

摩根士丹利

投資管理

Morgan Stanley Investment Funds

年度報告

2022年12月31日

(中文簡譯文)

根據盧森堡法律成立之
可變資本投資公司

R.C.S. Luxembourg: B-29.192

(中文簡譯文)

資產與負債表

截至2022年12月31日

| | 亞洲房地產基金 | 新興領先股票基金 | 歐洲機會基金 | 環球品牌基金 |
|-----------------|-------------------|--------------------|--------------------|-----------------------|
| | 美元 | 美元 | 歐元 | 美元 |
| 資產 | | | | |
| 投資證券—按成本計算 | 62,451,309 | 851,668,475 | 1,167,933,945 | 17,068,138,779 |
| 未實現利得/(損失) | (4,826,857) | (52,363,339) | (239,818,062) | 3,325,862,190 |
| 投資證券—按市值計算 | 57,624,452 | 799,305,136 | 928,115,883 | 20,394,000,969 |
| 存放於銀行與經紀商處之現金 | 131,789 | 48,944,979 | 2,963,062 | 6,683,591 |
| 認購股份應收款 | 14,456 | 303,479 | 937,607 | 15,424,030 |
| 出售投資應收款 | 117,128 | - | 10,142,873 | - |
| 應收股利 | 188,236 | 141,413 | - | 27,255,920 |
| 應收利息 | - | - | - | - |
| 按公允價值衡量之買進選擇權合約 | - | - | - | - |
| 金融期貨合約未實現利得 | - | - | - | - |
| 遠期外匯合約未實現利得 | 79 | 2,772,330 | 108,382 | 104,676,323 |
| 利率交換未實現利得 | - | - | - | - |
| 通膨率交換未實現利得 | - | - | - | - |
| 信用違約交換未實現利得 | - | - | - | - |
| 總報酬交換未實現利得 | - | - | - | - |
| 其他資產 | 38 | 348,940 | 1,417,790 | 35,873,999 |
| 總資產 | 58,076,178 | 851,816,277 | 943,685,597 | 20,583,914,832 |
| 負債 | | | | |
| 銀行透支及經紀商應付款 | - | - | - | - |
| 贖回股份應付款 | 41,215 | 1,111,317 | 9,490,965 | 16,716,855 |
| 購買投資應付款 | - | - | 144,480 | 9,789,043 |
| 備付外國稅 | - | 5,818,180 | - | - |
| 應付經理費 | 54,679 | 729,955 | 986,133 | 20,652,478 |
| 按公允價值衡量之賣出選擇權合約 | - | - | - | - |
| 金融期貨合約未實現損失 | - | - | - | - |
| 遠期外匯合約未實現損失 | 81 | 42,900 | 2,967,413 | 936,882 |
| 利率交換未實現損失 | - | - | - | - |
| 通膨率交換未實現損失 | - | - | - | - |
| 信用違約交換未實現損失 | - | - | - | - |
| 總報酬交換未實現損失 | - | - | - | - |
| 其他負債 | 11,682 | 162,094 | 208,284 | 3,764,099 |
| 總負債 | 107,657 | 7,864,446 | 13,797,275 | 51,859,357 |
| 總淨資產 | 57,968,521 | 843,951,831 | 929,888,322 | 20,532,055,475 |

資產與負債表(續)

截至2022年12月31日

| | 環球遠見基金 | 環球機會基金 | 環球房地產基金 | 印度股票基金 |
|-----------------|--------------------|----------------------|--------------------|-------------------|
| | 美元 | 美元 | 美元 | 美元 |
| 資產 | | | | |
| 投資證券—按成本計算 | 808,246,378 | 9,901,509,649 | 302,168,513 | 68,384,834 |
| 未實現利得/(損失) | (345,550,195) | (1,326,473,601) | (28,369,052) | 12,231,258 |
| 投資證券—按市值計算 | 462,696,183 | 8,575,036,048 | 273,799,461 | 80,616,092 |
| 存放於銀行與經紀商處之現金 | 3,162 | 2,114,270 | 655,111 | 2,196,989 |
| 認購股份應收款 | 423,094 | 12,033,408 | 21,958 | 135,308 |
| 出售投資應收款 | - | - | 217,215 | - |
| 應收股利 | 86,588 | 1,090,250 | 701,347 | - |
| 應收利息 | - | - | - | - |
| 按公允價值衡量之買進選擇權合約 | 865,662 | - | - | - |
| 金融期貨合約未實現利得 | - | - | - | - |
| 遠期外匯合約未實現利得 | 581,604 | 31,102,351 | 1,490,378 | 378 |
| 利率交換未實現利得 | - | - | - | - |
| 通膨率交換未實現利得 | - | - | - | - |
| 信用違約交換未實現利得 | - | - | - | - |
| 總報酬交換未實現利得 | - | - | - | - |
| 其他資產 | 58,841 | 4,194,449 | 2,135,215 | 305 |
| 總資產 | 464,715,134 | 8,625,570,776 | 279,020,685 | 82,949,072 |
| 負債 | | | | |
| 銀行透支及經紀商應付款 | 1,011,753 | 181,238 | - | - |
| 贖回股份應付款 | 498,381 | 11,942,117 | 504,159 | 126,821 |
| 購買投資應付款 | 55,689 | 2,000,895 | 49,873 | - |
| 備付外國稅 | - | 43,311,943 | - | - |
| 應付經理費 | 577,824 | 9,370,049 | 221,590 | 107,656 |
| 按公允價值衡量之賣出選擇權合約 | - | - | - | - |
| 金融期貨合約未實現損失 | - | - | - | - |
| 遠期外匯合約未實現損失 | 45,693 | 617,308 | 23,428 | 655 |
| 利率交換未實現損失 | - | - | - | - |
| 通膨率交換未實現損失 | - | - | - | - |
| 信用違約交換未實現損失 | - | - | - | - |
| 總報酬交換未實現損失 | - | - | - | - |
| 其他負債 | 104,592 | 1,601,287 | 33,503 | 24,454 |
| 總負債 | 2,293,932 | 69,024,837 | 832,553 | 259,586 |
| 總淨資產 | 462,421,202 | 8,556,545,939 | 278,188,132 | 82,689,486 |

資產與負債表(續)

截至2022年12月31日

| | 拉丁美洲股票基金 | 新一代新興市場基金 [†] | 亞洲永續股票基金 | 美國優勢基金 |
|-----------------|--------------------|------------------------|-------------------|----------------------|
| | 美元 | 歐元 | 美元 | 美元 |
| 資產 | | | | |
| 投資證券—按成本計算 | 178,729,700 | 46,507,821 | 27,848,308 | 5,881,066,201 |
| 未實現利得/(損失) | (4,244,930) | (2,031,765) | 1,245,621 | (1,804,975,229) |
| 投資證券—按市值計算 | 174,484,770 | 44,476,056 | 29,093,929 | 4,076,090,972 |
| 存放於銀行與經紀商處之現金 | 905,544 | 498,956 | 106,574 | 3,080 |
| 認購股份應收款 | 23,531 | 3,586 | 20,206 | 2,441,430 |
| 出售投資應收款 | 725,070 | - | - | - |
| 應收股利 | 1,212,821 | 73,937 | 46,345 | 446,888 |
| 應收利息 | - | - | - | - |
| 按公允價值衡量之買進選擇權合約 | - | - | - | 7,700,118 |
| 金融期貨合約未實現利得 | - | - | - | - |
| 遠期外匯合約未實現利得 | 25 | 8 | - | 14,755,280 |
| 利率交換未實現利得 | - | - | - | - |
| 通膨率交換未實現利得 | - | - | - | - |
| 信用違約交換未實現利得 | - | - | - | - |
| 總報酬交換未實現利得 | - | - | - | - |
| 其他資產 | 13 | 272,972 | 10,979 | 4,325,181 |
| 總資產 | 177,351,774 | 45,325,515 | 29,278,033 | 4,105,762,949 |
| 負債 | | | | |
| 銀行透支及經紀商應付款 | - | - | - | 7,639,840 |
| 贖回股份應付款 | 310,370 | 12,664 | 24,303 | 7,045,180 |
| 購買投資應付款 | 84,741 | 120,311 | - | - |
| 備付外國稅 | - | - | 117,561 | - |
| 應付經理費 | 237,942 | 60,177 | 32,574 | 4,019,312 |
| 按公允價值衡量之賣出選擇權合約 | - | - | - | - |
| 金融期貨合約未實現損失 | - | - | - | - |
| 遠期外匯合約未實現損失 | - | - | 12 | 1,681,181 |
| 利率交換未實現損失 | - | - | - | - |
| 通膨率交換未實現損失 | - | - | - | - |
| 信用違約交換未實現損失 | - | - | - | - |
| 總報酬交換未實現損失 | - | - | - | - |
| 其他負債 | 44,018 | 12,038 | 10,731 | 757,947 |
| 總負債 | 677,071 | 205,190 | 185,181 | 21,143,460 |
| 總淨資產 | 176,674,703 | 45,120,325 | 29,092,852 | 4,084,619,489 |

[†] 2022年5月16日以前之原名稱為歐洲、中東及非洲新興股票基金。

資產與負債表(續)

截至2022年12月31日

| | 美國增長基金 | 美國房地產基金 | 新興市場債券基金 | 新興市場國內債券基金 |
|-----------------|----------------------|-------------------|-------------------|-------------------|
| | 美元 | 美元 | 美元 | 美元 |
| 資產 | | | | |
| 投資證券—按成本計算 | 4,125,553,026 | 76,072,380 | 107,599,223 | 84,576,828 |
| 未實現利得／(損失) | (1,748,836,310) | (7,057,279) | (22,945,803) | (8,325,315) |
| 投資證券—按市值計算 | 2,376,716,716 | 69,015,101 | 84,653,420 | 76,251,513 |
| 存放於銀行與經紀商處之現金 | 2,050 | 279,843 | 1,405,597 | 1,261,503 |
| 認購股份應收款 | 2,267,337 | 12,502 | 109,496 | 27,119 |
| 出售投資應收款 | - | - | - | - |
| 應收股利 | 308,552 | 184,980 | 23,105 | 1,332 |
| 應收利息 | - | - | 1,487,440 | 1,183,776 |
| 按公允價值衡量之買進選擇權合約 | 4,713,167 | - | - | - |
| 金融期貨合約未實現利得 | - | - | 313,565 | - |
| 遠期外匯合約未實現利得 | 7,395,661 | 211 | 392,955 | 766,934 |
| 利率交換未實現利得 | - | - | - | 2,576 |
| 通膨率交換未實現利得 | - | - | - | - |
| 信用違約交換未實現利得 | - | - | - | - |
| 總報酬交換未實現利得 | - | - | - | - |
| 其他資產 | 155,557 | 1,643,379 | 315 | 186,530 |
| 總資產 | 2,391,559,040 | 71,136,016 | 88,385,893 | 79,681,283 |
| 負債 | | | | |
| 銀行透支及經紀商應付款 | 4,542,230 | - | - | 383,090 |
| 贖回股份應付款 | 2,516,158 | 94,831 | 108,599 | 125,651 |
| 購買投資應付款 | - | - | - | - |
| 備付外國稅 | - | - | - | - |
| 應付經理費 | 2,461,444 | 72,303 | 95,707 | 65,113 |
| 按公允價值衡量之賣出選擇權合約 | - | - | - | - |
| 金融期貨合約未實現損失 | - | - | 151,797 | - |
| 遠期外匯合約未實現損失 | 640,551 | - | 293,998 | 549,515 |
| 利率交換未實現損失 | - | - | - | 53,610 |
| 通膨率交換未實現損失 | - | - | - | - |
| 信用違約交換未實現損失 | - | - | 97,459 | - |
| 總報酬交換未實現損失 | - | - | - | - |
| 其他負債 | 455,464 | 13,792 | 27,707 | 14,655 |
| 總負債 | 10,615,847 | 180,926 | 775,267 | 1,191,634 |
| 總淨資產 | 2,380,943,193 | 70,955,090 | 87,610,626 | 78,489,649 |

資產與負債表(續)

截至2022年12月31日

| | 環球可轉換債券基金 | 環球非投資等級債券 基金(原名稱:環球高 收益債券基金) | 環球平衡收益基金 |
|-----------------|--------------------|------------------------------------|--------------------|
| | 美元 | 美元 | 歐元 |
| 資產 | | | |
| 投資證券—按成本計算 | 560,959,026 | 453,865,753 | 157,763,938 |
| 未實現利得/(損失) | (47,778,881) | (63,737,741) | (9,112,878) |
| 投資證券—按市值計算 | 513,180,145 | 390,128,012 | 148,651,060 |
| 存放於銀行與經紀商處之現金 | 5,470,586 | 1,494,459 | 16,355,236 |
| 認購股份應收款 | 161,820 | 163,097 | 13,334 |
| 出售投資應收款 | - | - | - |
| 應收股利 | 73,706 | 9,744 | 67,280 |
| 應收利息 | 677,828 | 7,036,670 | 728,040 |
| 按公允價值衡量之買進選擇權合約 | 8,686,167 | - | - |
| 金融期貨合約未實現利得 | - | - | 1,157,600 |
| 遠期外匯合約未實現利得 | 2,424,003 | 2,754,223 | 1,860,650 |
| 利率交換未實現利得 | - | - | - |
| 通膨率交換未實現利得 | - | - | - |
| 信用違約交換未實現利得 | - | - | 337,146 |
| 總報酬交換未實現利得 | - | - | - |
| 其他資產 | 42,789 | 61 | 210,003 |
| 總資產 | 530,717,044 | 401,586,266 | 169,380,349 |
| 負債 | | | |
| 銀行透支及經紀商應付款 | 9,683,613 | 933,760 | 4,527,657 |
| 贖回股份應付款 | 441,301 | 129,865 | 99,703 |
| 購買投資應付款 | - | - | - |
| 備付外國稅 | - | - | - |
| 應付經理費 | 325,695 | 213,665 | 190,870 |
| 按公允價值衡量之賣出選擇權合約 | 1,567,868 | - | 840,605 |
| 金融期貨合約未實現損失 | - | - | 17,354 |
| 遠期外匯合約未實現損失 | 5,231,619 | 154,853 | 1,175,236 |
| 利率交換未實現損失 | - | - | - |
| 通膨率交換未實現損失 | - | - | - |
| 信用違約交換未實現損失 | - | - | 324,200 |
| 總報酬交換未實現損失 | - | - | - |
| 其他負債 | 108,687 | 77,240 | 45,887 |
| 總負債 | 17,358,783 | 1,509,383 | 7,221,512 |
| 總淨資產 | 513,358,261 | 400,076,883 | 162,158,837 |

(中文簡譯文)

營運與淨資產變動表

截至2022年12月31日為止之年度

| | 亞洲房地產基金 | 新興領先股票基金 | 歐洲機會基金 | 環球品牌基金 |
|--------------------------|---------------------|----------------------|----------------------|------------------------|
| | 美元 | 美元 | 歐元 | 美元 |
| 年初淨資產 | 81,340,714 | 1,473,234,889 | 2,310,253,915 | 24,212,744,540 |
| 收入 | | | | |
| 股利收入(扣除預扣稅) | 2,313,761 | 5,823,927 | 10,619,965 | 340,355,814 |
| 投資利息收入(扣除預扣稅) | - | - | - | - |
| 交換合約利息 | - | - | - | - |
| 借券收入 | 28,825 | - | - | - |
| 銀行利息 | 2,341 | 278,524 | 40,064 | 202,525 |
| 其他收入 | - | - | - | - |
| 總收入 | 2,344,927 | 6,102,451 | 10,660,029 | 340,558,339 |
| 費用 | | | | |
| 經理費 | 757,749 | 10,296,711 | 14,696,835 | 249,613,067 |
| 行政管理費 | 110,872 | 1,313,080 | 1,907,612 | 32,322,858 |
| 經銷費 | 8,789 | 185,607 | 653,249 | 5,870,993 |
| 交換合約利息 | - | - | - | - |
| 銀行及其他利息支出 | 2,373 | 120 | - | 10,325 |
| 稅項支出/(抵減) | - | (10,478,636) | - | - |
| 特定額外費用 | | | | |
| 認購稅 | 30,654 | 259,714 | 465,320 | 7,794,809 |
| 新興市場保管費 | - | 494,076 | - | - |
| 避險開支 | - | 32,691 | 34,901 | 1,121,723 |
| 總費用 | 910,437 | 2,103,363 | 17,757,917 | 296,733,775 |
| 加計:費用減免 | - | - | - | - |
| 淨投資收益/(損失) | 1,434,490 | 3,999,088 | (7,097,888) | 43,824,564 |
| 淨實現利得/(損失): | | | | |
| 投資 | (8,696,159) | (145,229,240) | (86,755,915) | 567,592,045 |
| 選擇權合約 | - | - | - | - |
| 金融期貨合約 | - | - | - | - |
| 遠期外匯合約 | (674) | (14,012,646) | 15,999,362 | (464,793,648) |
| 信用違約交換 | - | - | - | - |
| 利率交換 | - | - | - | - |
| 通膨率交換 | - | - | - | - |
| 總報酬交換 | - | - | - | - |
| 貨幣兌換 | (32,526) | 292,793 | 105,679 | (13,592,872) |
| 本年度之淨實現利得/(損失) | (8,729,359) | (158,949,093) | (70,650,874) | 89,205,525 |
| 未實現增值/(貶值)之淨變動: | | | | |
| 投資 | (4,847,187) | (336,959,355) | (745,413,571) | (5,044,119,006) |
| 選擇權合約 | - | - | - | - |
| 金融期貨合約 | - | - | - | - |
| 遠期外匯合約 | (108) | 1,048,365 | (1,522,126) | 63,382,639 |
| 信用違約交換 | - | - | - | - |
| 利率交換 | - | - | - | - |
| 通膨率交換 | - | - | - | - |
| 總報酬交換 | - | - | - | - |
| 貨幣兌換 | 3,399 | (19,066) | (10,720) | (134,246) |
| 本年度未實現增值/(貶值)之淨變動 | (4,843,896) | (335,930,056) | (746,946,417) | (4,980,870,613) |
| 營運導致之淨資產增加/(減少) | (12,138,765) | (490,880,061) | (824,695,179) | (4,847,840,524) |
| 股份認購 | 18,725,635 | 358,465,275 | 301,841,919 | 6,434,538,635 |
| 股份贖回 | (29,944,939) | (496,868,272) | (857,430,154) | (5,265,037,421) |
| 股本變動導致之淨資產增加/(減少) | (11,219,304) | (138,402,997) | (555,588,235) | 1,169,501,214 |
| 股利分派 | (14,124) | - | (82,179) | (2,349,755) |
| 外幣換算差額 | - | - | - | - |
| 年末淨資產 | 57,968,521 | 843,951,831 | 929,888,322 | 20,532,055,475 |

營運與淨資產變動表(續)

截至2022年12月31日為止之年度

| | 環球遠見基金 | 環球機會基金 | 環球房地產基金 | 印度股票基金 |
|--------------------------|----------------------|------------------------|----------------------|---------------------|
| | 美元 | 美元 | 美元 | 美元 |
| 年初淨資產 | 1,233,815,278 | 19,368,499,607 | 482,179,392 | 95,116,541 |
| 收入 | | | | |
| 股利收入(扣除預扣稅) | 1,505,736 | 31,245,605 | 11,513,479 | 557,829 |
| 投資利息收入(扣除預扣稅) | - | - | - | - |
| 交換合約利息 | - | - | - | - |
| 借券收入 | - | 51,069 | 56,459 | - |
| 銀行利息 | 3,487 | 18,808 | 5,063 | 3,558 |
| 其他收入 | - | - | - | - |
| 總收入 | 1,509,223 | 31,315,482 | 11,575,001 | 561,387 |
| 費用 | | | | |
| 經理費 | 9,098,550 | 138,930,594 | 3,419,108 | 1,314,224 |
| 行政管理費 | 1,065,671 | 16,810,503 | 410,408 | 157,555 |
| 經銷費 | 324,934 | 2,867,999 | 19,322 | 60,603 |
| 交換合約利息 | - | - | - | - |
| 銀行及其他利息支出 | 29,876 | 3,441 | 7,729 | 688 |
| 稅項支出/(抵減) | - | 523,202 | - | - |
| 特定額外費用 | | | | |
| 認購稅 | 258,629 | 3,854,511 | 63,314 | 41,764 |
| 新興市場保管費 | - | - | - | 42,552 |
| 避險開支 | 5,654 | 372,348 | 16,838 | - |
| 總費用 | 10,783,314 | 163,362,598 | 3,936,719 | 1,617,386 |
| 加計:費用減免 | - | - | - | - |
| 淨投資收益/(損失) | (9,274,091) | (132,047,116) | 7,638,282 | (1,055,999) |
| 淨實現利得/(損失): | | | | |
| 投資 | (331,933,025) | 1,148,860,870 | (42,951,689) | 6,840,839 |
| 選擇權合約 | (5,864,173) | (21,673,817) | - | - |
| 金融期貨合約 | - | - | - | - |
| 遠期外匯合約 | (3,631,675) | (166,032,236) | (8,072,038) | 5,543 |
| 信用違約交換 | - | - | - | - |
| 利率交換 | - | - | - | - |
| 通膨率交換 | - | - | - | - |
| 總報酬交換 | - | - | - | - |
| 貨幣兌換 | 701,836 | (4,175,784) | (170,762) | (234,159) |
| 本年度之淨實現利得/(損失) | (340,727,037) | 956,979,033 | (51,194,489) | 6,612,223 |
| 未實現增值/(貶值)之淨變動: | | | | |
| 投資 | (371,988,735) | (8,439,765,011) | (76,926,097) | (16,234,351) |
| 選擇權合約 | 4,655,852 | 17,152,249 | - | - |
| 金融期貨合約 | - | - | - | - |
| 遠期外匯合約 | 306,873 | 12,408,151 | 946,291 | (351) |
| 信用違約交換 | - | - | - | - |
| 利率交換 | - | - | - | - |
| 通膨率交換 | - | - | - | - |
| 總報酬交換 | - | - | - | - |
| 貨幣兌換 | (144) | (28,213) | (14,219) | (59,312) |
| 本年度未實現增值/(貶值)之淨變動 | (367,026,154) | (8,410,232,824) | (75,994,025) | (16,294,014) |
| 營運導致之淨資產增加/(減少) | (717,027,282) | (7,585,300,907) | (119,550,232) | (10,737,790) |
| 股份認購 | 262,373,977 | 2,656,255,040 | 62,520,408 | 30,318,066 |
| 股份贖回 | (316,740,771) | (5,882,907,801) | (145,750,787) | (32,007,331) |
| 股本變動導致之淨資產增加/(減少) | (54,366,794) | (3,226,652,761) | (83,230,379) | (1,689,265) |
| 股利分派 | - | - | (1,210,649) | - |
| 外幣換算差額 | - | - | - | - |
| 年末淨資產 | 462,421,202 | 8,556,545,939 | 278,188,132 | 82,689,486 |

