18/02/2022	07/03/2022	0.033026
Class Ax	EUR	21/09/2022	28/09/2022	0.033114	Class Qdn (GBP)	GBP	18/03/2022	04/04/2022	0.038331
Class Ax	EUR	20/10/2022	27/10/2022	0.033114	Class Qdn (GBP)	GBP	20/04/2022	05/05/2022	0.039039
Class Ax	EUR	18/11/2022	25/11/2022	0.033114	Class Qdn (GBP)	GBP	23/05/2022	08/06/2022	0.039516
Class Ax	EUR	20/12/2022	28/12/2022	0.033114	Class Qdn (GBP)	GBP	17/06/2022	05/07/2022	0.033300
Class Id	EUR	18/03/2022	25/03/2022	0.091584	Class Qdn (GBP)	GBP	20/07/2022	04/08/2022	0.042524
Class Id	EUR	17/06/2022	27/06/2022	0.094114	Class Qdn (GBP)	GBP	22/08/2022	06/09/2022	0.036927
Class Id	EUR	21/09/2022	28/09/2022	0.099456	Class Qdn (GBP)	GBP	21/09/2022	06/10/2022	0.038398
Class Id	EUR	20/12/2022	28/12/2022	0.097609	Class Qdn (GBP)	GBP	20/10/2022	07/11/2022	0.037447
Class Sd	EUR	18/03/2022	25/03/2022	0.105808	Class Qdn (GBP)	GBP	18/11/2022	05/12/2022	0.037649
Class Sd	EUR	17/06/2022	27/06/2022	0.107481	Class Qdn (GBP)	GBP	20/12/2022	05/01/2023	0.040384
Class Sd	EUR	21/09/2022	28/09/2022	0.112493	Class Qx	USD	20/01/2022	27/01/2022	0.045250
Class Sd	EUR	20/12/2022	28/12/2022	0.109483	Class Qx	USD	18/02/2022	25/02/2022	0.045250
<b>Global Aggregate Bond Fund<sup>(6)</sup></b>					Class Qx	USD	18/03/2022	25/03/2022	0.045250
Class Sd	USD	18/03/2022	25/03/2022	0.006012	Class Qx	USD	20/04/2022	27/04/2022	0.045250
Class Sd	USD	17/06/2022	27/06/2022	0.015178	Class Qx	USD	23/05/2022	31/05/2022	0.045250
Class Sd	USD	21/09/2022	28/09/2022	0.038094	Class Qx	USD	17/06/2022	27/06/2022	0.045250
Class Sd	USD	20/12/2022	28/12/2022	0.044098	Class Qx	USD	20/07/2022	27/07/2022	0.045250
<b>Global High Income Bond Fund</b>					Class Qx	USD	22/08/2022	29/08/2022	0.045250
Class Ad (EUR)	EUR	20/01/2022	27/01/2022	0.033874	Class Qx	USD	21/09/2022	28/09/2022	0.045250
Class Ad (EUR)	EUR	18/02/2022	25/02/2022	0.030189	Class Qx	USD	20/10/2022	27/10/2022	0.045250
Class Ad (EUR)	EUR	18/03/2022	25/03/2022	0.036116	Class Qx	USD	18/11/2022	25/11/2022	0.045250
Class Ad (EUR)	EUR	20/04/2022	27/04/2022	0.037374	Class Qx	USD	20/12/2022	28/12/2022	0.045250
Class Ad (EUR)	EUR	23/05/2022	31/05/2022	0.039502	Class Sd	USD	18/03/2022	25/03/2022	0.139603
Class Ad (EUR)	EUR	17/06/2022	27/06/2022	0.033028	Class Sd	USD	17/06/2022	27/06/2022	0.139830
Class Ad (EUR)	EUR	20/07/2022	27/07/2022	0.044297	Class Sd	USD	21/09/2022	28/09/2022	0.145817
Class Ad (EUR)	EUR	22/08/2022	29/08/2022	0.038031	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	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 Jd	USD	20/12/2022	28/12/2022	0.047879
Class Sxn (AUD)	AUD	28/02/2022	03/03/2022	0.055175	Class Qd 1	USD	18/03/2022	25/03/2022	0.120505
Class Sxn (AUD)	AUD	31/03/2022	05/04/2022	0.055175	Class Qd 1	USD	17/06/2022	27/06/2022	0.124082
Class Sxn (AUD)	AUD	29/04/2022	04/05/2022	0.055175	Class Qd 1	USD	21/09/2022	28/09/2022	0.132090
Class Sxn (AUD)	AUD	31/05/2022	03/06/2022	0.055175	Class Qd 1	USD	20/12/2022	28/12/2022	0.126573
Class Sxn (AUD)	AUD	30/06/2022	05/07/2022	0.055175	Class Sd	USD	18/03/2022	25/03/2022	0.127517
Class Sxn (AUD)	AUD	29/07/2022	03/08/2022	0.055781	Class Sd	USD	17/06/2022	27/06/2022	0.128720
Class Sxn (AUD)	AUD	31/08/2022	05/09/2022	0.055781	Class Sd	USD	21/09/2022	28/09/2022	0.136352
Class Sxn (AUD)	AUD	30/09/2022	05/10/2022	0.055781	Class Sd	USD	20/12/2022	28/12/2022	0.130195
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					
<b>Global High Yield Bond Fund</b>					<b>US Aggregate Bond Fund<sup>(7)</sup></b>				
Class Ad	USD	20/01/2022	27/01/2022	0.046060	Class Jd	USD	20/01/2022	27/01/2022	0.017425
Class Ad	USD	18/02/2022	25/02/2022	0.040573	Class Jd	USD	18/02/2022	25/02/2022	0.019521
Class Ad	USD	18/03/2022	25/03/2022	0.045200	Class Jd	USD	18/03/2022	25/03/2022	0.020714
Class Ad	USD	20/04/2022	27/04/2022	0.046259	Class Jd	USD	20/04/2022	27/04/2022	0.022087
Class Ad	USD	23/05/2022	31/05/2022	0.048516	Class Jd	USD	23/05/2022	31/05/2022	0.021748
Class Ad	USD	17/06/2022	27/06/2022	0.039234	Class Jd	USD	17/06/2022	27/06/2022	0.018743
Class Ad	USD	20/07/2022	27/07/2022	0.053627	Class Jd	USD	20/07/2022	27/07/2022	0.025773
Class Ad	USD	22/08/2022	29/08/2022	0.044808	Class Jd	USD	22/08/2022	29/08/2022	0.021957
Class Ad	USD	21/09/2022	28/09/2022	0.045416	Class Jd	USD	21/09/2022	28/09/2022	0.025635
Class Ad	USD	20/10/2022	27/10/2022	0.040152	Class Jd	USD	20/10/2022	27/10/2022	0.027931
Class Ad	USD	18/11/2022	25/11/2022	0.046769	Class Jd	USD	18/11/2022	25/11/2022	0.026841
Class Ad	USD	20/12/2022	28/12/2022	0.048292	Class Jd	USD	20/12/2022	28/12/2022	0.031031
Class Id*	USD	18/02/2022	25/02/2022	0.050302	Class Sd	USD	18/03/2022	25/03/2022	0.054992
Class Id*	USD	18/03/2022	25/03/2022	0.041913	Class Sd	USD	17/06/2022	27/06/2022	0.056388
Class Id*	USD	20/04/2022	27/04/2022	0.043826	Class Sd	USD	21/09/2022	28/09/2022	0.066335
Class Id*	USD	23/05/2022	31/05/2022	0.045459	Class Sd	USD	20/12/2022	28/12/2022	0.074570
Class Id*	USD	17/06/2022	27/06/2022	0.036762					
Class Id*	USD	20/07/2022	27/07/2022	0.049501	<b>US High Yield Bond Fund</b>				
Class Id*	USD	22/08/2022	29/08/2022	0.042187	Class Ax	USD	20/01/2022	27/01/2022	0.051700
Class Id*	USD	21/09/2022	28/09/2022	0.042823	Class Ax	USD	18/02/2022	25/02/2022	0.051700
Class Id*	USD	20/10/2022	27/10/2022	0.038534	Class Ax	USD	18/03/2022	25/03/2022	0.051700
Class Id*	USD	18/11/2022	25/11/2022	0.045343	Class Ax	USD	20/04/2022	27/04/2022	0.051700
Class Id*	USD	20/12/2022	28/12/2022	0.045230	Class Ax	USD	23/05/2022	31/05/2022	0.051700
Class Jd	USD	20/01/2022	27/01/2022	0.044181	Class Ax	USD	17/06/2022	27/06/2022	0.051700
Class Jd	USD	18/02/2022	25/02/2022	0.041692	Class Ax	USD	20/07/2022	27/07/2022	0.051700
Class Jd	USD	18/03/2022	25/03/2022	0.044893	Class Ax	USD	22/08/2022	29/08/2022	0.051700
Class Jd	USD	20/04/2022	27/04/2022	0.047423	Class Ax	USD	21/09/2022	28/09/2022	0.051700
Class Jd	USD	23/05/2022	31/05/2022	0.048226	Class Ax	USD	20/10/2022	27/10/2022	0.051700
Class Jd	USD	17/06/2022	27/06/2022	0.039229	Class Ax	USD	18/11/2022	25/11/2022	0.051700
Class Jd	USD	20/07/2022	27/07/2022	0.052095	Class Ax	USD	20/12/2022	28/12/2022	0.051700
Class Jd	USD	22/08/2022	29/08/2022	0.044862	Class Id (EUR)	EUR	20/12/2022	28/12/2022	0.670567
Class Jd	USD	21/09/2022	28/09/2022	0.045702					
Class Jd	USD	20/10/2022	27/10/2022	0.040842	<b>Asian Opportunities Equity Fund</b>				
Class Jd	USD	18/11/2022	25/11/2022	0.047490	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
<b>Emerging Markets Discovery Equity Fund</b>				
Class Qd (GBP) 9	GBP	20/12/2022	05/01/2023	0.197268
<b>Emerging Markets Equity Fund</b>				
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
<b>European Equity Fund</b>				
Class Ad	EUR	17/06/2022	27/06/2022	0.124276
<b>European Smaller Companies Equity Fund<sup>(6)</sup></b>				
Class Qd	EUR	17/06/2022	27/06/2022	0.041280
Class Qd	EUR	20/12/2022	28/12/2022	0.015424
<b>Frontier Markets Equity Fund</b>				
Class Sd**	USD	18/03/2022	25/03/2022	0.044379
Class Sd**	USD	17/06/2022	27/06/2022	0.109677
<b>Global Equity Dividend Fund</b>				
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
<b>Global Value Equity Fund</b>				
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
<b>Japanese Equity Fund</b>				
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

Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
<b>US Large Cap Value Equity Fund</b>				
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
<b>Multi-Asset Global Income Fund</b>				
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

<sup>(1)</sup> Fund renamed from Responsible Asia Credit Bond Fund effective 01 October 2022.

<sup>(2)</sup> Fund renamed from Responsible Diversified Income Bond Fund effective 01 October 2022.

<sup>(3)</sup> Fund renamed from Responsible Emerging Markets Corporate Bond Fund effective 01 October 2022.

<sup>(4)</sup> Fund renamed from Responsible Euro Corporate Bond Fund effective 01 October 2022.

<sup>(5)</sup> Fund renamed from Responsible European High Yield Bond Fund effective 01 October 2022.

<sup>(6)</sup> Fund renamed from Responsible Global Aggregate Bond Fund effective 01 October 2022.

<sup>(7)</sup> Fund renamed from Responsible US Aggregate Bond Fund effective 01 October 2022.

<sup>(8)</sup> 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
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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 <sup>(1)</sup>	0.65%	0.31%	0.31%
Diversified Income Bond Fund <sup>(2)</sup>	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 <sup>(3)</sup>	1.05%	0.50%	0.50%
Euro Corporate Bond Fund <sup>(4)</sup>	0.435%	0.21%	0.21%
European High Yield Bond Fund <sup>(5)</sup>	1.15%	0.545%	0.545%
Global Aggregate Bond Fund <sup>(6)</sup>	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 <sup>(7)</sup>	0.685%	0.325%	0.325%
Global Investment Grade Corporate Bond Fund <sup>(8)</sup>	0.685%	0.325%	0.325%
US Aggregate Bond Fund <sup>(9)</sup>	0.585%	0.28%	0.28%
US High Yield Bond Fund	1.15%	0.545%	0.545%
US Investment Grade Corporate Bond Fund <sup>(10)</sup>	0.65%	0.31%	0.31%
Asian ex-Japan Equity Fund <sup>(11)</sup>	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 <sup>(12)</sup>	1.60%	0.75%	0.75%
European Smaller Companies Equity Fund <sup>(13)</sup>	1.60%	0.75%	0.75%
Frontier Markets Equity Fund	2.00%	0.955%	0.955%
Future of Finance Equity Fund <sup>(14)</sup>	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 <sup>(15)</sup>	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 <sup>(14)</sup>	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 <sup>(16)</sup>	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%

<sup>(1)</sup> Fund renamed from Responsible Asia Credit Bond Fund effective 01 October 2022.

<sup>(2)</sup> Fund renamed from Responsible Diversified Income Bond Fund effective 01 October 2022.

<sup>(3)</sup> Fund renamed from Responsible Emerging Markets Corporate Bond Fund effective 01 October 2022.

<sup>(4)</sup> Fund renamed from Responsible Euro Corporate Bond Fund effective 01 October 2022.

<sup>(5)</sup> Fund renamed from Responsible European High Yield Bond Fund effective 01 October 2022.

<sup>(6)</sup> Fund renamed from Responsible Global Aggregate Bond Fund effective 01 October 2022.

<sup>(7)</sup> This Fund was launched on 05 December 2022.

<sup>(8)</sup> Fund renamed from Responsible Global Investment Grade Corporate Bond Fund effective 01 October 2022.

<sup>(9)</sup> Fund renamed from Responsible US Aggregate Bond Fund effective 01 October 2022.

<sup>(10)</sup> Fund renamed from Responsible US Investment Grade Corporate Bond Fund effective 01 October 2022.

<sup>(11)</sup> Fund renamed from Responsible Asian ex-Japan Equity Fund effective 01 October 2022.

<sup>(12)</sup> Fund renamed from Responsible European Select Equity Fund effective 01 October 2022.

<sup>(13)</sup> Fund renamed from Responsible European Smaller Companies Equity Fund effective 01 October 2022.

<sup>(14)</sup> This Fund was launched on 17 October 2022.

<sup>(15)</sup> Fund renamed from Responsible Global Structured Research Equity Fund effective 01 October 2022.

<sup>(16)</sup> 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 (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 <sup>A</sup>	Expense Limit <sup>AA</sup>
Asia Credit Bond Fund <sup>(1)</sup>	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
Diversified Income Bond Fund <sup>(2)</sup>	Q	0.48	0.48
	A	1.01	1.01
	Ax	1.01	1.01
	I	0.50	0.50
	In (EUR)*	0.50	0.50
Dynamic Credit Fund	Q	0.57	0.57
	S	0.10	0.10
	A	1.16	1.16
	I	0.57	0.57
Dynamic Emerging Markets Bond Fund	In (EUR)	0.57	0.57
	Q	0.64	0.64
	A	1.32	1.32
Dynamic Global Bond Fund	I	0.65	0.65
	In (EUR)	0.65	0.65
	Q	0.72	0.72
	S*	0.10	0.10
	A	1.05	1.05
Dynamic Global Bond Fund	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 <sup>^</sup>	Expense Limit <sup>^^</sup>	Fund	Class	Total Expense Ratio <sup>^</sup>	Expense Limit <sup>^^</sup>
Dynamic Global Investment Grade Bond Fund	A	0.94	0.94	Euro Corporate Bond Fund <sup>(4)</sup>	A	0.61	0.61
	I	0.47	0.47		I	0.31	0.31
	In (EUR)	0.47	0.47		I2*	0.27	0.27
	Q	0.54	0.54		I9	0.30	0.31
Emerging Local Markets Bond Fund	A (EUR)	1.16	1.16	In (USD)	0.31	0.31	
	I	0.57	0.57	Q	0.38	0.38	
	I (EUR)	0.57	0.57	Qd 9	0.38	0.38	
	I (EUR) 9	0.48	0.48	Sd	0.10	0.10	
	Ib (EUR)*	0.57	0.57	Z	-	-	
	Q (EUR)	0.64	0.64	European High Yield Bond Fund <sup>(5)</sup>	A	1.32	1.32
	Q (EUR) 1	0.51	0.51		Ad	1.32	1.32
Sd	0.10	0.10	An (CHF)		1.32	1.32	
Emerging Markets Bond Fund	A	1.22	1.22		Ax	1.32	1.32
	A (EUR)	1.22	1.22	I	0.63	0.65	
	A 10	1.22	1.22	I2*	0.55	0.55	
	Ad (EUR)	1.22	1.22	Id	0.65	0.65	
	Ax	1.22	1.22	Q	0.70	0.72	
	I	0.60	0.60	Qn (CHF)	0.72	0.72	
	In (EUR)	0.60	0.60	Sd	0.10	0.10	
	In (GBP) 10	0.40	0.40	Global Aggregate Bond Fund <sup>(6)</sup>	A	0.82	0.82
	Q	0.67	0.67		A (EUR)	0.82	0.82
	Q (EUR)	0.67	0.67		Ab (EUR)	0.82	0.82
	Q 10	0.55	0.55		I	0.40	0.41
	Q 11	0.67	0.67		I2*	0.36	0.36
	Qd	0.67	0.67		Ib (EUR)	0.40	0.41
	Qd 10	0.55	0.55		Ib (USD)	0.38	0.41
	Qn (EUR) 10	0.55	0.55		Q	0.48	0.48
	Sd	0.10	0.10		Q (EUR)	0.48	0.48
Emerging Markets Corporate Bond Fund <sup>(3)</sup>	A	1.22	1.22		Q (EUR) 2	0.43	0.43
	Ax	1.22	1.22	Qb (EUR)	0.45	0.48	
	I	0.60	0.60	S	0.07	0.10	
	In (EUR)*	0.60	0.60	Sb (GBP)	0.10	0.10	
	In (EUR) 9	0.55	0.55	Sb (JPY)	0.07	0.10	
	Q	0.67	0.67	Sd	0.10	0.10	
	Q (EUR)	0.67	0.67	Global Government Bond Fund	A	0.76	0.76
	Q (EUR) 1	0.54	0.54		An (EUR)*	0.76	0.76
	Q 2	0.59	0.59		I	0.38	0.38
	Qd 2	0.59	0.59		In (EUR)*	0.38	0.38
	Qdn (GBP)	0.67	0.67		Q	0.45	0.45
Sd	0.10	0.10	Sn (GBP)		0.10	0.10	

## Notes to the Financial Statements continued

As at 31 December 2022

Fund	Class	Total Expense Ratio <sup>^</sup>	Expense Limit <sup>^^</sup>	Fund	Class	Total Expense Ratio <sup>^</sup>	Expense Limit <sup>^^</sup>		
Global High Income Bond Fund	A	1.32	1.32	US Aggregate Bond Fund <sup>(9)</sup>	A	0.76	0.76		
	Ad (EUR)	1.32	1.32		An (EUR)	0.76	0.76		
	An (EUR)	1.32	1.32		I	0.36	0.38		
	Ax	1.32	1.32		In (EUR)	0.36	0.38		
	I	0.61	0.65		Jd	0.01	N/A		
	I10	0.41	0.43		Q	0.45	0.45		
	In (GBP) 10	0.41	0.43		Q 2	0.39	0.40		
	In (SGD) 10	0.43	0.43		Qn (EUR) 2	0.40	0.40		
	Q	0.72	0.72		Qn (GBP)	0.45	0.45		
	Qd (EUR) 2	0.62	0.62		S	0.04	0.10		
	Qdn (GBP)	0.72	0.72		Sd	0.10	0.10		
	Qx	0.72	0.72		US High Yield Bond Fund	A	1.32	1.32	
	S	0.10	0.10			Ax	1.32	1.32	
	Sd	0.10	0.10			I	0.65	0.65	
	Sn (GBP)	0.10	0.10			I 9	0.50	0.50	
	Sxn (AUD)	0.10	0.10			Id (EUR)	0.65	0.65	
	Global High Yield Bond Fund	A	1.25			1.32	In (CHF) 9	0.50	0.50
Ad		1.32	1.32	In (EUR)*		0.65	0.65		
An (EUR)		1.26	1.32	Q		0.72	0.72		
An (EUR) 10		0.50	0.57	S*		0.06	0.10		
An (NOK)		1.26	1.32	S (EUR)		0.06	0.10		
An (SEK)		1.32	1.32	US Investment Grade Corporate Bond Fund <sup>(10)</sup>		A	0.82	0.82	
I		0.59	0.65			I	0.41	0.41	
Id*		0.61	0.65			In (EUR)*	0.41	0.41	
In (EUR)		0.62	0.62			Q	0.48	0.48	
Jd		0.03	N/A			Asian ex-Japan Equity Fund <sup>(11)</sup>	A	1.72	1.77
Q		0.72	0.72				I	0.83	0.85
Q 1		0.49	0.57				I (EUR)	0.85	0.85
Qd 1		0.57	0.57		I (GBP)		0.85	0.85	
Qn (EUR) 1		0.50	0.57		I 10		0.73	0.80	
S*		0.07	0.10		Q		0.92	0.92	
Sd		0.10	0.10		Q (GBP)		0.92	0.92	
Z		-	-		Q 1		0.67	0.72	
Global Impact Credit Fund <sup>(7)</sup>	A*	0.86	0.86		S		0.10	0.10	
	I*	0.43	0.43		Asian Opportunities Equity Fund		A	1.76	1.77
	In (EUR)*	0.43	0.43				Ah (SGD)	1.77	1.77
	Q*	0.50	0.50				I	0.85	0.85
Global Investment Grade Corporate Bond Fund <sup>(8)</sup>	A	0.86	0.86				I 9	0.72	0.73
	I	0.43	0.43	Q			0.90	0.92	
	In (EUR)*	0.43	0.43	Q (GBP)			0.92	0.92	
	Q	0.50	0.50	Q (GBP) 9*			0.77	0.80	
	S	0.10	0.10	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 <sup>^</sup>	Expense Limit <sup>^^</sup>	Fund	Class	Total Expense Ratio <sup>^</sup>	Expense Limit <sup>^^</sup>	
China Evolution Equity Fund	A	1.87	1.87	European Equity Fund	A	1.67	1.67	
	A (HKD)	1.87	1.87		A (USD)	1.67	1.67	
	An (CNH)	1.87	1.87		Ad	1.67	1.67	
	An (SGD)	1.87	1.87		I	0.75	0.75	
	I	0.91	0.91		I (USD)	0.75	0.75	
	I (GBP)	0.91	0.91		I2*	0.64	0.64	
	Q	0.98	0.98		Q	0.82	0.82	
	Q (GBP)	0.98	0.98		S (GBP)	0.10	0.10	
	Q 9	0.87	0.87		European Select Equity Fund <sup>(12)</sup>	A	1.77	1.77
	S	0.10	0.10			I	0.85	0.85
China Growth Leaders Equity Fund	A	1.77	1.77	Q	0.92	0.92		
	I	0.80	0.80	European Smaller Companies Equity Fund <sup>(13)</sup>	A	1.77	1.77	
	Q	0.87	0.87		I	0.85	0.85	
Continental European Equity Fund	I	0.75	0.75		Q	0.92	0.92	
	Q (GBP)	0.82	0.82	Q (GBP)	0.92	0.92		
	Qh (USD)	0.82	0.82	Qd	0.92	0.92		
Emerging Markets Discovery Equity Fund	A	2.07	2.07	Frontier Markets Equity Fund	A	2.17	2.17	
	A10*	2.07	2.07		I	1.06	1.06	
	I	1.01	1.01		I (EUR)	1.06	1.06	
	I 9	0.85	0.85		I2 (EUR)*	0.89	0.89	
	Q	1.08	1.08		Q	1.13	1.13	
	Q10*	1.08	1.08		Q (GBP)	1.13	1.13	
	Qd (GBP) 9	0.92	0.92		S	0.10	0.10	
	S*	0.10	0.10		Future of Finance Equity Fund <sup>(14)</sup>	A*	1.79	1.79
Emerging Markets Equity Fund	A	2.02	2.07	I*		0.88	0.88	
	A (EUR)	2.07	2.07	Q*		0.95	0.95	
	Ad	2.07	2.07	Global Equity Dividend Fund	A	1.74	1.77	
	I	0.96	1.01		Ax	1.77	1.77	
	I (EUR)	0.97	1.01		I	0.85	0.85	
	I (EUR) 10	0.50	0.55	Q	0.92	0.92		
	I 10	0.67	0.71	Global Focused Growth Equity Fund	A	1.72	1.77	
	I2*	0.85	0.85		A (EUR)	1.72	1.77	
	Jd	0.03	N/A		An (EUR)	1.77	1.77	
	Q	1.01	1.08		An (SGD)*	1.77	1.77	
	Q (EUR) 1	0.78	0.83		I	0.81	0.85	
	Q (EUR) 2	0.87	0.92		I (EUR) 2*	0.72	0.72	
	Q (GBP)	1.03	1.08		I (EUR) 10	0.56	0.60	
Qd (GBP) 10	1.08	1.08	I (JPY)		0.81	0.85		
S	0.06	0.10	Q		0.88	0.92		
S (GBP)	0.10	0.10	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 <sup>^</sup>	Expense Limit <sup>^^</sup>	Fund	Class	Total Expense Ratio <sup>^</sup>	Expense Limit <sup>^^</sup>
Global Growth Equity Fund	A	1.75	1.77	Global Technology Equity Fund	A	1.87	1.92
	I	0.82	0.85		A 0	0.74	0.74
	I (GBP)	0.85	0.85		Ah (CHF)	1.92	1.92
	Q	0.92	0.92		Ah (EUR)	1.90	1.92
	Q (EUR)	0.87	0.92		I	0.91	0.94
	Q (EUR) 2	0.79	0.79		I (EUR)	0.94	0.94
	Q (GBP)	0.92	0.92		I (GBP) 10	0.76	0.79
	S	0.06	0.10		I 9	0.75	0.75
Global Impact Equity Fund	A	1.82	1.82		I1*	0.71	0.71
	I	0.89	0.89		Id (GBP) 1*	0.71	0.71
	I (EUR) 1*	0.67	0.67		Q	0.94	1.01
	I (GBP) 1*	0.67	0.67		Q (EUR) 1	0.78	0.78
	I1*	0.67	0.67		Q 0	0.74	0.74
	Q	0.96	0.96		Q 1	0.77	0.78
Global Natural Resources Equity Fund	A	1.77	1.77		Qd	1.01	1.01
	I	0.85	0.85		Qd (GBP)	0.99	1.01
	I (EUR)	0.85	0.85		Qd (GBP) 0	0.71	0.74
	Q	0.92	0.92	Qd (GBP) 1	0.78	0.78	
	Q (EUR)	0.92	0.92	Qd 0	0.74	0.74	
	Q (EUR) 10	0.92	0.92	Qd 1	0.78	0.78	
	Q (GBP)	0.92	0.92	Qh (EUR)	0.98	1.01	
	Q (GBP) 1	0.72	0.72	Qh (EUR) 0	0.74	0.74	
Global Real Estate Securities Fund	A	1.77	1.77	Qh (EUR) 1	0.78	0.78	
	I	0.85	0.85	S	0.08	0.10	
	Q	0.92	0.92	Global Value Equity Fund	A	1.73	1.77
Global Select Equity Fund	A	1.82	1.82		A (EUR)	1.72	1.77
	I	0.89	0.89		A (HKD)	1.77	1.77
	Q	0.96	0.96		Ah (SGD)	1.77	1.77
	S (GBP)*	0.10	0.10		I	0.82	0.85
Global Structured Research Equity Fund <sup>(15)</sup>	A	0.92	0.92		I (EUR)*	0.85	0.85
	I	0.45	0.45		I (GBP) 2*	0.72	0.72
	Q	0.52	0.52		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 <sup>^</sup>	Expense Limit <sup>^^</sup>	Fund	Class	Total Expense Ratio <sup>^</sup>	Expense Limit <sup>^^</sup>
Japanese Equity Fund	A	1.73	1.77	US Blue Chip Equity Fund	A	1.61	1.67
	A (JPY)	1.74	1.77		A (EUR)	1.64	1.67
	A (USD)	1.75	1.77		A 10	0.57	0.57
	Ah (EUR)	1.76	1.77		A 11	1.67	1.67
	Ah (USD)	1.77	1.77		Ad	1.67	1.67
	I	0.83	0.85		An (EUR)	1.67	1.67
	I (JPY)	0.83	0.85		I	0.72	0.75
	I (JPY) 10	0.62	0.65		I (EUR)	0.75	0.75
	I (USD)	0.83	0.85		Q	0.77	0.82
	I 10	0.58	0.58		Q (EUR)	0.76	0.82
	I2*	0.72	0.72		Q (EUR) 1	0.65	0.65
	Id	0.85	0.85		Q (GBP)	0.81	0.82
	Ih (EUR)	0.85	0.85		Q 10	0.82	0.82
	Q	0.87	0.92		Q 2	0.65	0.71
	Q (JPY) 1	0.72	0.72	Qd	0.78	0.82	
	Q (USD)	0.90	0.92	US Equity Fund	A	1.62	1.67
	Q (USD) 1	0.72	0.72	A (EUR)	1.60	1.67	
	Q 1	0.66	0.72	I	0.70	0.75	
	Q 2	0.79	0.79	I (EUR)	0.75	0.75	
	Q 10	0.48	0.55	I (EUR) 10*	0.14	0.14	
	Qd (GBP)	0.92	0.92	In (EUR)	0.73	0.75	
	Qd (GBP) 1	0.72	0.72	In (EUR) 2*	0.64	0.64	
	Qd 10	0.58	0.62	Q	0.76	0.82	
	Qd 11	0.67	0.72	Q (EUR) 1	0.65	0.65	
	Qh (EUR)	0.92	0.92	Q (EUR) 2	0.71	0.71	
	Qh (EUR) 1	0.72	0.72	Q (GBP)	0.79	0.82	
Qh (USD)	0.92	0.92	Qn (EUR)	0.77	0.82		
S (USD)	0.10	0.10	US Impact Equity Fund <sup>(14)</sup>	A*	1.67	1.67	
Middle East & Africa Equity Fund	A	2.07	2.07	I*	0.75	0.75	
	I	1.10	1.10	Q*	0.82	0.82	
Science and Technology Equity Fund	A	1.92	1.92	US Large Cap Growth Equity Fund	A	1.60	1.67
	I	0.94	0.94	A (EUR)	1.66	1.67	
	Q	1.01	1.01	A (HKD)	1.67	1.67	
US All-Cap Opportunities Equity Fund <sup>(14)</sup>	A*	1.77	1.77	An (SGD)*	1.67	1.67	
	I*	0.85	0.85	I	0.70	0.75	
	I9*	0.55	0.55	I (GBP) 2*	0.62	0.64	
	Q*	0.92	0.92	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 <sup>^</sup>	Expense Limit <sup>^^</sup>
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

Fund	Class	Total Expense Ratio <sup>^</sup>	Expense Limit <sup>^^</sup>
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

<sup>(1)</sup> Fund renamed from Responsible Asia Credit Bond Fund effective 01 October 2022.

<sup>(2)</sup> Fund renamed from Responsible Diversified Income Bond Fund effective 01 October 2022.

<sup>(3)</sup> Fund renamed from Responsible Emerging Markets Corporate Bond Fund effective 01 October 2022.

<sup>(4)</sup> Fund renamed from Responsible Euro Corporate Bond Fund effective 01 October 2022.

<sup>(5)</sup> Fund renamed from Responsible European High Yield Bond Fund effective 01 October 2022.

<sup>(6)</sup> Fund renamed from Responsible Global Aggregate Bond Fund effective 01 October 2022.

<sup>(7)</sup> This Fund was launched on 05 December 2022.

<sup>(8)</sup> Fund renamed from Responsible Global Investment Grade Corporate Bond Fund effective 01 October 2022.

<sup>(9)</sup> Fund renamed from Responsible US Aggregate Bond Fund effective 01 October 2022.

<sup>(10)</sup> Fund renamed from Responsible US Investment Grade Corporate Bond Fund effective 01 October 2022.

<sup>(11)</sup> Fund renamed from Responsible Asian ex-Japan Equity Fund effective 01 October 2022.

<sup>(12)</sup> Fund renamed from Responsible European Select Equity Fund effective 01 October 2022.

<sup>(13)</sup> Fund renamed from Responsible European Smaller Companies Equity Fund effective 01 October 2022.

<sup>(14)</sup> This Fund was launched on 17 October 2022.

<sup>(15)</sup> Fund renamed from Responsible Global Structured Research Equity Fund effective 01 October 2022.

<sup>(16)</sup> This Fund was launched on 14 November 2022.

\* Share Class was launched during the year.

<sup>^</sup> The Total Expense Ratio expresses the total fees and expenses borne by a particular Class, net of any expenses waived, during the year ended 31 December 2022 as a percentage of the average net assets of that Class.

<sup>^^</sup> The expense limit disclosed in the annual report includes the effective management fees and the maximum of operating and administrative expenses. Expense limit not applicable for classes J due to a different fee arrangement.

### c) Related Party Shareholder

The Investment Manager or its affiliates may invest in a new Fund for the purpose of providing seed capital ("Direct Investment"), with the intent of remaining invested until the Fund has substantial net assets. Additionally, other Funds and accounts managed by the Investment Manager or its affiliates may invest in the Funds ("Affiliated Accounts"). However, no affiliated party may invest for the purpose of exercising management or control over any Fund or the Company.

## 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 <sup>(1)</sup>	47.07%
Diversified Income Bond Fund <sup>(2)</sup>	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 <sup>(3)</sup>	40.21%
Euro Corporate Bond Fund <sup>(4)</sup>	29.98%
Global Government Bond Fund	39.26%
Global Impact Credit Fund <sup>(5)</sup>	89.15%
Global Investment Grade Corporate Bond Fund <sup>(6)</sup>	86.25%
US Investment Grade Corporate Bond Fund <sup>(7)</sup>	99.05%
China Growth Leaders Equity Fund	93.89%
European Select Equity Fund <sup>(8)</sup>	94.97%
Future of Finance Equity Fund <sup>(9)</sup>	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 <sup>(10)</sup>	99.70%
Middle East & Africa Equity Fund	86.21%
Science and Technology Equity Fund	91.05%
US All-Cap Opportunities Equity Fund <sup>(9)</sup>	97.24%
US Impact Equity Fund <sup>(11)</sup>	95.50%
US Select Value Equity Fund	97.59%
Global Allocation Fund	37.98%
Multi-Asset Global Income Fund	99.54%

<sup>(1)</sup> Fund renamed from Responsible Asia Credit Bond Fund effective 01 October 2022.

<sup>(2)</sup> Fund renamed from Responsible Diversified Income Bond Fund effective 01 October 2022.

<sup>(3)</sup> Fund renamed from Responsible Emerging Markets Corporate Bond Fund effective 01 October 2022.

<sup>(4)</sup> Fund renamed from Responsible Euro Corporate Bond Fund effective 01 October 2022.

<sup>(5)</sup> This Fund was launched on 05 December 2022.

<sup>(6)</sup> Fund renamed from Responsible Global Investment Grade Corporate Bond Fund effective 01 October 2022.

<sup>(7)</sup> Fund renamed from Responsible US Investment Grade Corporate Bond Fund effective 01 October 2022.

<sup>(8)</sup> Fund renamed from Responsible European Select Equity Fund effective 01 October 2022.

<sup>(9)</sup> This Fund was launched on 17 October 2022.

<sup>(10)</sup> Fund renamed from Responsible Global Structured Research Equity Fund effective 01 October 2022.

<sup>(11)</sup> 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
<b>Global Aggregate Bond Fund<sup>(1)</sup></b>			
Euro Corporate Bond Fund's Fund Class - Sd		1,226,086	0.21
European High Yield Bond Fund Class - Sd		999,256	0.17
	<b>USD</b>	<b>2,225,342</b>	<b>0.38</b>
<b>Global Allocation Extended Fund</b>			
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
	<b>USD</b>	<b>18,994,838</b>	<b>25.38</b>
<b>Global Allocation Fund</b>			
Dynamic Global Bond Fund Class - Sd		4,927,226	7.33
Global High Income Bond Fund Class - Sd		915,458	1.36
	<b>USD</b>	<b>5,842,684</b>	<b>8.69</b>

<sup>(1)</sup> 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 <sup>(1)</sup>	USD	J.P. Morgan	Cash	33,000	40,000
Diversified Income Bond Fund <sup>(1)</sup>	USD	Morgan Stanley	Cash	1,599	507,000
Diversified Income Bond Fund <sup>(1)</sup>	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 <sup>(2)</sup>	USD	Deutsche Bank	Cash	1,400,000	
Emerging Markets Corporate Bond Fund <sup>(2)</sup>	USD	J.P. Morgan	Cash	10,000	
Euro Corporate Bond Fund <sup>(3)</sup>	EUR	Deutsche Bank	Cash		842,040
European High Yield Bond Fund <sup>(4)</sup>	EUR	Morgan Stanley	Cash	566,105	
Global Aggregate Bond Fund <sup>(5)</sup>	USD	Barclays Bank	Cash	370,000	
Global Aggregate Bond Fund <sup>(5)</sup>	USD	BNP Paribas	Cash		260,000
Global Aggregate Bond Fund <sup>(5)</sup>	USD	Citibank	Cash	580,000	
Global Aggregate Bond Fund <sup>(5)</sup>	USD	Deutsche Bank	Cash	40,000	
Global Aggregate Bond Fund <sup>(5)</sup>	USD	Goldman Sachs	Cash		80,000
Global Aggregate Bond Fund <sup>(5)</sup>	USD	HSBC Bank	Cash	990,000	
Global Aggregate Bond Fund <sup>(5)</sup>	USD	J.P. Morgan	Cash	43,424	2,030,000
Global Aggregate Bond Fund <sup>(5)</sup>	USD	Morgan Stanley	Cash	968,609	

Fund Name	Currency	Counterparty	Type of Collateral	Collateral received	Collateral paid
Global Aggregate Bond Fund <sup>(5)</sup>	USD	Standard Chartered	Cash	1,040,000	
Global Aggregate Bond Fund <sup>(5)</sup>	USD	State Street	Cash	280,000	
Global Aggregate Bond Fund <sup>(5)</sup>	USD	UBS	Cash		1,110,000
Global Aggregate Bond Fund <sup>(5)</sup>	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 <sup>(6)</sup>	USD	Barclays Bank	Cash		260,000
US Aggregate Bond Fund <sup>(7)</sup>	USD	Deutsche Bank	Cash	820,000	
US Aggregate Bond Fund <sup>(7)</sup>	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	

<sup>(1)</sup> Fund renamed from Responsible Diversified Income Bond Fund effective 01 October 2022.

<sup>(2)</sup> Fund renamed from Responsible Emerging Markets Corporate Bond Fund effective 01 October 2022.

<sup>(3)</sup> Fund renamed from Responsible Euro Corporate Bond Fund effective 01 October 2022.

<sup>(4)</sup> Fund renamed from Responsible European High Yield Bond Fund effective 01 October 2022.

<sup>(5)</sup> Fund renamed from Responsible Global Aggregate Bond Fund effective 01 October 2022.

<sup>(6)</sup> Fund renamed from Responsible Global Investment Grade Corporate Bond Fund effective 01 October 2022.

<sup>(7)</sup> 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 <sup>(1)</sup>	USD	686
Diversified Income Bond Fund <sup>(2)</sup>	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 <sup>(3)</sup>	USD	2,427
Euro Corporate Bond Fund <sup>(4)</sup>	EUR	367
European High Yield Bond Fund <sup>(5)</sup>	EUR	585

Fund	Fund Currency	Total transaction costs
Global Aggregate Bond Fund <sup>(6)</sup>	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 <sup>(7)</sup>	USD	-
Global Investment Grade Corporate Bond Fund <sup>(8)</sup>	USD	1,984
US Aggregate Bond Fund <sup>(9)</sup>	USD	25,247
US High Yield Bond Fund	USD	-
US Investment Grade Corporate Bond Fund <sup>(10)</sup>	USD	1,172
Asian ex-Japan Equity Fund <sup>(11)</sup>	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 <sup>(12)</sup>	EUR	7,141
European Smaller Companies Equity Fund <sup>(13)</sup>	EUR	48,648
Frontier Markets Equity Fund	USD	252,327
Future of Finance Equity Fund <sup>(14)</sup>	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 <sup>(15)</sup>	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 <sup>(14)</sup>	USD	815
US Blue Chip Equity Fund	USD	60,268
US Equity Fund	USD	123,761
US Impact Equity Fund <sup>(16)</sup>	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

<sup>(1)</sup> Fund renamed from Responsible Asia Credit Bond Fund effective 01 October 2022.

<sup>(2)</sup> Fund renamed from Responsible Diversified Income Bond Fund effective 01 October 2022.

<sup>(3)</sup> Fund renamed from Responsible Emerging Markets Corporate Bond Fund effective 01 October 2022.

<sup>(4)</sup> Fund renamed from Responsible Euro Corporate Bond Fund effective 01 October 2022.

<sup>(5)</sup> Fund renamed from Responsible European High Yield Bond Fund effective 01 October 2022.

<sup>(6)</sup> Fund renamed from Responsible Global Aggregate Bond Fund effective 01 October 2022.

## Notes to the Financial Statements continued

As at 31 December 2022

<sup>(7)</sup> This Fund was launched on 05 December 2022.

<sup>(8)</sup> Fund renamed from Responsible Global Investment Grade Corporate Bond Fund effective 01 October 2022.

<sup>(9)</sup> Fund renamed from Responsible US Aggregate Bond Fund effective 01 October 2022.

<sup>(10)</sup> Fund renamed from Responsible US Investment Grade Corporate Bond Fund effective 01 October 2022.

<sup>(11)</sup> Fund renamed from Responsible Asian ex-Japan Equity Fund effective 01 October 2022.

<sup>(12)</sup> Fund renamed from Responsible European Select Equity Fund effective 01 October 2022.

<sup>(13)</sup> Fund renamed from Responsible European Smaller Companies Equity Fund effective 01 October 2022.

<sup>(14)</sup> This Fund was launched on 17 October 2022.

<sup>(15)</sup> Fund renamed from Responsible Global Structured Research Equity Fund effective 01 October 2022.

<sup>(16)</sup> 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 <sup>(1)</sup>	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
Diversified Income Bond Fund <sup>(2)</sup>	Q	(14.72)%	(1.73)%	8.47%
	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
Dynamic Credit Fund	Q	(12.27)%	1.04%	3.91%
	S	(11.77)%	1.59%	12.90%
	A	(1.48)%	6.18%	1.90%
	I	(1.00)%	6.83%	2.50%
Dynamic Emerging Markets Bond Fund	In (EUR)	(2.89)%	5.92%	1.40%
	Q	(1.10)%	6.74%	2.40%
	A	(11.39)%	(3.42)%	8.20%
	I	(10.80)%	(2.76)%	8.60%
Dynamic Global Bond Fund	In (EUR)	(12.85)%	(3.52)%	8.10%
	Q	(10.90)%	(2.76)%	8.50%
	S	6.18%*	N/A	N/A
	A	3.88%	(0.81)%	8.03%
Dynamic Global Investment Grade Bond Fund	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
Emerging Local Markets Bond Fund	Q	4.77%	(0.64)%	7.02%
	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 <sup>(3)</sup>	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 <sup>(4)</sup>	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 <sup>(5)</sup>	A	(14.97)%	2.71%
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 <sup>(6)</sup>	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 <sup>(7)</sup>	A	(2.00)%*	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 <sup>(8)</sup>	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 <sup>(9)</sup>	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%
US High Yield Bond Fund	Sd	(13.48)%	(0.83)%	7.42%
	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%
US Investment Grade Corporate Bond Fund <sup>(10)</sup>	S	(10.80)%*	N/A	N/A
	S (EUR)	(9.38)%	1.30%	N/A
	A	(17.58)%	(0.97)%	7.67%
	I	(17.23)%	(0.56)%	8.14%
Asian ex-Japan Equity Fund <sup>(11)</sup>	In (EUR)	(11.90)%*	N/A	N/A
	Q	(17.27)%	(0.64)%	8.06%
	A	(23.24)%	(4.72)%	27.90%
	I	(22.53)%	(3.86)%	29.01%
Asian Opportunities Equity Fund	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%
	A	(19.46)%	(5.51)%	26.78%
China Evolution Equity Fund	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
	A	(25.80)%	2.85%	15.70%
China Growth Leaders Equity Fund	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
	A	(31.30)%	(24.60)%	N/A
Continental European Equity Fund	I	(30.62)%	(23.90)%	N/A
	Q	(30.66)%	(24.00)%	N/A
Emerging Markets Discovery 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 <sup>(12)</sup>	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 <sup>(13)</sup>	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%
Frontier Markets Equity Fund	Qd	(35.98)%	11.70%	N/A
	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 <sup>(14)</sup>	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%
Global Impact Equity Fund	S	(30.54)%	10.05%	44.94%
	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
Global Natural Resources Equity Fund	Q	(25.27)%	3.30%	N/A
	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)%
Global Real Estate Securities Fund	Q (GBP) 1	18.88%	25.58%	12.60%
	A	(27.32)%	28.12%	(5.30)%
	I	(26.65)%	29.32%	(4.45)%
Global Select Equity Fund	Q	(26.77)%	29.19%	(4.54)%
	A	(19.66)%	23.09%	(0.40)%
	I	(18.90)%	24.30%	(0.40)%
	Q	(18.92)%	24.20%	(0.40)%
Global Structured Research Equity Fund <sup>(15)</sup>	S (GBP)	3.00%*	N/A	N/A
	A	(19.63)%	1.90%	N/A
	I	(19.22)%	2.00%	N/A
Global Technology Equity Fund	Q	(19.23)%	1.90%	N/A
	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%	
Global Value Equity Fund	S	(56.11)%	8.91%	75.32%
	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 <sup>(14)</sup>	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 <sup>(16)</sup>	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%
Global Allocation Fund	Q	(14.80)%	7.83%	14.31%
	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%

<sup>(1)</sup> Fund renamed from Responsible Asia Credit Bond Fund effective 01 October 2022.

<sup>(2)</sup> Fund renamed from Responsible Diversified Income Bond Fund effective 01 October 2022.

<sup>(3)</sup> Fund renamed from Responsible Emerging Markets Corporate Bond Fund effective 01 October 2022.

<sup>(4)</sup> Fund renamed from Responsible Euro Corporate Bond Fund effective 01 October 2022.

<sup>(5)</sup> Fund renamed from Responsible European High Yield Bond Fund effective 01 October 2022.

<sup>(6)</sup> Fund renamed from Responsible Global Aggregate Bond Fund effective 01 October 2022.

<sup>(7)</sup> This Fund was launched on 05 December 2022.

<sup>(8)</sup> Fund renamed from Responsible Global Investment Grade Corporate Bond Fund effective 01 October 2022.

<sup>(9)</sup> Fund renamed from Responsible US Aggregate Bond Fund effective 01 October 2022.

<sup>(10)</sup> Fund renamed from Responsible US Investment Grade Corporate Bond Fund effective 01 October 2022.

<sup>(11)</sup> Fund renamed from Responsible Asian ex-Japan Equity Fund effective 01 October 2022.

<sup>(12)</sup> Fund renamed from Responsible European Select Equity Fund effective 01 October 2022.

<sup>(13)</sup> Fund renamed from Responsible European Smaller Companies Equity Fund effective 01 October 2022.

<sup>(14)</sup> This Fund was launched on 17 October 2022.

<sup>(15)</sup> Fund renamed from Responsible Global Structured Research Equity Fund effective 01 October 2022.

<sup>(16)</sup> 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.

Funds	Global Exposure Methodology	Level of Leverage % (Av)	Relative VaR ratio / Absolute VaR %			Reference Portfolio
			Lowest	Highest	Average	
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](http://troweprice.com) and at the registered office within four months of the end of the financial year.

Unaudited semi-annual reports will also be sent, on demand, to Shareholders whose names appear in the register and will be made available at the Company's registered office within two months of the end of the year to which they relate.

The list of countries where the Company has regulatory approvals to market its Funds to institutional and / or retail clients can be obtained from [www.troweprice.lu/luxfundregistrations](http://www.troweprice.lu/luxfundregistrations). Information in relation to facilities for investors located in the respective countries, is available at [www.eifs.lu/troweprice](http://www.eifs.lu/troweprice).

Copies of the Company's latest Prospectus, Key Information Document, Application Form, Articles of Incorporation and the latest annual and (where applicable) semi-annual reports may be obtained free of charge from the offices of the Administrator or the Distributor. Furthermore, the Company's latest Prospectus, Key Information Document, Application Form, Articles of Incorporation and the latest annual and (where applicable) semi-annual reports may be downloaded from the Distributor's website at [www.troweprice.com](http://www.troweprice.com), where the daily issue and redemption prices are also published.

KID is available to the investors at [www.troweprice.com/sicavfunds](http://www.troweprice.com/sicavfunds).

### Brexit Financial Impact:

The Company applied for the 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  
Jungthofstraße 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](http://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](http://www.fundinfo.com).

The net asset value together with the reference stating "excluding commissions" shall be published daily on the [fundinfo.com](http://fundinfo.com) website.

#### PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

In respect of the shares offered in Switzerland, the place of performance is at the registered office of the Representative. The place of jurisdiction is at the registered office of the Representative or at the registered office or place of residence of the investor.

#### PAYMENT OF RETROCESSIONS AND REBATES

The management company and/or its agents may pay retrocessions as remuneration for distribution activity in respect of fund shares in Switzerland. This remuneration may be deemed payment for the following services in particular: Any activity aimed at promoting the distribution of fund shares.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Disclosure of the receipt of retrocessions is based on the applicable provisions of Federal Act on Financial Services.

In the case of distribution activity in Switzerland, the management company and/or its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the management company or the investment manager and therefore do not represent an additional charge on the fund assets; and
- they are granted on the basis of objective criteria; and
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

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	Dynamic Credit Fund
		USD	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	Multi-Asset Global Income Fund
		USD	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:

Maturity	Unrealised Gain and Loss in Fund Currency (in absolute value)			
	Diversified Income Bond Fund	Dynamic Credit Fund	Dynamic Global Bond Fund	Multi-Asset Global Income Fund
	USD	USD	USD	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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.1% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.



## 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](http://www.funds.troweprice.com)

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

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	
	PAI Indicators	Employee Treatment	
		Society & Community Relations	
		General Corporate	
		Involvement in extreme ESG breaches of international norms	
		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?

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)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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

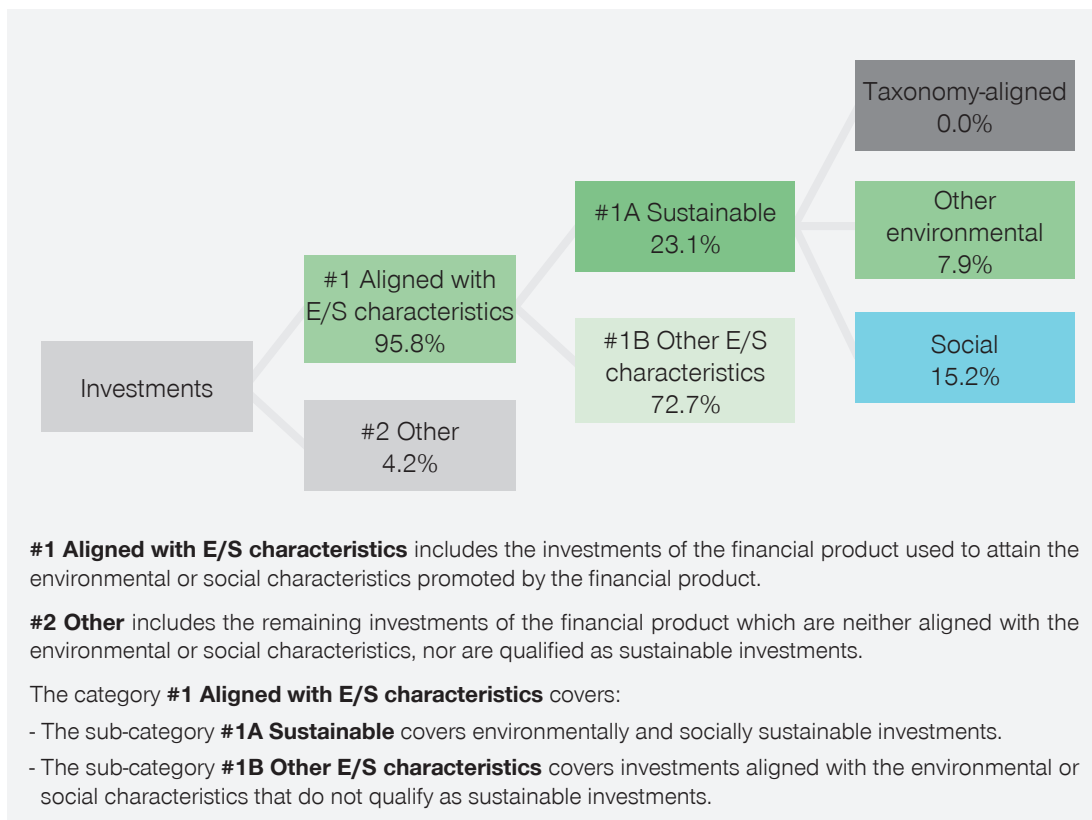


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



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	Sector	% Assets
Banking	12.5	Metals	2.3
Foreign Govt & Muni (Excl Canadian)	9.7	Petroleum	2.0
Transportation	7.8	Other Telecommunications	1.7
Utilities	7.0	Insurance	1.6
Energy	6.5	Chemicals	1.6
Financial	6.0	Electric Utilities	1.4
Wireless Communications	5.6	Miscellaneous	1.4
Building & Real Estate	5.6	Oil Field Serv	1.3
Information Technology	3.7	Building Products	1.0
Automotive	3.0	Other	6.1
Food/Tobacco	2.9	Cash/Reserves	4.2
Transportation Services	2.6		
Retail	2.5		

# 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?

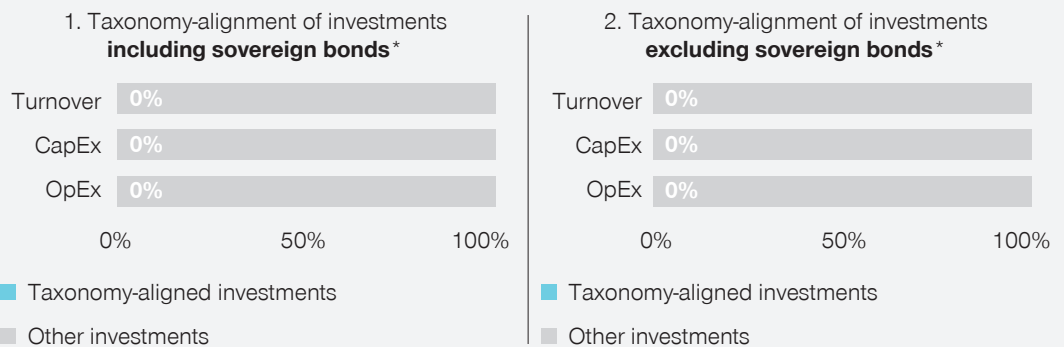
The actual proportion of Taxonomy-aligned investments held by the Fund as at 31 December 2022 was 0.0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **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?

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#### Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

# 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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 12.6% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.