營運與淨資產變動表(續)

截至2022年12月31日為止之年度

| | 拉丁美洲股票基金 | 新一代新興市場基金 [†] | 亞洲永續股票基金 | 美國優勢基金 |
|--------------------------|---------------------|------------------------|--------------------|------------------------|
| | 美元 | 歐元 | 美元 | 美元 |
| 年初淨資產 | 189,099,548 | 75,670,430 | 39,619,044 | 12,949,544,047 |
| 收入 | | | | |
| 股利收入(扣除預扣稅) | 14,775,960 | 1,429,578 | 514,389 | 12,869,051 |
| 投資利息收入(扣除預扣稅) | - | - | - | - |
| 交換合約利息 | - | - | - | - |
| 借券收入 | 11,177 | - | 4,319 | 330,244 |
| 銀行利息 | 5,028 | 18,445 | 1,185 | 682,256 |
| 其他收入 | - | - | - | - |
| 總收入 | 14,792,165 | 1,448,023 | 519,893 | 13,881,551 |
| 費用 | | | | |
| 經理費 | 3,000,686 | 841,830 | 424,399 | 68,071,392 |
| 行政管理費 | 355,408 | 99,643 | 58,735 | 9,494,844 |
| 經銷費 | 11,943 | 16,768 | 40,715 | 680,057 |
| 交換合約利息 | - | - | - | - |
| 銀行及其他利息支出 | 157,021 | - | 417 | 272,049 |
| 稅項支出/(抵減) | - | - | 79,691 | - |
| 特定額外費用 | | | | |
| 認購稅 | 93,335 | 26,424 | 15,789 | 2,313,505 |
| 新興市場保管費 | 94,125 | 26,747 | 15,941 | - |
| 避險開支 | - | - | - | 176,511 |
| 總費用 | 3,712,518 | 1,011,412 | 635,687 | 81,008,358 |
| 加計:費用減免 | - | - | - | - |
| 淨投資收益/(損失) | 11,079,647 | 436,611 | (115,794) | (67,126,807) |
| 淨實現利得/(損失): | | | | |
| 投資 | (174,469) | (2,301,176) | 71,472 | (2,273,312,329) |
| 選擇權合約 | - | - | - | (68,191,000) |
| 金融期貨合約 | - | - | - | - |
| 遠期外匯合約 | 2,325 | (170,673) | (282) | (78,581,702) |
| 信用違約交換 | - | - | - | - |
| 利率交換 | - | - | - | - |
| 通膨率交換 | - | - | - | - |
| 總報酬交換 | - | - | - | - |
| 貨幣兌換 | (400,892) | 53,019 | (18,185) | 17,662 |
| 本年度之淨實現利得/(損失) | (573,036) | (2,418,830) | 53,005 | (2,420,067,369) |
| 未實現增值/(貶值)之淨變動: | | | | |
| 投資 | (12,841,057) | (22,661,408) | (8,481,270) | (3,914,319,593) |
| 選擇權合約 | - | - | - | 56,249,933 |
| 金融期貨合約 | - | - | - | - |
| 遠期外匯合約 | 30 | 25 | (33) | 821,109 |
| 信用違約交換 | - | - | - | - |
| 利率交換 | - | - | - | - |
| 通膨率交換 | - | - | - | - |
| 總報酬交換 | - | - | - | - |
| 貨幣兌換 | 7,646 | (87) | (179) | (5,254) |
| 本年度未實現增值/(貶值)之淨變動 | (12,833,381) | (22,661,470) | (8,481,482) | (3,857,253,805) |
| 營運導致之淨資產增加/(減少) | (2,326,770) | (24,643,689) | (8,544,271) | (6,344,447,981) |
| 股份認購 | 27,306,410 | 7,283,551 | 5,005,401 | 1,889,775,486 |
| 股份贖回 | (37,404,485) | (13,189,382) | (6,987,322) | (4,410,252,063) |
| 股本變動導致之淨資產增加/(減少) | (10,098,075) | (5,905,831) | (1,981,921) | (2,520,476,577) |
| 股利分派 | - | (585) | - | - |
| 外幣換算差額 | - | - | - | - |
| 年末淨資產 | 176,674,703 | 45,120,325 | 29,092,852 | 4,084,619,489 |

[†] 2022年5月16日以前之原名稱為歐洲、中東及非洲新興股票基金。

營運與淨資產變動表(續)

截至2022年12月31日為止之年度

| | 美國增長基金 美元 | 美國房地產基金 美元 | 新興市場債券基金 美元 | 新興市場國內債券基金 美元 |
|--------------------------|------------------------|---------------------|---------------------|---------------------|
| 年初淨資產 | 6,694,206,421 | 139,603,882 | 152,276,988 | 112,743,723 |
| 收入 | | | | |
| 股利收入(扣除預扣稅) | 6,126,320 | 2,698,056 | 45,672 | 26,230 |
| 投資利息收入(扣除預扣稅) | - | - | 6,362,903 | 4,944,638 |
| 交換合約利息 | - | - | 13,649 | 14,232 |
| 債券收入 | 1,067,103 | 14 | 19,225 | - |
| 銀行利息 | 887,821 | 2,812 | 3,871 | 6,764 |
| 其他收入 | - | - | - | - |
| 總收入 | 8,081,244 | 2,700,882 | 6,445,320 | 4,991,864 |
| 費用 | | | | |
| 經理費 | 40,031,897 | 1,193,425 | 1,354,997 | 899,850 |
| 行政管理費 | 5,587,300 | 170,725 | 183,093 | 129,178 |
| 經銷費 | 379,986 | 2,985 | 160,647 | 48,780 |
| 交換合約利息 | - | - | - | - |
| 銀行及其他利息支出 | 149,503 | 11 | 1,312 | 858 |
| 稅項支出/(抵減) | - | - | - | - |
| 特定額外費用 | | | | |
| 認購稅 | 1,407,453 | 48,447 | 44,794 | 27,750 |
| 新興市場保管費 | - | - | - | - |
| 避險開支 | 90,419 | - | 4,481 | 2,388 |
| 總費用 | 47,646,558 | 1,415,593 | 1,749,324 | 1,108,804 |
| 加計:費用減免 | - | - | - | - |
| 淨投資收益/(損失) | (39,565,314) | 1,285,289 | 4,695,996 | 3,883,060 |
| 淨實現利得/(損失): | | | | |
| 投資 | (748,672,071) | (7,714,582) | (19,365,370) | (22,633,573) |
| 選擇權合約 | (32,003,796) | - | - | - |
| 金融期貨合約 | - | - | (722,375) | 198,016 |
| 遠期外匯合約 | (48,337,609) | 794 | (1,947,130) | (98,454) |
| 信用違約交換 | - | - | 123,185 | (16,652) |
| 利率交換 | - | - | - | (43,544) |
| 通膨率交換 | - | - | - | - |
| 總報酬交換 | - | - | - | - |
| 貨幣兌換 | (30,414) | (3,578) | (6,267) | (331,850) |
| 本年度之淨實現利得/(損失) | (829,043,890) | (7,717,366) | (21,917,957) | (22,926,057) |
| 未實現增值/(貶值)之淨變動: | | | | |
| 投資 | (3,050,120,049) | (29,042,816) | (12,730,236) | 4,117,931 |
| 選擇權合約 | 25,938,633 | - | - | - |
| 金融期貨合約 | - | - | 161,768 | - |
| 遠期外匯合約 | 2,112,247 | 252 | (27,033) | (9,208) |
| 信用違約交換 | - | - | (97,459) | - |
| 利率交換 | - | - | - | (51,034) |
| 通膨率交換 | - | - | - | - |
| 總報酬交換 | - | - | - | - |
| 貨幣兌換 | (232) | (127) | 36,969 | 39,468 |
| 本年度未實現增值/(貶值)之淨變動 | (3,022,069,401) | (29,042,691) | (12,655,991) | 4,097,157 |
| 營運導致之淨資產增加/(減少) | (3,890,678,605) | (35,474,768) | (29,877,952) | (14,945,840) |
| 股份認購 | 1,629,884,584 | 49,206,020 | 28,269,721 | 14,330,540 |
| 股份贖回 | (2,052,469,207) | (82,380,044) | (62,135,442) | (33,102,646) |
| 股本變動導致之淨資產增加/(減少) | (422,584,623) | (33,174,024) | (33,865,721) | (18,772,106) |
| 股利分派 | - | - | (922,689) | (536,128) |
| 外幣換算差額 | - | - | - | - |
| 年末淨資產 | 2,380,943,193 | 70,955,090 | 87,610,626 | 78,489,649 |

營運與淨資產變動表(續)

截至2022年12月31日為止之年度

| | 環球非投資等級 債券基金(原名稱: 環球高收益債券基金) | | |
|--------------------------|------------------------------------|----------------------|---------------------|
| | 環球可轉換債券基金 | 環球高收益債券基金 | 環球平衡收益基金 |
| | 美元 | 美元 | 歐元 |
| 年初淨資產 | 543,514,313 | 686,059,502 | 231,628,962 |
| 收入 | | | |
| 股利收入(扣除預扣稅) | 246,854 | 135,580 | 1,668,722 |
| 投資利息收入(扣除預扣稅) | 2,584,039 | 34,084,695 | 10,639,248 |
| 交換合約利息 | - | - | 808,927 |
| 借券收入 | 303,632 | - | - |
| 銀行利息 | 22,512 | 57,729 | 8,435 |
| 其他收入 | - | - | - |
| 總收入 | 3,157,037 | 34,278,004 | 13,125,332 |
| 費用 | | | |
| 經理費 | 3,838,074 | 3,048,916 | 2,724,574 |
| 行政管理費 | 745,546 | 696,586 | 351,319 |
| 經銷費 | 300,647 | 363,711 | 256,107 |
| 交換合約利息 | - | - | - |
| 銀行及其他利息支出 | 29,442 | 5,212 | 89,210 |
| 稅項支出/(抵減) | - | - | - |
| 特定額外費用 | | | |
| 認購稅 | 196,253 | 120,628 | 96,325 |
| 新興市場保管費 | - | - | - |
| 避險開支 | 27,831 | 10,020 | 8,154 |
| 總費用 | 5,137,793 | 4,245,073 | 3,525,689 |
| 加計:費用減免 | - | - | - |
| 淨投資收益/(損失) | (1,980,756) | 30,032,931 | 9,599,643 |
| 淨實現利得/(損失): | | | |
| 投資 | (45,201,583) | (60,124,598) | 812,466 |
| 選擇權合約 | (6,031,700) | - | (5,514,350) |
| 金融期貨合約 | (14,516) | - | (642,367) |
| 遠期外匯合約 | 7,541,907 | (11,119,596) | 2,074,338 |
| 信用違約交換 | - | (8,161) | (224,065) |
| 利率交換 | - | - | - |
| 通膨率交換 | - | - | - |
| 總報酬交換 | - | - | - |
| 貨幣兌換 | (732,256) | (1,126,602) | (57,966) |
| 本年度之淨實現利得/(損失) | (44,438,148) | (72,378,957) | (3,551,944) |
| 未實現增值/(貶值)之淨變動: | | | |
| 投資 | (32,683,373) | (64,537,554) | (24,645,880) |
| 選擇權合約 | (356,452) | - | (864,745) |
| 金融期貨合約 | - | - | 2,300,232 |
| 遠期外匯合約 | (6,472,805) | 2,191,715 | 1,235,146 |
| 信用違約交換 | - | - | (1,294,657) |
| 利率交換 | - | - | - |
| 通膨率交換 | - | - | - |
| 總報酬交換 | - | - | - |
| 貨幣兌換 | (99,881) | 81,105 | (46,311) |
| 本年度未實現增值/(貶值)之淨變動 | (39,612,511) | (62,264,734) | (23,316,215) |
| 營運導致之淨資產增加/(減少) | (86,031,415) | (104,610,760) | (17,268,516) |
| 股份認購 | 505,893,995 | 149,619,039 | 58,054,088 |
| 股份贖回 | (450,018,632) | (326,895,765) | (102,926,248) |
| 股本變動導致之淨資產增加/(減少) | 55,875,363 | (177,276,726) | (44,872,160) |
| 股利分派 | - | (4,095,133) | (7,329,449) |
| 外幣換算差額 | - | - | - |
| 年末淨資產 | 513,358,261 | 400,076,883 | 162,158,837 |

獨立審計師報告

致Morgan Stanley Investment Funds

股東

6B, route de Trèves
L-2633 Senningerberg
Luxembourg

意見

本所已查核Morgan Stanley Investment Funds（「基金公司」）及其旗下各基金之財務報表，包括截至2022年12月31日的資產與負債表、投資明細表，截至當年度終了時之營運與淨資產變動表，以及財務報表附註，包括重要會計政策之概要說明。

依本所之意見，隨附之財務報表係依據盧森堡編製財務報表之相關法令規定，真實並公允反映基金公司及其旗下各基金於2022年12月31日的財務狀況，及其截至該年度終了時之營運結果與淨資產變動情形。

意見之基礎

本所依據關於審計專業之2016年7月23日法律（「2016年7月23日法律」），以及盧森堡金融監管委員會（Commission de Surveillance du Secteur Financier，「CSSF」）就盧森堡所採納之國際審計準則（「ISAs」）執行查核工作。本所基於2016年7月23日法律與CSSF就盧森堡所採納之ISAs所負之責任於本報告之「企業會計師對於查核財務報表之責任」一節中有進一步說明。此外，根據CSSF就盧森堡所採納由國際會計師職業道德委員會所發布包含國際獨立標準在內之國際專業會計師道德守則（IESBA Code），以及與本所查核財務報表有關之道德規定，本所與基金公司保持超然獨立，且本所業已依據前揭道德規範履行本所之其他職業道德責任。本所認為，本所已獲得充分且適當之查核證據，可作為本所表示意見之依據。

其他資訊

基金公司董事會必須對其他資訊負責。其他資訊包括年度報告所含資訊，但不包括財務報表或本所之「企業會計師」報告。

本所對財務報表之意見並未涵蓋其他資訊，且本所未對該等其他資訊發表任何形式之認證結論。

關於本所查核財務報表一事，本所之責任在於閱讀其他資訊，並在此過程中，考量其他資訊是否與財務報表或與本所於查核過程中所瞭解之情況有重大出入或存有重大不實表達。基於本所已執行之工作，倘本所認為該其他資訊有重大不實表達之處，本所應報告此事實。就此而言，本所無任何報告。

基金公司董事會對於財務報表之責任

基金公司董事會負責依據盧森堡編製財務報表之相關法令規定，編製並公正表述財務報表，此外，基金公司董事會亦須就其認為避免財務報表編製發生重大錯誤表達（無論係因詐欺或錯誤）所需之內部控制制度負責。

編製財務報表時，除非基金公司董事會有意清算基金公司或其旗下任一基金或停止營運，或別無其他實際可行之替代方案，基金公司董事會負責評估基金公司及其旗下基金繼續經營之能力、在適用情況下揭露與繼續經營相關之事項，以及採用繼續經營會計基礎。

「企業會計師」對於查核財務報表之責任

本所之目標在於針對財務報表整體是否存在重大不實表達（無論係因詐欺或錯誤）取得合理確信，並出具包含本所「企業會計師」意見在內之報告。合理確信係高度確信，但不保證依照2016年7月23日法律與CSSF就盧森堡所採納之ISAs規定執行之查核工作必能偵察出財務報表存在之重大不實表達。不實表達可能肇因於詐欺或錯誤，倘可合理預期到個別或彙總

之不實表達將影響到使用者依據財務報表所作之經濟決策，則該等不實表達會被視為重大。

作為根據2016年7月23日法律與CSSF就盧森堡所採納之ISAs規定所執行查核工作之一部分，本所在查核過程中乃秉持專業判斷並維持專業質疑。同時，本所亦：

- 辨識與評估財務報表存有重大不實表達（無論係因詐欺或錯誤）之風險、設計並執行反映該等風險之查核程序，並取得足夠並適當提供本所意見基礎之查核證據。無法偵測因詐欺所生之重大錯誤表達的風險乃高於因錯誤所生者，因為詐欺可能涉及共謀、偽造、故意隱匿、虛假陳述，或未確實執行內部控制。
- 取得對相關查核之內部控制之瞭解，以設計適用於該情況之查核程序，但目的並非為對基金公司之內部控制有效性表達意見。
- 評估基金公司董事會所採用會計政策之妥適性與所做會計估計及相關揭露之合理性。
- 就基金公司董事會採用之繼續經營會計基礎之適當性做出結論，並基於取得之查核證據，總結是否存有可能導致對基金公司或其旗下任一基金繼續經營能力產生質疑之重大不確定性。如本所歸結認為存有重大不確定性，則有必要於本所之「企業會計師」報告中提請使用者注意財務報表中之相關揭露，或倘相關揭露並不充足，則應修正意見。本所所作結論係基於截至「企業會計師」報告所載日期前取得之查核證據。然而，未來事件與情況仍有可能導致基金公司或其旗下任一基金（存在關閉決定或意圖之基金除外）繼續經營之終止。
- 對於存在關閉決定或意圖之基金，就基金公司董事會所採用之非繼續經營會計基礎之適當性做出結論。此外，本所亦針對關於非繼續經營會計基礎及其採用理由之揭露內容充分性一事進行評估。本所所作結論係基於截至「企業會計師」報告所載日期

前取得之查核證據。

- 評估財務報表之整體表述、架構及內容（包括揭露），以及財務報表是否可以達到公平呈現之方式呈現相關交易及事件。

本所與該等負責管理之人員溝通有關查核之預定範圍及時間及重大查核發現等事項，包括在本所查核過程中發現之任何內部控制之重大缺失。

ERNST & YOUNG

Société Anonyme
Cabinet de révision agréé

Kerry Nichol

盧森堡，2023年4月5日

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Investment Funds

Annual Report
31 December 2022

Société d'Investissement
à Capital Variable
incorporated under
the laws of Luxembourg

R.C.S. Luxembourg: B-29.192

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* Formerly known as Emerging Europe Middle East and Africa Equity Fund prior to 16 May 2022

** Formerly known as Sustainable Global Credit Fund prior to 17 November 2022

† The sub-Fund is authorised for subscription in Hong Kong by the Securities and Futures Commission of Hong Kong

Shareholders' information

The annual general meeting of shareholders of Morgan Stanley Investment Funds (the "Company") is held at the registered office of the Company and will be held on the second Tuesday of the month of May at 10.30 am. If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next business day.

Notices of all general meetings are sent by mail to all registered shareholders at their registered address at least 8 days prior to the meeting. Such notices will indicate the time and place of the meeting as well as the conditions of admission thereto. Said notices will also contain the agenda and requirements of Luxembourg law with regard to the necessary quorum and majorities at the meeting.

To the extent required by law, further notices will be published in the Mémorial and in one Luxembourg newspaper.

Audited financial statements in respect of the preceding financial year are made available at the registered office of the Company and are available to shareholders upon request. In addition, unaudited semi-annual reports are also made available at the registered office.

The annual and semi-annual reports are also available on the Company's website (www.morganstanleyinvestmentfunds.com).

The Company's financial year end is 31 December.

Any other notices relevant to the Company are also published in a Luxembourg newspaper or mailed to affected shareholders.

The net asset value per share of each Class of Share is available on their respective dealing day during Luxembourg business hours at the registered office of the Company. Net asset value per share information is also available from market information providers, such as Bloomberg, www.fundinfo.com and Morningstar, as well as being available at www.morganstanleyinvestmentfunds.com.

No subscriptions can be received on the basis of financial reports alone. Subscriptions are only valid if made on the basis of the current prospectus and the latest Key Information Document.

Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, web: carnegie-fund-services-ch, is the representative in Switzerland and Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva is the paying agent in Switzerland. The Prospectus, the latest Key Investor Information Document, the Articles and the annual and semi-annual reports of the Company may be obtained free of charge from the representative in Switzerland.

A list of purchases and sales (securities transactions) carried out by the Company during the reporting year may be obtained free of charge from the representative in Switzerland.

The investment objectives set out in this annual report are summaries only. The complete investment objectives and policies for each Fund are set out in the Company's current prospectus.

Board of Directors' Report

Activities during the year

Overall, in 2022, the Morgan Stanley Investment Funds range saw a decline in Assets under Management by \$42.35bn (37.4%) from \$113.31bn on 31 December 2021 to \$70.96bn on 31 December 2022.

Morgan Stanley Investment Funds Overview

A number of important changes to Morgan Stanley Investment Funds occurred during 2022. These changes included:

- In the twelve months to 31 December 2022, thirteen Funds were launched:
 - On 31 March 2022, Morgan Stanley Investment Funds – Vitality Fund commenced operations.
 - On 7 April 2022, Morgan Stanley Investment Funds – Japanese Small Cap Equity Fund commenced operations.
 - On 8 April 2022, Morgan Stanley Investment Funds – Calvert Sustainable Climate Aligned Fund commenced operations.
 - On 8 April 2022, Morgan Stanley Investment Funds – Calvert Sustainable Developed Europe Equity Select Fund commenced operations.
 - On 8 April 2022, Morgan Stanley Investment Funds – Calvert Sustainable Developed Markets Equity Select Fund commenced operations.
 - On 8 April 2022, Morgan Stanley Investment Funds – Calvert Sustainable Diversity, Equity and Inclusion Fund commenced operations.
 - On 8 April 2022, Morgan Stanley Investment Funds – Calvert Sustainable US Equity Select Fund commenced operations.
 - On 31 May 2022, Morgan Stanley Investment Funds – Calvert Sustainable Emerging Markets Equity Select Fund commenced operations.
 - On 27 July 2022, Morgan Stanley Investment Funds – Calvert Sustainable Climate Transition Fund commenced operations.
 - On 10 August 2022, Morgan Stanley Investment Funds – Calvert Sustainable Global Green Bond Fund commenced operations.
 - On 18 November 2022, Morgan Stanley Investment Funds – Sustainable Global High Yield Bond Fund commenced operations.
 - On 2 December 2022, Morgan Stanley Investment Funds – Short Duration US Government Income Fund commenced operations.
 - On 15 December 2022, Morgan Stanley Investment Funds – American Resilience Fund commenced operations.
- In the twelve months to 31 December 2022, the following subfunds of Eaton Vance International (Ireland) Funds plc, a UCITS structured as an investment company under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and an umbrella fund with segregated liability between sub-funds, merged into two newly launched Morgan Stanley Investment Funds, on a 1 to 1 basis:
 - On 2 December 2022, Eaton Vance International (Ireland) Funds PLC - Sustainable US High Yield Bond Fund merged into Morgan Stanley Investment Funds – Sustainable US High Yield Bond Fund.
 - On 2 December 2022, Eaton Vance International (Ireland) Funds PLC - US Value Fund merged into Morgan Stanley Investment Funds – US Value Fund.
- In the twelve months to 31 December 2022, three Funds were closed:
 - On 22 July 2022, Morgan Stanley Investment Funds – Real Assets Fund closed.
 - On 6 October 2022, Morgan Stanley Investment Funds – Global Infrastructure Unconstrained Fund closed.
 - On 3 November 2022, Morgan Stanley Investment Funds – Liquid Alpha Capture Fund closed.
- In the twelve months to 31 December 2022, two Funds had name changes:
 - On 16 May 2022, Morgan Stanley Investment Funds – Emerging Europe, Middle East and Africa Equity Fund changed its name to Morgan Stanley Investment Funds – NextGen Emerging Markets Fund.
 - On 17 November 2022, Morgan Stanley Investment Funds – Sustainable Global Credit Fund changed its name to Morgan Stanley Investment Funds – Global Credit Fund.

Directors

CARINE FEIPEL

Independent Non-Executive Director

Carine Feipel is a non-executive director of the Company. Ms. Feipel is a Luxembourg attorney and certified independent director. She is the current Chair of ILA.

Ms. Feipel obtained the INSEAD IDP Certificate on Corporate Governance in 2014 and was admitted by ILA as a Certified Director in the same year. Ms. Feipel serves the Board of Directors of a Luxembourg based bank, four insurance companies, both active in the life insurance and the non-life insurance fields. Ms. Feipel is further a member of the Board of Directors of various Luxembourg companies active in the financial and investment funds sectors. In 2014, Ms. Feipel was elected to the Board of Directors of ILA and

Board of Directors' Report (continued)

became a member of the Management Committee of such association. She was appointed as Chair of such professional association in June 2019.

Since January 2014, Ms. Feipel practices as an independent lawyer, notably advising insurance and reinsurance companies as well as other financial institutions. Ms. Feipel has 20 years of experience as a lawyer with the Luxembourg law firm Arendt & Medernach where she headed the insurance law practice and was co-head of the employment law practice. Ms. Feipel was also a member of the Board of such firm and headed its New York office from 2007 to 2012. Since 2010, Ms. Feipel has been a member of various committees within the *Haut Comité pour la Place Financière*, a Government lead think tank coordinating promotion and innovation initiatives for the Luxembourg financial sector.

WILLIAM JONES

Independent Non-Executive Director

William Jones is a non-executive director of the Company. Mr. Jones is the founder of Beaumont Governance which provides directorship and corporate governance services from Luxembourg. Mr. Jones has over 32 years' experience in the funds industry and has held senior positions with Commodities Corporation, Goldman Sachs Asset Management International and Bank of Bermuda/HSBC. Mr. Jones acts as director of investment funds and related entities sponsored by major US and international banks and asset managers. He also acts as advisor and director of non-financial start-up and early stage companies. He completed the first cohort of the INSEAD International Directors Program ("IIDP") in 2011, was a member of the IIDP Advisory Board (2011-2017) and served as its first President (2011-2015). Mr. Jones was accredited in 2011 as a certified director by IIDP and the ILA. He served on the Board of Directors of ILA (2016-2020) and its Fund Governance Committee (2010-2020) and co-chaired the Alternative Investment Task Force of ILA's Fund Governance Committee which issued the "ILA Guide for Board Members in the Context of AIF and AIFM" in July 2014. He sits on multiple committees of ALFI. He was co-vice chair of the Alternative Investment Management Association's ("AIMA") working group which issued "AIMA's Fund Director Guide" in April 2015. He served on the Board of Governors of the International School of Luxembourg from 2011 to 2015 and was its Chairman during 2014-15. Mr. Jones has law and business degrees (1988) from Columbia University and a bachelor degree (1984) from Princeton University. Mr. William Jones resigned as a member of the Board of Directors on 31 December 2022.

HENRY KELLY

Independent Non-Executive Director

Henry Kelly is a non-executive director and Chairman of the Company. Mr. Kelly is an independent board member of several investment funds and investment management companies domiciled in Luxembourg and internationally. He is the Managing Director of the Luxembourg-based consultancy firm that he founded in 1999, KellyConsult S.à r.l., which provides advisory

services to the investment fund sector. He is a member and was the founding Chairman of the Fund Governance Forum for Association of the Luxembourg Fund Industry ("ALFI"). He is a member of the Management Committee of the *Institut Luxembourgeois des Administrateurs* (Luxembourg Institute of Directors) ("ILA") and is a founding member of the ILA Investment Funds Committee. He is a regular speaker at conferences on investment funds and corporate governance matters.

From 1993 – 1999 he was a Managing Director of Flemings Luxembourg (now JP Morgan Asset Management) following 5 years' experience in the capital markets division of BNP Paribas based in Paris. Prior to these posts, he acquired seven years' experience with Price Waterhouse in Paris, Frankfurt and New York. He has a master's degree in Modern Languages from Cambridge University, is a Member of the Institute of Chartered Accountants and holds the INSEAD Certificate in Corporate Governance. He obtained the qualification of ILA certified director in 2013.

Mr. Henry Kelly resigned as a member of the Board of Directors on 31 December 2022.

DIANE HOSIE

Non-Executive Director

Diane Hosie is a non-executive director of the Company and formally International Head of Morgan Stanley Investment Managements client services and distribution oversight teams. Ms Hosie joined Morgan Stanley Investment Management in 1997 as a Senior Associate within Investment Management Operations and was named Managing Director in 2014. She has over 30 years' experience in Asset Management. Prior to Morgan Stanley Investment Management Ms Hosie spend nine years with Nomura Capital Management.

Ms. Hosie is an Executive Director on a number of Luxembourg fund boards including Morgan Stanley Investment Funds, Morgan Stanley Liquidity Funds Board, and Morgan Stanley Asset Management S.A. She is also a Non-Executive Director of MSIM Fund Management (Ireland) Limited.

ANDREW MACK

Non-Executive Director

Andrew Mack is a non-executive director of the Company and formerly CEO of Morgan Stanley Investment Management EMEA. Mr. Mack joined Morgan Stanley in 1996 and has over 30 years of investment experience. Mr. Mack joined Morgan Stanley as a portfolio manager in the asset management business, where he launched and co-managed a global equity arbitrage fund. He subsequently headed the global market risk oversight team for all of Morgan Stanley before taking over as market risk manager of the European equities business. Mr. Mack was appointed as European head of multi asset class prime brokerage in 2004 and took over prime brokerage sales for Europe in 2006 before running the European listed derivative business. Mr. Mack rejoined Morgan Stanley Investment Management (MSIM) in

Board of Directors' Report (continued)

2008 as global chief risk officer, taking over as head of MSIM EMEA at the beginning of 2009. Mr. Mack was an employee of Morgan Stanley until 30 June 2010. Mr. Mack provided services as a consultant and senior adviser to Morgan Stanley between 1 July 2010 and 31 December 2013. Mr. Mack assumed a non-Executive Director role of Morgan Stanley Investment Management (ACD) Limited which was the Management Company from 1 April 2014 until 1 January 2019. Mr. Mack has been involved in taking and managing risk for most of his investment career, his previous experience includes portfolio management, trading and risk management positions at Cargill, Bankers Trust and Black River Asset Management, a Minneapolis based hedge fund. Mr. Andrew Mack resigned as a member of the Board of Directors on 31 December 2022.

SUSANNE VAN DOOTINGH

Independent Non-Executive Director

Susanne van Dootingh is a non-executive director of the Company. Ms. van Dootingh is an independent non-executive director of various Luxembourg domiciled investment funds and management companies. Prior to becoming an independent non-executive director in 2017, Ms. van Dootingh worked at State Street Global Advisors (SSGA) from 2002 to 2017 with her final position being Senior Managing Director, Head of European Governance and Regulatory Strategy, EMEA. During her tenure at SSGA she held various other senior positions, amongst others in Global Product Development and Fixed Income Strategy, and was the chairwoman of the SSGA flagship Luxembourg Sicav and Management Company and various other boards for a decade. Before joining SSGA in 2002 Ms. van Dootingh gained experience in global fixed income portfolio management and strategy at Fortis Investment Management, Barclays Global Investors and ABN AMRO Asset Management. She graduated from the Vrije Universiteit Amsterdam with a Master's degree in Financial Sector Management.

ZOË PARISH

Executive Director

Zoë Parish is a Managing Director of Morgan Stanley and the Head of International Product and Board Governance for Morgan Stanley Investment Management. Before returning to Morgan Stanley in 2019, Zoë spent 4 years at Coutts and Co and was most recently Head of Europe and Americas. Prior to that she was Head of Delivery responsible for developing and implementation of strategies for Coutts products for England and Wales. Prior to this she was business lead for several strategic projects for the firm including a web based investment platform. From 1993 to 2014, Zoë held leadership and product roles in Morgan Stanley's Private Wealth Management business in EMEA. In her latest role with the firm as Managing Director, she was Head of Product and also headed up the Alternatives platform, the Private Investment Club and Strategic Lead Management for EMEA. Zoë received a B. A. (Hons) and an LLB (Hons) both from the University of London. She also sits on

the Board of Morgan Stanley Asset Management S.A and is the Chairman of the Board of Trustees for the University of London Boat Club.

ARTHUR LEV

Non-Executive Director

Arthur Lev is a non-executive director of the Company. Arthur Lev is the former Chairman of Morgan Stanley Investment Management (MSIM), where he spent nearly twenty years in a variety of business, risk and legal roles, most recently managing MSIM's Long Only and Alternatives businesses. Arthur also spent four years at FrontPoint Partners, a hedge fund firm that was acquired by Morgan Stanley. Arthur is currently an independent board member (and chair of the Audit and Risk Committee) of Russell Investments, a global money manager based in Seattle, WA. Arthur was previously an independent board member of NextCapital Group, a digital adviser and financial technology firm based in Chicago, IL (acquired by Goldman Sachs in 2022), and an independent board member of Techstars, a startup accelerator platform based in Boulder, CO. Arthur is a graduate of the University of Southern California (AB, 1983) and Harvard Law School (JD, 1986).

Structure of the Company

Morgan Stanley Investment Funds (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Law of 17 December 2010 on Undertakings for collective investment, as amended (the "2010 Law"). Such registration however does not imply a positive assessment by the supervisory authority of the quality of the shares of the Company (the "Shares") offered for sale. Any representation to the contrary is unauthorised and unlawful. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS") for the purpose of the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the "UCITS Directive" or the "UCITS IV Directive"). Since 1 January 2019, the Company has appointed MSIM Fund Management (Ireland) Limited as management company (the "Management Company").

Distribution of the Funds

All of the Funds and Share Classes are registered for distribution in the Grand Duchy of Luxembourg and a number of the Funds and Share Classes are registered for distribution in other jurisdictions. For a full list of countries in which Funds and Share Classes are registered for sale, please refer to www.morganstanleyinvestmentfunds.com.

Board of Directors' Report (continued)

Role and Responsibility of the Board

The responsibility of the Board is governed by Luxembourg law. With respect to the financial statements of the Company, the duties of the Directors are governed by the law of 10 December 2010 on, inter alia, the accounting and annual accounts of undertakings for collective investment and by the law of 17 December 2010 relating to undertakings for collective investment.

The matters reserved for the Board include determination of each Fund's investment objective and policies, investment restrictions and powers, amendments to the Prospectus, reviewing and approving key investment and financial data, including the annual accounts, as well as the appointment of the Auditor, the Custodian and the Management Company.

Prior to each Board meeting, the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each quarterly meeting, the Board receives reports consolidated by the Management Company on the basis of information received from the Investment Adviser, the Distributor, the Custodian, the Administrator, the Transfer Agent, Risk Management, the Auditor as well as proposals for changes to existing Funds or proposals to launch new ones as appropriate. Senior representatives of the Management Company and other service providers attend Board meetings by invitation to enable the Directors to question the reports presented to them.

The Board can take independent professional advice if necessary and at the Company's expense.

Board Evaluation

The Board carries out an annual review of its performance.

Board Composition

The Board as a whole has a breadth of investment knowledge, financial skills, as well as legal and other experience relevant to the Company's business. Directors are elected annually by shareholders at the Annual General Meeting. The Board takes into account the nature and requirements of the fund industry and of the Company's business when making the recommendation to shareholders that Directors be elected.

Tabular Summary of Board Composition

| Director | Residence | Executive | Non-Executive | Independent non-executive | Length of service on Board |
|----------------------|--------------------------|-----------|---------------|---------------------------|----------------------------|
| Henry Kelly | Luxembourg | | | X | 10 years |
| William Jones | Luxembourg | | | X | 14.5 years |
| Andrew Mack | United Kingdom | | X | | 13.5 years |
| Carine Feipel | Luxembourg | | | X | 7 years |
| Susanne Van Dootingh | Belgium | | | X | 4.25 years |
| Diane Hosie | United Kingdom | | X | | 4.25 years |
| Zoë Parish | United Kingdom | X | | | 2.75 years |
| Arthur Lev | United States of America | | X | | 1.75 years |

Board Meetings

The Board meets at least quarterly and additional meetings are convened as required from time to time by the business of the Company.

At the quarterly board meetings, the agenda includes, amongst other matters, those items highlighted under the section above called 'Role and Responsibility of the Board' and the approval of the annual report and accounts.

In certain circumstances, when it may not be appropriate to wait until the next Board meeting to discuss a particular issue, authority may be delegated to one or more Board members to deal with particular business issues.

The following table captures the Directors' attendance of Board Meetings throughout 2022.

| Director | Number of board meetings attended |
|----------------------|-----------------------------------|
| Henry Kelly | 6 out of 6 |
| William Jones | 6 out of 6 |
| Andrew Mack | 5 out of 6 |
| Carine Feipel | 6 out of 6 |
| Susanne van Dootingh | 6 out of 6 |
| Diane Hosie | 6 out of 6 |
| Zoë Parish | 6 out of 6 |
| Arthur Lev | 5 out of 6 |

Internal Control

All administrative services are provided by the Management Company and custody of assets is provided by J.P. Morgan SE., Luxembourg Branch. The Management Company may delegate some of its responsibilities to any other party subject to approval by the Company but the Management Company's liability to the Company for the performance of collective portfolio management and other delegated services has not been affected by such delegation. In particular, the Management Company has delegated the investment management, distribution, central administration and transfer agency functions. The Board is responsible for the oversight of the design, implementation and maintenance

Board of Directors' Report (continued)

of internal controls comprising monitoring the services provided by the Management Company and the Custodian, including the operational and compliance controls established by them to meet the Company's obligations to shareholders as set out in the Prospectus, Articles of Incorporation as well as all relevant regulations. The Management Company formally reports to the Board on a quarterly basis on the various activities it is responsible for and in addition shall inform the Board without delay of any material administrative or accounting matters.

Corporate Governance and ALFI Code of Conduct

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Company has complied with the best practices in the Luxembourg funds industry.

In particular the Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance. These principles were last amended in June 2022 and are set out below:

1. The Board should ensure that high standards of corporate governance are applied at all times;
2. The Board should have good professional standing and appropriate experience and use best efforts to ensure that it is collectively competent to fulfil its responsibilities;
3. The Board should act fairly and independently in the best interests of the investors;
4. The Board should act with due care and diligence in the performance of their duties;
5. The Board should ensure compliance with all applicable laws and regulations and with the Fund's constitutional documents;
6. The Board should ensure that investors are properly informed, are fairly and equitably treated, and receive the benefits and services to which they are entitled;
7. The Board should ensure that an effective risk management process and appropriate internal controls are in place;
8. The Board should identify and manage fairly and effectively, to the best of its ability, any actual, potential or apparent conflict of interest and ensure appropriate disclosure;
9. The Board should ensure that shareholder rights are exercised in a considered way and in the best interests of the Fund;
10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed.
11. The board should integrate as appropriate sustainability standards and objectives including environmental, social and governance (ESG) criteria in its business model and operations.

The Board considers that the Company has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 31 December 2022. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Proxy Voting Policy

The Board delegates responsibility for proxy voting to the Management Company. The Management Company manages the voting rights of the shares entrusted in a prudent and diligent manner, based exclusively on the reasonable judgment of what will best serve the financial interests of clients. So far, as is practicable, the Management Company will vote at all of the meetings called by companies in which the funds are invested.

A copy of the proxy voting policy is available from the Fund's registered office upon request or on the website:
<http://www.morganstanley.com/im/en-gb/institutional-investor/about-us/proxy-voting-en-gb.html>

Directors' and Officers' Indemnity Insurance

The Fund has taken out Directors' and Officers' Indemnity Insurance which indemnifies the Directors against certain liabilities arising in the course of their duties and responsibilities but does not cover against any fraudulent or dishonest actions on their part.

Annual General Meeting

The next Annual General Meeting of the Company will be held on 10 May 2023 at the Registered Office of the Company to consider matters relating to the year ended 31 December 2022. At this meeting shareholders will, amongst other matters, be requested to consider the usual matters at such meetings including:

1. The adoption of the financial statements and approval of the allocation of the results;
2. The approval of Directors' fees;
3. The election of the Directors, all of whom wish to stand for election;
4. The election of the Auditor.

Board of Directors

Luxembourg, 5 April 2023

DocuSigned by:

Carine Fiepel

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DocuSigned by:

Zoë V. Paish

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American Resilience Fund*

INVESTMENT AIM

To seek long-term appreciation, measured in US Dollars, through investment primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs)), issued by companies primarily located in the United States of America, while incorporating environmental, social and corporate governance (ESG) considerations.