## 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](http://www.funds.troweprice.com)

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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

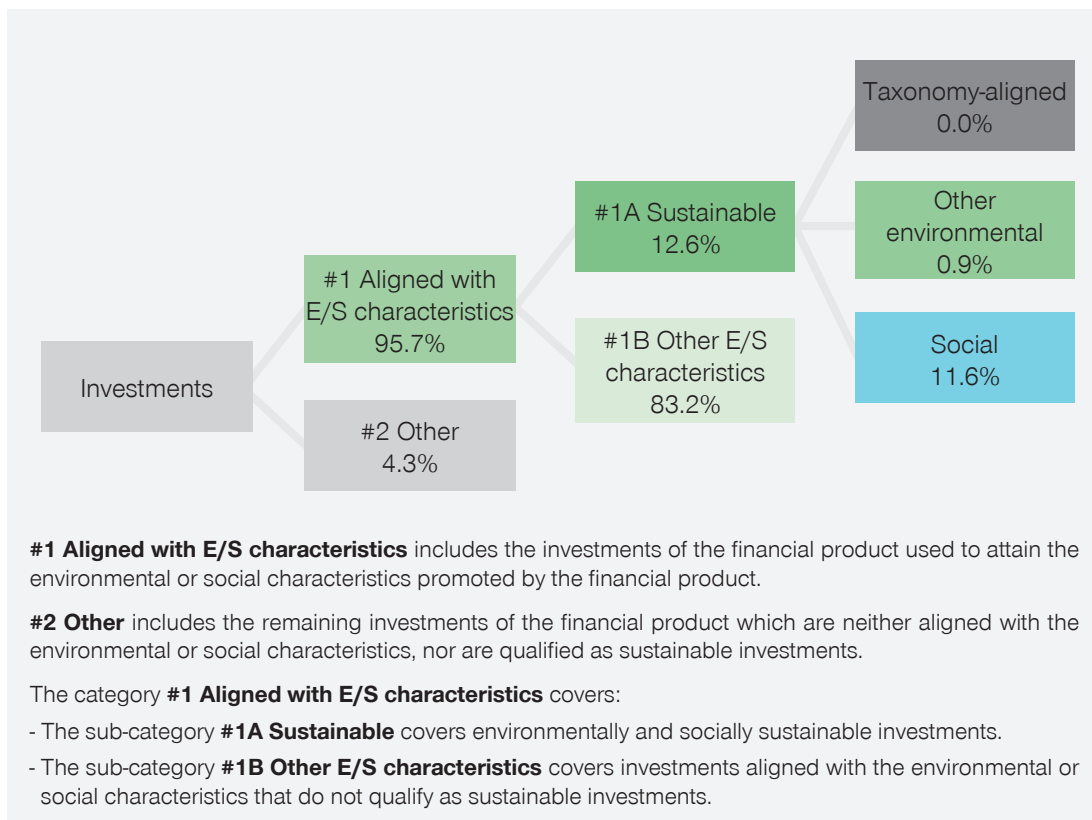


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



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	Sector	% Assets
Treasuries	34.7	Derivatives	0.5
Corporates	24.5	Cash/Reserves	9.5
Securitized	18.0		
Government Related	12.8		

# 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?<sup>1</sup>

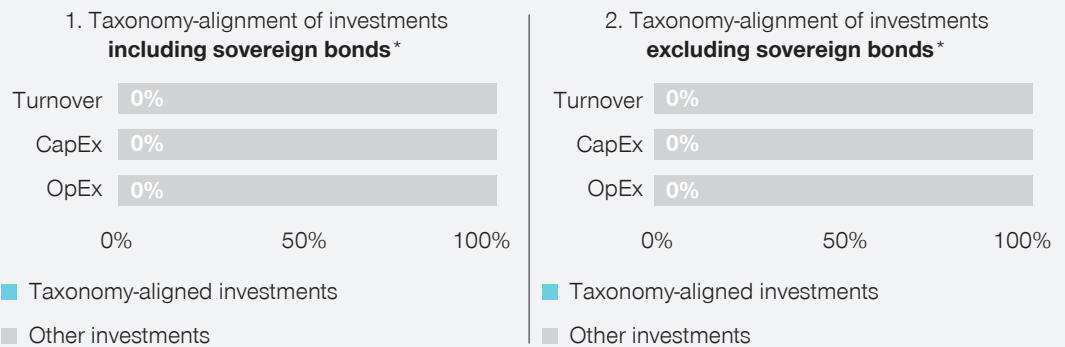
Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● 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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 12.2% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.



## 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](http://www.funds.troweprice.com)

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

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	
		GHG Emissions	
		Biodiversity	
	PAI Indicators		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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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

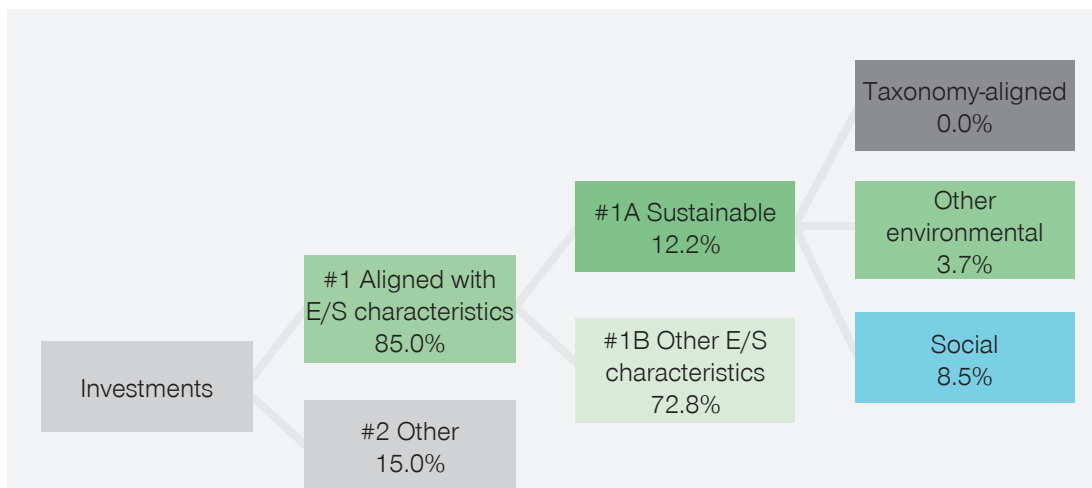


## What was the proportion of sustainability-related investments?

### ● 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	Sector	% Assets
Whole Loans Backed	8.3	Financial	2.2
Cable Operators	6.2	Telephones	1.7
Banking	6.1	Building & Real Estate	1.7
Asset Backed Other	5.3	Services	1.6
Utilities	5.1	Broadcasting	1.4
Metals & Mining	4.7	Healthcare	1.3
Commercial Mortgage Backed Securities	4.7	Industrial & Pollution Control Revenue	1.1
Exploration & Production	3.5	Credit Derivatives	1.0
General Obligations - State	3.2	Airlines	1.0
Energy	2.7	Other	8.2
Foreign Govt & Muni (Excl Canadian)	2.7	Cash/Reserves	21.3
Entertainment & Leisure	2.6		
Wireless Communications	2.3		

## 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?<sup>1</sup>

Yes:

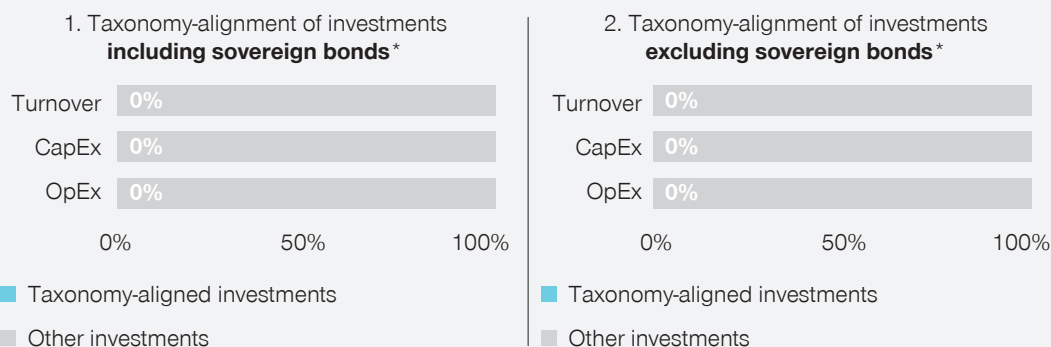
In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

#### ● 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: 5493005U703JWQIKTC27

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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.



# 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?

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.

### 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.



## 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

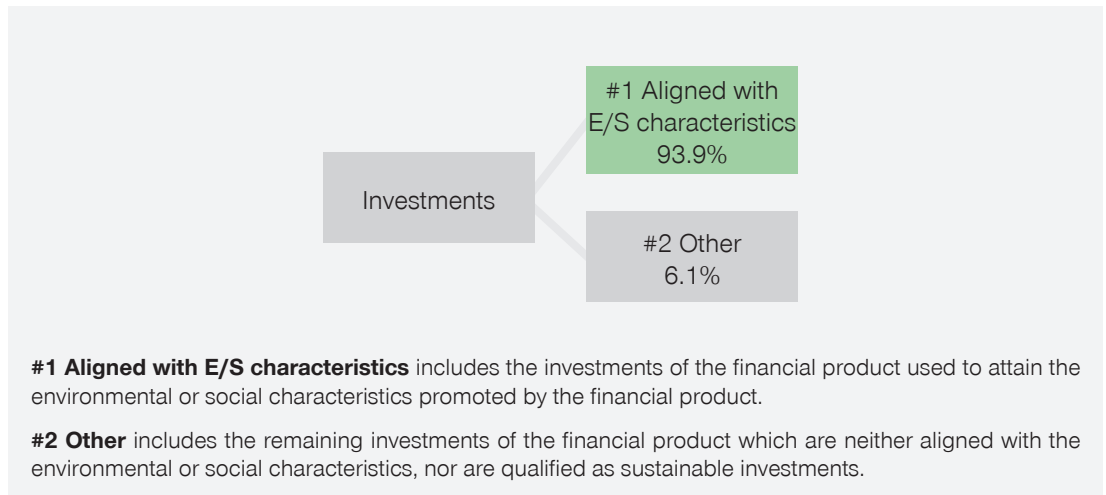


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



### ● In which economic sectors were the investments made?

Sector	% Assets	Sector	% Assets
Corporate High Grade	41.5	US Govt & Agencies	0.0
Government	34.9	Other	1.4
Emerging Market Corporate	14.5	Cash/Reserves	5.2
Corporate High Yield	1.0		
Corporate Securities	0.9		
Agency/Supranationals	0.6		

# 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?

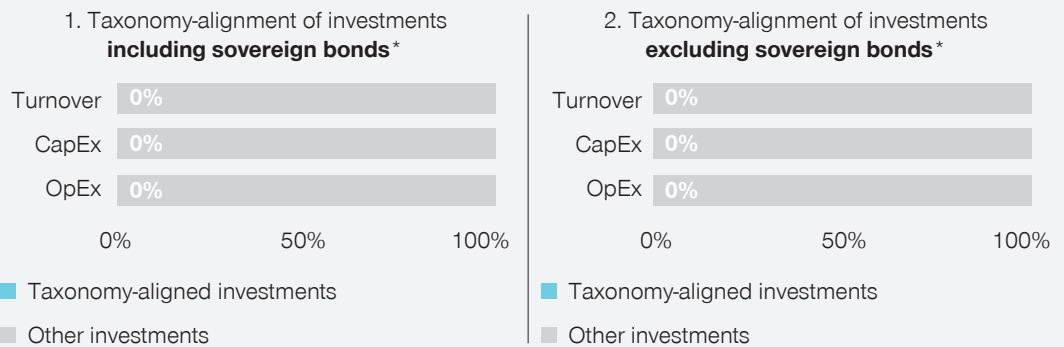
The actual proportion of Taxonomy-aligned investments held by the Fund as at 31 December 2022 was 0.0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### 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		Corporate investments	
Environmental	Energy and emissions	Environmental	Operations
	Freshwater		Environment end product
	Climate risk		Human capital
	Biodiversity	Social	Society
	Use of natural capital		Social end product
Demographics			
Safety			
Social	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.

# 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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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?

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.

### Sustainability

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# 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 Tesorería de la República 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

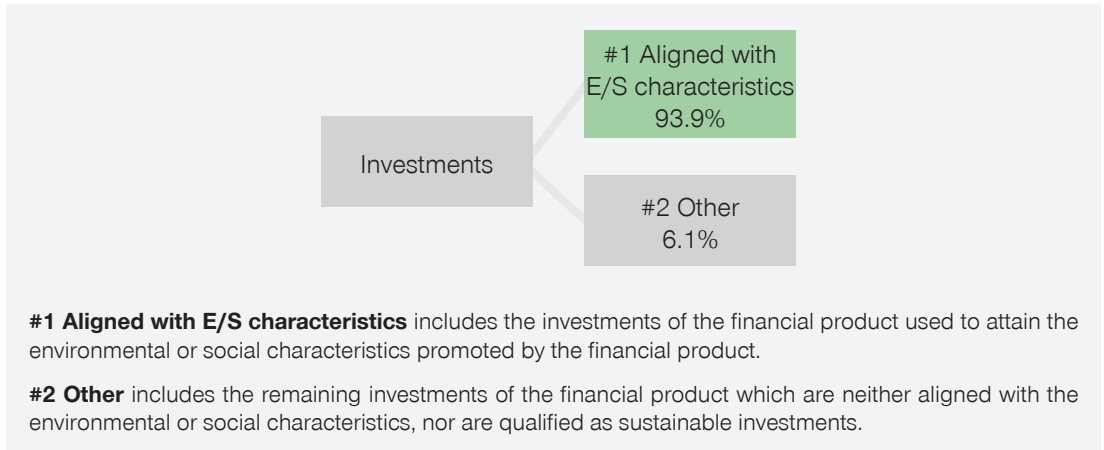


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



### ● 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?

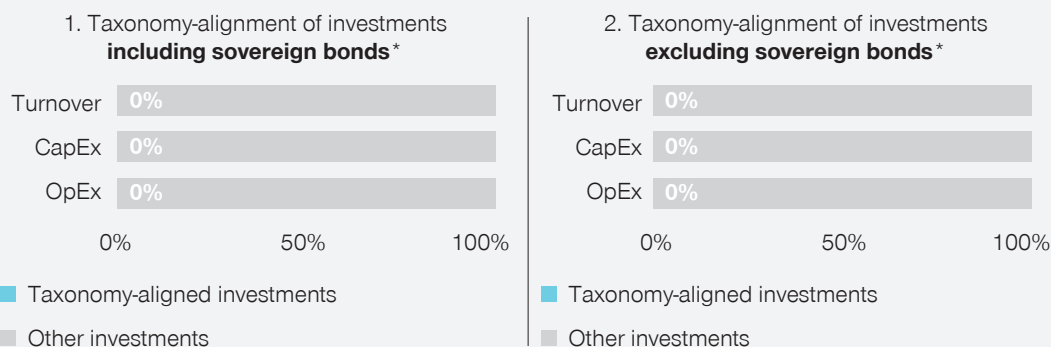
The actual proportion of Taxonomy-aligned investments held by the Fund as at 31 December 2022 was 0.0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● 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		Corporate investments	
Environmental	Energy and emissions	Environmental	Operations
	Freshwater		Environment end product
	Climate risk		Human capital
	Biodiversity	Social	Society
	Use of natural capital		Social end product
	Demographics		
Safety			
Social	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.

# 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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

# 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?

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.

### 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.



## 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

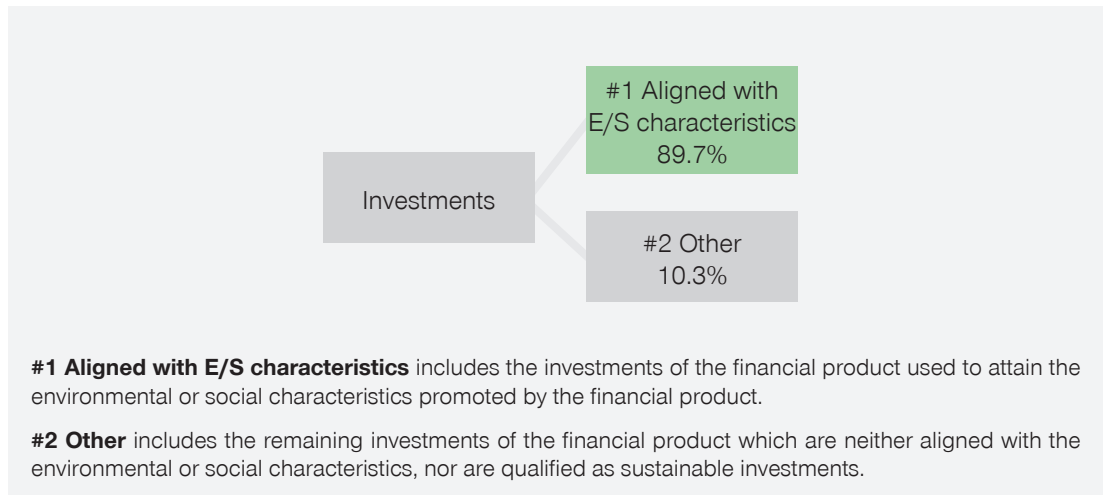


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



### ● 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?

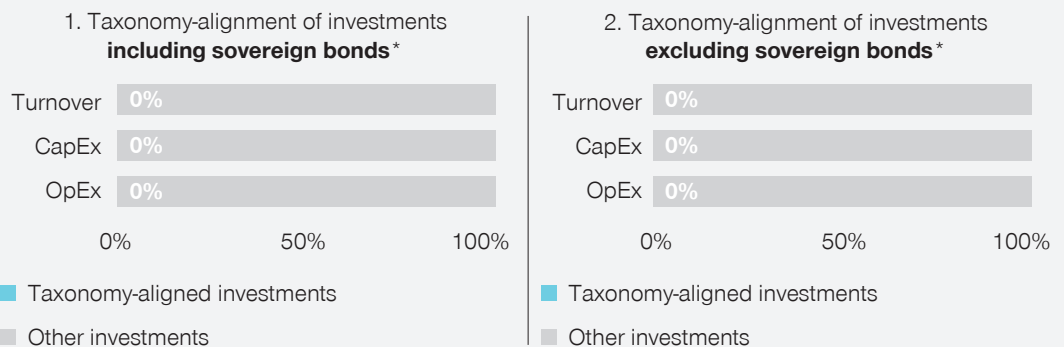
Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● 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		Corporate investments	
Environmental	Energy and emissions	Environmental	Operations
	Freshwater		Environment end product
	Climate risk	Social	Human capital
	Biodiversity		Society
	Use of natural capital		Social end product
Social	Demographics		
	Safety		
	Health		
	Education and employment		
	Infrastructure		
	Equality		



## How did this financial product perform compared to the reference benchmark?

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Emerging Local Markets Bond Fund

Legal entity identifier: DJB3PCFT6PFYZIC4YF15

1 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:** \_\_\_\_\_%

 in economic activities that qualify as environmentally sustainable under the EU Taxonomy

 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

 It made **sustainable investments with a social objective:** \_\_\_\_\_%

 It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_\_% of sustainable investments

 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

 with a social objective

 It promoted E/S characteristics, but **did not make any sustainable investments**


### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

# 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

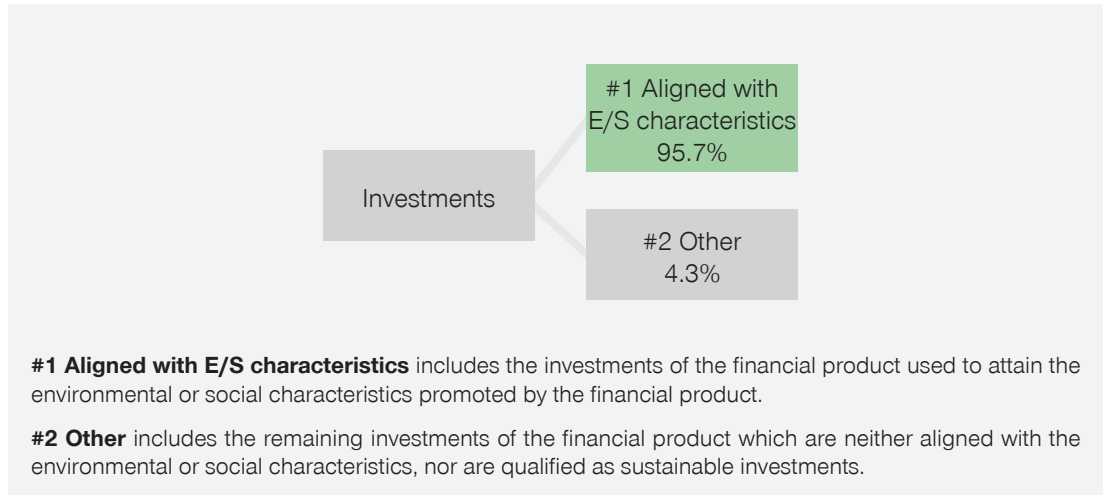


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



### ● 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?

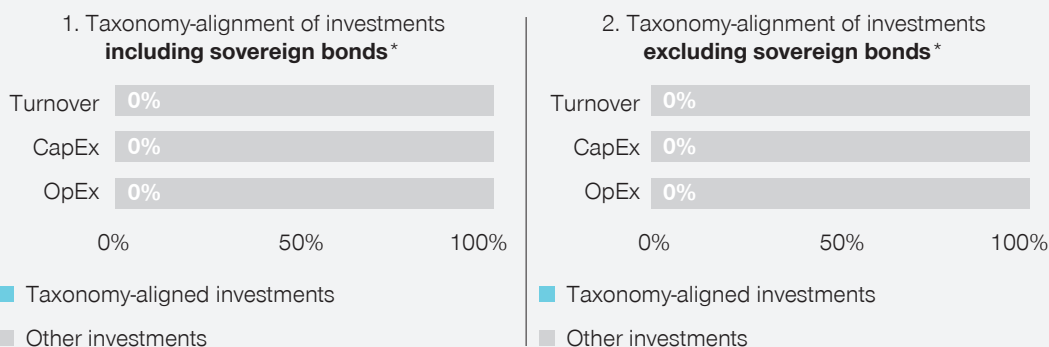
The actual proportion of Taxonomy-aligned investments held by the Fund as at 31 December 2022 was 0.0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● 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		Corporate investments	
Environmental	Energy and emissions	Environmental	Operations
	Freshwater		Environment end product
	Climate risk	Social	Human capital
	Biodiversity		Society
	Use of natural capital		Social end product
Social	Demographics		
	Safety		
	Health		
	Education and employment		
	Infrastructure		
	Equality		



### How did this financial product perform compared to the reference benchmark?

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

#### Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Emerging 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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

## 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?

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	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.

#### 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.



### 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

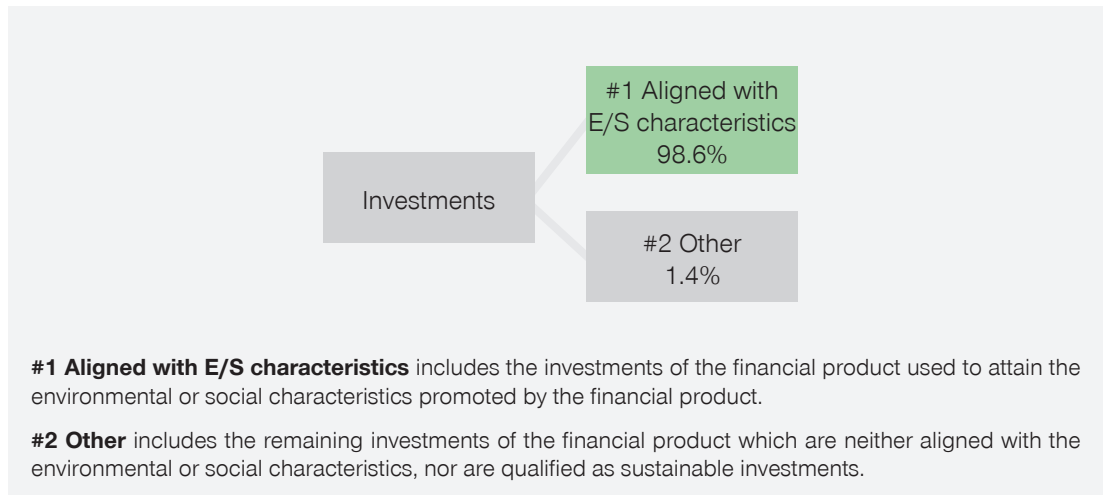


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



### ● 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<sup>1</sup>?

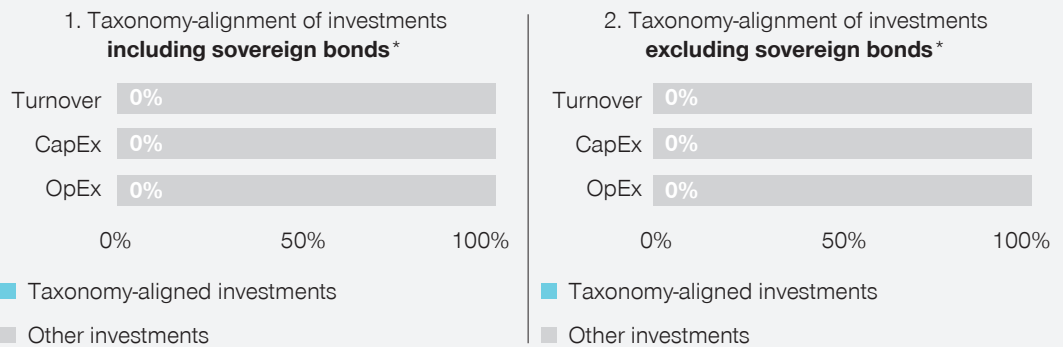
Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● 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		Corporate investments	
Environmental	Energy and emissions	Environmental	Operations
	Freshwater		Environment end product
	Climate risk	Social	Human capital
	Biodiversity		Society
	Use of natural capital		Social end product
Social	Demographics		
	Safety		
	Health		
	Education and employment		
	Infrastructure		
	Equality		



## How did this financial product perform compared to the reference benchmark?

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



# Emerging 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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.7% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

# 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 ecosystems
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

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?

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)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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

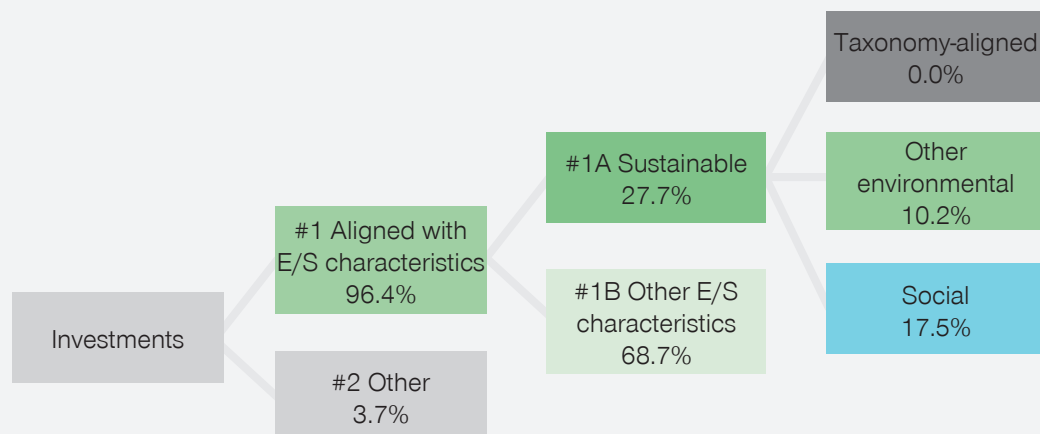


## What was the proportion of sustainability-related investments?

### ● 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	Sector	% Assets
Utilities	10.8	Cable Operators	2.1
Banking	10.1	Wireline Communications	1.9
Wireless Communications	8.3	Electric Utilities	1.8
Energy	7.6	Automotive	1.8
Financial	5.6	Forest Products	1.8
Transportation	5.2	Metals	1.7
Chemicals	4.3	Metals & Mining	1.6
Building & Real Estate	4.0	Real Estate Investment Trust Securities	1.5
Foreign Govt & Muni (Excl Canadian)	3.9	Retail	1.3
Petroleum	3.4	Building Products	1.3
Miscellaneous	2.2	Consumer Products	1.1
Food/Tobacco	2.1	Other	8.4
Information Technology	2.1	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?

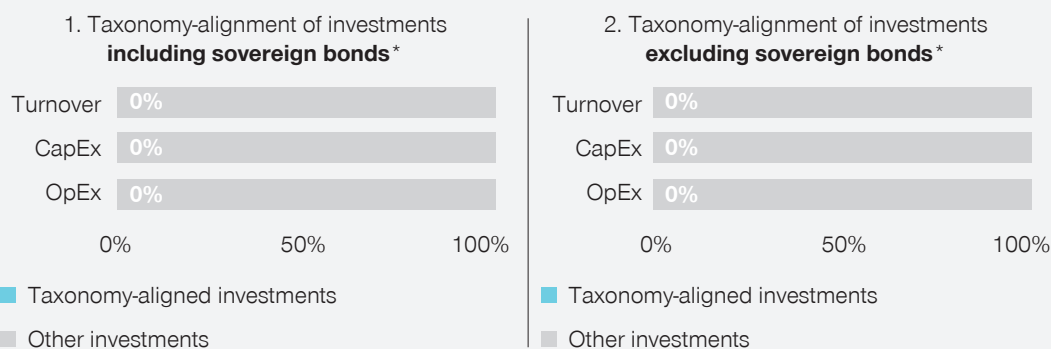
The actual proportion of Taxonomy-aligned investments held by the Fund as at 31 December 2022 was 0.0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● 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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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?

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.

### Sustainability

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# 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](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

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?