* Fund commenced operations on 15 December 2022.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Beverages | | | | |
| Coca-Cola Co. (The) | USD | 1,435 | 91,266 | 1.84 |
| | | | 91,266 | 1.84 |
| Capital Markets | | | | |
| Moody's Corp. | USD | 268 | 74,609 | 1.51 |
| | | | 74,609 | 1.51 |
| Diversified Financial Services | | | | |
| Intercontinental Exchange, Inc. | USD | 2,015 | 207,565 | 4.19 |
| | | | 207,565 | 4.19 |
| Electronic Equipment, Instruments & Components | | | | |
| Amphenol Corp. 'A' | USD | 1,729 | 130,747 | 2.64 |
| | | | 130,747 | 2.64 |
| Health Care Equipment & Supplies | | | | |
| Abbott Laboratories | USD | 1,404 | 153,640 | 3.10 |
| Baxter International, Inc. | USD | 2,721 | 138,064 | 2.79 |
| Becton Dickinson and Co. | USD | 686 | 174,532 | 3.53 |
| Medtronic plc | USD | 1,757 | 135,640 | 2.74 |
| STERIS plc | USD | 429 | 79,262 | 1.60 |
| | | | 681,138 | 13.76 |
| Household Products | | | | |
| Procter & Gamble Co. (The) | USD | 1,039 | 157,741 | 3.19 |
| | | | 157,741 | 3.19 |
| Internet Software & Services | | | | |
| Alphabet, Inc. 'A' | USD | 1,393 | 121,205 | 2.45 |
| | | | 121,205 | 2.45 |
| IT Services | | | | |
| Accenture plc 'A' | USD | 927 | 245,256 | 4.96 |
| Automatic Data Processing, Inc. | USD | 739 | 176,288 | 3.56 |
| Broadridge Financial Solutions, Inc. | USD | 878 | 118,231 | 2.39 |
| Fidelity National Information Services, Inc. | USD | 188 | 12,634 | 0.26 |
| PayPal Holdings, Inc. | USD | 1,217 | 85,251 | 1.72 |
| Visa, Inc. 'A' | USD | 1,339 | 276,718 | 5.59 |
| | | | 914,378 | 18.48 |
| Life Sciences Tools & Services | | | | |
| Danaher Corp. | USD | 911 | 241,205 | 4.87 |
| IQVIA Holdings, Inc. | USD | 611 | 124,198 | 2.51 |
| Thermo Fisher Scientific, Inc. | USD | 450 | 247,046 | 5.00 |
| | | | 612,449 | 12.38 |
| Machinery | | | | |
| Otis Worldwide Corp. | USD | 2,035 | 159,320 | 3.22 |
| Stanley Black & Decker, Inc. | USD | 1,061 | 79,575 | 1.61 |
| | | | 238,895 | 4.83 |

Please refer to the full prospectus for the Fund's investment objective and policy. The accompanying notes are an integral part of these financial statements.

American Resilience Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Personal Products | | | | |
| Estee Lauder Cos., Inc. (The) 'A' | USD | 621 | 152,915 | 3.09 |
| | | | 152,915 | 3.09 |
| Pharmaceuticals | | | | |
| Zoetis, Inc. | USD | 600 | 87,972 | 1.78 |
| | | | 87,972 | 1.78 |
| Professional Services | | | | |
| Equifax, Inc. | USD | 525 | 102,270 | 2.07 |
| | | | 102,270 | 2.07 |
| Semiconductors & Semiconductor Equipment | | | | |
| Texas Instruments, Inc. | USD | 868 | 141,632 | 2.86 |
| | | | 141,632 | 2.86 |
| Software | | | | |
| Adobe, Inc. | USD | 290 | 97,069 | 1.96 |
| Constellation Software, Inc. | CAD | 96 | 150,879 | 3.05 |
| Microsoft Corp. | USD | 1,607 | 382,529 | 7.73 |
| Roper Technologies, Inc. | USD | 353 | 152,920 | 3.09 |
| | | | 783,397 | 15.83 |
| Textiles, Apparel & Luxury Goods | | | | |
| NIKE, Inc. 'B' | USD | 1,114 | 129,837 | 2.62 |
| | | | 129,837 | 2.62 |
| Tobacco | | | | |
| Philip Morris International, Inc. | USD | 2,175 | 219,414 | 4.43 |
| | | | 219,414 | 4.43 |
| Total Equities | | | 4,847,430 | 97.95 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| | | | 4,847,430 | 97.95 |
| Total Investments | | | 4,847,430 | 97.95 |
| Cash | | | 100,121 | 2.02 |
| Other Assets/(Liabilities) | | | 1,468 | 0.03 |
| Total Net Assets | | | 4,949,019 | 100.00 |

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR Hedged Share Class | | | | | | | |
| EUR | 300,000 | USD | 322,167 | 31/01/2023 | J.P. Morgan | (856) | (0.02) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (856) | (0.02) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (856) | (0.02) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (856) | (0.02) |

Asia Opportunity Fund

INVESTMENT AIM

To seek long-term appreciation, measured in US Dollars through investment primarily in equity securities, including depository receipts (including American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs)), of issuers located in Asia, excluding Japan, and China A-Shares via Stock Connect.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| China | | | | |
| 360 DigiTech, Inc., ADR | USD | 6,049,400 | 121,895,410 | 2.65 |
| Agora, Inc., ADR | USD | 1,399,182 | 5,666,687 | 0.12 |
| China East Education Holdings Ltd., Reg. S | HKD | 34,857,500 | 27,861,689 | 0.61 |
| China Resources Beer Holdings Co. Ltd. | HKD | 15,403,333 | 107,547,850 | 2.34 |
| China Resources Mixc Lifestyle Services Ltd., Reg. S | HKD | 9,410,800 | 47,747,823 | 1.04 |
| Foshan Haitian Flavouring & Food Co. Ltd. 'A' | CNY | 14,523,135 | 167,612,784 | 3.65 |
| Greentown Service Group Co. Ltd., Reg. S | HKD | 42,848,000 | 28,436,010 | 0.62 |
| Haidilao International Holding Ltd., Reg. S | HKD | 86,347,000 | 247,308,576 | 5.39 |
| HUYA, Inc., ADR | USD | 12,432,875 | 48,612,541 | 1.06 |
| Inner Mongolia Yili Industrial Group Co. Ltd. 'A' | CNY | 14,273,527 | 64,151,978 | 1.40 |
| KE Holdings, Inc., ADR | USD | 12,765,290 | 174,629,167 | 3.80 |
| Kuaishou Technology, Reg. S | HKD | 20,231,300 | 183,649,978 | 4.00 |
| Kweichow Moutai Co. Ltd. 'A' | CNY | 709,000 | 177,470,225 | 3.86 |
| Meituan, Reg. S 'B' | HKD | 13,323,900 | 298,262,149 | 6.50 |
| Shenzhen International Group Holdings Ltd. | HKD | 9,318,800 | 104,642,332 | 2.28 |
| Tencent Holdings Ltd. | HKD | 3,642,900 | 155,543,734 | 3.39 |
| Trip.com Group Ltd., ADR | USD | 7,348,266 | 250,649,353 | 5.46 |
| Tsingtao Brewery Co. Ltd. 'H' | HKD | 9,462,000 | 93,395,602 | 2.03 |
| Weimob, Inc., Reg. S | HKD | 83,675,000 | 71,229,443 | 1.55 |
| Yihai International Holding Ltd. | HKD | 8,715,000 | 30,780,646 | 0.67 |
| | | | 2,407,093,977 | 52.42 |
| Hong Kong | | | | |
| AIA Group Ltd. | HKD | 14,637,400 | 162,791,072 | 3.55 |
| Super Hi International Holding Ltd. | HKD | 8,355,500 | 10,653,889 | 0.23 |
| | | | 173,444,961 | 3.78 |
| India | | | | |
| HDFC Bank Ltd. | INR | 18,940,549 | 372,226,074 | 8.11 |
| ICICI Bank Ltd., ADR | USD | 12,950,296 | 283,222,973 | 6.17 |
| IndusInd Bank Ltd. | INR | 13,982,074 | 205,943,385 | 4.49 |
| Shree Cement Ltd. | INR | 327,231 | 92,050,866 | 2.00 |
| Zomato Ltd. | INR | 36,154,599 | 25,871,312 | 0.56 |
| | | | 979,314,610 | 21.33 |
| Indonesia | | | | |
| Avia Avian Tbk. PT | IDR | 952,666,000 | 38,549,811 | 0.84 |
| | | | 38,549,811 | 0.84 |
| Singapore | | | | |
| Grab Holdings Ltd. 'A' | USD | 39,843,177 | 131,283,268 | 2.86 |
| Sea Ltd., ADR | USD | 1,004,480 | 52,805,514 | 1.15 |
| | | | 184,088,782 | 4.01 |
| South Korea | | | | |
| KakaoBank Corp. | KRW | 4,737,878 | 92,378,409 | 2.01 |
| NAVER Corp. | KRW | 886,830 | 126,832,280 | 2.76 |
| | | | 219,210,689 | 4.77 |
| Taiwan | | | | |
| Nien Made Enterprise Co. Ltd. | TWD | 7,847,000 | 75,040,194 | 1.63 |
| Silergy Corp. | TWD | 3,562,000 | 50,134,781 | 1.09 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 9,307,000 | 135,387,401 | 2.95 |
| | | | 260,562,376 | 5.67 |

Asia Opportunity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| United States of America | | | | |
| Coupang, Inc. | USD | 15,667,462 | 222,947,984 | 4.85 |
| | | | 222,947,984 | 4.85 |
| Total Equities | | | 4,485,213,190 | 97.67 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| | | | 4,485,213,190 | 97.67 |
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – UCITS | | | | |
| Luxembourg | | | | |
| Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve [†] | USD | 104,193,603 | 104,193,603 | 2.27 |
| | | | 104,193,603 | 2.27 |
| Total Collective Investment Schemes - UCITS | | | 104,193,603 | 2.27 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 104,193,603 | 2.27 |
| Total Investments | | | 4,589,406,793 | 99.94 |
| Cash | | | 13,836,304 | 0.30 |
| Other Assets/(Liabilities) | | | (10,892,987) | (0.24) |
| Total Net Assets | | | 4,592,350,110 | 100.00 |

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 232,133 | USD | 246,274 | 03/01/2023 | J.P. Morgan | 1,843 | 0.00 |
| GBP | 4,009 | USD | 4,817 | 03/01/2023 | J.P. Morgan | 24 | 0.00 |
| EUR | 35,522 | USD | 37,915 | 04/01/2023 | J.P. Morgan | 56 | 0.00 |
| GBP | 115,671 | USD | 139,534 | 04/01/2023 | J.P. Morgan | 162 | 0.00 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 2,085 | 0.00 |
| BRL Hedged Share Class | | | | | | | |
| BRL | 8,426,421 | USD | 1,544,885 | 31/01/2023 | J.P. Morgan | 38,525 | 0.00 |
| USD | 135,000 | BRL | 704,554 | 31/01/2023 | J.P. Morgan | 2,608 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 41,133 | 0.00 |
| EUR Hedged Share Class | | | | | | | |
| EUR | 60,563 | USD | 64,547 | 03/01/2023 | J.P. Morgan | 186 | 0.00 |
| EUR | 93,769 | USD | 99,810 | 04/01/2023 | J.P. Morgan | 424 | 0.00 |
| EUR | 512,203,707 | USD | 535,217,696 | 31/01/2023 | J.P. Morgan | 13,371,280 | 0.29 |
| USD | 6,681 | EUR | 6,224 | 31/01/2023 | J.P. Morgan | 15 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 13,371,905 | 0.29 |
| GBP Hedged Share Class | | | | | | | |
| USD | 6,745 | GBP | 5,570 | 03/01/2023 | J.P. Morgan | 18 | 0.00 |
| GBP | 947,682 | USD | 1,144,519 | 31/01/2023 | J.P. Morgan | 877 | 0.00 |
| USD | 42,187 | GBP | 34,489 | 31/01/2023 | J.P. Morgan | 503 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 1,398 | 0.00 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 13,416,521 | 0.29 |
| USD | 135,604 | EUR | 127,817 | 03/01/2023 | J.P. Morgan | (1,015) | 0.00 |
| USD | 8,594 | GBP | 7,152 | 03/01/2023 | J.P. Morgan | (43) | 0.00 |
| USD | 41,991 | EUR | 39,340 | 04/01/2023 | J.P. Morgan | (61) | 0.00 |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,119) | 0.00 |
| BRL Hedged Share Class | | | | | | | |
| BRL | 1,056,018 | USD | 200,671 | 31/01/2023 | J.P. Morgan | (2,234) | 0.00 |
| USD | 120,000 | BRL | 644,977 | 31/01/2023 | J.P. Morgan | (1,198) | 0.00 |
| EUR Hedged Share Class | | | | | | | |
| USD | 2,291,249 | EUR | 2,149,813 | 03/01/2023 | J.P. Morgan | (6,601) | 0.00 |
| USD | 438,055 | EUR | 411,543 | 04/01/2023 | J.P. Morgan | (1,859) | 0.00 |
| EUR | 667,760 | USD | 716,835 | 31/01/2023 | J.P. Morgan | (1,640) | 0.00 |
| USD | 7,429,879 | EUR | 7,035,110 | 31/01/2023 | J.P. Morgan | (104,981) | 0.00 |
| GBP Hedged Share Class | | | | | | | |
| USD | 2,931 | GBP | 2,434 | 04/01/2023 | J.P. Morgan | (8) | 0.00 |
| GBP | 12,387,366 | USD | 15,010,585 | 31/01/2023 | J.P. Morgan | (38,848) | 0.00 |
| USD | 30,831 | GBP | 25,650 | 31/01/2023 | J.P. Morgan | (171) | 0.00 |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (157,540) | 0.00 |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (158,659) | 0.00 |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 13,257,862 | 0.29 |

Asian Property Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, through investment primarily in the equity securities of companies in the Asian and Oceanian real estate industry.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Australia | | | | |
| Goodman Group, REIT | AUD | 46,076 | 538,911 | 0.93 |
| National Storage REIT | AUD | 1,292,018 | 2,021,015 | 3.49 |
| Region RE Ltd., REIT | AUD | 1,493,774 | 2,736,714 | 4.72 |
| Scentre Group, REIT | AUD | 981,146 | 1,904,438 | 3.29 |
| Vicinity Ltd., REIT | AUD | 1,542,244 | 2,075,895 | 3.58 |
| | | | 9,276,973 | 16.01 |
| Hong Kong | | | | |
| CK Asset Holdings Ltd. | HKD | 515,000 | 3,171,554 | 5.47 |
| Hang Lung Properties Ltd. | HKD | 309,000 | 604,317 | 1.04 |
| Hongkong Land Holdings Ltd. | USD | 103,100 | 474,149 | 0.82 |
| Link REIT | HKD | 426,855 | 3,133,592 | 5.41 |
| Sun Hung Kai Properties Ltd. | HKD | 343,823 | 4,701,790 | 8.11 |
| Wharf Real Estate Investment Co. Ltd. | HKD | 499,122 | 2,908,616 | 5.02 |
| | | | 14,994,018 | 25.87 |
| Japan | | | | |
| Daiwa Office Investment Corp., REIT | JPY | 110 | 533,129 | 0.92 |
| Frontier Real Estate Investment Corp., REIT | JPY | 291 | 1,129,636 | 1.95 |
| GLP JReit, REIT | JPY | 927 | 1,063,792 | 1.83 |
| Invincible Investment Corp., REIT | JPY | 3,025 | 1,168,190 | 2.02 |
| Japan Hotel REIT Investment Corp., REIT | JPY | 2,055 | 1,205,809 | 2.08 |
| Japan Metropolitan Fund Investment, REIT | JPY | 2,710 | 2,147,824 | 3.71 |
| Japan Real Estate Investment Corp., REIT | JPY | 499 | 2,181,464 | 3.76 |
| Mitsubishi Estate Co. Ltd. | JPY | 292,200 | 3,779,122 | 6.52 |
| Mitsui Fudosan Co. Ltd. | JPY | 222,100 | 4,054,134 | 6.99 |
| Mitsui Fudosan Logistics Park, Inc., REIT | JPY | 591 | 2,153,262 | 3.71 |
| Nippon Building Fund, Inc., REIT | JPY | 530 | 2,360,323 | 4.07 |
| Nomura Real Estate Holdings, Inc. | JPY | 45,000 | 960,215 | 1.66 |
| Nomura Real Estate Master Fund, Inc., REIT | JPY | 1,601 | 1,975,274 | 3.41 |
| Orix JREIT, Inc., REIT | JPY | 1,479 | 2,088,669 | 3.60 |
| | | | 26,800,843 | 46.23 |
| Singapore | | | | |
| CapitalLand Integrated Commercial Trust, REIT | SGD | 1,798,200 | 2,738,645 | 4.72 |
| City Developments Ltd. | SGD | 52,600 | 322,979 | 0.56 |
| Frasers Centrepoint Trust, REIT | SGD | 976,100 | 1,529,099 | 2.64 |
| Mapletree Pan Asia Commercial Trust, REIT | SGD | 1,564,100 | 1,948,436 | 3.36 |
| | | | 6,539,159 | 11.28 |
| Total Equities | | | 57,610,993 | 99.39 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| | | | 57,610,993 | 99.39 |

Asian Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – UCITS | | | | |
| Luxembourg | | | | |
| Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve [†] | USD | 13,459 | 13,459 | 0.02 |
| | | | 13,459 | 0.02 |
| Total Collective Investment Schemes - UCITS | | | 13,459 | 0.02 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 13,459 | 0.02 |
| Total Investments | | | 57,624,452 | 99.41 |
| Cash | | | 131,789 | 0.23 |
| Other Assets/(Liabilities) | | | 212,280 | 0.36 |
| Total Net Assets | | | 57,968,521 | 100.00 |

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 9,917 | USD | 10,521 | 03/01/2023 | J.P. Morgan | 79 | 0.00 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 79 | 0.00 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 79 | 0.00 |
| USD | 10,521 | EUR | 9,917 | 03/01/2023 | J.P. Morgan | (79) | 0.00 |
| USD | 1,067 | EUR | 1,000 | 04/01/2023 | J.P. Morgan | (2) | 0.00 |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (81) | 0.00 |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (81) | 0.00 |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (2) | 0.00 |

Calvert Sustainable Climate Aligned Fund*

INVESTMENT AIM

To provide long-term capital appreciation, measured in US Dollars, primarily investing in companies located in developed markets that are involved in economic activities that address climate transition and/or are aligned to the long-term de-carbonisation objectives of the Paris Agreement. The Fund will maintain a carbon profile that follows the net zero objectives of the Paris Agreement, as reflected in the appropriate Paris-Aligned benchmark, or in the absence of an approved Paris-Aligned benchmark it will maintain a substantially lower carbon footprint, of at least 50% less than that of the underlying market benchmark, and taking into account the long-term carbon reduction objectives of the Paris Agreement which may warrant a revision of the targeted range of reduction over time. Carbon footprint shall be measured as weighted average carbon intensity, defined as tonnes of CO₂ per \$1million enterprise value including cash.

* Fund commenced operations on 8 April 2022.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Austria | | | | |
| Verbund AG | EUR | 77 | 6,473 | 0.14 |
| | | | 6,473 | 0.14 |
| Canada | | | | |
| Algonquin Power & Utilities Corp. | CAD | 1,927 | 12,479 | 0.27 |
| BCE, Inc. | CAD | 1,096 | 48,332 | 1.04 |
| Northland Power, Inc. | CAD | 734 | 20,309 | 0.44 |
| RioCan Real Estate Investment Trust, REIT | CAD | 1,488 | 23,162 | 0.50 |
| Rogers Communications, Inc. 'B' | CAD | 770 | 36,355 | 0.78 |
| Sun Life Financial, Inc. | CAD | 1,094 | 51,015 | 1.10 |
| Thomson Reuters Corp. | CAD | 427 | 48,582 | 1.05 |
| Toronto-Dominion Bank (The) | CAD | 976 | 63,386 | 1.37 |
| WSP Global, Inc. | CAD | 175 | 20,287 | 0.44 |
| | | | 323,907 | 6.99 |
| Denmark | | | | |
| Novo Nordisk A/S 'B' | DKK | 243 | 32,856 | 0.71 |
| Novozymes A/S 'B' | DKK | 135 | 6,828 | 0.15 |
| Orsted A/S, Reg. S | DKK | 80 | 7,258 | 0.15 |
| | | | 46,942 | 1.01 |
| Finland | | | | |
| Kesko OYJ 'B' | EUR | 406 | 8,948 | 0.19 |
| | | | 8,948 | 0.19 |
| France | | | | |
| Accor SA | EUR | 630 | 15,757 | 0.34 |
| Alstom SA | EUR | 367 | 8,959 | 0.20 |
| Legrand SA | EUR | 24 | 1,928 | 0.04 |
| L'Oreal SA | EUR | 47 | 16,832 | 0.36 |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | 21 | 15,378 | 0.33 |
| Schneider Electric SE | EUR | 1,300 | 182,666 | 3.94 |
| | | | 241,520 | 5.21 |
| Germany | | | | |
| Deutsche Post AG | EUR | 351 | 13,198 | 0.28 |
| Evonik Industries AG | EUR | 2,992 | 57,357 | 1.24 |
| Infineon Technologies AG | EUR | 237 | 7,202 | 0.16 |
| Muenchener Rueckversicherungs-Gesellschaft AG | EUR | 30 | 9,748 | 0.21 |
| | | | 87,505 | 1.89 |
| Hong Kong | | | | |
| AIA Group Ltd. | HKD | 4,200 | 46,711 | 1.01 |
| | | | 46,711 | 1.01 |

Calvert Sustainable Climate Aligned Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Italy

| | | | | |
|----------------------------|-----|-------|---------------|-------------|
| Assicurazioni Generali SpA | EUR | 1,034 | 18,435 | 0.40 |
| Enel SpA | EUR | 4,178 | 22,578 | 0.49 |
| Prysmian SpA | EUR | 42 | 1,566 | 0.03 |
| | | | 42,579 | 0.92 |

Japan

| | | | | |
|--------------------------------|-----|-------|----------------|-------------|
| Chugai Pharmaceutical Co. Ltd. | JPY | 400 | 10,169 | 0.22 |
| KDDI Corp. | JPY | 800 | 24,164 | 0.52 |
| Mizuho Financial Group, Inc. | JPY | 4,600 | 64,554 | 1.39 |
| Nidec Corp. | JPY | 200 | 10,304 | 0.22 |
| Nomura Holdings, Inc. | JPY | 9,300 | 34,370 | 0.74 |
| NTT Data Corp. | JPY | 1,200 | 17,468 | 0.38 |
| Oriental Land Co. Ltd. | JPY | 200 | 28,975 | 0.63 |
| Resona Holdings, Inc. | JPY | 8,500 | 46,492 | 1.00 |
| Sekisui Chemical Co. Ltd. | JPY | 200 | 2,784 | 0.06 |
| SoftBank Corp. | JPY | 2,000 | 22,563 | 0.49 |
| SoftBank Group Corp. | JPY | 500 | 21,129 | 0.46 |
| | | | 282,972 | 6.11 |

Netherlands

| | | | | |
|-------------------------------|-----|-------|---------------|-------------|
| Aalberts NV | EUR | 248 | 9,668 | 0.21 |
| ASML Holding NV | EUR | 27 | 14,568 | 0.31 |
| Koninklijke Ahold Delhaize NV | EUR | 1,477 | 42,546 | 0.92 |
| Signify NV, Reg. S | EUR | 120 | 4,048 | 0.09 |
| | | | 70,830 | 1.53 |

New Zealand

| | | | | |
|----------------------|-----|-------|---------------|-------------|
| Mercury NZ Ltd. | NZD | 2,908 | 10,252 | 0.22 |
| Meridian Energy Ltd. | NZD | 3,831 | 12,721 | 0.28 |
| | | | 22,973 | 0.50 |

Portugal

| | | | | |
|-------------------|-----|-----|--------------|-------------|
| EDP Renovaveis SA | EUR | 451 | 9,950 | 0.22 |
| | | | 9,950 | 0.22 |

Singapore

| | | | | |
|-----------------------------------|-----|--------|---------------|-------------|
| Singapore Telecommunications Ltd. | SGD | 17,000 | 32,594 | 0.70 |
| | | | 32,594 | 0.70 |

Spain

| | | | | |
|------------------------|-----|-------|---------------|-------------|
| Ferrovial SA | EUR | 756 | 19,911 | 0.43 |
| Iberdrola SA | EUR | 1,938 | 22,734 | 0.49 |
| Red Electrica Corp. SA | EUR | 368 | 6,441 | 0.14 |
| | | | 49,086 | 1.06 |

Sweden

| | | | | |
|------------------------|-----|-----|---------------|-------------|
| Investor AB 'B' | SEK | 990 | 18,105 | 0.39 |
| Nibe Industrier AB 'B' | SEK | 651 | 6,341 | 0.14 |
| | | | 24,446 | 0.53 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Switzerland

| | | | | |
|-----------------------------|-----|-----|----------------|-------------|
| ABB Ltd. | CHF | 940 | 28,751 | 0.62 |
| Accelleron Industries AG | CHF | 45 | 930 | 0.02 |
| Cie Financiere Richemont SA | CHF | 173 | 22,509 | 0.49 |
| Geberit AG | CHF | 34 | 16,158 | 0.35 |
| Novartis AG | CHF | 261 | 23,822 | 0.51 |
| Roche Holding AG | CHF | 74 | 23,384 | 0.51 |
| SGS SA | CHF | 2 | 4,695 | 0.10 |
| Sika AG | CHF | 70 | 16,917 | 0.37 |
| Zurich Insurance Group AG | CHF | 79 | 38,177 | 0.82 |
| | | | 175,343 | 3.79 |

United Kingdom

| | | | | |
|----------------------------|-----|-------|----------------|-------------|
| Aviva plc | GBP | 7,731 | 41,342 | 0.89 |
| Burberry Group plc | GBP | 194 | 4,756 | 0.10 |
| Compass Group plc | GBP | 934 | 21,629 | 0.47 |
| Ferguson plc | GBP | 79 | 9,960 | 0.22 |
| Halma plc | GBP | 221 | 5,268 | 0.11 |
| Johnson Matthey plc | GBP | 333 | 8,554 | 0.18 |
| Kingfisher plc | GBP | 1,801 | 5,135 | 0.11 |
| National Grid plc | GBP | 2,288 | 27,559 | 0.60 |
| Pennon Group plc | GBP | 722 | 7,747 | 0.17 |
| Severn Trent plc | GBP | 104 | 3,330 | 0.07 |
| United Utilities Group plc | GBP | 159 | 1,904 | 0.04 |
| | | | 137,184 | 2.96 |

United States of America

| | | | | |
|--|-----|-------|---------|------|
| Abbott Laboratories | USD | 274 | 29,984 | 0.65 |
| AbbVie, Inc. | USD | 275 | 44,283 | 0.96 |
| Accenture plc 'A' | USD | 125 | 33,071 | 0.71 |
| Acuty Brands, Inc. | USD | 33 | 5,491 | 0.12 |
| Advanced Drainage Systems, Inc. | USD | 13 | 1,067 | 0.02 |
| Advanced Micro Devices, Inc. | USD | 242 | 15,524 | 0.34 |
| AES Corp. (The) | USD | 2,489 | 71,285 | 1.54 |
| Agilent Technologies, Inc. | USD | 177 | 26,469 | 0.57 |
| Akamai Technologies, Inc. | USD | 155 | 13,060 | 0.28 |
| American Express Co. | USD | 182 | 26,590 | 0.57 |
| Amgen, Inc. | USD | 85 | 22,244 | 0.48 |
| Analog Devices, Inc. | USD | 115 | 18,590 | 0.40 |
| Aon plc 'A' | USD | 73 | 21,908 | 0.47 |
| Apple, Inc. | USD | 1,472 | 188,254 | 4.06 |
| Applied Materials, Inc. | USD | 233 | 22,335 | 0.48 |
| Aptiv plc | USD | 156 | 14,569 | 0.31 |
| Arista Networks, Inc. | USD | 35 | 4,203 | 0.09 |
| AT&T, Inc. | USD | 1,638 | 30,074 | 0.65 |
| Autodesk, Inc. | USD | 92 | 17,026 | 0.37 |
| Automatic Data Processing, Inc. | USD | 121 | 28,865 | 0.62 |
| AvalonBay Communities, Inc., REIT | USD | 116 | 18,720 | 0.40 |
| Best Buy Co., Inc. | USD | 173 | 13,947 | 0.30 |
| Booking Holdings, Inc. | USD | 13 | 25,880 | 0.56 |
| BorgWarner, Inc. | USD | 509 | 20,523 | 0.44 |
| Boston Scientific Corp. | USD | 720 | 33,120 | 0.71 |
| Bristol-Myers Squibb Co. | USD | 547 | 39,187 | 0.85 |
| Broadcom, Inc. | USD | 60 | 33,101 | 0.71 |
| Cadence Design Systems, Inc. | USD | 150 | 23,981 | 0.52 |
| Capital One Financial Corp. | USD | 261 | 23,981 | 0.52 |
| Cisco Systems, Inc. | USD | 571 | 26,934 | 0.58 |
| CME Group, Inc. | USD | 146 | 24,537 | 0.53 |
| Cognizant Technology Solutions Corp. 'A' | USD | 265 | 14,983 | 0.32 |
| Comcast Corp. 'A' | USD | 919 | 32,041 | 0.69 |
| CrowdStrike Holdings, Inc. 'A' | USD | 121 | 12,675 | 0.27 |
| CVS Health Corp. | USD | 369 | 34,361 | 0.74 |

Calvert Sustainable Climate Aligned Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

| | | | | |
|--|-----|-------|---------|------|
| Danaher Corp. | USD | 136 | 36,009 | 0.78 |
| Eaton Corp. plc | USD | 93 | 14,536 | 0.31 |
| Ecolab, Inc. | USD | 230 | 33,527 | 0.72 |
| Elevance Health, Inc. | USD | 76 | 38,819 | 0.84 |
| Eli Lilly & Co. | USD | 109 | 39,922 | 0.86 |
| Entegris, Inc. | USD | 92 | 5,929 | 0.13 |
| Equity Residential, REIT | USD | 264 | 15,597 | 0.34 |
| Estee Lauder Cos., Inc. (The) 'A' | USD | 148 | 36,444 | 0.79 |
| Etsy, Inc. | USD | 160 | 19,278 | 0.42 |
| First Solar, Inc. | USD | 97 | 14,238 | 0.31 |
| General Mills, Inc. | USD | 1,066 | 89,757 | 1.94 |
| Gilead Sciences, Inc. | USD | 238 | 20,313 | 0.44 |
| Home Depot, Inc. (The) | USD | 145 | 45,791 | 0.99 |
| Humana, Inc. | USD | 47 | 23,937 | 0.52 |
| Illumina, Inc. | USD | 51 | 10,193 | 0.22 |
| Intel Corp. | USD | 573 | 14,875 | 0.32 |
| International Business Machines Corp. | USD | 180 | 25,277 | 0.55 |
| Intuit, Inc. | USD | 67 | 25,845 | 0.56 |
| Johnson Controls International plc | USD | 25 | 1,594 | 0.03 |
| Lam Research Corp. | USD | 21 | 8,722 | 0.19 |
| Live Nation Entertainment, Inc. | USD | 221 | 15,351 | 0.33 |
| ManpowerGroup, Inc. | USD | 117 | 9,641 | 0.21 |
| Mastercard, Inc. 'A' | USD | 107 | 36,906 | 0.80 |
| Merck & Co., Inc. | USD | 326 | 36,118 | 0.78 |
| Mettler-Toledo International, Inc. | USD | 16 | 23,273 | 0.50 |
| Microsoft Corp. | USD | 712 | 169,484 | 3.66 |
| Moderna, Inc. | USD | 87 | 15,147 | 0.33 |
| Moody's Corp. | USD | 93 | 25,890 | 0.56 |
| Netflix, Inc. | USD | 128 | 36,699 | 0.79 |
| NIKE, Inc. 'B' | USD | 229 | 26,690 | 0.58 |
| NVIDIA Corp. | USD | 290 | 41,847 | 0.90 |
| Okta, Inc. | USD | 265 | 18,123 | 0.39 |
| ON Semiconductor Corp. | USD | 233 | 14,311 | 0.31 |
| Oracle Corp. | USD | 289 | 23,449 | 0.51 |
| Owens Corning | USD | 14 | 1,195 | 0.03 |
| Parker-Hannifin Corp. | USD | 216 | 62,586 | 1.35 |
| PayPal Holdings, Inc. | USD | 252 | 17,653 | 0.38 |
| Pentair plc | USD | 489 | 21,922 | 0.47 |
| Pfizer, Inc. | USD | 694 | 35,456 | 0.77 |
| PNC Financial Services Group, Inc. (The) | USD | 201 | 31,754 | 0.69 |
| Prologis, Inc., REIT | USD | 213 | 24,116 | 0.52 |
| Prudential Financial, Inc. | USD | 576 | 57,375 | 1.24 |
| Ralph Lauren Corp. | USD | 122 | 12,712 | 0.27 |
| Rockwell Automation, Inc. | USD | 63 | 16,228 | 0.35 |
| S&P Global, Inc. | USD | 101 | 33,705 | 0.73 |
| Salesforce, Inc. | USD | 196 | 25,766 | 0.56 |
| ServiceNow, Inc. | USD | 76 | 29,434 | 0.64 |
| Sherwin-Williams Co. (The) | USD | 96 | 22,851 | 0.49 |
| Simon Property Group, Inc., REIT | USD | 177 | 20,592 | 0.44 |
| Stanley Black & Decker, Inc. | USD | 189 | 14,175 | 0.31 |
| Starbucks Corp. | USD | 424 | 41,815 | 0.90 |
| Stryker Corp. | USD | 180 | 43,618 | 0.94 |
| Synopsys, Inc. | USD | 73 | 23,133 | 0.50 |
| Target Corp. | USD | 146 | 21,685 | 0.47 |
| TE Connectivity Ltd. | USD | 82 | 9,369 | 0.20 |
| Teradyne, Inc. | USD | 95 | 8,165 | 0.18 |
| Texas Instruments, Inc. | USD | 66 | 10,769 | 0.23 |
| Thermo Fisher Scientific, Inc. | USD | 65 | 35,684 | 0.77 |
| T-Mobile US, Inc. | USD | 188 | 26,096 | 0.56 |
| Trane Technologies plc | USD | 10 | 1,682 | 0.04 |
| Trimble, Inc. | USD | 183 | 9,106 | 0.20 |
| Truist Financial Corp. | USD | 934 | 40,274 | 0.87 |
| US Bancorp | USD | 567 | 24,682 | 0.53 |
| Valmont Industries, Inc. | USD | 19 | 6,327 | 0.14 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

| | | | | |
|------------------------------------|-----|-----|--------|------|
| VeriSign, Inc. | USD | 101 | 20,484 | 0.44 |
| Verizon Communications, Inc. | USD | 722 | 28,447 | 0.61 |
| Vertex Pharmaceuticals, Inc. | USD | 63 | 18,070 | 0.39 |
| Visa, Inc. 'A' | USD | 206 | 42,572 | 0.92 |
| VMware, Inc. 'A' | USD | 120 | 14,611 | 0.32 |
| Waters Corp. | USD | 33 | 11,213 | 0.24 |
| Watts Water Technologies, Inc. 'A' | USD | 65 | 9,613 | 0.21 |
| Whirlpool Corp. | USD | 8 | 1,129 | 0.02 |
| Williams-Sonoma, Inc. | USD | 74 | 8,575 | 0.18 |
| Wolfspeed, Inc. | USD | 19 | 1,301 | 0.03 |
| Xylem, Inc. | USD | 272 | 30,040 | 0.65 |
| Zoetis, Inc. | USD | 143 | 20,967 | 0.45 |

2,963,342 63.97

Total Equities 4,573,305 98.73

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 4,573,305 98.73

Total Investments 4,573,305 98.73

Cash 51,333 1.11

Other Assets/(liabilities) 7,673 0.16

Total Net Assets 4,632,311 100.00

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Calvert Sustainable Climate Aligned Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR Hedged Share Class | | | | | | | |
| EUR | 272,847 | USD | 285,049 | 31/01/2023 | J.P. Morgan | 7,180 | 0.15 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 7,180 | 0.15 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 7,180 | 0.15 |
| EUR Hedged Share Class | | | | | | | |
| USD | 12,431 | EUR | 11,656 | 31/01/2023 | J.P. Morgan | (53) | 0.00 |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (53) | 0.00 |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (53) | 0.00 |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 7,127 | 0.15 |

Calvert Sustainable Climate Transition Fund*

INVESTMENT AIM

To provide an attractive level of total return, measured in US Dollars, by investing primarily in a concentrated portfolio of equity securities, including preference shares and depositary receipts (including American Depositary Receipts (ADRs), European Depositary Receipts (EDRs), and Global Depositary Receipts (GDRs)), of companies located throughout the world that are engaged in business models that help to mitigate or adapt to climate change and that qualify as sustainable investments.

* Fund commenced operations on 27 July 2022.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Canada | | | | |
| Ballard Power Systems, Inc. | USD | 4,721 | 22,142 | 0.46 |
| GFL Environmental, Inc. | USD | 8,824 | 255,455 | 5.33 |
| Hydro One Ltd., Reg. S | CAD | 9,540 | 255,646 | 5.34 |
| | | | 533,243 | 11.13 |
| Chile | | | | |
| Sociedad Quimica y Minera de Chile SA, ADR | USD | 1,000 | 78,900 | 1.65 |
| | | | 78,900 | 1.65 |
| China | | | | |
| BYD Co. Ltd. 'H' | HKD | 1,500 | 36,937 | 0.77 |
| Contemporary Amperex Technology Co. Ltd. 'A' | CNY | 1,600 | 91,263 | 1.90 |
| NIO, Inc., ADR | USD | 2,600 | 25,701 | 0.54 |
| XPeng, Inc., ADR | USD | 3,500 | 34,912 | 0.73 |
| | | | 188,813 | 3.94 |
| Denmark | | | | |
| NKT A/S | DKK | 811 | 45,531 | 0.95 |
| Orsted A/S, Reg. S | DKK | 457 | 41,461 | 0.87 |
| | | | 86,992 | 1.82 |
| Ireland | | | | |
| Greencoast Renewables plc, Reg. S | EUR | 102,081 | 123,840 | 2.58 |
| | | | 123,840 | 2.58 |
| Italy | | | | |
| Prismian SpA | EUR | 1,461 | 54,484 | 1.14 |
| Terna - Rete Elettrica Nazionale | EUR | 26,888 | 199,625 | 4.16 |
| | | | 254,109 | 5.30 |
| Norway | | | | |
| NEL ASA | NOK | 16,398 | 22,873 | 0.48 |
| | | | 22,873 | 0.48 |
| Portugal | | | | |
| EDP Renovaveis SA | EUR | 5,089 | 112,270 | 2.34 |
| Greenvolt-Energias Renovaveis SA | EUR | 4,377 | 36,632 | 0.77 |
| | | | 148,902 | 3.11 |
| South Korea | | | | |
| LG Chem Ltd. | KRW | 289 | 138,692 | 2.89 |
| | | | 138,692 | 2.89 |
| Spain | | | | |
| Iberdrola SA | EUR | 21,214 | 248,856 | 5.19 |
| | | | 248,856 | 5.19 |

Please refer to the full prospectus for the Fund's investment objective and policy. The accompanying notes are an integral part of these financial statements.

Calvert Sustainable Climate Transition Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| United Kingdom | | | | |
| ITM Power plc | GBP | 10,996 | 12,169 | 0.25 |
| National Grid plc | GBP | 15,873 | 191,194 | 3.99 |
| | | | 203,363 | 4.24 |
| United States of America | | | | |
| AES Corp. (The) | USD | 4,965 | 142,198 | 2.97 |
| Bloom Energy Corp. 'A' | USD | 2,544 | 47,522 | 0.99 |
| Consolidated Edison, Inc. | USD | 1,311 | 126,040 | 2.63 |
| Enphase Energy, Inc. | USD | 481 | 125,363 | 2.62 |
| Eversource Energy | USD | 2,986 | 252,914 | 5.28 |
| EVgo, Inc. | USD | 3,487 | 14,959 | 0.31 |
| Livent Corp. | USD | 4,102 | 80,850 | 1.69 |
| NextEra Energy, Inc. | USD | 2,620 | 219,373 | 4.58 |
| Republic Services, Inc. | USD | 1,636 | 211,060 | 4.40 |
| Sempra Energy | USD | 1,407 | 218,873 | 4.57 |
| SolarEdge Technologies, Inc. | USD | 703 | 193,677 | 4.04 |
| Stem, Inc. | USD | 3,067 | 26,744 | 0.56 |
| Sunnova Energy International, Inc. | USD | 1,700 | 30,056 | 0.63 |
| Sunrun, Inc. | USD | 6,253 | 147,571 | 3.08 |
| Tesla, Inc. | USD | 549 | 67,340 | 1.40 |
| Waste Connections, Inc. | USD | 726 | 95,919 | 2.00 |
| Waste Management, Inc. | USD | 869 | 136,876 | 2.86 |
| Xcel Energy, Inc. | USD | 3,633 | 257,071 | 5.36 |
| | | | 2,394,406 | 49.97 |
| Total Equities | | | 4,422,989 | 92.30 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 4,422,989 | 92.30 |

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – AIF | | | | |
| United Kingdom | | | | |
| Renewables Infrastructure Group Ltd. (The) | GBP | 46,861 | 73,570 | 1.54 |
| | | | 73,570 | 1.54 |
| Total Collective Investment Schemes - AIF | | | 73,570 | 1.54 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 73,570 | 1.54 |
| Total Investments | | | 4,496,559 | 93.84 |
| Cash | | | 283,190 | 5.91 |
| Other Assets/(Liabilities) | | | 11,984 | 0.25 |
| Total Net Assets | | | 4,791,733 | 100.00 |
| The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ. | | | | |

Calvert Sustainable Climate Transition Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR Hedged Share Class | | | | | | | |
| EUR | 292,174 | USD | 304,937 | 31/01/2023 | J.P. Morgan | 7,993 | 0.17 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 7,993 | 0.17 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 7,993 | 0.17 |
| EUR Hedged Share Class | | | | | | | |
| USD | 12,188 | EUR | 11,434 | 31/01/2023 | J.P. Morgan | (58) | 0.00 |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (58) | 0.00 |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (58) | 0.00 |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 7,935 | 0.17 |

Calvert Sustainable Developed Europe Equity Select Fund*

INVESTMENT AIM

To provide long-term capital appreciation, measured in Euro, primarily investing in companies located in Europe's developed markets that are involved in economic activities that address global environmental or societal challenges that relate to areas such as environmental sustainability and resource efficiency, diversity, equity and inclusion, respect for human rights, product responsibility, human capital management and accountable governance and transparent operations, or are leaders in managing financially material environmental or social risks and opportunities. This strategy further takes into account the long-term carbon reduction objectives of the Paris Agreement and advancement of diversity, equity and inclusion.