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)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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

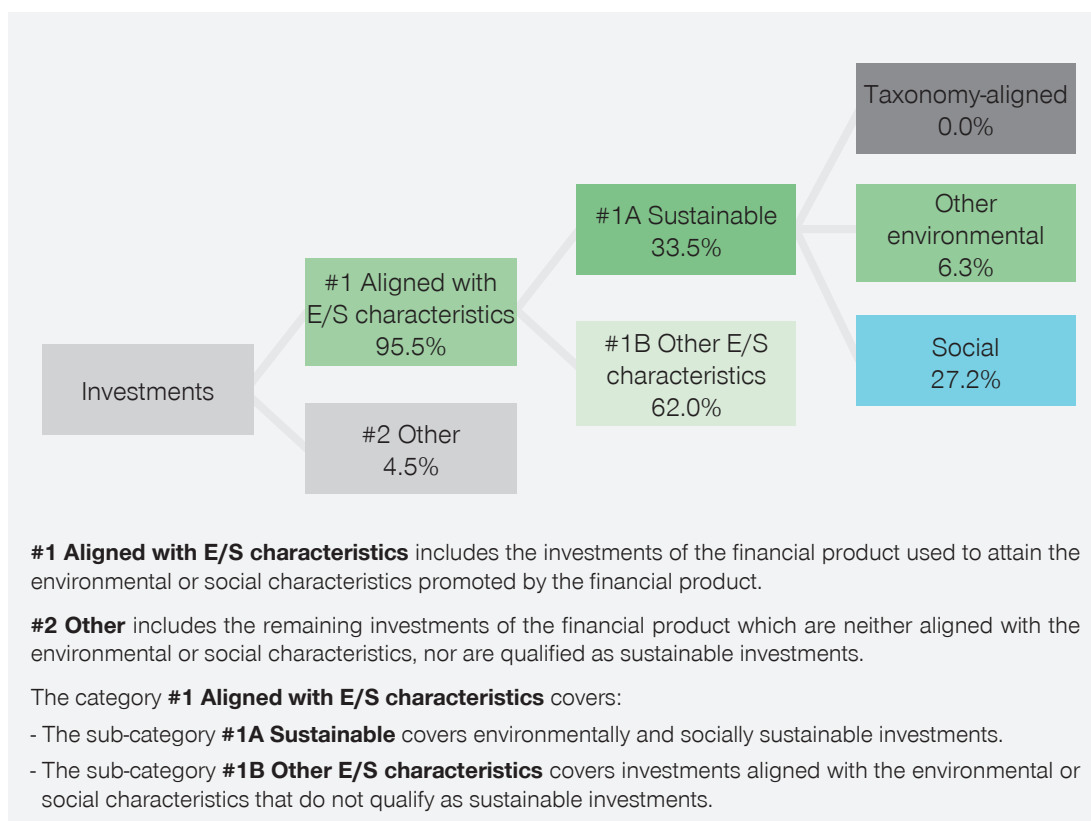


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



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	Sector	% Assets
Banking	37.2	Media & Communications	1.5
Insurance	6.2	Other Telecommunications	1.3
Financial	5.4	Wireline Communications	1.9
Automotive	5.1	Manufacturing	1.2
Utilities	4.1	Drugs	1.1
Real Estate Investment Trust Securities	3.9	Information Technology	1.0
Foreign Govt & Muni (Excl Canadian)	3.6	Media & Entertainment	1.0
Healthcare	3.3	Consumer Products	1.0
Transportation	2.4	Other	8.5
Airlines	2.3	Cash/Reserves	4.3
Beverages	2.1		
Telephones	1.5		

# 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.

**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?

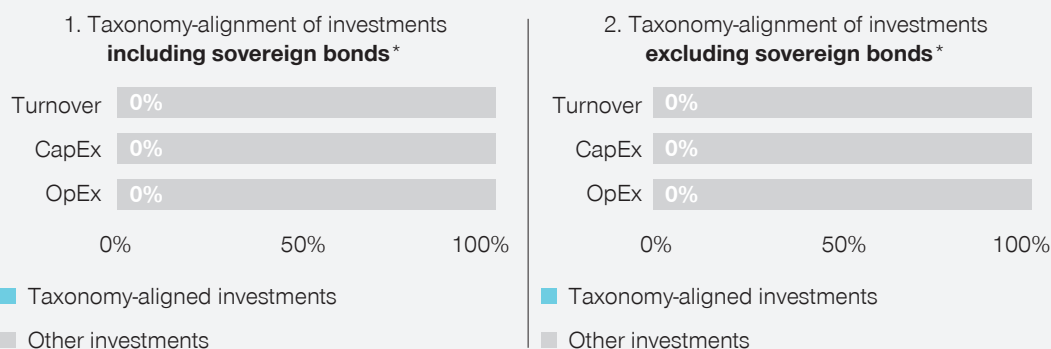
The actual proportion of Taxonomy-aligned investments held by the Fund as at 31 December 2022 was 0.0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● 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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.6% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

# 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](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

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
	PAI Indicators	General Corporate
		Involvement in extreme ESG breaches of international norms
		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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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

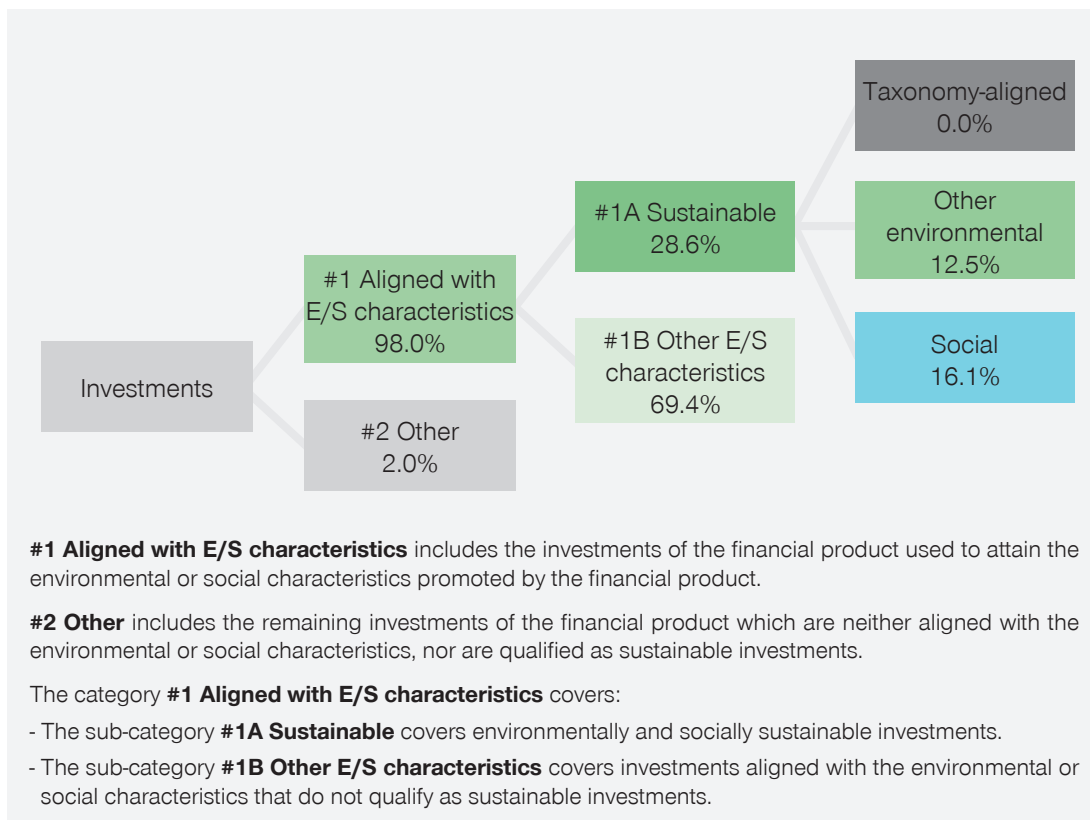


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



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	Sector	% Assets
Services	15.6	Wireless Communications	2.9
Cable Operators	12.8	Metals & Mining	2.8
Automotive	8.3	Retail	2.0
Healthcare	7.8	Chemicals	1.4
Financial	7.6	Insurance	1.4
Entertainment & Leisure	5.6	Manufacturing	1.2
Container	4.6	Other Telecommunications	1.1
Supermarkets	4.3	Other	3.3
Building & Real Estate	4.3	Cash/Reserves	2.0
Broadcasting	4.2		
Building Products	3.6		
Forest Products	3.0		

# 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?

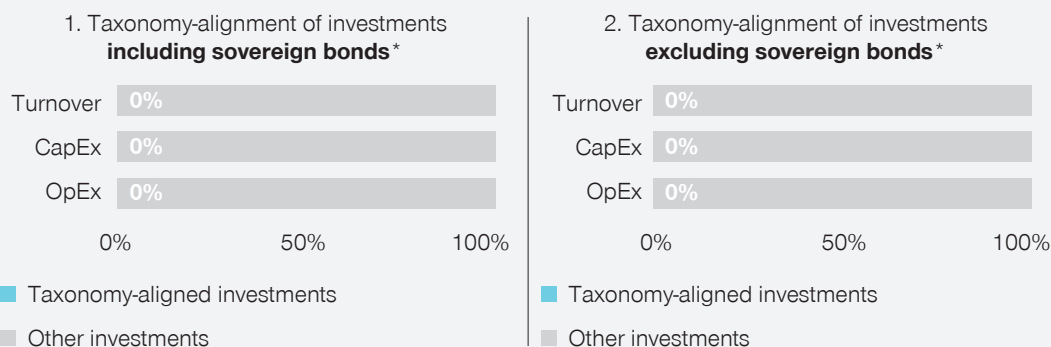
The actual proportion of Taxonomy-aligned investments held by the Fund as at 31 December 2022 was 0.0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### 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?

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#### Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.



# Global 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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.8% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

# 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](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

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
	PAI Indicators	Involvement in extreme ESG breaches of international norms
		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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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

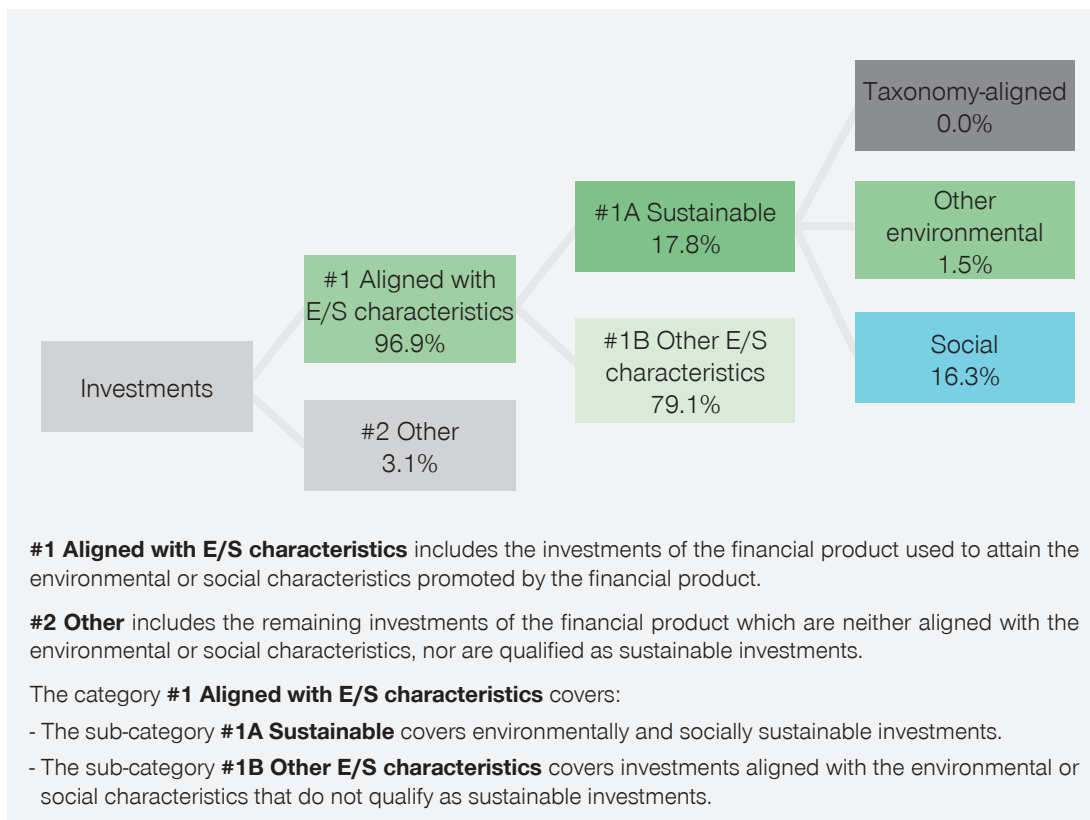


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



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	Sector	% Assets
Government	37.9	Emerging Market Corporate	0.7
US Govt & Agencies	21.6	Other	0.2
Corporate High Grade	16.1	Cash/Reserves	6.6
Mortgage Backed Securities	13.8		
Corporate High Yield	1.8		
Asset Backed Securities	1.2		

# 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?

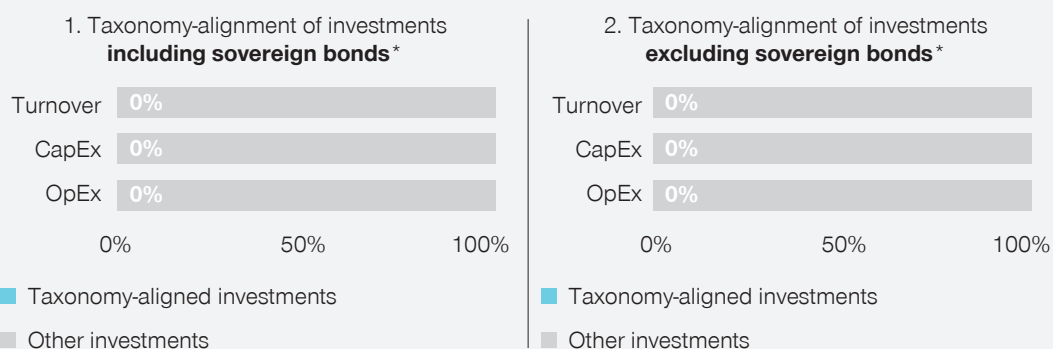
The actual proportion of Taxonomy-aligned investments held by the Fund as at 31 December 2022 was 0.0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● 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?

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#### Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.



# Global Government Bond Fund

Legal entity identifier: 5493001NNN68E4V4SV18

1 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:** \_\_\_\_\_%

 in economic activities that qualify as environmentally sustainable under the EU Taxonomy

 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

 It made **sustainable investments with a social objective:** \_\_\_\_\_%

 It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

 with a social objective

 It promoted E/S characteristics, but **did not make any sustainable investments**


### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

# 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	Sector	% Assets
Government	59.5	Financial Futures	0.5
US Govt & Agencies	32.6	Cash/Reserves	6.0
Corporate High Grade	1.4		

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<sup>1</sup>?

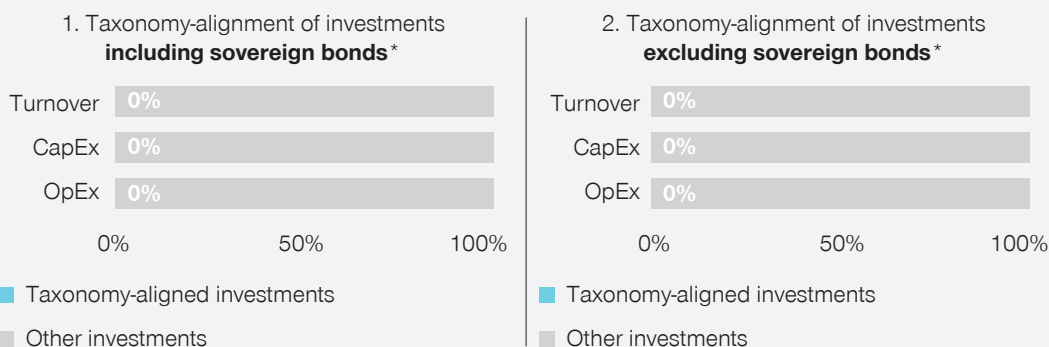
Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● 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		Human capital
	Biodiversity	Social	Society
	Use of natural capital		Social end product
	Demographics		
Safety			
Social	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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.1% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

# 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](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

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?

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)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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

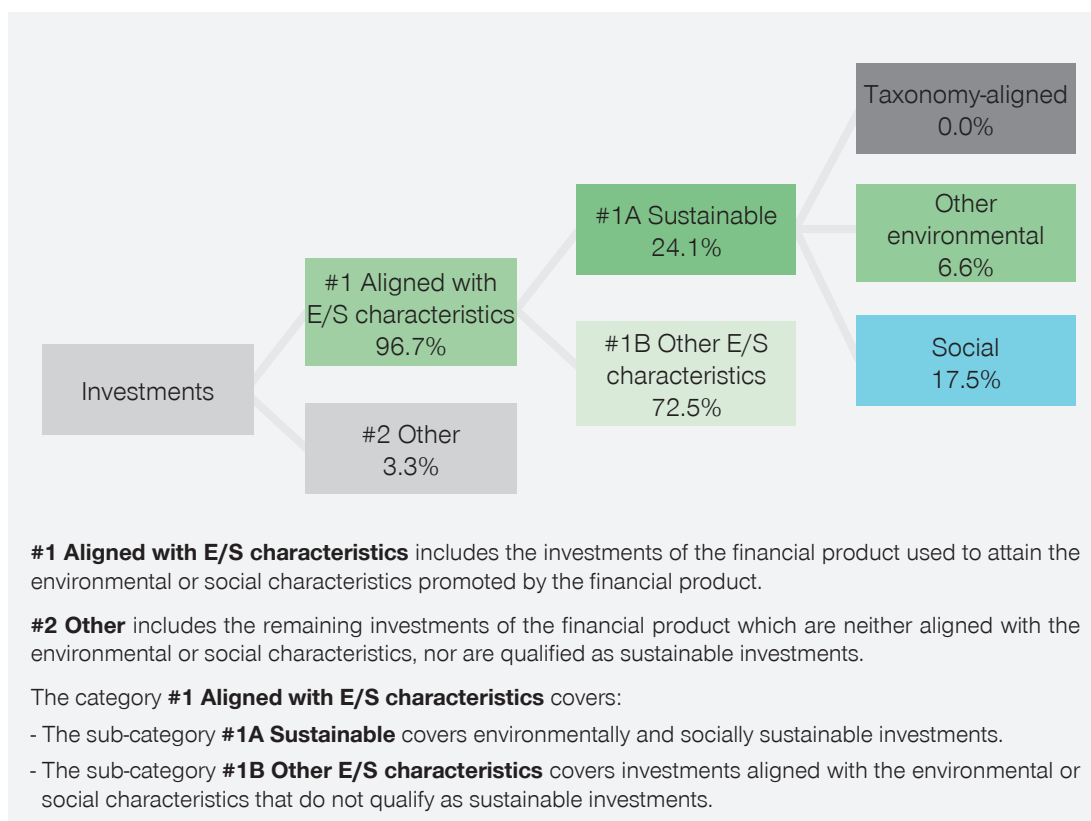


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



### ● In which economic sectors were the investments made?

Sector	% Assets	Sector	% Assets
Energy	14.1	Real Estate Investment Trust Securities	2.3
Cable Operators	10.0	Information Technology	2.2
Healthcare	8.5	Forest Products	2.0
Financial	7.5	Manufacturing	1.8
Services	7.4	Other Telecommunications	1.6
Broadcasting	5.9	Banking	1.6
Automotive	5.8	Retail	1.5
Entertainment & Leisure	4.3	Airlines	1.4
Wireless Communications	4.2	Supermarkets	1.4
Metals & Mining	3.6	Other	3.4
Utilities	3.0	Cash/Reserves	4.1
Food	2.5		

# 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?

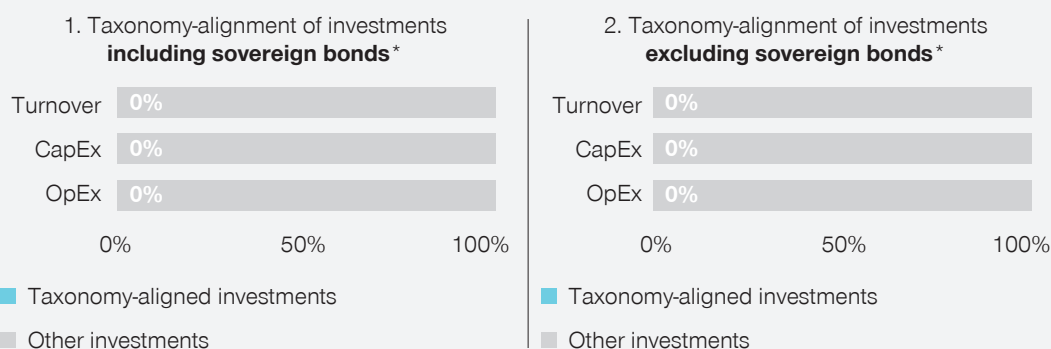
The actual proportion of Taxonomy-aligned investments held by the Fund as at 31 December 2022 was 0.0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● 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?

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#### Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

# Global 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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.7% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

# 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](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

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
		GHG Emissions
	PAI Indicators	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?

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)

#### Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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

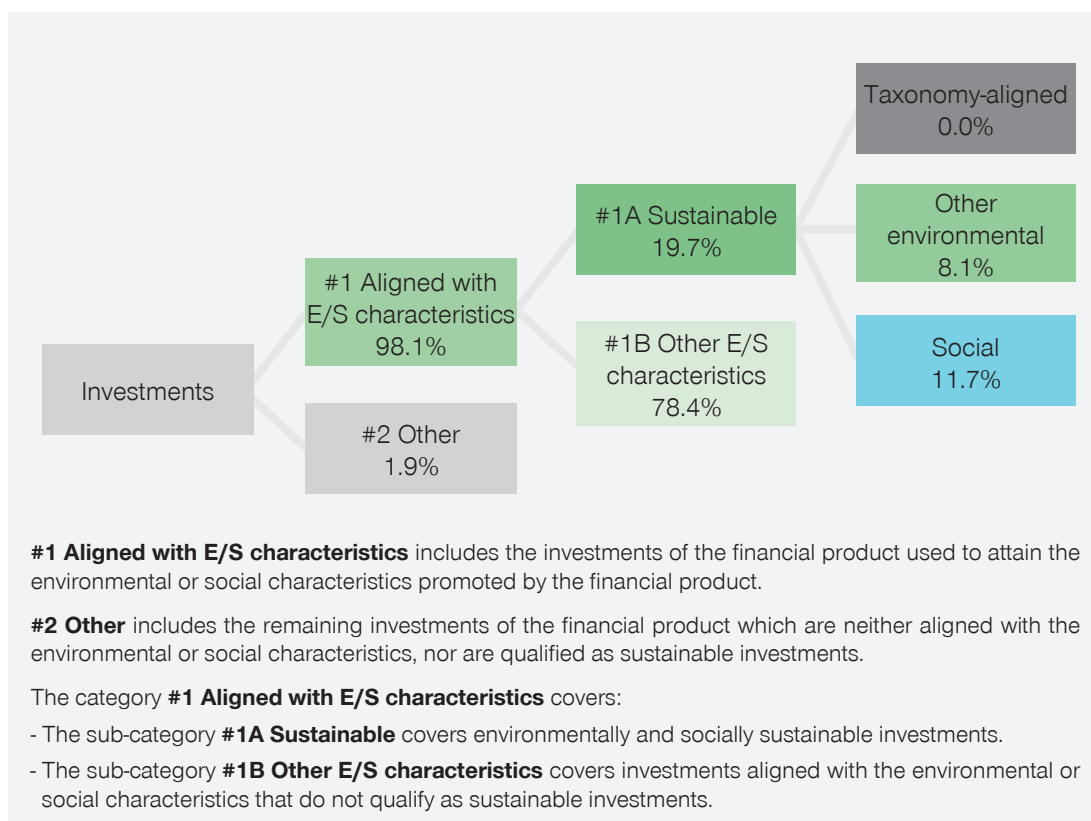


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



### ● In which economic sectors were the investments made?

Sector	% Assets	Sector	% Assets
Energy	11.1	Building Products	1.8
Financial	9.1	Retail	1.6
Healthcare	8.5	Container	1.5
Cable Operators	8.3	Aerospace & Defense	1.3
Services	8.0	Building & Real Estate	1.3
Automotive	6.7	Supermarkets	1.3
Broadcasting	6.4	Restaurants	1.1
Information Technology	5.4	Wireless Communications	1.0
Entertainment & Leisure	4.1	Lodging	1.0
Utilities	3.1	Other	3.2
Airlines	3.0	Cash/Reserves	3.2
Chemicals	2.2		
Manufacturing	2.1		
Metals & Mining	2.0		
Satellites	1.8		

# 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?

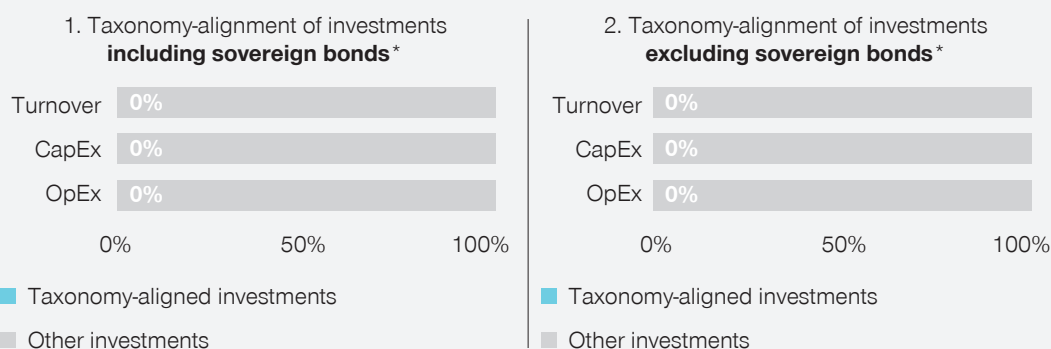
The actual proportion of Taxonomy-aligned investments held by the Fund as at 31 December 2022 was 0.0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● 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?

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#### Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

# Global 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%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 42.4%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent was the sustainable investment objective of this financial product met?

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 Decarbonization and carbon capture Reducing methane and other GHGs Financing activities	Goal 7: Affordable and clean energy Goal 9: Industry, innovation and infrastructure Goal 11: Sustainable cities and communities Goal 13: Climate action
	Promoting Healthy Ecosystems	Protecting air quality, land use, freshwater and oceans Sustainable agriculture Sustainable aquaculture	Goal 6: Clean water and sanitation Goal 14: Life below water Goal 15: Life on land
	Nurturing Circular Economies	Reducing waste Recycling Enabling efficient consumption	Goal 12: Responsible consumption and production
Social Equity and Quality of Life	Enabling Social Equity	Education and job training	Goal 1: No poverty
		Financial inclusion	Goal 2: Zero hunger
	Improving Health	Digital connections	Goal 4: Quality education
Reducing discrimination		Goal 5: Gender equality	
Meeting basic needs / affordable housing		Goal 6: Clean water and sanitation Goal 8: Decent work and economic growth	
Enhancing Quality of Life	Consumption at the bottom-of-the-pyramid		Goal 10: Reduced inequalities
		Providing health care solutions	Goal 2: Zero hunger
		Improving nutrition and food quality Companion and animal health	Goal 3: Good health and well-being
Sustainable Innovation and Productivity	Sustainable technology	Promoting mental and physical well-being	Goal 3: Good health and well-being
		Protection solutions	Goal 8: Decent work and economic growth
	Building sustainable industry and infrastructure	Personal and worker safety solutions	
Safer mobility			
Sustainable Innovation and Productivity	Sustainable technology	Innovation, software and technology	Goal 9: Industry, innovation and infrastructure
		Innovation growth and smart infrastructure	Goal 11: Sustainable cities and communities
Sustainable Innovation and Productivity	Building sustainable industry and infrastructure	Enabling enterprise growth	Goal 8: Decent work and economic growth
		Improving industrial processes	Goal 9: Industry, innovation and infrastructure 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 economy
- 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

## ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the sustainable objectives of this 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 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
		GHG Emissions
	PAI Indicators	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?