* Fund commenced operations on 8 April 2022.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Austria | | | | |
| Erste Group Bank AG | EUR | 1,123 | 33,578 | 0.72 |
| voestalpine AG | EUR | 682 | 16,900 | 0.37 |
| | | | 50,478 | 1.09 |
| Belgium | | | | |
| KBC Group NV | EUR | 407 | 24,697 | 0.53 |
| Proximus SADP | EUR | 582 | 5,274 | 0.11 |
| UCB SA | EUR | 189 | 14,031 | 0.30 |
| Umicore SA | EUR | 787 | 27,159 | 0.59 |
| | | | 71,161 | 1.53 |
| Denmark | | | | |
| Novo Nordisk A/S 'B' | DKK | 1,042 | 131,811 | 2.84 |
| Novozymes A/S 'B' | DKK | 140 | 6,625 | 0.14 |
| Orsted A/S, Reg. S | DKK | 264 | 22,408 | 0.48 |
| Pandora A/S | DKK | 27 | 1,775 | 0.04 |
| Tryg A/S | DKK | 68 | 1,517 | 0.03 |
| Vestas Wind Systems A/S | DKK | 1,314 | 35,975 | 0.78 |
| | | | 200,111 | 4.31 |
| Finland | | | | |
| Kesko OYJ 'B' | EUR | 838 | 17,279 | 0.37 |
| Kone OYJ 'B' | EUR | 152 | 7,383 | 0.16 |
| Nokia OYJ | EUR | 3,534 | 15,329 | 0.33 |
| Nordea Bank Abp | SEK | 3,407 | 34,462 | 0.74 |
| Wartsila OYJ Abp | EUR | 1,492 | 11,817 | 0.26 |
| | | | 86,270 | 1.86 |
| France | | | | |
| Accor SA | EUR | 124 | 2,902 | 0.06 |
| Alstom SA | EUR | 729 | 16,650 | 0.36 |
| AXA SA | EUR | 5,619 | 147,274 | 3.18 |
| BioMerieux | EUR | 16 | 1,579 | 0.03 |
| BNP Paribas SA | EUR | 1,327 | 71,087 | 1.53 |
| Bureau Veritas SA | EUR | 572 | 14,151 | 0.31 |
| Capgemini SE | EUR | 114 | 17,818 | 0.38 |
| Cie Generale des Etablissements Michelin SCA | EUR | 48 | 1,257 | 0.03 |
| Dassault Systemes SE | EUR | 364 | 12,320 | 0.27 |
| Edenred | EUR | 248 | 12,678 | 0.27 |
| Eiffage SA | EUR | 524 | 48,260 | 1.04 |
| Eurazeo SE | EUR | 34 | 1,992 | 0.04 |
| Gecina SA, REIT | EUR | 38 | 3,633 | 0.08 |
| Getlink SE | EUR | 1,927 | 29,040 | 0.63 |
| Kering SA | EUR | 89 | 42,458 | 0.92 |
| Klepierre SA, REIT | EUR | 195 | 4,228 | 0.09 |
| Legrand SA | EUR | 415 | 31,183 | 0.67 |
| L'Oreal SA | EUR | 515 | 172,551 | 3.72 |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | 206 | 141,131 | 3.04 |
| Orange SA | EUR | 1,446 | 13,498 | 0.29 |
| Publicis Groupe SA | EUR | 192 | 11,474 | 0.25 |
| Schneider Electric SE | EUR | 658 | 86,501 | 1.86 |
| Valeo SA | EUR | 149 | 2,486 | 0.05 |
| Wendel SE | EUR | 339 | 29,781 | 0.64 |
| Worldline SA, Reg. S | EUR | 534 | 19,464 | 0.42 |
| | | | 935,396 | 20.16 |

Calvert Sustainable Developed Europe Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Germany

| | | | | |
|---|-----|-------|----------------|--------------|
| adidas AG | EUR | 137 | 17,462 | 0.38 |
| Aroundtown SA | EUR | 1,439 | 3,141 | 0.07 |
| Bayerische Motoren Werke AG Preference | EUR | 478 | 38,025 | 0.82 |
| Bayerische Motoren Werke AG | EUR | 718 | 59,867 | 1.29 |
| Commerzbank AG | EUR | 4,569 | 40,372 | 0.87 |
| Covestro AG, Reg. S | EUR | 726 | 26,535 | 0.57 |
| Evonik Industries AG | EUR | 832 | 14,922 | 0.32 |
| Infinion Technologies AG | EUR | 1,678 | 47,706 | 1.03 |
| Mercedes-Benz Group AG | EUR | 1,067 | 65,514 | 1.41 |
| Merck KGaA | EUR | 211 | 38,170 | 0.82 |
| Muenchener Rueckversicherungs- Gesellschaft AG | EUR | 304 | 92,416 | 1.99 |
| SAP SE | EUR | 1,096 | 105,643 | 2.28 |
| Vonovia SE | EUR | 468 | 10,305 | 0.22 |
| Zalando SE, Reg. S | EUR | 190 | 6,291 | 0.14 |
| | | | 566,369 | 12.21 |

Italy

| | | | | |
|----------------------------|-----|--------|----------------|-------------|
| Amplifon SpA | EUR | 435 | 12,150 | 0.26 |
| Assicurazioni Generali SpA | EUR | 2,942 | 49,073 | 1.06 |
| DiaSorin SpA | EUR | 74 | 9,749 | 0.21 |
| Enel SpA | EUR | 3,578 | 18,090 | 0.39 |
| Intesa Sanpaolo SpA | EUR | 42,100 | 87,947 | 1.89 |
| Prysmian SpA | EUR | 424 | 14,793 | 0.32 |
| Telecom Italia SpA | EUR | 46,717 | 10,231 | 0.22 |
| | | | 202,033 | 4.35 |

Netherlands

| | | | | |
|-------------------------------|-----|-------|----------------|-------------|
| Aegon NV | EUR | 2,457 | 11,693 | 0.25 |
| ASML Holding NV | EUR | 257 | 129,733 | 2.80 |
| Koninklijke Ahold Delhaize NV | EUR | 2,995 | 80,715 | 1.74 |
| Koninklijke DSM NV | EUR | 194 | 22,320 | 0.48 |
| Randstad NV | EUR | 57 | 3,263 | 0.07 |
| Wolters Kluwer NV | EUR | 89 | 8,756 | 0.19 |
| | | | 256,480 | 5.53 |

Norway

| | | | | |
|-------------|-----|-------|---------------|-------------|
| Telenor ASA | NOK | 7,110 | 62,061 | 1.34 |
| | | | 62,061 | 1.34 |

Portugal

| | | | | |
|-------------------------------|-----|-------|---------------|-------------|
| EDP - Energias de Portugal SA | EUR | 1,686 | 7,855 | 0.17 |
| EDP Renovaveis SA | EUR | 1,088 | 22,456 | 0.48 |
| Jeronimo Martins SGPS SA | EUR | 3,136 | 63,849 | 1.38 |
| | | | 94,160 | 2.03 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Spain

| | | | | |
|-------------------------|-----|-------|----------------|-------------|
| Aena SME SA, Reg. S | EUR | 315 | 37,091 | 0.80 |
| Amadeus IT Group SA 'A' | EUR | 785 | 38,214 | 0.82 |
| CaixaBank SA | EUR | 8,795 | 32,330 | 0.70 |
| Iberdrola SA | EUR | 5,134 | 56,346 | 1.21 |
| Red Electrica Corp. SA | EUR | 245 | 4,012 | 0.09 |
| Telefonica SA | EUR | 8,941 | 30,417 | 0.66 |
| | | | 198,410 | 4.28 |

Sweden

| | | | | |
|--------------------------------------|-----|-------|----------------|-------------|
| Alfa Laval AB | SEK | 220 | 5,999 | 0.13 |
| Atlas Copco AB 'A' | SEK | 1,096 | 12,292 | 0.27 |
| Boliden AB | SEK | 2,839 | 100,803 | 2.17 |
| Essity AB 'B' | SEK | 3,158 | 78,141 | 1.69 |
| Skandinaviska Enskilda Banken AB 'A' | SEK | 2,110 | 22,908 | 0.49 |
| Svenska Cellulosa AB SCA 'B' | SEK | 81 | 974 | 0.02 |
| Svenska Handelsbanken AB 'A' | SEK | 2,847 | 27,096 | 0.58 |
| | | | 248,213 | 5.35 |

Switzerland

| | | | | |
|-----------------------------|-----|-------|----------------|--------------|
| ABB Ltd. | CHF | 2,739 | 78,379 | 1.69 |
| Accelleron Industries AG | CHF | 132 | 2,553 | 0.06 |
| Cie Financiere Richemont SA | CHF | 554 | 67,437 | 1.45 |
| Geberit AG | CHF | 39 | 17,340 | 0.37 |
| Givaudan SA | CHF | 13 | 37,636 | 0.81 |
| Novartis AG | CHF | 2,133 | 182,141 | 3.93 |
| Roche Holding AG | CHF | 479 | 141,614 | 3.05 |
| SGS SA | CHF | 9 | 19,766 | 0.43 |
| Sonova Holding AG | CHF | 37 | 8,250 | 0.18 |
| Straumann Holding AG | CHF | 171 | 18,404 | 0.40 |
| Swiss Life Holding AG | CHF | 59 | 28,656 | 0.62 |
| Swiss Prime Site AG | CHF | 480 | 39,196 | 0.84 |
| Swiss Re AG | CHF | 456 | 40,400 | 0.87 |
| Temenos AG | CHF | 107 | 5,527 | 0.12 |
| | | | 687,299 | 14.82 |

United Kingdom

| | | | | |
|---------------------------------|-----|--------|---------|------|
| 3i Group plc | GBP | 4,273 | 64,766 | 1.40 |
| AstraZeneca plc | GBP | 1,069 | 135,493 | 2.92 |
| Aviva plc | GBP | 10,802 | 54,043 | 1.16 |
| Berkeley Group Holdings plc | GBP | 623 | 26,558 | 0.57 |
| BT Group plc | GBP | 10,123 | 12,816 | 0.28 |
| Bunzl plc | GBP | 558 | 17,394 | 0.37 |
| Burberry Group plc | GBP | 780 | 17,890 | 0.39 |
| Compass Group plc | GBP | 2,537 | 54,964 | 1.18 |
| Croda International plc | GBP | 573 | 42,755 | 0.92 |
| GSK plc | GBP | 4,646 | 75,464 | 1.63 |
| Haleon plc | GBP | 5,826 | 21,548 | 0.46 |
| Halma plc | GBP | 1,372 | 30,600 | 0.66 |
| Intertek Group plc | GBP | 251 | 11,440 | 0.25 |
| Johnson Matthey plc | GBP | 888 | 21,340 | 0.46 |
| Kingfisher plc | GBP | 6,296 | 16,795 | 0.36 |
| London Stock Exchange Group plc | GBP | 349 | 28,139 | 0.61 |
| National Grid plc | GBP | 5,309 | 59,828 | 1.29 |
| Pearson plc | GBP | 832 | 8,829 | 0.19 |
| RELX plc | GBP | 2,307 | 59,639 | 1.29 |
| Rentokil Initial plc | GBP | 2,250 | 12,914 | 0.28 |

Calvert Sustainable Developed Europe Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United Kingdom (continued)

| | | | | |
|----------------------------|-----|--------|--------|------|
| Sage Group plc (The) | GBP | 831 | 7,001 | 0.15 |
| Schroders plc | GBP | 4,544 | 22,385 | 0.48 |
| Segro plc, REIT | GBP | 3,097 | 26,720 | 0.58 |
| Smith & Nephew plc | GBP | 1,626 | 20,383 | 0.44 |
| Taylor Wimpey plc | GBP | 9,154 | 10,513 | 0.23 |
| United Utilities Group plc | GBP | 1,222 | 13,688 | 0.30 |
| Vodafone Group plc | GBP | 42,615 | 40,561 | 0.87 |
| Whitbread plc | GBP | 1,011 | 29,357 | 0.63 |
| WPP plc | GBP | 3,429 | 31,777 | 0.68 |

975,600 21.03

Total Equities 4,634,041 99.89

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 4,634,041 99.89

Total Investments 4,634,041 99.89

Cash 6,746 0.15

Other Assets/(liabilities) (1,835) (0.04)

Total Net Assets 4,638,952 100.00

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Calvert Sustainable Developed Europe Equity Select Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in Euro.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| USD Hedged Share Class | | | | | | | |
| USD | 287,432 | EUR | 275,402 | 31/01/2023 | J.P. Morgan | (7,034) | (0.15) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (7,034) | (0.15) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (7,034) | (0.15) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (7,034) | (0.15) |

Calvert Sustainable Developed Markets Equity Select Fund*

INVESTMENT AIM

To provide long-term capital appreciation, measured in US Dollars, primarily investing in companies located in developed markets that are involved in economic activities that address global environmental or societal challenges, such as environmental sustainability and resource efficiency, diversity, equity and inclusion, respect for human rights, product responsibility, human capital management and accountable governance and transparent operations, or are leaders in managing financially material environmental or social risks and opportunities. This strategy further takes into account the long-term carbon reduction objectives of the Paris Agreement and advancement of diversity, equity and inclusion.

* Fund commenced operations on 8 April 2022.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Australia | | | | |
| Brambles Ltd. | AUD | 2,080 | 16,978 | 0.37 |
| Cochlear Ltd. | AUD | 10 | 1,376 | 0.03 |
| CSL Ltd. | AUD | 98 | 19,045 | 0.42 |
| Macquarie Group Ltd. | AUD | 152 | 17,093 | 0.37 |
| QBE Insurance Group Ltd. | AUD | 166 | 1,502 | 0.03 |
| Telstra Group Ltd. | AUD | 1,633 | 4,405 | 0.10 |
| Transurban Group | AUD | 1,600 | 14,031 | 0.31 |
| WiseTech Global Ltd. | AUD | 114 | 3,895 | 0.08 |
| Xero Ltd. | AUD | 89 | 4,213 | 0.09 |
| | | | 82,538 | 1.80 |
| Austria | | | | |
| Erste Group Bank AG | EUR | 282 | 9,012 | 0.19 |
| | | | 9,012 | 0.19 |
| Belgium | | | | |
| UCB SA | EUR | 101 | 8,014 | 0.17 |
| Umicore SA | EUR | 159 | 5,865 | 0.13 |
| | | | 13,879 | 0.30 |
| Canada | | | | |
| Bank of Montreal | CAD | 223 | 20,238 | 0.44 |
| Bank of Nova Scotia (The) | CAD | 368 | 17,989 | 0.39 |
| BCE, Inc. | CAD | 549 | 24,210 | 0.53 |
| CAE, Inc. | CAD | 873 | 16,870 | 0.37 |
| Canadian Imperial Bank of Commerce | CAD | 389 | 15,738 | 0.34 |
| George Weston Ltd. | CAD | 128 | 15,892 | 0.35 |
| Great-West Lifeco, Inc. | CAD | 638 | 14,793 | 0.32 |
| Hydro One Ltd., Reg. S | CAD | 701 | 18,785 | 0.41 |
| Intact Financial Corp. | CAD | 113 | 16,463 | 0.36 |
| Magna International, Inc. | CAD | 52 | 2,955 | 0.06 |
| Metro, Inc. | CAD | 276 | 15,249 | 0.33 |
| Nutrien Ltd. | CAD | 420 | 30,508 | 0.67 |
| Power Corp. of Canada | CAD | 125 | 2,934 | 0.06 |
| Ritchie Bros Auctioneers, Inc. | CAD | 62 | 3,555 | 0.08 |
| Rogers Communications, Inc. 'B' | CAD | 248 | 11,709 | 0.26 |
| Royal Bank of Canada | CAD | 379 | 35,766 | 0.78 |
| Sun Life Financial, Inc. | CAD | 147 | 6,855 | 0.15 |
| TELUS Corp. | CAD | 1,162 | 22,498 | 0.49 |
| Thomson Reuters Corp. | CAD | 155 | 17,635 | 0.38 |
| Toronto-Dominion Bank (The) | CAD | 294 | 19,094 | 0.42 |
| WSP Global, Inc. | CAD | 29 | 3,362 | 0.07 |
| | | | 333,098 | 7.26 |
| Denmark | | | | |
| Novo Nordisk A/S 'B' | DKK | 283 | 38,264 | 0.84 |
| Orsted A/S, Reg. S | DKK | 77 | 6,986 | 0.15 |
| Vestas Wind Systems A/S | DKK | 269 | 7,872 | 0.17 |
| | | | 53,122 | 1.16 |
| Finland | | | | |
| Nordea Bank Abp | SEK | 145 | 1,568 | 0.03 |
| | | | 1,568 | 0.03 |

Calvert Sustainable Developed Markets Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

France

| | | | | |
|-------------------------------------|-----|-------|----------------|-------------|
| Accor SA | EUR | 199 | 4,977 | 0.11 |
| AXA SA | EUR | 1,320 | 36,980 | 0.81 |
| BNP Paribas SA | EUR | 233 | 13,341 | 0.29 |
| Getlink SE | EUR | 188 | 3,028 | 0.07 |
| Kering SA | EUR | 9 | 4,589 | 0.10 |
| L'Oreal SA | EUR | 71 | 25,427 | 0.55 |
| LVMH Moët Hennessy Louis Vuitton SE | EUR | 37 | 27,094 | 0.59 |
| Publicis Groupe SA | EUR | 76 | 4,855 | 0.10 |
| Sartorius Stedim Biotech | EUR | 18 | 5,876 | 0.13 |
| Schneider Electric SE | EUR | 101 | 14,192 | 0.31 |
| Wendel SE | EUR | 15 | 1,408 | 0.03 |
| Worldline SA, Reg. S | EUR | 90 | 3,506 | 0.08 |
| | | | 145,273 | 3.17 |

Germany

| | | | | |
|---|-----|-------|---------------|-------------|
| Bayerische Motoren Werke AG | EUR | 56 | 4,991 | 0.11 |
| Bayerische Motoren Werke AG Preference | EUR | 199 | 16,921 | 0.37 |
| Commerzbank AG | EUR | 1,000 | 9,444 | 0.21 |
| Covestro AG, Reg. S | EUR | 43 | 1,680 | 0.04 |
| Infinitec Technologies AG | EUR | 111 | 3,373 | 0.07 |
| Mercedes-Benz Group AG | EUR | 205 | 13,454 | 0.29 |
| Merck KGaA | EUR | 82 | 15,855 | 0.34 |
| Muenchener Rueckversicherungs-Gesellschaft AG | EUR | 32 | 10,398 | 0.23 |
| SAP SE | EUR | 110 | 11,333 | 0.25 |
| | | | 87,449 | 1.91 |

Hong Kong

| | | | | |
|-----------------------|-----|--------|---------------|-------------|
| Swire Properties Ltd. | HKD | 10,400 | 26,444 | 0.58 |
| | | | 26,444 | 0.58 |

Italy

| | | | | |
|----------------------------|-----|--------|---------------|-------------|
| Amplifon SpA | EUR | 259 | 7,732 | 0.17 |
| Assicurazioni Generali SpA | EUR | 386 | 6,882 | 0.15 |
| DiaSorin SpA | EUR | 31 | 4,365 | 0.09 |
| Enel SpA | EUR | 1,165 | 6,296 | 0.14 |
| Intesa Sanpaolo SpA | EUR | 10,757 | 24,019 | 0.52 |
| Telecom Italia SpA | EUR | 26,538 | 6,212 | 0.14 |
| | | | 55,506 | 1.21 |

Japan

| | | | | |
|---|-----|-------|--------|------|
| Aisin Corp. | JPY | 100 | 2,654 | 0.06 |
| Ajinomoto Co., Inc. | JPY | 600 | 18,291 | 0.40 |
| Astellas Pharma, Inc. | JPY | 600 | 9,105 | 0.20 |
| Chiba Bank Ltd. (The) | JPY | 300 | 2,181 | 0.05 |
| Chugai Pharmaceutical Co. Ltd. | JPY | 400 | 10,169 | 0.22 |
| CyberAgent, Inc. | JPY | 300 | 2,652 | 0.06 |
| Denso Corp. | JPY | 100 | 4,904 | 0.11 |
| East Japan Railway Co. | JPY | 400 | 22,733 | 0.50 |
| Fujitsu Ltd. | JPY | 100 | 13,290 | 0.29 |
| Hitachi Construction Machinery Co. Ltd. | JPY | 200 | 4,451 | 0.10 |
| Ibiden Co. Ltd. | JPY | 100 | 3,596 | 0.08 |
| KDDI Corp. | JPY | 400 | 12,082 | 0.26 |
| Komatsu Ltd. | JPY | 500 | 10,824 | 0.24 |
| Mitsubishi Heavy Industries Ltd. | JPY | 400 | 15,773 | 0.34 |
| Mizuho Financial Group, Inc. | JPY | 1,100 | 15,437 | 0.34 |
| MS&AD Insurance Group Holdings, Inc. | JPY | 400 | 12,767 | 0.28 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Japan (continued)

| | | | | |
|--------------------------------------|-----|-------|----------------|-------------|
| Nintendo Co. Ltd. | JPY | 200 | 8,362 | 0.18 |
| Nomura Holdings, Inc. | JPY | 3,900 | 14,413 | 0.31 |
| Nomura Research Institute Ltd. | JPY | 200 | 4,714 | 0.10 |
| Ono Pharmaceutical Co. Ltd. | JPY | 200 | 4,665 | 0.10 |
| Recruit Holdings Co. Ltd. | JPY | 400 | 12,551 | 0.27 |
| Renesas Electronics Corp. | JPY | 800 | 7,120 | 0.15 |
| Resona Holdings, Inc. | JPY | 3,100 | 16,956 | 0.37 |
| Seiko Epson Corp. | JPY | 300 | 4,359 | 0.09 |
| Shimadzu Corp. | JPY | 100 | 2,825 | 0.06 |
| Sompo Holdings, Inc. | JPY | 300 | 13,271 | 0.29 |
| Sony Group Corp. | JPY | 300 | 22,716 | 0.50 |
| Sumitomo Electric Industries Ltd. | JPY | 600 | 6,784 | 0.15 |
| Sumitomo Mitsui Trust Holdings, Inc. | JPY | 200 | 6,937 | 0.15 |
| Symex Corp. | JPY | 100 | 6,034 | 0.13 |
| TDK Corp. | JPY | 100 | 3,256 | 0.07 |
| TOPPAN, Inc. | JPY | 400 | 5,893 | 0.13 |
| Welcia Holdings Co. Ltd. | JPY | 200 | 4,648 | 0.10 |
| West Japan Railway Co. | JPY | 200 | 8,664 | 0.19 |
| Yakult Honsha Co. Ltd. | JPY | 100 | 6,485 | 0.14 |
| Yamaha Motor Co. Ltd. | JPY | 300 | 6,785 | 0.15 |
| Yokogawa Electric Corp. | JPY | 300 | 4,755 | 0.10 |
| | | | 333,102 | 7.26 |

Netherlands

| | | | | |
|-------------------------------|-----|----|--------|------|
| ASML Holding NV | EUR | 30 | 16,187 | 0.35 |
| Koninklijke Ahold Delhaize NV | EUR | 55 | 1,584 | 0.04 |

17,771 0.39

New Zealand

| | | | | |
|-------------------------------------|-----|-------|-------|------|
| Auckland International Airport Ltd. | NZD | 1,535 | 7,605 | 0.17 |
| Meridian Energy Ltd. | NZD | 1,005 | 3,337 | 0.07 |

10,942 0.24

Norway

| | | | | |
|-------------|-----|-------|--------|------|
| Telenor ASA | NOK | 2,592 | 24,183 | 0.53 |
|-------------|-----|-------|--------|------|

24,183 0.53

Portugal

| | | | | |
|-------------------------------|-----|-------|--------|------|
| EDP - Energias de Portugal SA | EUR | 2,097 | 10,443 | 0.23 |
| EDP Renovaveis SA | EUR | 640 | 14,119 | 0.31 |
| Jeronimo Martins SGPS SA | EUR | 343 | 7,464 | 0.16 |

32,026 0.70

Spain

| | | | | |
|-------------------------|-----|-------|--------|------|
| Aena SME SA, Reg. S | EUR | 89 | 11,201 | 0.24 |
| Amadeus IT Group SA 'A' | EUR | 181 | 9,418 | 0.21 |
| CaixaBank SA | EUR | 1,809 | 7,108 | 0.16 |
| Iberdrola SA | EUR | 1,348 | 15,813 | 0.34 |
| Naturgy Energy Group SA | EUR | 61 | 1,602 | 0.04 |
| Telefonica SA | EUR | 2,438 | 8,865 | 0.19 |

54,007 1.18

Calvert Sustainable Developed Markets Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Equities (continued)

Sweden

| | | | | |
|------------|-----|-----|---------------|-------------|
| Boliden AB | SEK | 678 | 25,731 | 0.56 |
| EQT AB | SEK | 51 | 1,095 | 0.02 |
| | | | 26,826 | 0.58 |

Switzerland

| | | | | |
|-----------------------------|-----|-----|----------------|-------------|
| Cie Financiere Richemont SA | CHF | 133 | 17,304 | 0.38 |
| Givaudan SA | CHF | 2 | 6,189 | 0.13 |
| Novartis AG | CHF | 540 | 49,287 | 1.07 |
| Roche Holding AG | CHF | 115 | 36,340 | 0.79 |
| Sonova Holding AG | CHF | 15 | 3,575 | 0.08 |
| Straumann Holding AG | CHF | 70 | 8,053 | 0.18 |
| Temenos AG | CHF | 13 | 718 | 0.02 |
| | | | 121,466 | 2.65 |

United Kingdom

| | | | | |
|---------------------------------|-----|--------|----------------|-------------|
| 3i Group plc | GBP | 381 | 6,172 | 0.14 |
| AstraZeneca plc | GBP | 265 | 35,901 | 0.78 |
| Aviva plc | GBP | 1,774 | 9,487 | 0.21 |
| BT Group plc | GBP | 2,181 | 2,951 | 0.07 |
| Compass Group plc | GBP | 579 | 13,408 | 0.29 |
| Croda International plc | GBP | 100 | 7,975 | 0.17 |
| GSK plc | GBP | 1,132 | 19,653 | 0.43 |
| Haleon plc | GBP | 1,364 | 5,392 | 0.12 |
| Johnson Matthey plc | GBP | 79 | 2,029 | 0.04 |
| London Stock Exchange Group plc | GBP | 76 | 6,550 | 0.14 |
| National Grid plc | GBP | 1,144 | 13,780 | 0.30 |
| Pearson plc | GBP | 288 | 3,267 | 0.07 |
| RELX plc | GBP | 98 | 2,708 | 0.06 |
| Vodafone Group plc | GBP | 10,801 | 10,988 | 0.24 |
| Whitbread plc | GBP | 194 | 6,021 | 0.13 |
| WPP plc | GBP | 782 | 7,746 | 0.17 |
| | | | 154,028 | 3.36 |

United States of America

| | | | | |
|---------------------------------------|-----|-------|---------|------|
| Accenture plc 'A' | USD | 132 | 34,923 | 0.76 |
| Adobe, Inc. | USD | 61 | 20,418 | 0.45 |
| Advanced Micro Devices, Inc. | USD | 245 | 15,717 | 0.34 |
| Agilent Technologies, Inc. | USD | 195 | 29,160 | 0.64 |
| Akamai Technologies, Inc. | USD | 103 | 8,679 | 0.19 |
| Allstate Corp. (The) | USD | 79 | 10,728 | 0.23 |
| Alnylam Pharmaceuticals, Inc. | USD | 85 | 20,056 | 0.44 |
| Alphabet, Inc. 'A' | USD | 1,184 | 103,020 | 2.25 |
| American Express Co. | USD | 114 | 16,655 | 0.36 |
| American Tower Corp., REIT | USD | 100 | 21,356 | 0.47 |
| American Water Works Co., Inc. | USD | 145 | 22,311 | 0.49 |
| Amgen, Inc. | USD | 114 | 29,834 | 0.65 |
| Annaly Capital Management, Inc., REIT | USD | 737 | 15,595 | 0.34 |
| Apple, Inc. | USD | 1,535 | 196,311 | 4.28 |
| Applied Materials, Inc. | USD | 188 | 18,022 | 0.39 |
| Aptiv plc | USD | 84 | 7,845 | 0.17 |
| Assurant, Inc. | USD | 29 | 3,662 | 0.08 |
| Autodesk, Inc. | USD | 68 | 12,585 | 0.27 |
| Automatic Data Processing, Inc. | USD | 129 | 30,773 | 0.67 |
| AutoZone, Inc. | USD | 6 | 14,787 | 0.32 |
| Ball Corp. | USD | 191 | 9,766 | 0.21 |
| Best Buy Co., Inc. | USD | 82 | 6,611 | 0.14 |
| BlackRock, Inc. | USD | 44 | 31,064 | 0.68 |
| Boston Properties, Inc., REIT | USD | 72 | 4,851 | 0.11 |
| Cadence Design Systems, Inc. | USD | 50 | 7,993 | 0.17 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Equities (continued)

United States of America (continued)

| | | | | |
|--|-----|-----|--------|------|
| Capital One Financial Corp. | USD | 89 | 8,177 | 0.18 |
| CarMax, Inc. | USD | 19 | 1,159 | 0.03 |
| Caterpillar, Inc. | USD | 84 | 20,058 | 0.44 |
| CBRE Group, Inc. 'A' | USD | 138 | 10,618 | 0.23 |
| Charles Schwab Corp. (The) | USD | 284 | 23,495 | 0.51 |
| Church & Dwight Co., Inc. | USD | 145 | 11,744 | 0.26 |
| Cisco Systems, Inc. | USD | 621 | 29,293 | 0.64 |
| Citizens Financial Group, Inc. | USD | 120 | 4,724 | 0.10 |
| Clorox Co. (The) | USD | 72 | 10,216 | 0.22 |
| CME Group, Inc. | USD | 110 | 18,487 | 0.40 |
| Colgate-Palmolive Co. | USD | 362 | 28,573 | 0.62 |
| Crown Holdings, Inc. | USD | 46 | 3,782 | 0.08 |
| Cummins, Inc. | USD | 35 | 8,415 | 0.18 |
| Deere & Co. | USD | 55 | 23,395 | 0.51 |
| Dell Technologies, Inc. 'C' | USD | 194 | 7,690 | 0.17 |
| Discover Financial Services | USD | 12 | 1,161 | 0.03 |
| Eaton Corp. plc | USD | 115 | 17,974 | 0.39 |
| Ecolab, Inc. | USD | 173 | 25,218 | 0.55 |
| Edwards Lifesciences Corp. | USD | 313 | 23,187 | 0.51 |
| Emerson Electric Co. | USD | 155 | 14,815 | 0.32 |
| Entegris, Inc. | USD | 18 | 1,160 | 0.03 |
| Equinix, Inc., REIT | USD | 18 | 11,906 | 0.26 |
| Equity Residential, REIT | USD | 94 | 5,554 | 0.12 |
| Estee Lauder Cos., Inc. (The) 'A' | USD | 161 | 39,645 | 0.86 |
| Etsy, Inc. | USD | 94 | 11,326 | 0.25 |
| Eversource Energy | USD | 178 | 15,077 | 0.33 |
| Exact Sciences Corp. | USD | 189 | 9,395 | 0.20 |
| Expeditors International of Washington, Inc. | USD | 77 | 8,066 | 0.18 |
| Extra Space Storage, Inc., REIT | USD | 39 | 5,756 | 0.13 |
| Fidelity National Information Services, Inc. | USD | 167 | 11,222 | 0.24 |
| Fifth Third Bancorp | USD | 236 | 7,753 | 0.17 |
| First Republic Bank | USD | 41 | 4,990 | 0.11 |
| Franklin Resources, Inc. | USD | 181 | 4,804 | 0.10 |
| Gen Digital, Inc. | USD | 272 | 5,734 | 0.12 |
| General Mills, Inc. | USD | 812 | 68,370 | 1.49 |
| Gilead Sciences, Inc. | USD | 385 | 32,860 | 0.72 |
| Hartford Financial Services Group, Inc. (The) | USD | 148 | 11,238 | 0.24 |
| Hasbro, Inc. | USD | 126 | 7,685 | 0.17 |
| Hewlett Packard Enterprise Co. | USD | 883 | 14,004 | 0.31 |
| Hologic, Inc. | USD | 126 | 9,548 | 0.21 |
| Home Depot, Inc. (The) | USD | 120 | 37,896 | 0.83 |
| Host Hotels & Resorts, Inc., REIT | USD | 612 | 9,627 | 0.21 |
| HP, Inc. | USD | 461 | 12,323 | 0.27 |
| HubSpot, Inc. | USD | 22 | 6,379 | 0.14 |
| Humana, Inc. | USD | 88 | 44,818 | 0.98 |
| Huntington Bancshares, Inc. | USD | 584 | 8,246 | 0.18 |
| IDEXX Laboratories, Inc. | USD | 41 | 16,557 | 0.36 |
| Intel Corp. | USD | 616 | 15,991 | 0.35 |
| Intercontinental Exchange, Inc. | USD | 191 | 19,675 | 0.43 |
| Interpublic Group of Cos., Inc. (The) | USD | 408 | 13,595 | 0.30 |
| Intuit, Inc. | USD | 56 | 21,602 | 0.47 |
| Iron Mountain, Inc., REIT | USD | 160 | 7,979 | 0.17 |
| J M Smucker Co. (The) | USD | 201 | 31,861 | 0.69 |
| JB Hunt Transport Services, Inc. | USD | 58 | 10,166 | 0.22 |
| Johnson Controls International plc | USD | 363 | 23,138 | 0.50 |
| KeyCorp | USD | 128 | 2,227 | 0.05 |
| Kimco Realty Corp., REIT | USD | 69 | 1,455 | 0.03 |
| KLA Corp. | USD | 28 | 10,436 | 0.23 |
| Lam Research Corp. | USD | 26 | 10,799 | 0.24 |
| Linde plc | USD | 81 | 26,325 | 0.57 |
| Lowe's Cos., Inc. | USD | 90 | 17,841 | 0.39 |
| Lululemon Athletica, Inc. (United States of America) (2) | USD | 38 | 11,909 | 0.26 |

Calvert Sustainable Developed Markets Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Equities (continued)

United States of America (continued)

| | | | | |
|--|-----|-----|---------|------|
| Marsh & McLennan Cos., Inc. | USD | 228 | 37,707 | 0.82 |
| Mastercard, Inc. 'A' | USD | 106 | 36,562 | 0.80 |
| McCormick & Co., Inc. | USD | 266 | 22,299 | 0.49 |
| Merck & Co., Inc. | USD | 523 | 57,943 | 1.26 |
| MetLife, Inc. | USD | 569 | 41,270 | 0.90 |
| Mettler-Toledo International, Inc. | USD | 12 | 17,455 | 0.38 |
| Micron Technology, Inc. | USD | 214 | 10,589 | 0.23 |
| Microsoft Corp. | USD | 706 | 168,056 | 3.66 |
| Mosaic Co. (The) | USD | 608 | 26,381 | 0.58 |
| Motorola Solutions, Inc. | USD | 29 | 7,424 | 0.16 |
| Netflix, Inc. | USD | 112 | 32,112 | 0.70 |
| NextEra Energy, Inc. | USD | 142 | 11,890 | 0.26 |
| NIKE, Inc. 'B' | USD | 166 | 19,347 | 0.42 |
| Northern Trust Corp. | USD | 38 | 3,378 | 0.07 |
| Nucor Corp. | USD | 174 | 23,076 | 0.50 |
| NVIDIA Corp. | USD | 291 | 41,991 | 0.92 |
| NXP Semiconductors NV | USD | 75 | 11,657 | 0.25 |
| Okta, Inc. | USD | 145 | 9,917 | 0.22 |
| Omnicom Group, Inc. | USD | 190 | 15,415 | 0.34 |
| ON Semiconductor Corp. | USD | 79 | 4,852 | 0.11 |
| O'Reilly Automotive, Inc. | USD | 17 | 14,304 | 0.31 |
| Owens Corning | USD | 31 | 2,646 | 0.06 |
| Parker-Hannifin Corp. | USD | 86 | 24,918 | 0.54 |
| PayPal Holdings, Inc. | USD | 198 | 13,870 | 0.30 |
| Pentair plc | USD | 83 | 3,721 | 0.08 |
| PNC Financial Services Group, Inc. (The) | USD | 141 | 22,275 | 0.49 |
| Principal Financial Group, Inc. | USD | 201 | 16,999 | 0.37 |
| Prologis, Inc., REIT | USD | 152 | 17,209 | 0.38 |
| Prudential Financial, Inc. | USD | 299 | 29,783 | 0.65 |
| Realty Income Corp., REIT | USD | 33 | 2,095 | 0.05 |
| Regions Financial Corp. | USD | 120 | 2,591 | 0.06 |
| ResMed, Inc. | USD | 70 | 14,420 | 0.31 |
| Robert Half International, Inc. | USD | 15 | 1,098 | 0.02 |
| Rockwell Automation, Inc. | USD | 41 | 10,561 | 0.23 |
| Ross Stores, Inc. | USD | 110 | 12,657 | 0.28 |
| S&P Global, Inc. | USD | 92 | 30,701 | 0.67 |
| Salesforce, Inc. | USD | 157 | 20,639 | 0.45 |
| ServiceNow, Inc. | USD | 41 | 15,879 | 0.35 |
| Sherwin-Williams Co. (The) | USD | 74 | 17,614 | 0.38 |
| Simon Property Group, Inc., REIT | USD | 116 | 13,495 | 0.29 |
| Splunk, Inc. | USD | 83 | 7,140 | 0.16 |
| Stanley Black & Decker, Inc. | USD | 81 | 6,075 | 0.13 |
| Starbucks Corp. | USD | 460 | 45,365 | 0.99 |
| State Street Corp. | USD | 101 | 7,774 | 0.17 |
| STERIS plc | USD | 64 | 11,825 | 0.26 |
| Synchrony Financial | USD | 47 | 1,528 | 0.03 |
| Synopsys, Inc. | USD | 32 | 10,140 | 0.22 |
| Target Corp. | USD | 97 | 14,407 | 0.31 |
| Texas Instruments, Inc. | USD | 118 | 19,254 | 0.42 |
| TJX Cos., Inc. (The) | USD | 317 | 25,040 | 0.55 |
| Tractor Supply Co. | USD | 37 | 8,304 | 0.18 |
| Trane Technologies plc | USD | 81 | 13,622 | 0.30 |
| Travelers Cos., Inc. (The) | USD | 102 | 19,229 | 0.42 |
| Truist Financial Corp. | USD | 628 | 27,079 | 0.59 |
| Twilio, Inc. 'A' | USD | 165 | 7,905 | 0.17 |
| Ulta Beauty, Inc. | USD | 30 | 13,969 | 0.30 |
| Vail Resorts, Inc. | USD | 73 | 17,193 | 0.37 |
| Ventas, Inc., REIT | USD | 116 | 5,214 | 0.11 |
| VeriSign, Inc. | USD | 9 | 1,825 | 0.04 |
| Verisk Analytics, Inc. | USD | 69 | 12,148 | 0.26 |
| Verizon Communications, Inc. | USD | 903 | 35,578 | 0.78 |
| VF Corp. | USD | 48 | 1,309 | 0.03 |
| Visa, Inc. 'A' | USD | 208 | 42,985 | 0.94 |
| VMware, Inc. 'A' | USD | 68 | 8,280 | 0.18 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Equities (continued)

United States of America (continued)

| | | | | |
|---|-----|-----|------------------|---------------|
| Walt Disney Co. (The) | USD | 372 | 31,940 | 0.70 |
| Waters Corp. | USD | 24 | 8,155 | 0.18 |
| Webster Financial Corp. | USD | 111 | 5,233 | 0.11 |
| West Pharmaceutical Services, Inc. | USD | 45 | 10,538 | 0.23 |
| Workday, Inc. 'A' | USD | 19 | 3,170 | 0.07 |
| WW Grainger, Inc. | USD | 17 | 9,483 | 0.21 |
| Xylem, Inc. | USD | 48 | 5,301 | 0.12 |
| | | | 2,955,645 | 64.45 |
| Total Equities | | | 4,537,885 | 98.95 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 4,537,885 | 98.95 |
| Total Investments | | | 4,537,885 | 98.95 |
| Cash | | | 38,196 | 0.83 |
| Other Assets/(liabilities) | | | 9,801 | 0.22 |
| Total Net Assets | | | 4,585,882 | 100.00 |

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Calvert Sustainable Developed Markets Equity Select Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR Hedged Share Class | | | | | | | |
| EUR | 269,136 | USD | 281,073 | 31/01/2023 | J.P. Morgan | 7,182 | 0.15 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 7,182 | 0.15 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 7,182 | 0.15 |
| EUR Hedged Share Class | | | | | | | |
| USD | 13,285 | EUR | 12,494 | 31/01/2023 | J.P. Morgan | (96) | 0.00 |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (96) | 0.00 |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (96) | 0.00 |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 7,086 | 0.15 |

Calvert Sustainable Diversity, Equity and Inclusion Fund*

INVESTMENT AIM

To provide long-term capital appreciation and advance diversity, equity and inclusion, measured in US Dollars, primarily investing in companies located globally, that demonstrate leadership or meaningful improvement in having a diverse workforce and an equal and inclusive work culture. The Fund will seek to maintain higher levels of workforce diversity at a portfolio level than the underlying market benchmark as measured by average percentage of women at the board level and average percentage of board members representing underrepresented ethnicities.