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.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**PAI #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/eshg](http://www.troweprice.com/eshg)), 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<sub>2</sub> 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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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 2022 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

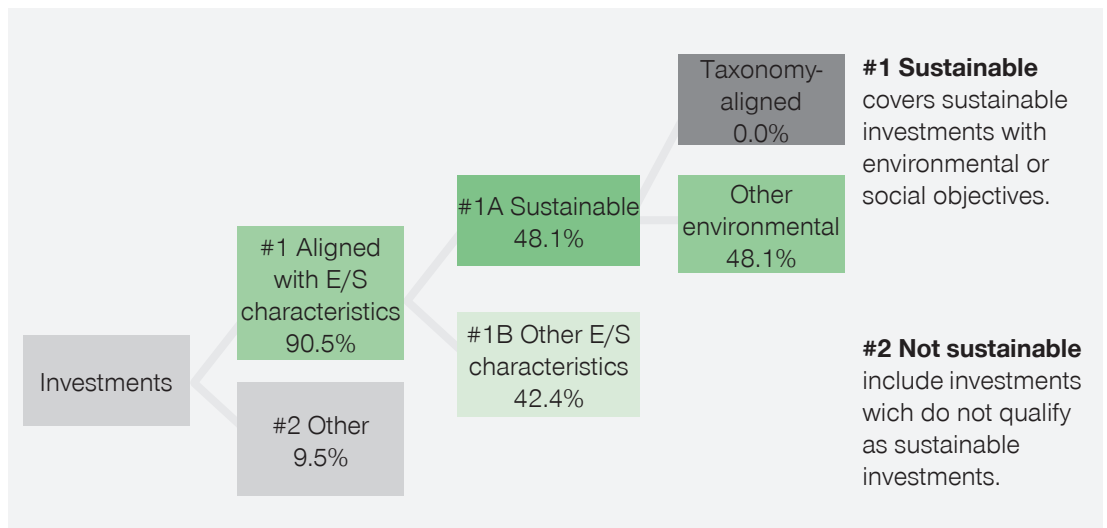


## What was the proportion of sustainability-related investments?

### ● 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<sup>1</sup>?

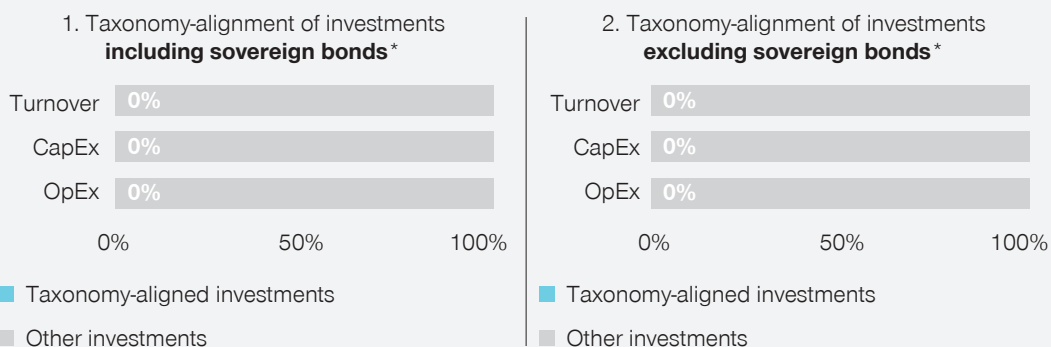
Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● 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: 5493000X8L27YCPH0157

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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.8% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

# 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](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

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
	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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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

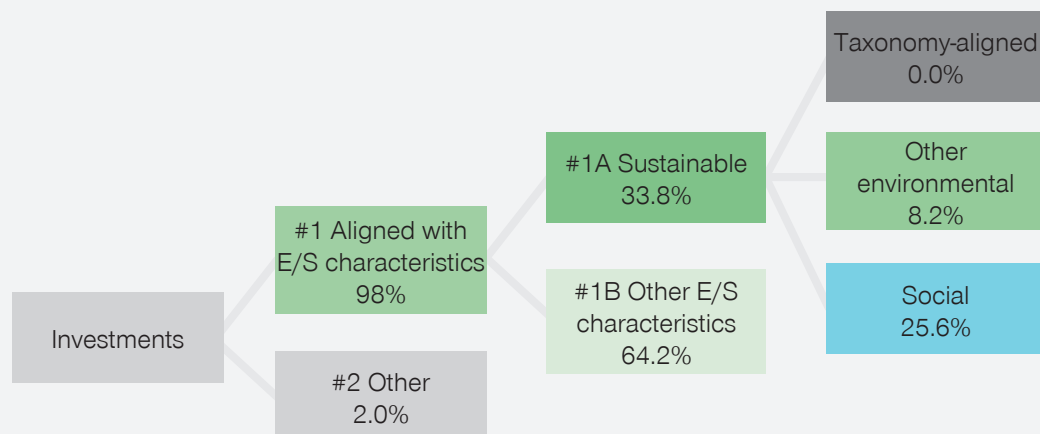


## What was the proportion of sustainability-related investments?

### ● 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	Sector	% Assets
Banking	34.7	Financial Other	2.2
Communications	12.0	Basic Industry	1.9
Consumer Non Cyclical	8.8	Owned No Guarantee	1.5
Electric	5.6	Natural Gas	1.5
Consumer Cyclical	4.2	Brokerage Asset Managers Exchanges	1.4
Insurance	3.8	Local Authorities	1.1
ABS Other	3.8	Other	2.6
Technology	3.7	Cash/Reserves	2.7
REITs	3.5		
Transportation	2.6		
Energy	2.4		

# 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?

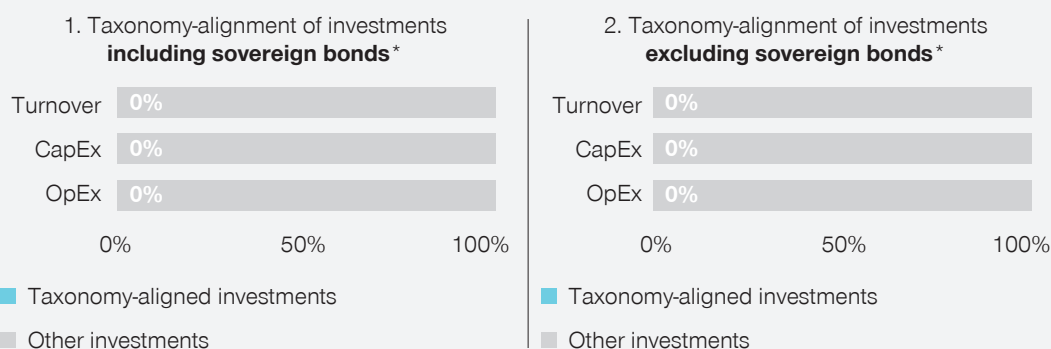
The actual proportion of Taxonomy-aligned investments held by the Fund as at 31 December 2022 was 0.0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● 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: 5HFKHGVWCW0TQY7NJ6O41

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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.6% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

# 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](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

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
	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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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

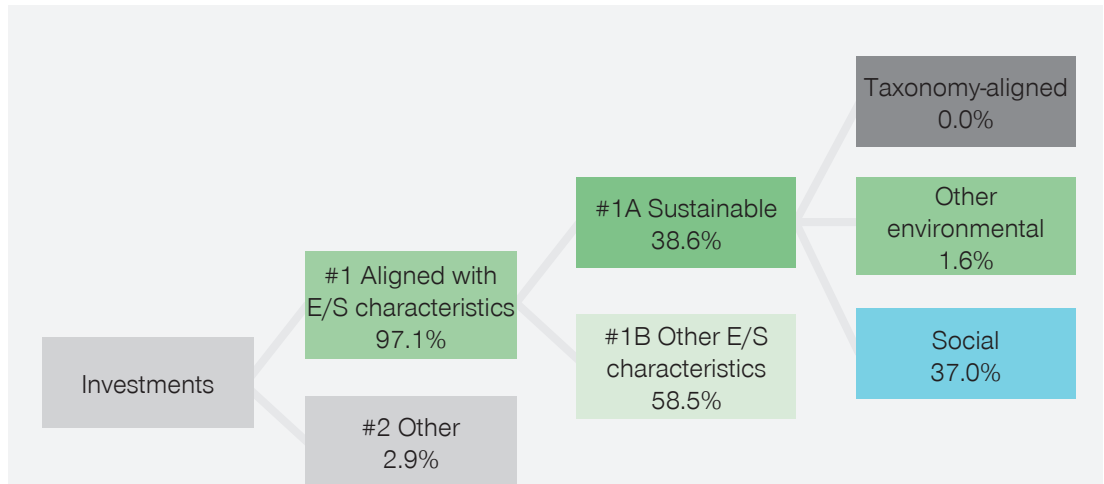


## What was the proportion of sustainability-related investments?

### ● 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	Sector	% Assets
Securitized	36.7	Cash/Reserves	2.8
Corporates	30.8		
Treasuries	27.2		
Government Related	2.5		

# 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?

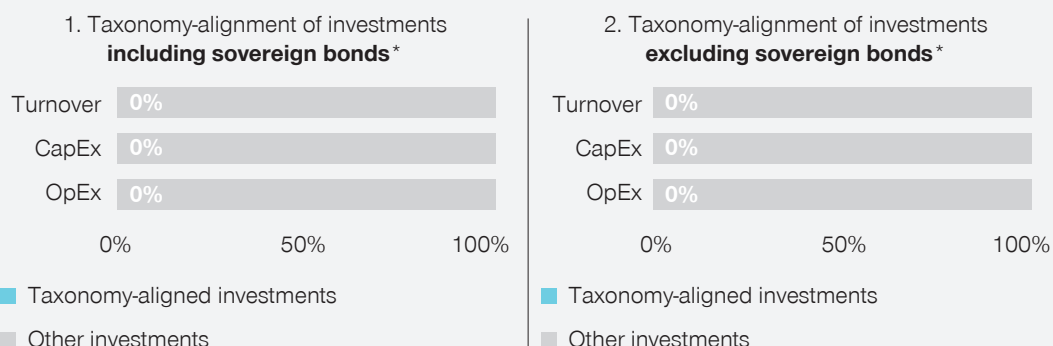
The actual proportion of Taxonomy-aligned investments held by the Fund as at 31 December 2022 was 0.0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● 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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.7% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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?

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

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

# 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](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

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
		GHG Emissions
	PAI Indicators	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?

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)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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

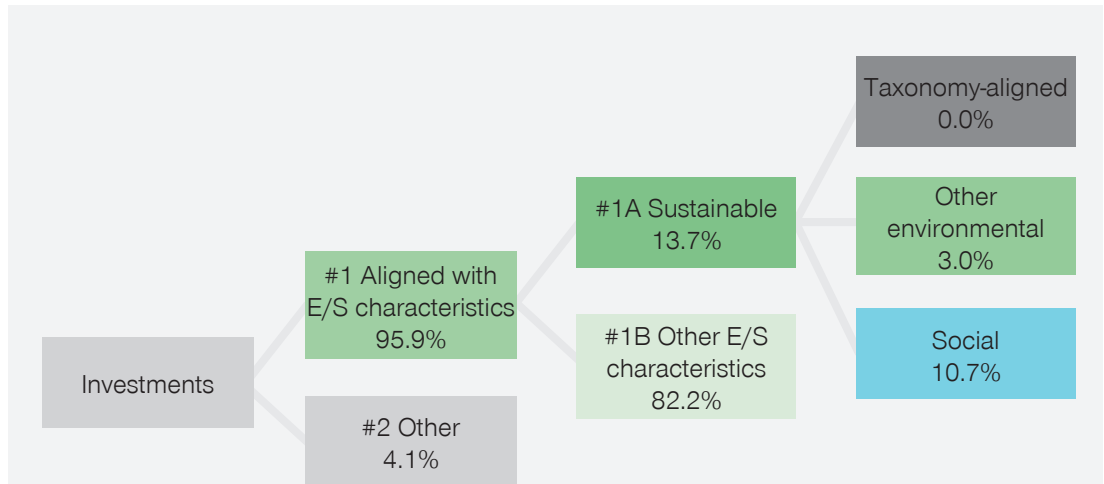


## What was the proportion of sustainability-related investments?

### ● 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?

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● 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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.3% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

# 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](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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

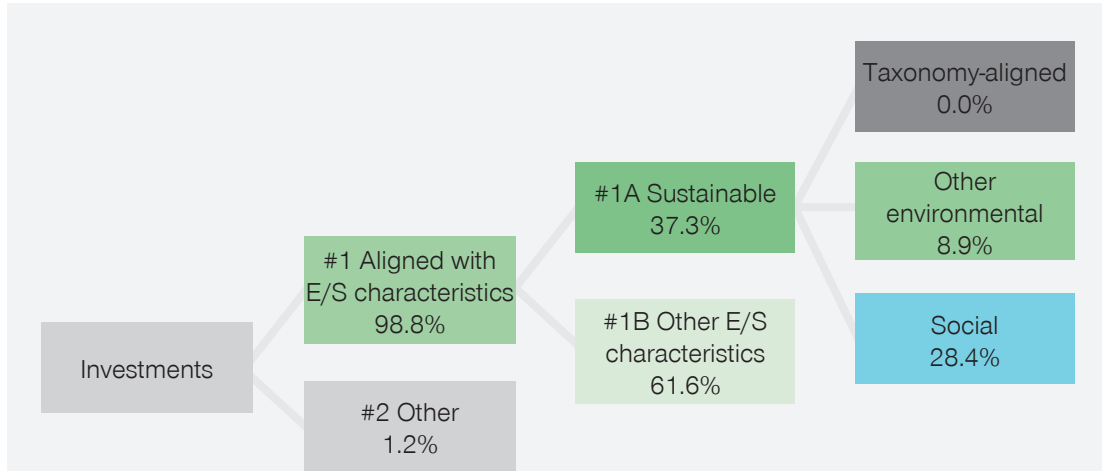


## What was the proportion of sustainability-related investments?

### ● 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	Sector	% Assets
Banking	30.8	Transportation	2.1
Communications	11.4	Basic Industry	1.2
Consumer Non Cyclical	9.2	Treasuries	1.2
Insurance	6.8	Finance Companies	1.1
Consumer Cyclical	6.4	Other	3.5
Electric	6.1	Cash/Reserves	1.2
Energy	5.7		
Technology	5.0		
ABS Other	3.7		
Brokerage Asset Managers Exchanges	2.3		
REITs	2.3		

# 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?

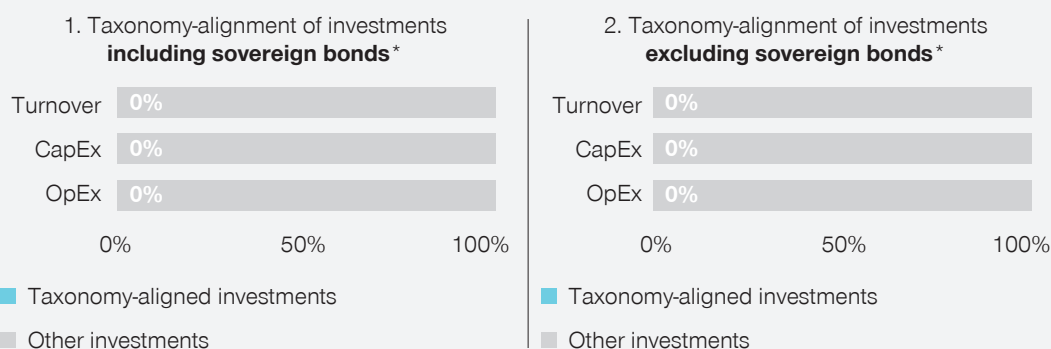
The actual proportion of Taxonomy-aligned investments held by the Fund as at 31 December 2022 was 0.0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### 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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.9% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

# 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](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

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	
	PAI Indicators	Employee Treatment	
		Society & Community Relations	
		General Corporate	
		Involvement in extreme ESG breaches of international norms	
		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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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

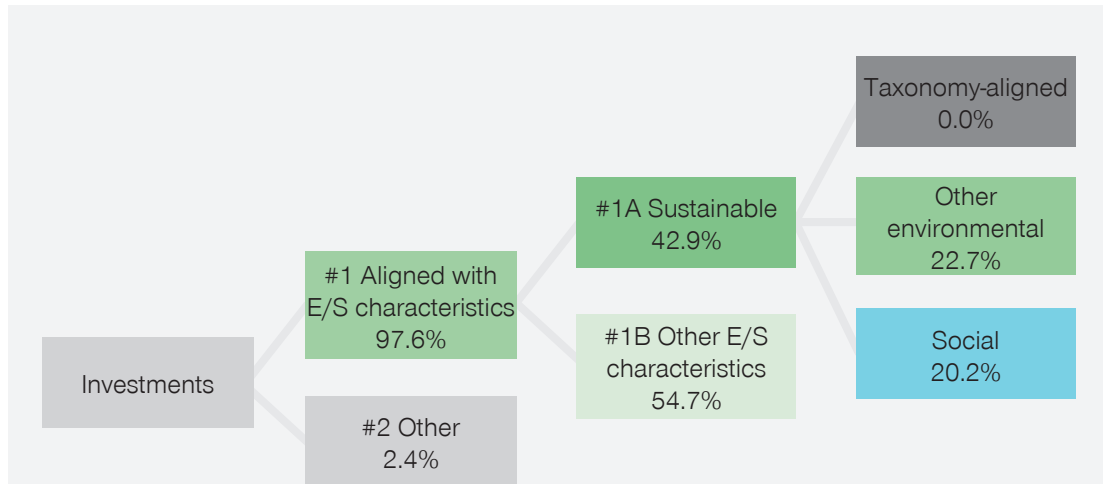


## What was the proportion of sustainability-related investments?

### ● 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	Sector	% Assets
Information Technology	23.4	Real Estate	4.6
Financials	18.0	Utilities	3.2
Consumer Discretionary	17.2	Materials	1.4
Communication Services	11.0	Cash/Reserves	2.5
Industrials & Business Services	8.1		
Consumer Staples	5.5		
Health Care	5.1		

# 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?

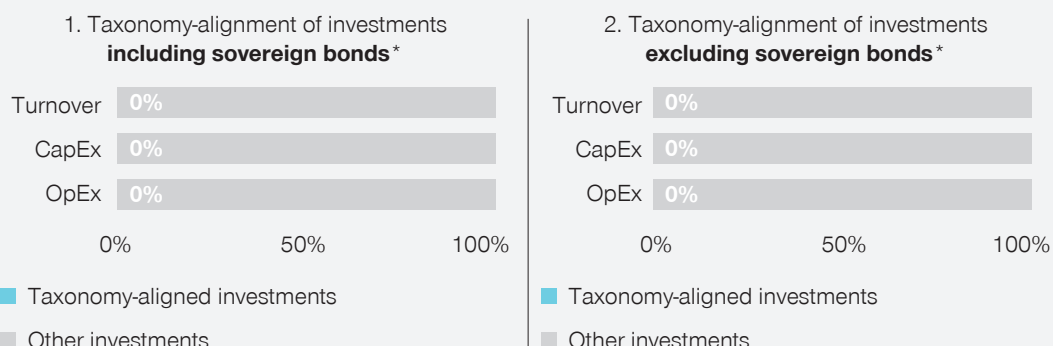
The actual proportion of Taxonomy-aligned investments held by the Fund as at 31 December 2022 was 0.0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● 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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.8% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

# 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](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

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?

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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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.

**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.

# 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

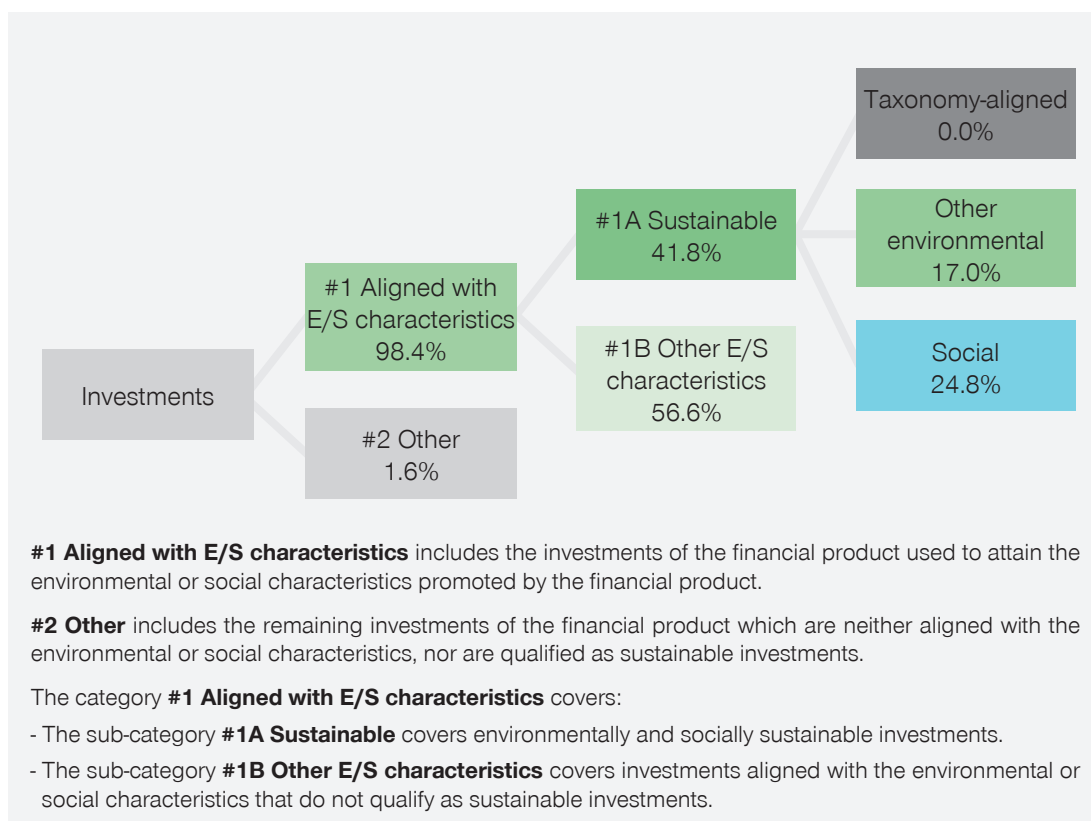


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



### ● In which economic sectors were the investments made?

Sector	% Assets	Sector	% Assets
Financials	25.6	Utilities	1.9
Information Technology	20.4	Health Care	1.2
Consumer Discretionary	17.5	Cash/Reserves	1.7
Communication Services	9.2		
Consumer Staples	7.0		
Real Estate	6.7		
Industrials & Business Services	6.3		
Materials	2.4		

# 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?

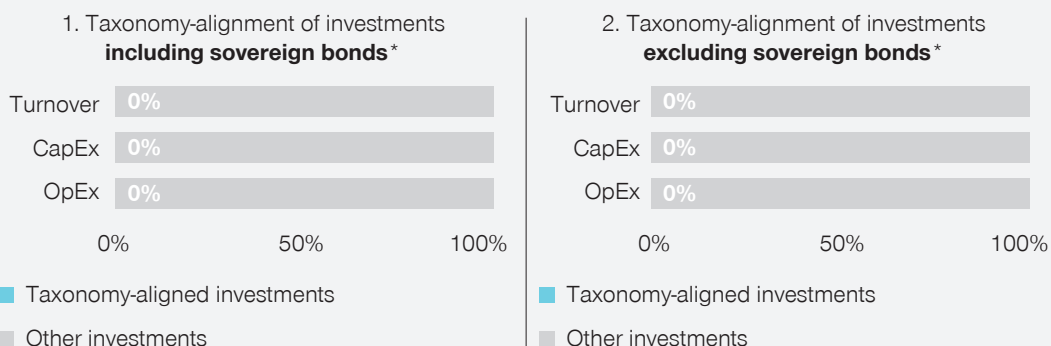
The actual proportion of Taxonomy-aligned investments held by the Fund as at 31 December 2022 was 0.0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### 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:** \_\_\_\_\_%

 in economic activities that qualify as environmentally sustainable under the EU Taxonomy

 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

 It made **sustainable investments with a social objective:** \_\_\_\_\_%

 It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.7% of sustainable investments

 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

 with a social objective

 It promoted E/S characteristics, but **did not make any sustainable investments**


### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

# 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	<ul style="list-style-type: none"> <li>Reducing greenhouse gases</li> <li>Promoting healthy ecosystems</li> <li>Nurturing circular economies</li> </ul>
Social equity and quality of life	<ul style="list-style-type: none"> <li>Enabling social equity</li> <li>Improving health</li> <li>Enhancing quality of life</li> </ul>

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

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	
	PAI Indicators	Employee Treatment	
		Society & Community Relations	
		General Corporate	
		Involvement in extreme ESG breaches of international norms	
		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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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

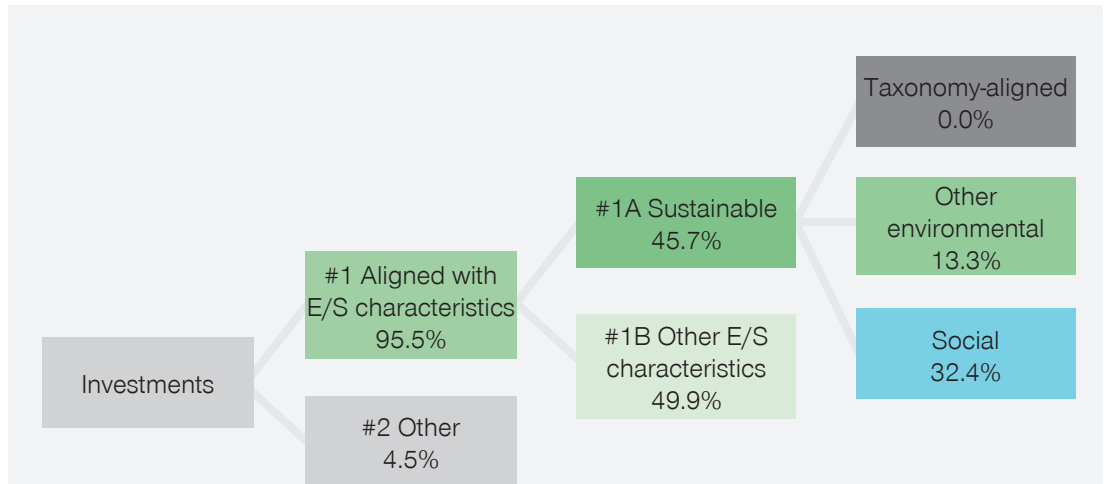


## What was the proportion of sustainability-related investments?

### ● 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	Sector	% Assets
Financials	20.0	Materials	5.7
Industrials & Business Services	14.1	Utilities	4.2
Health Care	14.1	Energy	3.2
Consumer Discretionary	10.5	Real Estate	1.5
Consumer Staples	8.4	Cash/Reserves	4.9
Information Technology	7.7		
Communication Services	5.8		

# 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?

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● 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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.3% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

# 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](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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

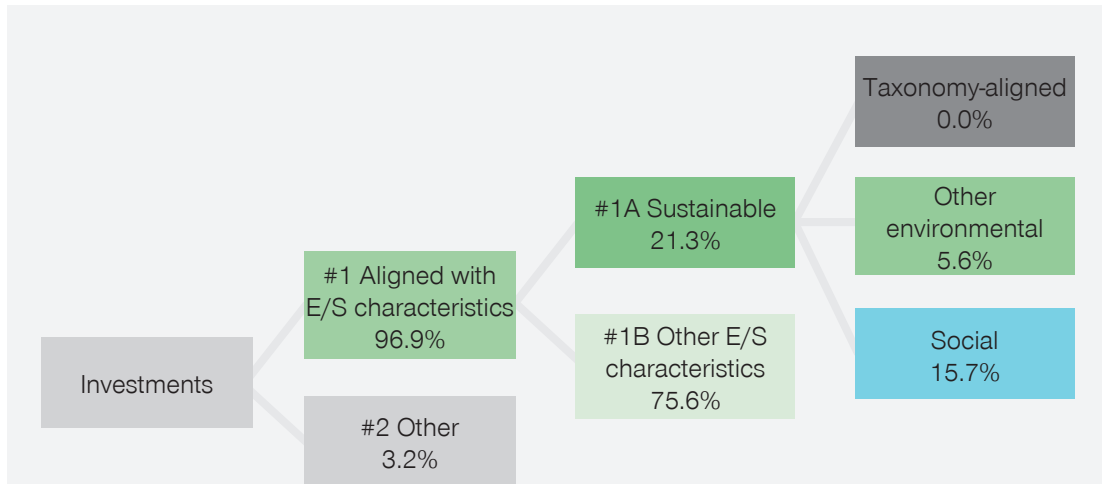


## What was the proportion of sustainability-related investments?

### ● 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	Sector	% Assets
Financials	23.3	Communication Services	4.2
Consumer Discretionary	12.1	Utilities	2.9
Information Technology	11.6	Health Care	2.4
Consumer Staples	10.0	Cash/Reserves	3.4
Materials	9.0		
Industrials & Business Services	8.8		
Energy	6.6		
Real Estate	5.9		

# 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?

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### 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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.3% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

# 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](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

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	
	PAI Indicators	Employee Treatment	
		Society & Community Relations	
		General Corporate	
		Involvement in extreme ESG breaches of international norms	
		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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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

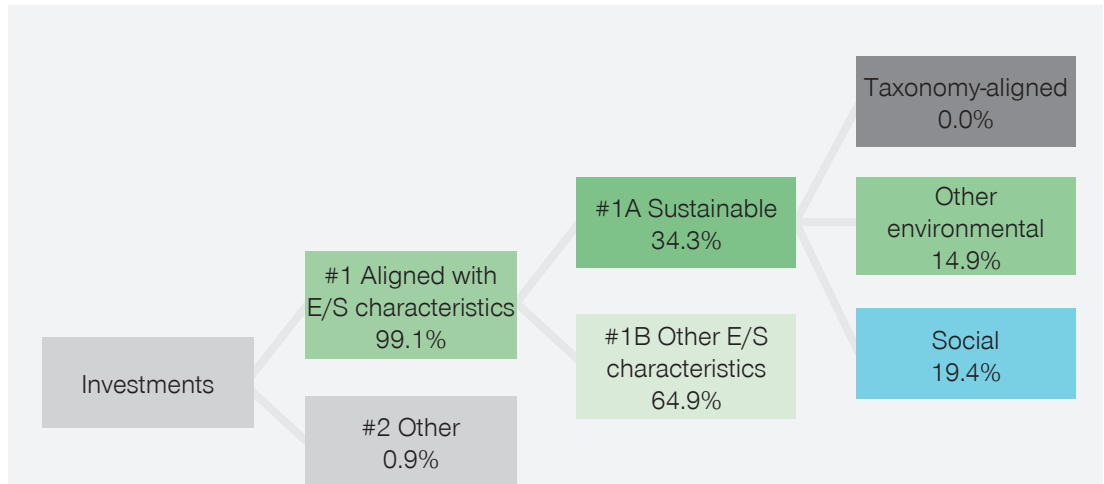


## What was the proportion of sustainability-related investments?

### ● 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	Sector	% Assets
Financials	22.8	Real Estate	2.6
Information Technology	20.3	Energy	1.7
Consumer Discretionary	18.2	Utilities	0.6
Consumer Staples	14.2	Health Care	0.4
Communication Services	7.6	Cash/Reserves	1.0
Industrials	7.1		
Materials	3.6		

# 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?

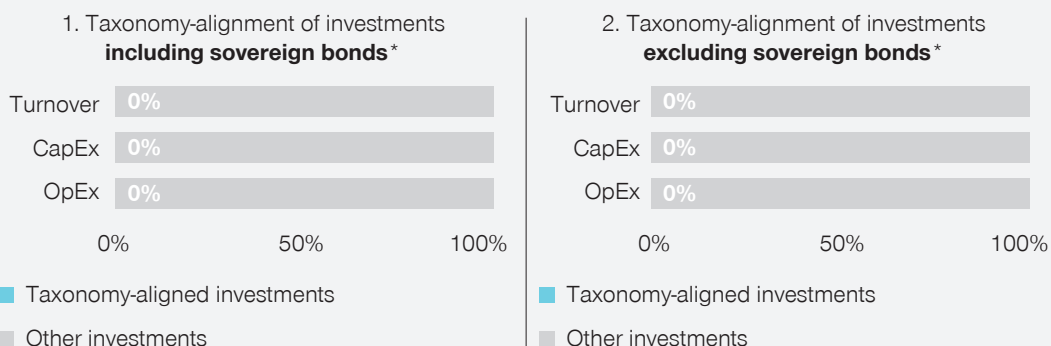
The actual proportion of Taxonomy-aligned investments held by the Fund as at 31 December 2022 was 0.0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● 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?

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#### Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

# European Equity Fund

Legal entity identifier: NMYAFKXOFHN1LOP5G94

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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.2% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

# 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](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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

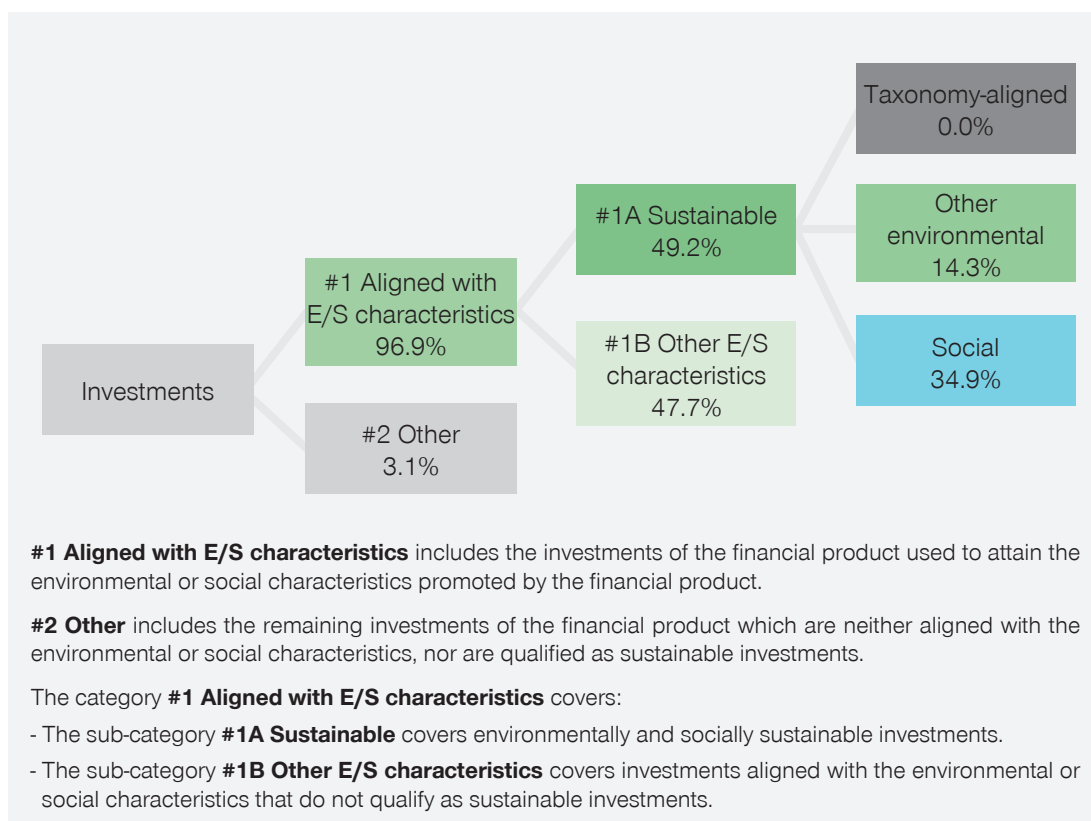


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



### ● In which economic sectors were the investments made?

Sector	% Assets	Sector	% Assets
Health Care	18.5	Energy	3.9
Financials	18.1	Utilities	3.8
Industrials & Business Services	15.5	Real Estate	1.4
Consumer Discretionary	10.2	Cash/Reserves	3.3
Consumer Staples	7.4		
Information Technology	6.7		
Materials	5.9		
Communication Services	5.6		

# 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?

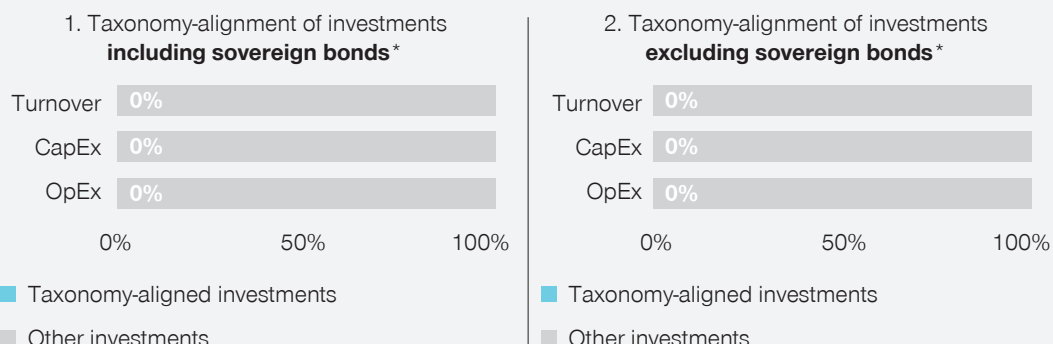
The actual proportion of Taxonomy-aligned investments held by the Fund as at 31 December 2022 was 0.0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● 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?

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#### Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

# 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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

# 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](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

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
	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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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

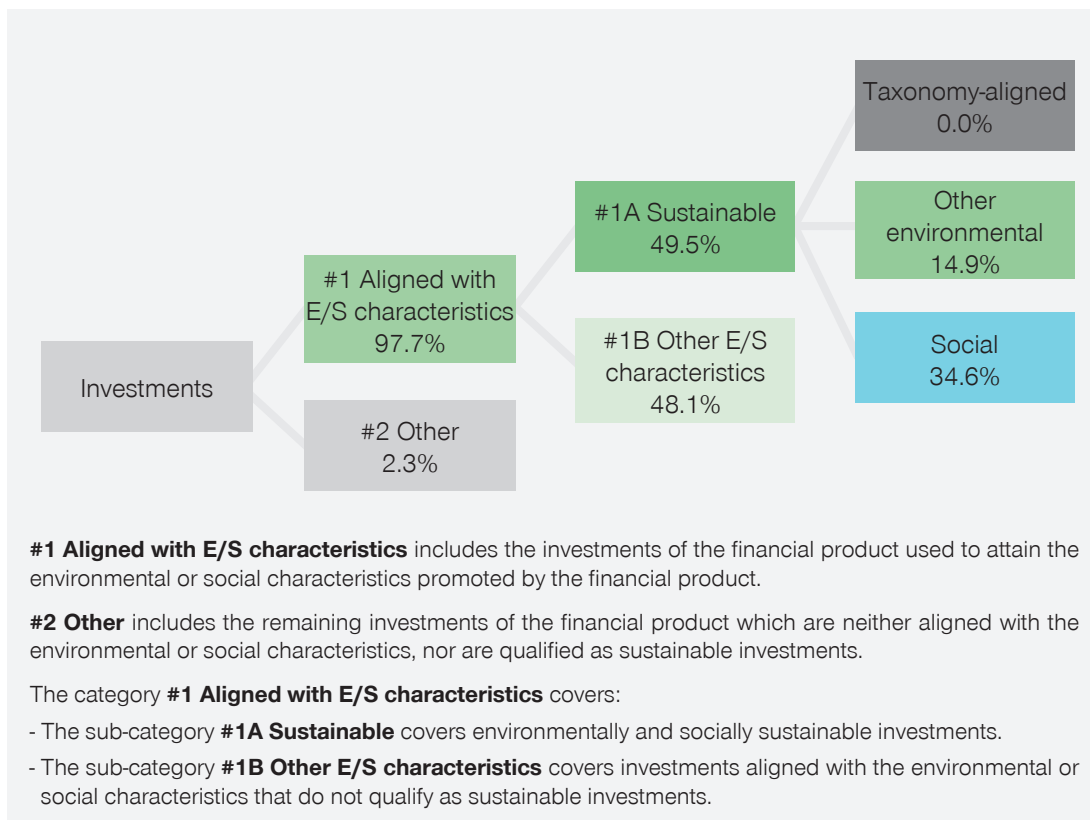


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



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	Sector	% Assets
Health Care	19.0	Real Estate	1.9
Industrials & Business Services	18.2	Energy	0.7
Information Technology	14.4	Cash/Reserves	1.7
Consumer Discretionary	12.6		
Financials	12.6		
Consumer Staples	8.3		
Materials	7.5		
Communication Services	3.1		

# 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?

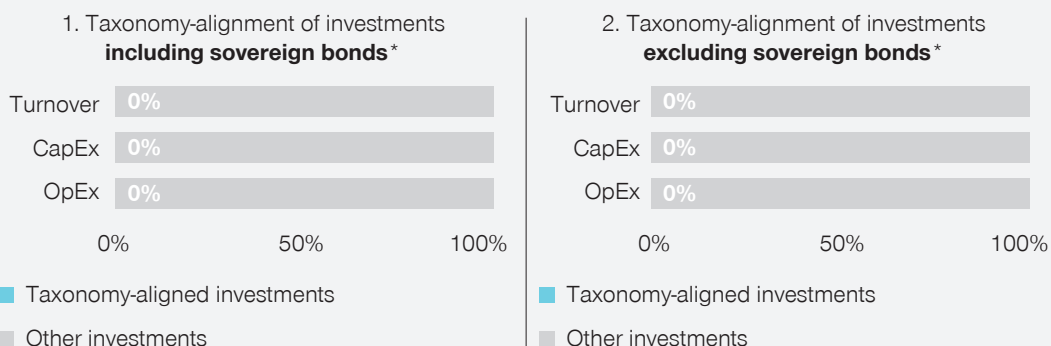
The actual proportion of Taxonomy-aligned investments held by the Fund as at 31 December 2022 was 0.0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### 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: D2HRX7V356CEHJWRD88

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:** \_\_\_\_\_%

 in economic activities that qualify as environmentally sustainable under the EU Taxonomy

 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

 It made **sustainable investments with a social objective:** \_\_\_\_\_%

 It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.7% of sustainable investments

 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

 with a social objective

 It promoted E/S characteristics, but **did not make any sustainable investments**

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

# 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](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

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
	PAI Indicators	General Corporate
		Involvement in extreme ESG breaches of international norms
		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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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

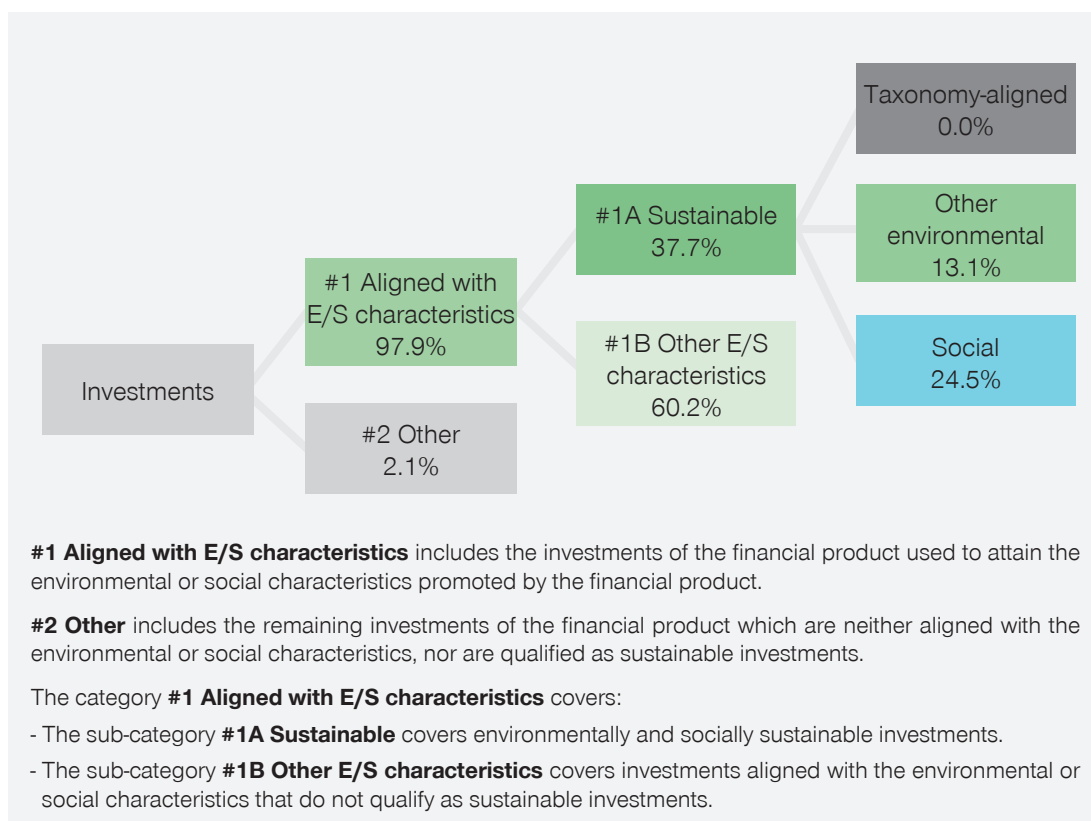


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



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	Sector	% Assets
Industrials & Business Services	19.8	Real Estate	2.4
Health Care	16.7	Consumer Staples	1.9
Information Technology	15.8	Energy	0.8
Financials	15.6	Trusts & Funds	0.6
Consumer Discretionary	13.3	Cash/Reserves	1.6
Communication Services	8.1		
Materials	3.3		

# 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?

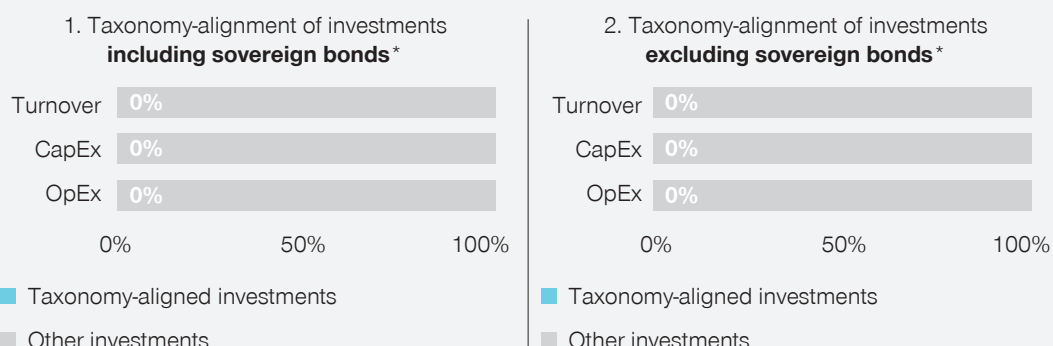
The actual proportion of Taxonomy-aligned investments held by the Fund as at 31 December 2022 was 0.0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### 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?

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#### Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

# 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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18.5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

# 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](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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

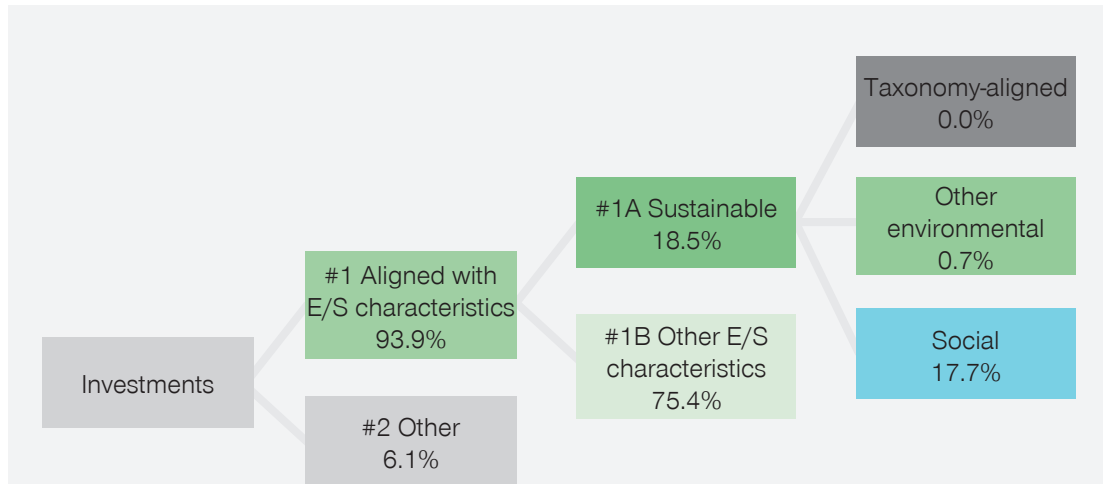


## What was the proportion of sustainability-related investments?

### ● 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	Sector	% Assets
Information Technology	52.8	Health Care	1.9
Financials	22.8	Cash/Reserves	6.1
Industrials	12.8		
Consumer Discretionary	3.7		

# 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?

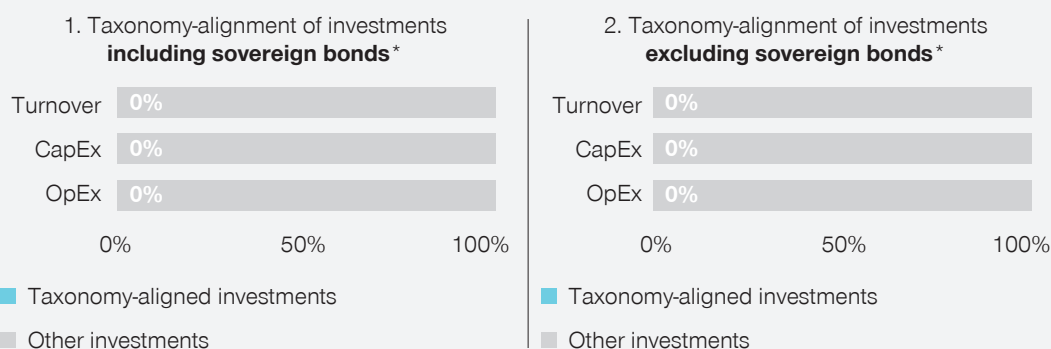
The actual proportion of Taxonomy-aligned investments held by the Fund as at 31 December 2022 was 0.0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● 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?

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#### Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

# Global 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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.1% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

# 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](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

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	
	PAI Indicators	Employee Treatment	
		Society & Community Relations	
		General Corporate	
		Involvement in extreme ESG breaches of international norms	
		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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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

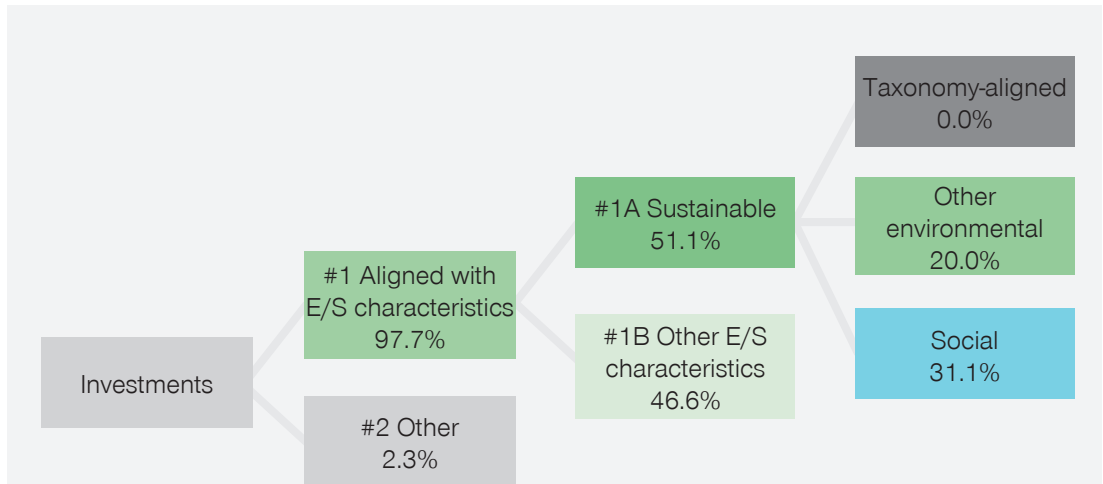


## What was the proportion of sustainability-related investments?

### ● 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	Sector	% Assets
Information Technology	27.9	Real Estate	2.6
Financials	19.3	Communication Services	1.4
Health Care	16.3	Energy	0.6
Consumer Discretionary	10.1	Cash/Reserves	2.4
Industrials & Business Services	9.3		
Consumer Staples	3.8		
Utilities	3.4		
Materials	2.8		

# 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?

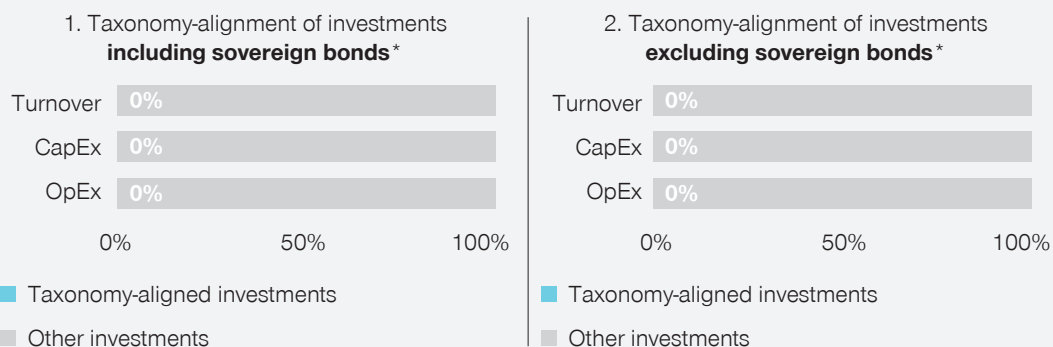
The actual proportion of Taxonomy-aligned investments held by the Fund as at 31 December 2022 was 0.0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● 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?

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#### Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

# Global 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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.3% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

# 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](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

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	
	PAI Indicators	Employee Treatment	
		Society & Community Relations	
		General Corporate	
		Involvement in extreme ESG breaches of international norms	
		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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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

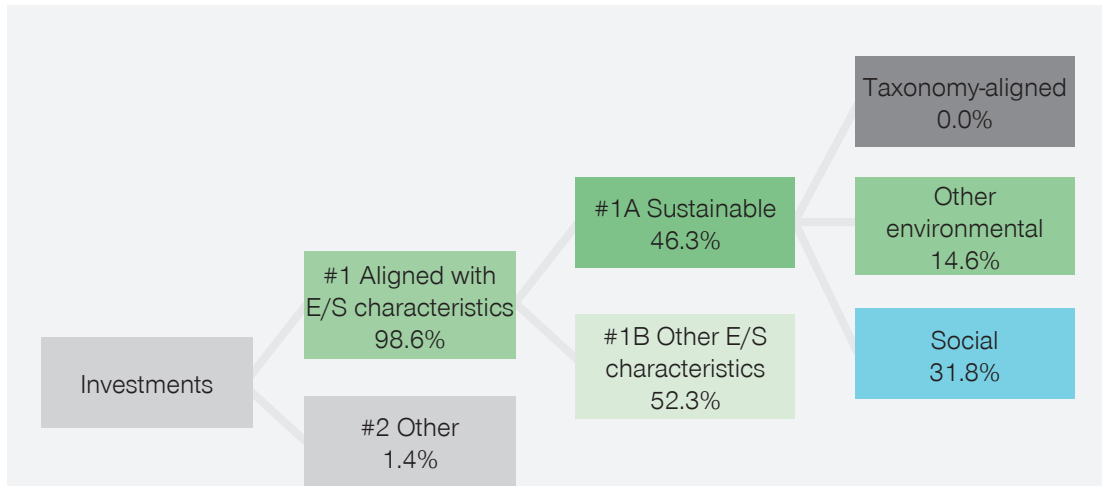


## What was the proportion of sustainability-related investments?

### ● 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?

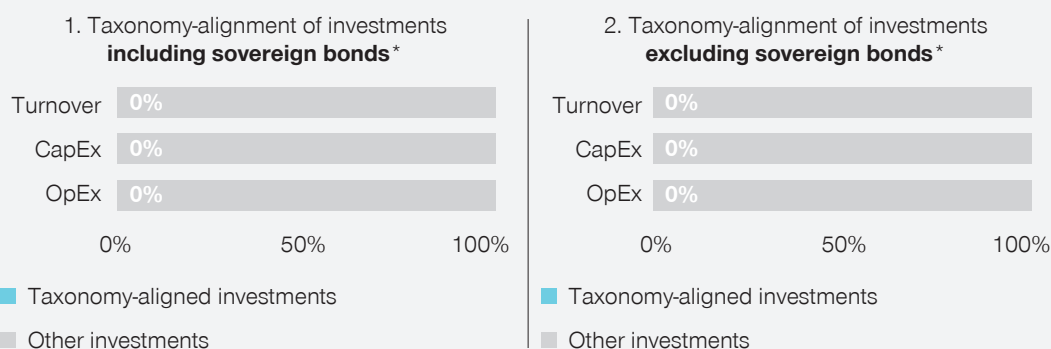
The actual proportion of Taxonomy-aligned investments held by the Fund as at 31 December 2022 was 0.0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### 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%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 46.6%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent was the sustainable investment objective of this financial product met?

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 Decarbonization and carbon capture Reducing methane and other GHGs Financing activities	Goal 7: Affordable and clean energy Goal 9: Industry, innovation and infrastructure Goal 11: Sustainable cities and communities Goal 13: Climate action
	Promoting Healthy Ecosystems	Protecting air quality, land use, freshwater and oceans Sustainable agriculture Sustainable aquaculture	Goal 6: Clean water and sanitation Goal 14: Life below water Goal 15: Life on land
	Nurturing Circular Economies	Reducing waste Recycling Enabling efficient consumption	Goal 12: Responsible consumption and production
Social Equity and Quality of Life	Enabling Social Equity	Education and job training	Goal 1: No poverty
		Financial inclusion	Goal 2: Zero hunger
		Digital connections	Goal 4: Quality education
	Reducing discrimination	Goal 5: Gender equality	
	Meeting basic needs / affordable housing	Goal 6: Clean water and sanitation	
	Consumption at the bottom-of-the-pyramid	Goal 8: Decent work and economic growth Goal 10: Reduced inequalities	
	Improving Health	Providing health care solutions Improving nutrition and food quality Companion and animal health	Goal 2: Zero hunger Goal 3: Good health and well-being
	Enhancing Quality of Life	Promoting mental and physical well-being Protection solutions Personal and worker safety solutions Safer mobility	Goal 3: Good health and well-being Goal 8: Decent work and economic growth
Sustainable Innovation and Productivity	Sustainable technology	Innovation, software and technology Innovation growth and smart infrastructure	Goal 9: Industry, innovation and infrastructure Goal 11: Sustainable cities and communities
	Building sustainable industry and infrastructure	Enabling enterprise growth Improving industrial processes	Goal 8: Decent work and economic growth Goal 9: Industry, innovation and infrastructure 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 economy
- 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 reference period was 68.5% lower than the carbon footprint of the Benchmark, in the context of the climate and resource impact pillar.

	Carbon Footprint mtCO <sub>2</sub> e / 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?

From 1 July 2022, the Fund made a commitment to consider the following PAI indicators:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Scope 1-3 GHG emissions (PAI #1)	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/escg](http://www.troweprice.com/escg)), 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<sub>2</sub> 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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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

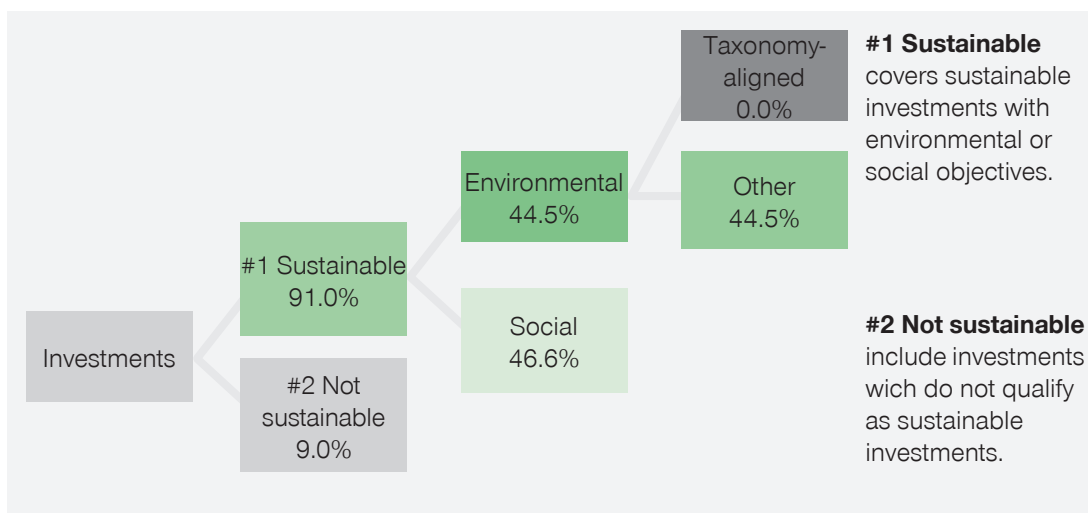
Largest Investments	Sector	% Assets	Country
Danaher	Health Care	3.0	United States
Linde	Materials	2.6	United Kingdom
Thermo Fisher Scientific	Health Care	2.5	United States
HDFC Bank	Financials	2.3	India
Trane Technologies	Industrials & Business Services	2.3	United States
Intuitive Surgical	Health Care	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.



### In which economic sectors were the investments made?

Sector	% Assets	Sector	% Assets
Health Care	26.1	Consumer Discretionary	3.6
Information Technology	22.1	Real Estate	1.2
Industrials & Business Services	21.2	Consumer Staples	1.1
Financials	11.5	Communication Services	0.4
Materials	6.5	Cash/Reserves	1.3
Utilities	4.9		

# 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<sup>1</sup>?

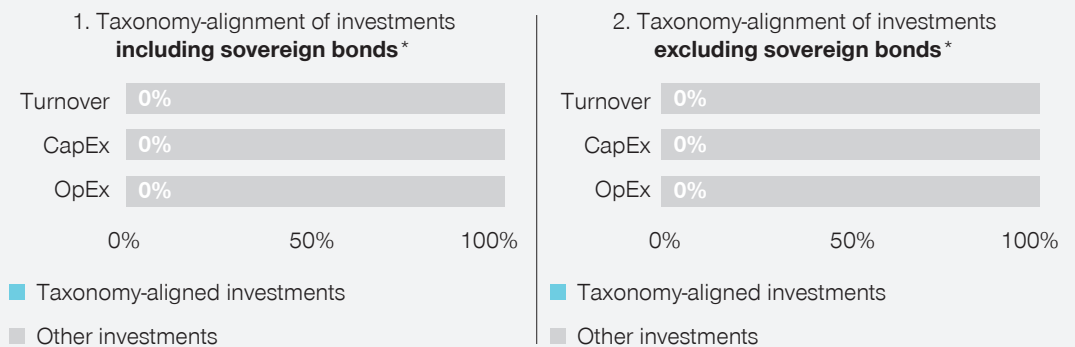
Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● 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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.3% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.



## 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](http://www.funds.troweprice.com)

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

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
	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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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

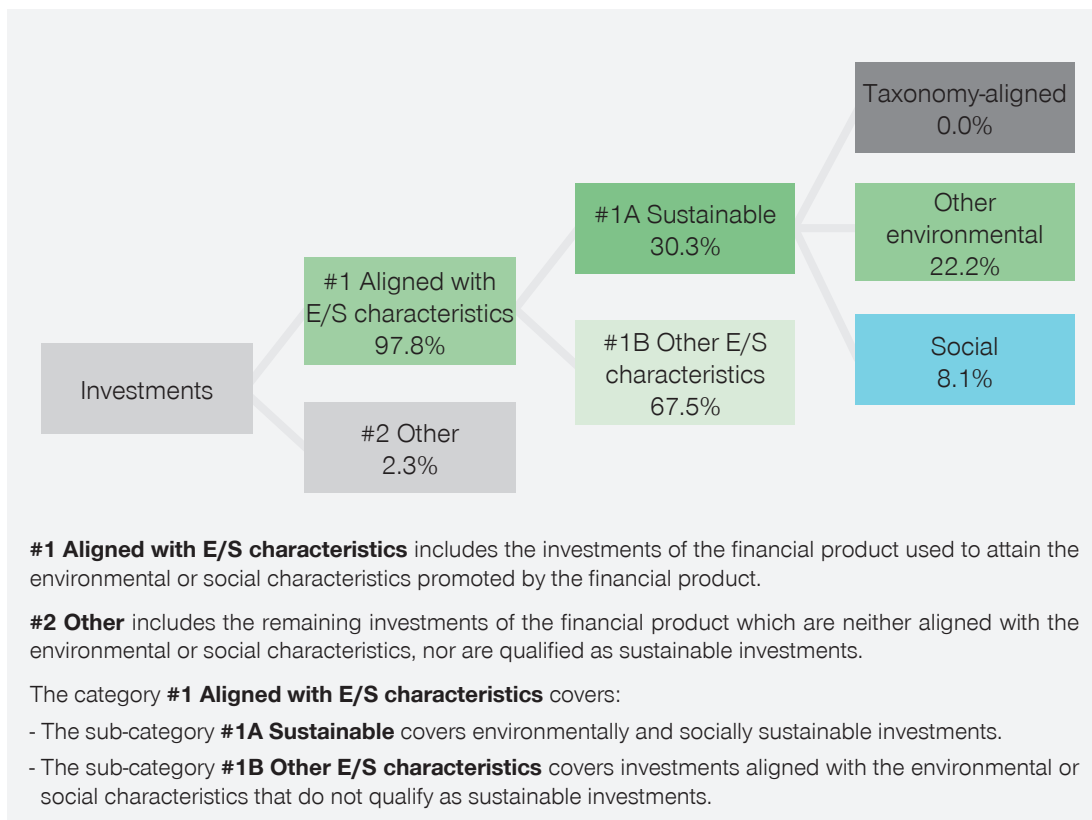


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



### ● In which economic sectors were the investments made?

Sector	% Assets	Sector	% Assets
Apartment Residential	19.2	Office	5.6
Industrial	17.5	Shopping Center	3.6
Self Storage	10.0	Infrastructure	2.2
Lodging/Leisure	9.3	Cash/Reserves	2.5
Regional Mall	8.8		
Healthcare	7.6		
Diversified	7.0		
Data Centers	6.8		

# 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?<sup>1</sup>

Yes:

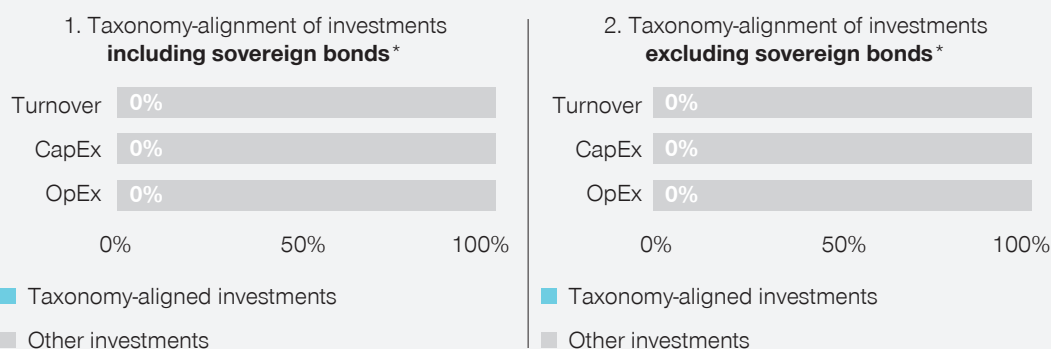
In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● 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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.7% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.



## 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](http://www.funds.troweprice.com)

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

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
		GHG Emissions
	PAI Indicators	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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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

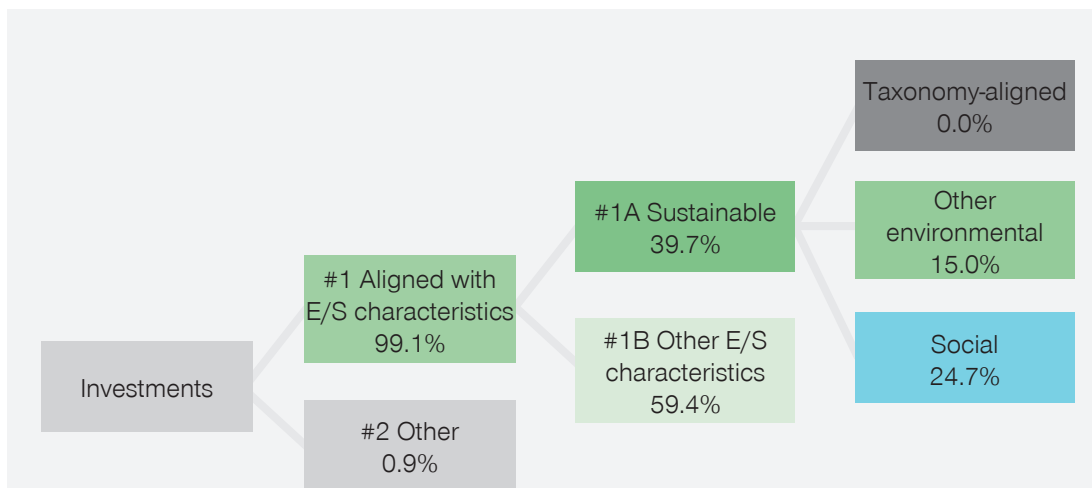


## What was the proportion of sustainability-related investments?

### ● 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	Sector	% Assets
Information Technology	21.5	Materials	4.7
Financials	14.8	Energy	4.4
Health Care	13.5	Utilities	3.0
Consumer Discretionary	12.0	Real Estate	2.8
Communication Services	7.8	Trusts & Funds	0.5
Industrials & Business Services	7.7	Cash/Reserves	0.5
Consumer Staples	6.8		

# 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?

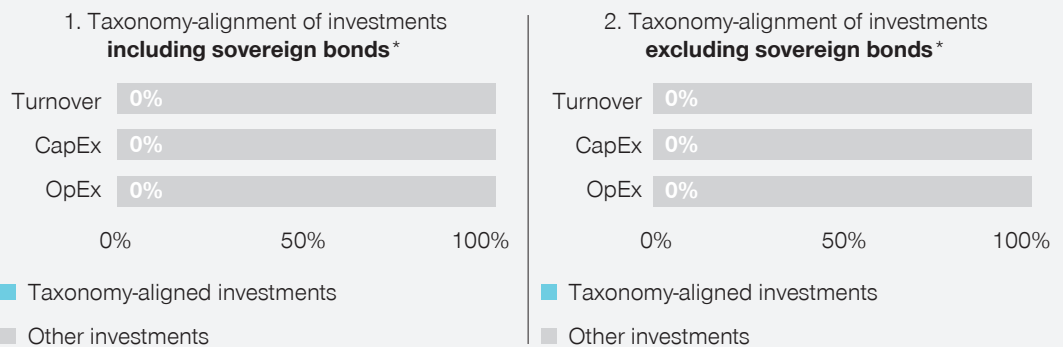
The actual proportion of Taxonomy-aligned investments held by the Fund as at 31 December 2022 was 0.0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### 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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.



## 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](http://www.funds.troweprice.com)

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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

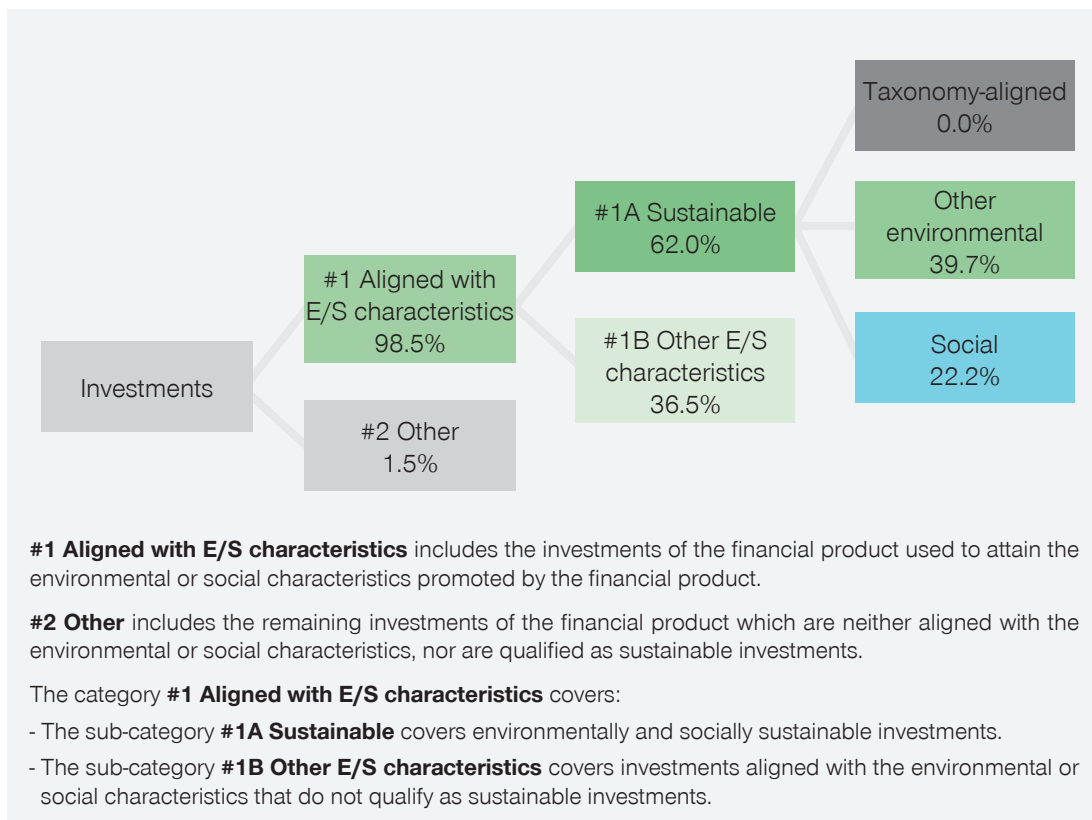


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



### ● In which economic sectors were the investments made?

Sector	% Assets	Sector	% Assets
Software	46.1	Industrials	0.9
Semiconductors	23.9	Real Estate	0.9
Internet	9.9	Cash/Reserves	1.5
Media & Entertainment	5.6		
Financial Services	5.1		
Hardware	4.9		
IT Services	1.2		

# 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?**

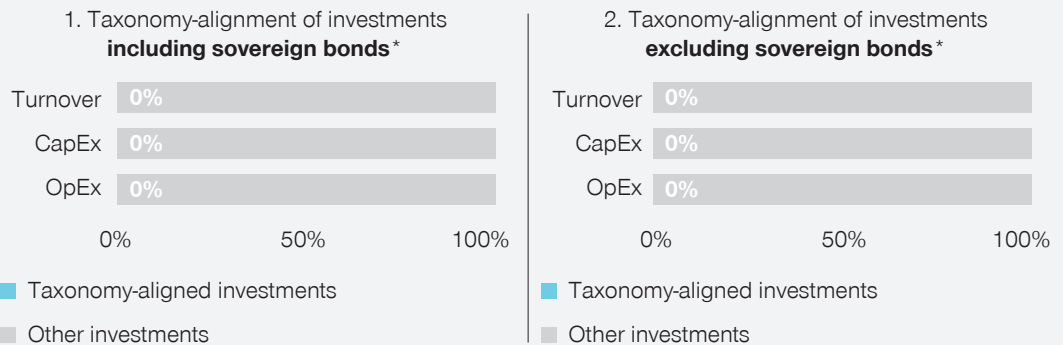
Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40.8% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.



## 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](http://www.funds.troweprice.com)

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

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
	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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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

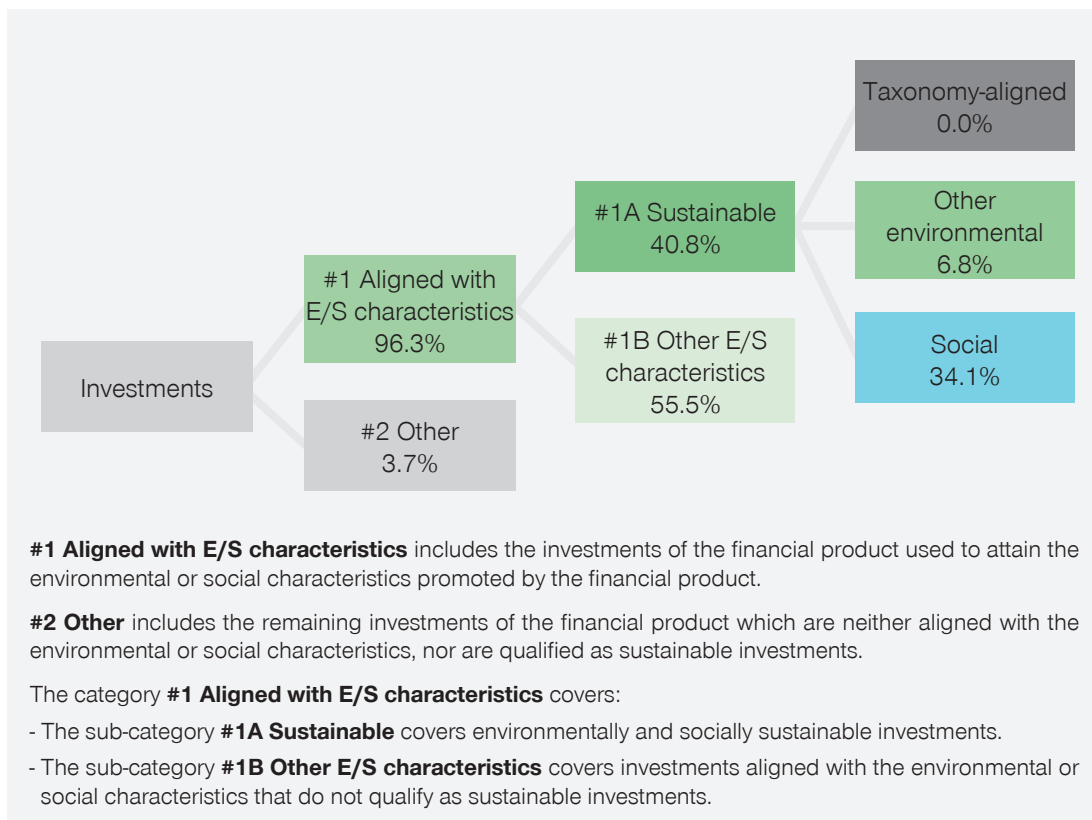


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



### ● 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?

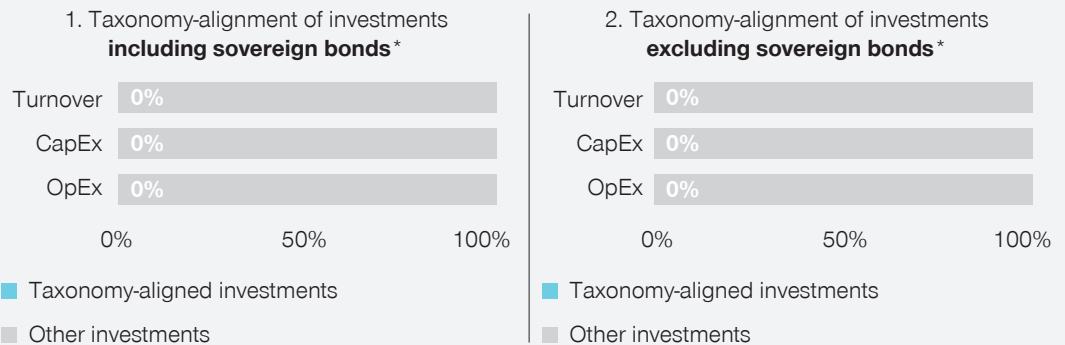
The actual proportion of Taxonomy-aligned investments held by the Fund as at 31 December 2022 was 0.0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● 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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.7% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.



## 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](http://www.funds.troweprice.com)

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

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	
	PAI Indicators	Employee Treatment	
		Society & Community Relations	
		General Corporate	
		Involvement in extreme ESG breaches of international norms	
		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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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

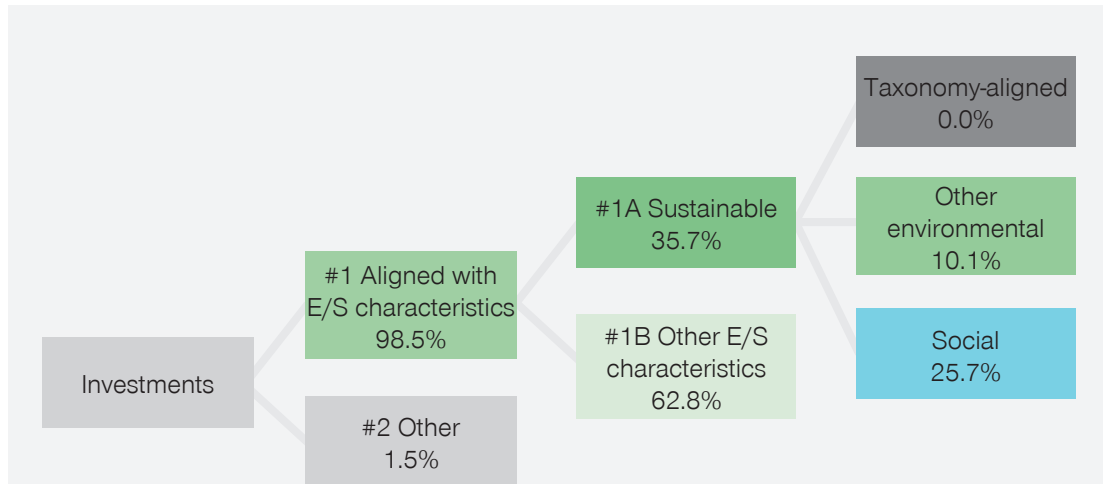


## What was the proportion of sustainability-related investments?

### ● 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	Sector	% Assets
IT & Services & Others	21.2	Automobiles & Transportation Equipment	4.7
Electric Appliances & Precision Instruments	20.4	Steel & Nonferrous Metals	2.9
Banks	7.6	Real Estate	2.6
Machinery	7.6	Construction & Materials	2.3
Pharmaceutical	7.3	Transportation & Logistics	1.4
Raw Materials & Chemicals	7.2	Commercial & Wholesale Trade	1.1
Financials Ex Banks	6.4	Cash/Reserves	1.6
Retail Trade	5.7		

# 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?<sup>1</sup>

Yes:

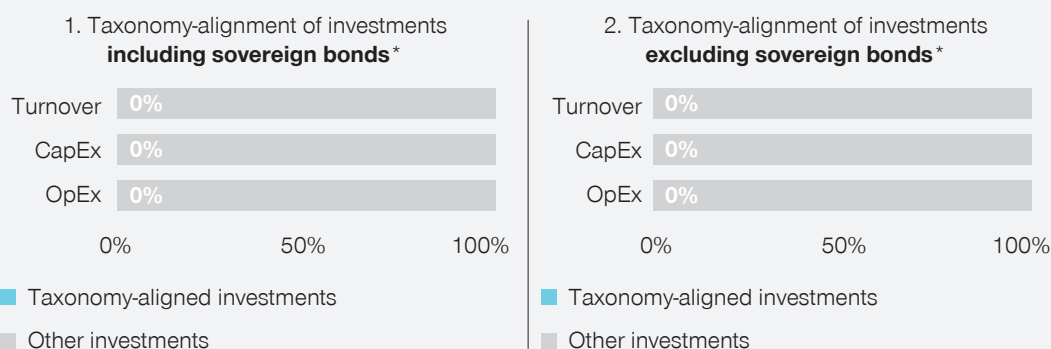
In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● 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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.9% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.



# 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 ecosystems
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

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	
	PAI Indicators	Employee Treatment	
		Society & Community Relations	
		General Corporate	
		Involvement in extreme ESG breaches of international norms	
		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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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

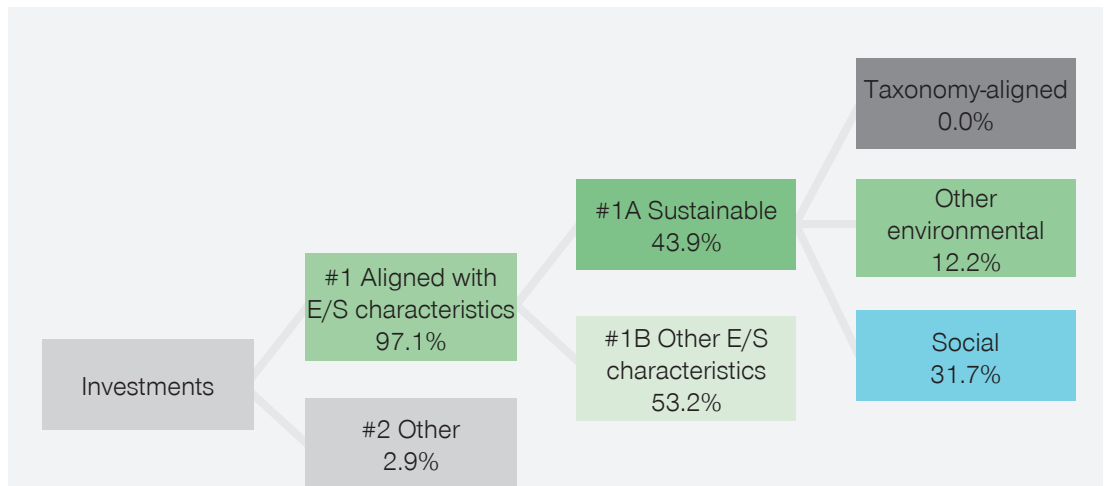


## What was the proportion of sustainability-related investments?

### ● 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	Sector	% Assets
Information Technology	25.6	Consumer Staples	2.4
Health Care	21.2	Real Estate	0.7
Communication Services	10.9	Cash/Reserves	2.9
Financials	10.3		
Consumer Discretionary	10.1		
Energy	6.3		
Materials	5.7		
Industrials	3.9		

# 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?<sup>1</sup>

Yes:

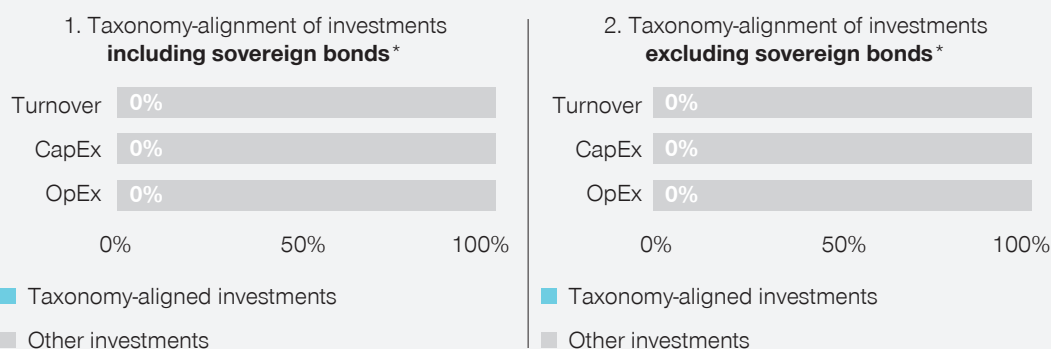
In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● 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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.4% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.



## 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 ecosystems
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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

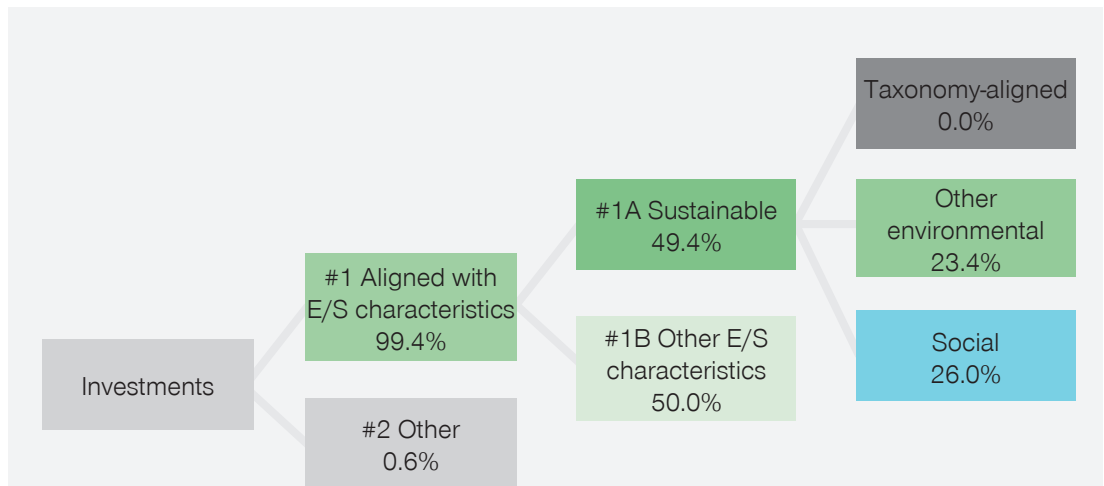


## What was the proportion of sustainability-related investments?

### ● 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	Sector	% Assets
Information Technology	44.3	Industrials & Business Services	2.2
Health Care	17.0	Materials	1.4
Consumer Discretionary	15.4	Cash/Reserves	0.8
Communication Services	13.5		
Financials	5.5		

## 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?<sup>1</sup>

Yes:

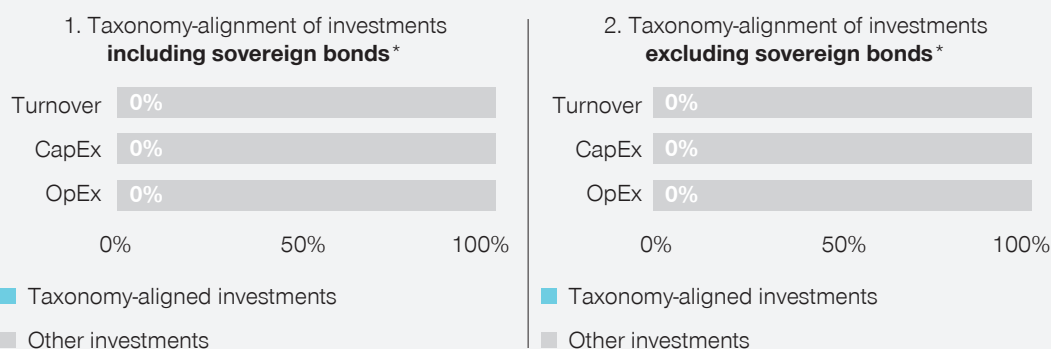
In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

#### ● 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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.8% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.



## 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 ecosystems
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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

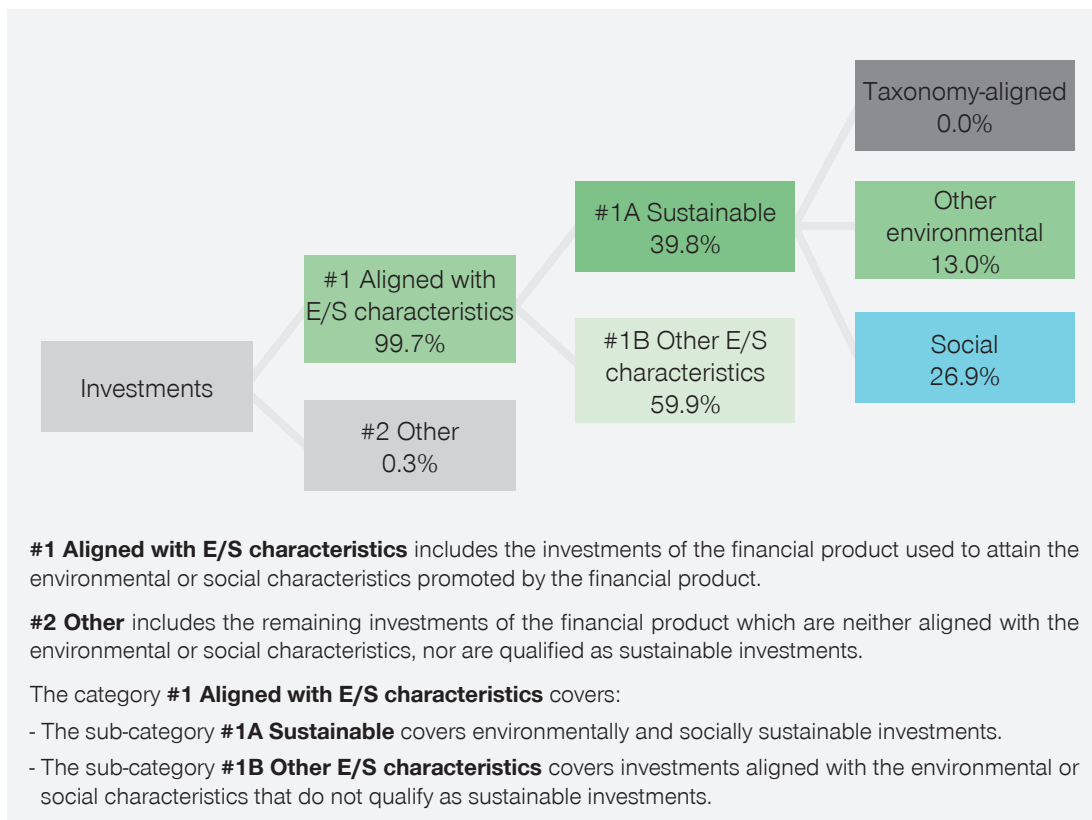


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



### ● In which economic sectors were the investments made?

Sector	% Assets	Sector	% Assets
Information Technology	24.8	Communication Services	5.2
Health Care	20.9	Utilities	4.1
Industrials & Business Services	11.6	Materials	1.6
Consumer Staples	11.3	Cash/Reserves	0.4
Financials	10.6		
Consumer Discretionary	9.5		

# 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?

Yes:

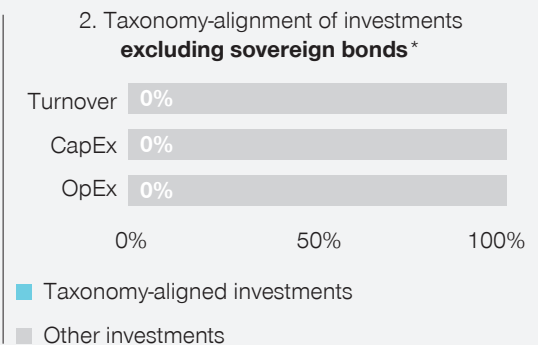
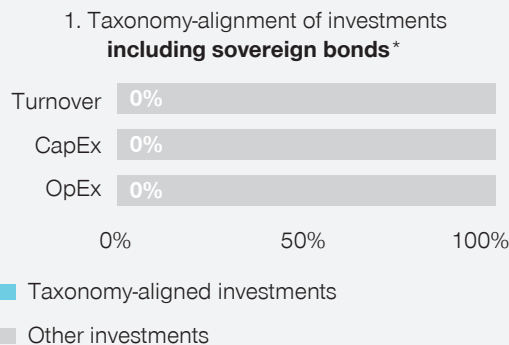
In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● 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?

**Yes**

**No**

It made **sustainable investments with an environmental objective**: 38.2%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 52.9%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent was the sustainable investment objective of this financial product met?

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 Decarbonization and carbon capture Reducing methane and other GHGs Financing activities	Goal 7: Affordable and clean energy Goal 9: Industry, innovation and infrastructure Goal 11: Sustainable cities and communities Goal 13: Climate action
	Promoting Healthy Ecosystems	Protecting air quality, land use, freshwater and oceans Sustainable agriculture Sustainable aquaculture	Goal 6: Clean water and sanitation Goal 14: Life below water Goal 15: Life on land
	Nurturing Circular Economies	Reducing waste Recycling Enabling efficient consumption	Goal 12: Responsible consumption and production
Social Equity and Quality of Life	Enabling Social Equity	Education and job training	Goal 1: No poverty
		Financial inclusion	Goal 2: Zero hunger
		Digital connections	Goal 4: Quality education
	Improving Health	Reducing discrimination	Goal 5: Gender equality
		Meeting basic needs / affordable housing	Goal 6: Clean water and sanitation
		Consumption at the bottom-of-the-pyramid	Goal 8: Decent work and economic growth Goal 10: Reduced inequalities
	Enhancing Quality of Life	Providing health care solutions	Goal 2: Zero hunger
		Improving nutrition and food quality	Goal 3: Good health and well-being
		Companion and animal health	Goal 3: Good health and well-being Goal 8: Decent work and economic growth
Sustainable Innovation and Productivity	Sustainable technology	Innovation, software and technology Innovation growth and smart infrastructure	Goal 9: Industry, innovation and infrastructure Goal 11: Sustainable cities and communities
	Building sustainable industry and infrastructure	Enabling enterprise growth Improving industrial processes	Goal 8: Decent work and economic growth Goal 9: Industry, innovation and infrastructure 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 economy
- 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

## ● 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 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 reference 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?

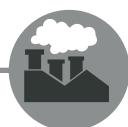
The table above illustrates how the investment manager integrates PAI indicators systematically into its investment process to ensure that all DNSH assessments take into account PAI appropriately. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that 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?

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)	mtCO <sub>2</sub> e	156.7	99.0
Carbon footprint (PAI #2)	mtCO <sub>2</sub> e per US\$ million invested	84.9	93.9
GHG intensity (PAI #3)	mtCO <sub>2</sub> e 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](http://www.troweprice.com/esg)), the investment manager will continue to monitor the values of GHG emissions, carbon footprint and GHG intensity in order to consider engagement with investee companies to pursue an improvement over time.

PAI #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.

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.

## 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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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

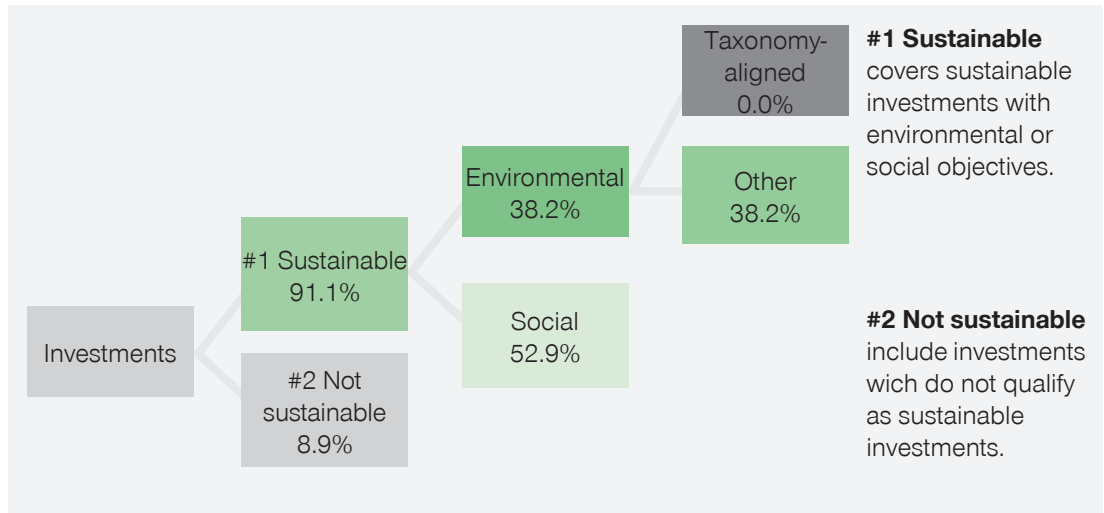


## What was the proportion of sustainability-related investments?

### ● 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.



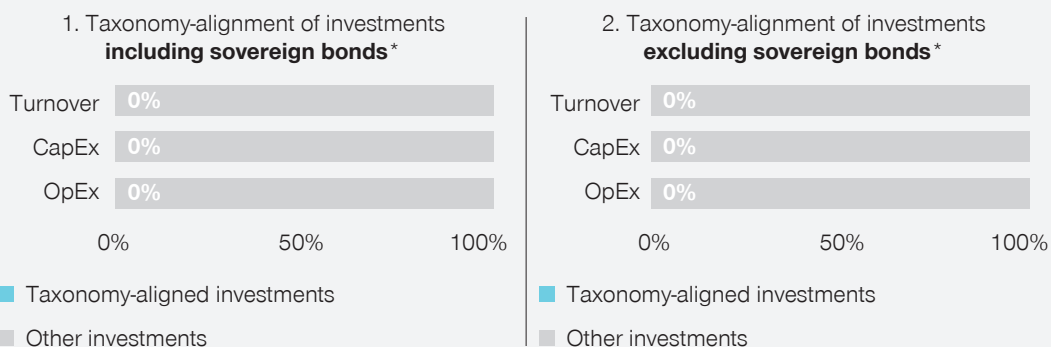
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas                       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● 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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.2% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.



# 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](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

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	
	PAI Indicators	Employee Treatment	
		Society & Community Relations	
		General Corporate	
		Involvement in extreme ESG breaches of international norms	
		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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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

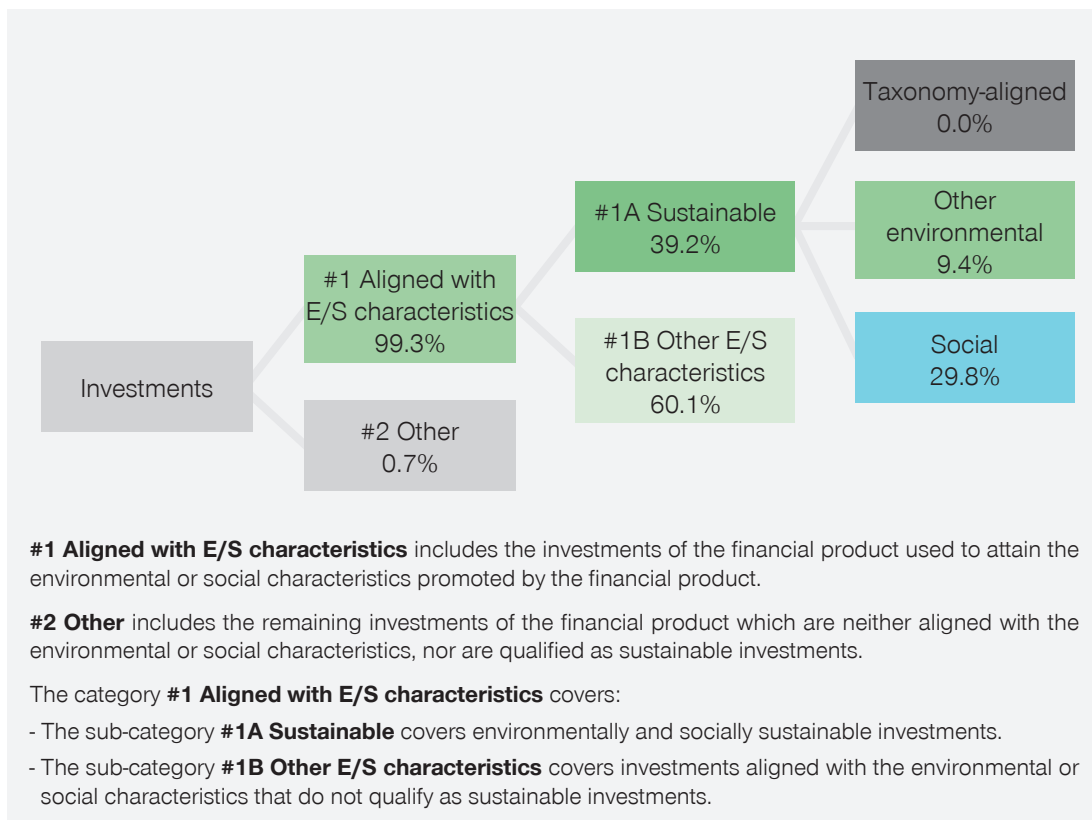


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



### ● In which economic sectors were the investments made?

Sector	% Assets	Sector	% Assets
Financials	19.3	Materials	4.7
Health Care	17.3	Real Estate	4.6
Industrials & Business Services	11.7	Consumer Discretionary	3.1
Utilities	9.3	Cash/Reserves	1.1
Energy	9.1		
Consumer Staples	7.6		
Information Technology	6.7		
Communication Services	5.6		

# 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?

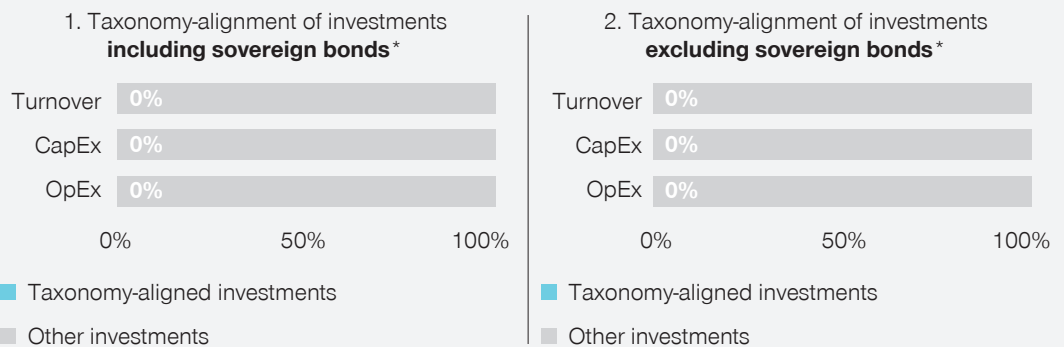
The actual proportion of Taxonomy-aligned investments held by the Fund as at 31 December 2022 was 0.0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● 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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.



## 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](http://www.funds.troweprice.com)

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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

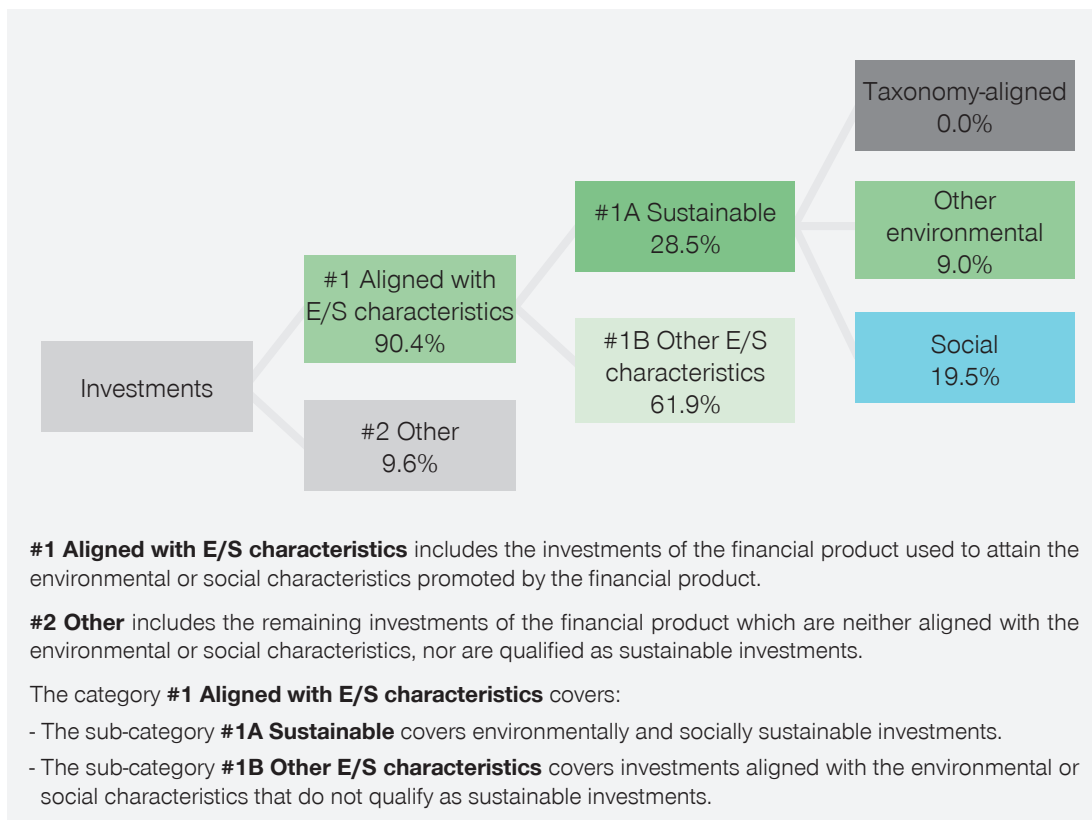


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



### ● In which economic sectors were the investments made?

Sector	% Assets	Sector	% Assets
Corporate Securities	16.8	Materials	3.0
Information Technology	11.8	Energy	2.6
Health Care	9.4	Real Estate	2.4
Government	8.5	Mortgage Backed Securities	2.0
Financials	7.9	Utilities	1.9
Consumer Discretionary	6.1	Asset Backed Securities	0.7
US Govt & Agencies	6.0	Financial Futures	0.1
Industrials & Business Services	4.8	Tax-Free Revenue	0.0
Communication Services	4.4	Futures & Swaps	0.0
Consumer Staples	4.1	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.

**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?

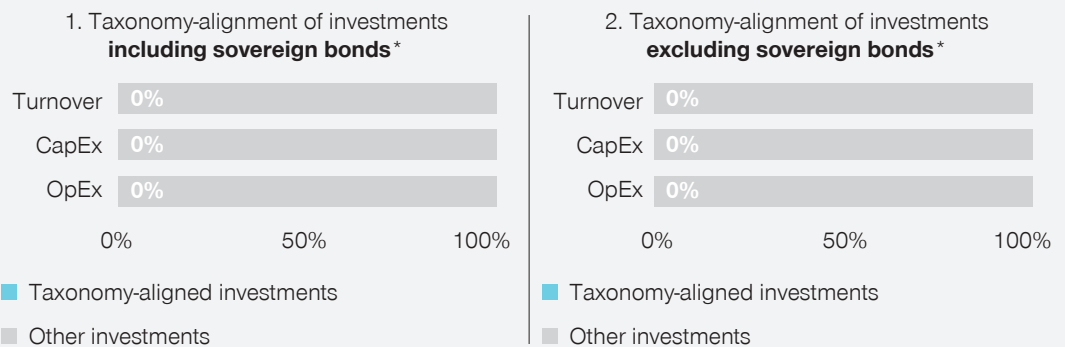
The actual proportion of Taxonomy-aligned investments held by the Fund as at 31 December 2022 was 0.0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● 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:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.1% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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?

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.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.



## 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](http://www.funds.troweprice.com)

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

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
	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](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate. Following this evaluation, the investment manager has 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

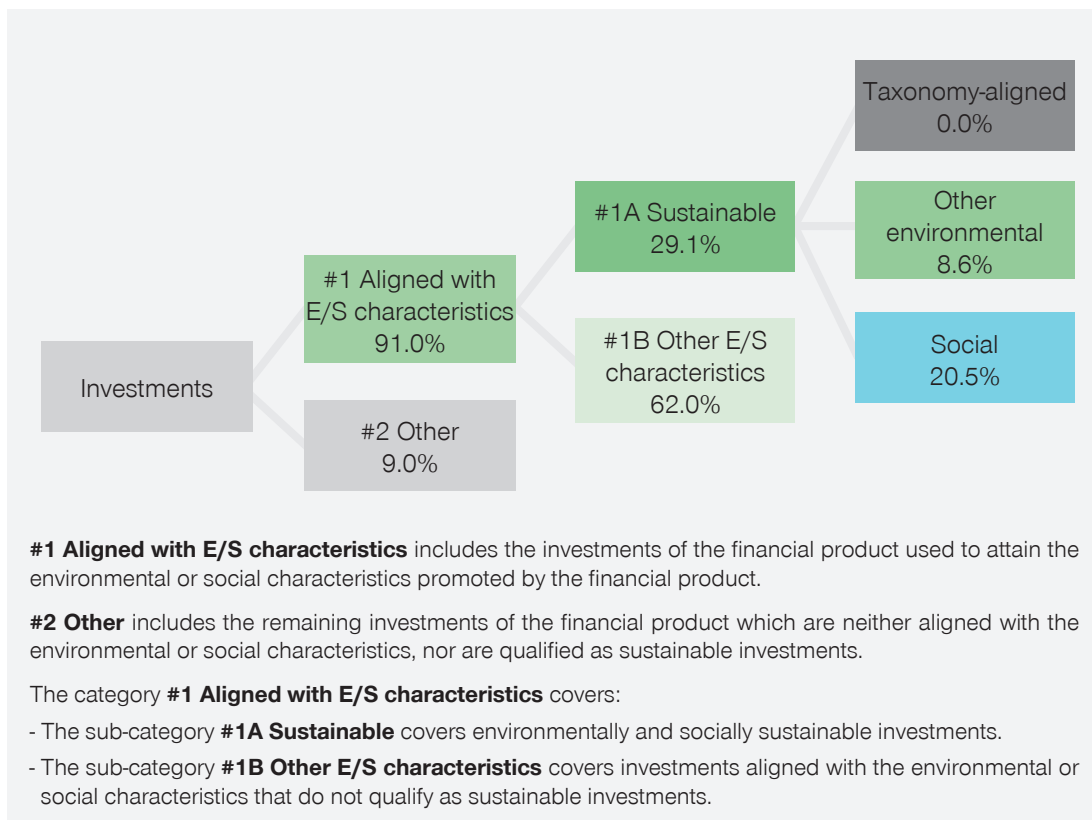


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



### ● In which economic sectors were the investments made?

Sector	% Assets	Sector	% Assets
US Govt & Agencies	20.0	Real Estate	1.2
Government	17.2	Communication Services	1.0
Information Technology	11.4	Energy	0.9
Financials	8.9	Tax-Free Revenue	0.8
Health Care	7.8	Futures & Swaps	0.4
Corporate Securities	6.9	Tax-Free Gen. Obligations	0.4
Mortgage Backed Securities	6.1	Index	0.1
Industrials & Business Services	4.8	Financial Futures	0.0
Consumer Discretionary	4.7	Option	0.0
Consumer Staples	2.6	Cash/Reserves	-0.8
Asset Backed Securities	2.2		
Materials	1.8		
Utilities	1.6		

# 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?<sup>1</sup>

Yes:

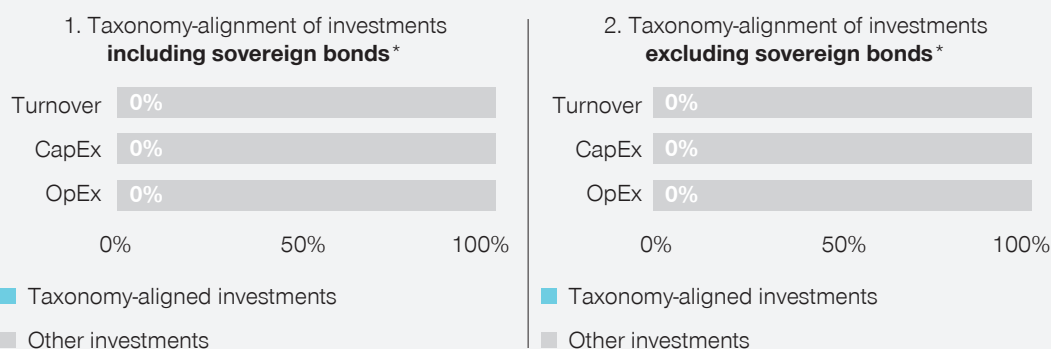
In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● 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**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of T. ROWE PRICE FUNDS SICAV (the “Fund”) and of each of its sub-funds as at 31 December 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.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.





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

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#### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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#### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 18 April 2023

Steven Libby