* Fund commenced operations on 8 April 2022.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Australia | | | | |
| Brambles Ltd. | AUD | 1,832 | 14,954 | 0.34 |
| Transurban Group | AUD | 1,687 | 14,794 | 0.34 |
| Wesfarmers Ltd. | AUD | 486 | 15,090 | 0.34 |
| Woolworths Group Ltd. | AUD | 403 | 9,155 | 0.21 |
| | | | 53,993 | 1.23 |
| Austria | | | | |
| Erste Group Bank AG | EUR | 377 | 12,049 | 0.27 |
| | | | 12,049 | 0.27 |
| Belgium | | | | |
| KBC Group NV | EUR | 227 | 14,723 | 0.34 |
| | | | 14,723 | 0.34 |
| Canada | | | | |
| BCE, Inc. | CAD | 343 | 15,126 | 0.35 |
| Canadian National Railway Co. | CAD | 95 | 11,316 | 0.26 |
| Empire Co. Ltd. 'A' | CAD | 443 | 11,618 | 0.26 |
| Hydro One Ltd., Reg. S | CAD | 1,094 | 29,316 | 0.67 |
| Magna International, Inc. | CAD | 217 | 12,330 | 0.28 |
| Manulife Financial Corp. | CAD | 1,101 | 19,691 | 0.45 |
| Sun Life Financial, Inc. | CAD | 293 | 13,663 | 0.31 |
| TELUS Corp. | CAD | 635 | 12,295 | 0.28 |
| Thomson Reuters Corp. | CAD | 159 | 18,090 | 0.41 |
| Toronto-Dominion Bank (The) | CAD | 445 | 28,900 | 0.66 |
| | | | 172,345 | 3.93 |
| Denmark | | | | |
| Novo Nordisk A/S 'B' | DKK | 301 | 40,698 | 0.93 |
| Orsted A/S, Reg. S | DKK | 28 | 2,540 | 0.06 |
| | | | 43,238 | 0.99 |
| Finland | | | | |
| Nordea Bank Abp | SEK | 1,605 | 17,353 | 0.40 |
| | | | 17,353 | 0.40 |
| France | | | | |
| Air Liquide SA | EUR | 76 | 10,843 | 0.25 |
| AXA SA | EUR | 735 | 20,591 | 0.47 |
| BNP Paribas SA | EUR | 360 | 20,613 | 0.47 |
| Getlink SE | EUR | 679 | 10,937 | 0.25 |
| Hermes International | EUR | 13 | 20,113 | 0.46 |
| L'Oreal SA | EUR | 70 | 25,069 | 0.57 |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | 53 | 38,811 | 0.88 |
| Pernod Ricard SA | EUR | 80 | 15,840 | 0.36 |
| Sanofi | EUR | 222 | 21,465 | 0.49 |
| Schneider Electric SE | EUR | 137 | 19,250 | 0.44 |
| | | | 203,532 | 4.64 |

Calvert Sustainable Diversity, Equity and Inclusion Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Germany

| | | | | |
|---|-----|-----|----------------|-------------|
| adidas AG | EUR | 69 | 9,400 | 0.21 |
| Bayerische Motoren Werke AG | EUR | 143 | 12,744 | 0.29 |
| Deutsche Post AG | EUR | 487 | 18,313 | 0.42 |
| Deutsche Telekom AG | EUR | 869 | 17,312 | 0.40 |
| Infinitec Technologies AG | EUR | 584 | 17,747 | 0.41 |
| Mercedes-Benz Group AG | EUR | 236 | 15,488 | 0.35 |
| Muenchener Rueckversicherungs-Gesellschaft AG | EUR | 47 | 15,272 | 0.35 |
| SAP SE | EUR | 197 | 20,296 | 0.46 |
| | | | 126,572 | 2.89 |

Hong Kong

| | | | | |
|----------------|-----|-------|---------------|-------------|
| AIA Group Ltd. | HKD | 2,400 | 26,692 | 0.61 |
| | | | 26,692 | 0.61 |

Ireland

| | | | | |
|---------------------|-----|-----|---------------|-------------|
| Kerry Group plc 'A' | EUR | 115 | 10,355 | 0.24 |
| | | | 10,355 | 0.24 |

Italy

| | | | | |
|----------------------------|-----|--------|---------------|-------------|
| FincoBank Banca Fineco SpA | EUR | 980 | 16,320 | 0.37 |
| Intesa Sanpaolo SpA | EUR | 10,105 | 22,563 | 0.52 |
| | | | 38,883 | 0.89 |

Japan

| | | | | |
|--------------------------------|-----|-------|----------------|-------------|
| FANUC Corp. | JPY | 100 | 14,921 | 0.34 |
| Hankyu Hanshin Holdings, Inc. | JPY | 500 | 14,802 | 0.34 |
| Komatsu Ltd. | JPY | 500 | 10,824 | 0.25 |
| MEIJI Holdings Co. Ltd. | JPY | 200 | 10,210 | 0.23 |
| Murata Manufacturing Co. Ltd. | JPY | 200 | 9,912 | 0.22 |
| Nidec Corp. | JPY | 200 | 10,304 | 0.23 |
| Nintendo Co. Ltd. | JPY | 300 | 12,543 | 0.29 |
| Nissin Foods Holdings Co. Ltd. | JPY | 100 | 7,892 | 0.18 |
| Oriental Land Co. Ltd. | JPY | 100 | 14,488 | 0.33 |
| Recruit Holdings Co. Ltd. | JPY | 500 | 15,689 | 0.36 |
| SoftBank Corp. | JPY | 1,000 | 11,281 | 0.26 |
| Tokyu Corp. | JPY | 1,100 | 13,828 | 0.31 |
| | | | 159,371 | 3.63 |

Netherlands

| | | | | |
|-------------------------------|-----|-----|---------------|-------------|
| Koninklijke Ahold Delhaize NV | EUR | 615 | 17,715 | 0.40 |
| Koninklijke Philips NV | EUR | 487 | 7,320 | 0.17 |
| | | | 25,035 | 0.57 |

Norway

| | | | | |
|--------------|-----|-----|---------------|-------------|
| DNB Bank ASA | NOK | 767 | 15,169 | 0.35 |
| | | | 15,169 | 0.35 |

Singapore

| | | | | |
|-------------------------|-----|-----|---------------|-------------|
| DBS Group Holdings Ltd. | SGD | 600 | 15,184 | 0.35 |
| | | | 15,184 | 0.35 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

South Korea

| | | | | |
|----------------------|-----|-----|---------------|-------------|
| LG Electronics, Inc. | KRW | 146 | 10,092 | 0.23 |
| | | | 10,092 | 0.23 |

Spain

| | | | | |
|------------------------------------|-----|-------|---------------|-------------|
| Aena SME SA, Reg. S | EUR | 101 | 12,712 | 0.29 |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 2,609 | 15,803 | 0.36 |
| Banco Santander SA | EUR | 5,925 | 17,792 | 0.40 |
| Iberdrola SA | EUR | 926 | 10,863 | 0.25 |
| | | | 57,170 | 1.30 |

Sweden

| | | | | |
|-----------------|-----|-----|---------------|-------------|
| Investor AB 'B' | SEK | 999 | 18,270 | 0.41 |
| Volvo AB 'B' | SEK | 643 | 11,736 | 0.27 |
| | | | 30,006 | 0.68 |

Switzerland

| | | | | |
|-----------------------------|-----|-----|----------------|-------------|
| ABB Ltd. | CHF | 556 | 17,006 | 0.39 |
| Accelleron Industries AG | CHF | 27 | 558 | 0.01 |
| Alcon, Inc. | CHF | 184 | 12,625 | 0.29 |
| Cie Financiere Richemont SA | CHF | 178 | 23,160 | 0.53 |
| Givaudan SA | CHF | 4 | 12,378 | 0.28 |
| Novartis AG | CHF | 313 | 28,568 | 0.65 |
| Roche Holding AG | CHF | 105 | 33,180 | 0.76 |
| UBS Group AG | CHF | 969 | 18,123 | 0.41 |
| Zurich Insurance Group AG | CHF | 43 | 20,780 | 0.47 |
| | | | 166,378 | 3.79 |

Taiwan

| | | | | |
|----------------------------------|-----|--------|---------------|-------------|
| First Financial Holding Co. Ltd. | TWD | 18,360 | 15,842 | 0.36 |
| | | | 15,842 | 0.36 |

United Kingdom

| | | | | |
|-----------------------------|-----|-------|----------------|-------------|
| abrdn plc | GBP | 6,260 | 14,307 | 0.33 |
| AstraZeneca plc | GBP | 261 | 35,359 | 0.81 |
| Compass Group plc | GBP | 754 | 17,460 | 0.40 |
| Ferguson plc | USD | 94 | 11,880 | 0.27 |
| GSK plc | GBP | 868 | 15,070 | 0.34 |
| Haleon plc | GBP | 819 | 3,238 | 0.07 |
| HSBC Holdings plc | GBP | 4,511 | 28,094 | 0.64 |
| Reckitt Benckiser Group plc | GBP | 281 | 19,526 | 0.45 |
| RELX plc | GBP | 545 | 15,059 | 0.34 |
| WPP plc | GBP | 1,318 | 13,055 | 0.30 |
| | | | 173,048 | 3.95 |

United States of America

| | | | | |
|------------------------------------|-----|-------|---------|------|
| Abbott Laboratories | USD | 292 | 31,954 | 0.73 |
| Adobe, Inc. | USD | 78 | 26,108 | 0.60 |
| Agilent Technologies, Inc. | USD | 110 | 16,449 | 0.37 |
| Alphabet, Inc. 'A' | USD | 1,694 | 147,395 | 3.36 |
| American Express Co. | USD | 125 | 18,262 | 0.42 |
| American International Group, Inc. | USD | 284 | 17,977 | 0.41 |
| Amphenol Corp. 'A' | USD | 213 | 16,107 | 0.37 |
| Analog Devices, Inc. | USD | 126 | 20,368 | 0.46 |
| Aon plc 'A' | USD | 36 | 10,804 | 0.25 |

Calvert Sustainable Diversity, Equity and Inclusion Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

| | | | | |
|--|-----|-------|---------|------|
| Apple, Inc. | USD | 2,407 | 307,831 | 7.02 |
| Applied Materials, Inc. | USD | 203 | 19,460 | 0.44 |
| AT&T, Inc. | USD | 1,325 | 24,327 | 0.55 |
| Autodesk, Inc. | USD | 67 | 12,400 | 0.28 |
| Automatic Data Processing, Inc. | USD | 89 | 21,231 | 0.48 |
| Ball Corp. | USD | 150 | 7,670 | 0.17 |
| Becton Dickinson and Co. | USD | 67 | 17,046 | 0.39 |
| Biogen, Inc. | USD | 42 | 11,540 | 0.26 |
| Boston Scientific Corp. | USD | 381 | 17,526 | 0.40 |
| BristolMyers Squibb Co. | USD | 392 | 28,083 | 0.64 |
| Broadcom, Inc. | USD | 69 | 38,066 | 0.87 |
| Cadence Design Systems, Inc. | USD | 100 | 15,987 | 0.36 |
| Campbell Soup Co. | USD | 316 | 17,974 | 0.41 |
| Capital One Financial Corp. | USD | 131 | 12,036 | 0.27 |
| Casey's General Stores, Inc. | USD | 63 | 14,175 | 0.32 |
| Centene Corp. | USD | 110 | 8,995 | 0.20 |
| Chipotle Mexican Grill, Inc. | USD | 12 | 16,610 | 0.38 |
| Chubb Ltd. | USD | 65 | 14,391 | 0.33 |
| Cisco Systems, Inc. | USD | 743 | 35,047 | 0.80 |
| Clorox Co. (The) | USD | 94 | 13,338 | 0.30 |
| Colgate-Palmolive Co. | USD | 281 | 22,179 | 0.51 |
| Comcast Corp. 'A' | USD | 858 | 29,914 | 0.68 |
| Copart, Inc. | USD | 295 | 17,977 | 0.41 |
| Curtiss-Wright Corp. | USD | 94 | 15,592 | 0.36 |
| CVS Health Corp. | USD | 248 | 23,094 | 0.53 |
| Danaher Corp. | USD | 113 | 29,919 | 0.68 |
| Deere & Co. | USD | 53 | 22,545 | 0.51 |
| Dexcom, Inc. | USD | 114 | 12,690 | 0.29 |
| Eaton Corp. plc | USD | 132 | 20,632 | 0.47 |
| Ecolab, Inc. | USD | 113 | 16,472 | 0.38 |
| Edwards Lifesciences Corp. | USD | 174 | 12,890 | 0.29 |
| Eli Lilly & Co. | USD | 125 | 45,782 | 1.04 |
| Emerson Electric Co. | USD | 164 | 15,675 | 0.36 |
| Expeditors International of Washington, Inc. | USD | 109 | 11,418 | 0.26 |
| Fiserv, Inc. | USD | 144 | 14,489 | 0.33 |
| Fortune Brands Innovations, Inc. | USD | 160 | 9,115 | 0.21 |
| General Mills, Inc. | USD | 367 | 30,901 | 0.70 |
| General Motors Co. | USD | 400 | 13,348 | 0.30 |
| Genuine Parts Co. | USD | 105 | 18,261 | 0.42 |
| Gilead Sciences, Inc. | USD | 311 | 26,544 | 0.61 |
| Home Depot, Inc. (The) | USD | 160 | 50,528 | 1.15 |
| HP, Inc. | USD | 357 | 9,543 | 0.22 |
| IDEXX Laboratories, Inc. | USD | 34 | 13,730 | 0.31 |
| Illinois Tool Works, Inc. | USD | 69 | 15,179 | 0.35 |
| Ingersoll Rand, Inc. | USD | 282 | 14,720 | 0.34 |
| Intel Corp. | USD | 727 | 18,873 | 0.43 |
| Intercontinental Exchange, Inc. | USD | 149 | 15,348 | 0.35 |
| International Flavors & Fragrances, Inc. | USD | 100 | 10,462 | 0.24 |
| Intuit, Inc. | USD | 57 | 21,988 | 0.50 |
| Johnson Controls International plc | USD | 295 | 18,803 | 0.43 |
| KeyCorp | USD | 804 | 13,990 | 0.32 |
| Keysight Technologies, Inc. | USD | 98 | 16,611 | 0.38 |
| Kraft Heinz Co. (The) | USD | 337 | 13,696 | 0.31 |
| Laboratory Corp. of America Holdings | USD | 37 | 8,695 | 0.20 |
| Lam Research Corp. | USD | 40 | 16,614 | 0.38 |
| Lear Corp. | USD | 98 | 12,133 | 0.28 |
| Linde plc | USD | 74 | 24,050 | 0.55 |
| Marvell Technology, Inc. | USD | 224 | 8,062 | 0.18 |
| Masterbrand, Inc. | USD | 160 | 1,189 | 0.03 |
| Mastercard, Inc. 'A' | USD | 130 | 44,840 | 1.02 |
| Merck & Co., Inc. | USD | 419 | 46,421 | 1.06 |
| MetLife, Inc. | USD | 263 | 19,075 | 0.43 |
| Micron Technology, Inc. | USD | 161 | 7,966 | 0.18 |
| Microsoft Corp. | USD | 1,105 | 263,034 | 6.00 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

| | | | | |
|--|-----|-----|--------|------|
| Moody's Corp. | USD | 49 | 13,641 | 0.31 |
| MSCI, Inc. | USD | 34 | 15,714 | 0.36 |
| Nasdaq, Inc. | USD | 273 | 16,719 | 0.38 |
| NextEra Energy, Inc. | USD | 289 | 24,198 | 0.55 |
| NVIDIA Corp. | USD | 381 | 54,978 | 1.25 |
| Omnicom Group, Inc. | USD | 170 | 13,792 | 0.31 |
| O'Reilly Automotive, Inc. | USD | 26 | 21,877 | 0.50 |
| Palo Alto Networks, Inc. | USD | 71 | 9,849 | 0.22 |
| Pfizer, Inc. | USD | 907 | 46,339 | 1.06 |
| PNC Financial Services Group, Inc. (The) | USD | 101 | 15,956 | 0.36 |
| Principal Financial Group, Inc. | USD | 228 | 19,282 | 0.44 |
| Progressive Corp. (The) | USD | 130 | 16,903 | 0.39 |
| Prudential Financial, Inc. | USD | 172 | 17,133 | 0.39 |
| QUALCOMM, Inc. | USD | 194 | 20,968 | 0.48 |
| Raymond James Financial, Inc. | USD | 145 | 15,515 | 0.35 |
| Regions Financial Corp. | USD | 715 | 15,437 | 0.35 |
| Reliance Steel & Aluminum Co. | USD | 78 | 15,732 | 0.36 |
| Rockwell Automation, Inc. | USD | 54 | 13,910 | 0.32 |
| Roper Technologies, Inc. | USD | 28 | 12,130 | 0.28 |
| Ross Stores, Inc. | USD | 209 | 24,048 | 0.55 |
| S&P Global, Inc. | USD | 73 | 24,361 | 0.56 |
| Salesforce, Inc. | USD | 169 | 22,217 | 0.51 |
| ServiceNow, Inc. | USD | 50 | 19,364 | 0.44 |
| Stanley Black & Decker, Inc. | USD | 85 | 6,375 | 0.15 |
| Starbucks Corp. | USD | 326 | 32,150 | 0.73 |
| Stryker Corp. | USD | 88 | 21,324 | 0.49 |
| Synopsys, Inc. | USD | 51 | 16,161 | 0.37 |
| Target Corp. | USD | 132 | 19,606 | 0.45 |
| Texas Instruments, Inc. | USD | 135 | 22,028 | 0.50 |
| Thermo Fisher Scientific, Inc. | USD | 64 | 35,135 | 0.80 |
| TJX Cos., Inc. (The) | USD | 296 | 23,381 | 0.53 |
| T-Mobile US, Inc. | USD | 141 | 19,572 | 0.45 |
| Tractor Supply Co. | USD | 67 | 15,038 | 0.34 |
| Trane Technologies plc | USD | 106 | 17,826 | 0.41 |
| Trimble, Inc. | USD | 200 | 9,952 | 0.23 |
| Truist Financial Corp. | USD | 354 | 15,264 | 0.35 |
| Twilio, Inc. 'A' | USD | 162 | 7,761 | 0.18 |
| US Bancorp | USD | 329 | 14,321 | 0.33 |
| Veeva Systems, Inc. 'A' | USD | 70 | 11,189 | 0.26 |
| Verisk Analytics, Inc. | USD | 59 | 10,388 | 0.24 |
| Verizon Communications, Inc. | USD | 769 | 30,299 | 0.69 |
| Vertex Pharmaceuticals, Inc. | USD | 52 | 14,915 | 0.34 |
| Visa, Inc. 'A' | USD | 250 | 51,665 | 1.18 |
| Walt Disney Co. (The) | USD | 374 | 32,112 | 0.73 |
| Zimmer Biomet Holdings, Inc. | USD | 106 | 13,473 | 0.31 |

2,964,142 67.60

Total Equities 4,351,172 99.24

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 4,351,172 99.24

Total Investments 4,351,172 99.24

Cash 27,145 0.62

Other Assets/(liabilities) 6,268 0.14

Total Net Assets 4,384,585 100.00

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Calvert Sustainable Diversity, Equity and Inclusion Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR Hedged Share Class | | | | | | | |
| EUR | 270,587 | USD | 282,675 | 31/01/2023 | J.P. Morgan | 7,133 | 0.16 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 7,133 | 0.16 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 7,133 | 0.16 |
| EUR Hedged Share Class | | | | | | | |
| USD | 12,486 | EUR | 11,708 | 31/01/2023 | J.P. Morgan | (54) | 0.00 |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (54) | 0.00 |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (54) | 0.00 |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 7,079 | 0.16 |

Calvert Sustainable Emerging Markets Equity Select Fund*

INVESTMENT AIM

To provide long-term capital appreciation, measured in US Dollars, primarily investing in companies located in the world's emerging markets that are involved in economic activities that address global environmental or societal challenges that relate to areas such as environmental sustainability and resource efficiency, diversity, equity and inclusion, respect for human rights, product responsibility, human capital management and accountable governance and transparent operations, or are leaders in managing financially material environmental or social risks and opportunities. This strategy further takes into account the long-term carbon reduction objectives of the Paris Agreement and advancement of diversity, equity and inclusion.

* Fund commenced operations on 31 May 2022.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Brazil | | | | |
| Americanas SA | BRL | 3,600 | 6,519 | 0.14 |
| B3 SA - Brasil Bolsa Balcao | BRL | 12,600 | 31,348 | 0.67 |
| Banco do Brasil SA | BRL | 3,300 | 21,573 | 0.46 |
| Cia de Transmissao de Energia Eletrica Paulista | BRL | 1,000 | 4,347 | 0.09 |
| Itau Unibanco Holding SA Preference | BRL | 10,500 | 49,760 | 1.07 |
| Itausa SA | BRL | 7,480 | 12,001 | 0.26 |
| Localiza Rent a Car SA Rights 31/01/2023 | BRL | 4 | 8 | - |
| Localiza Rent a Car SA | BRL | 1,000 | 10,047 | 0.21 |
| Lojas Renner SA | BRL | 4,000 | 15,428 | 0.33 |
| Natura & Co. Holding SA | BRL | 5,700 | 12,377 | 0.26 |
| Neoenergia SA | BRL | 2,100 | 6,126 | 0.13 |
| Raia Drogasil SA | BRL | 5,900 | 26,397 | 0.57 |
| Rede D'Or Sao Luiz SA, Reg. S | BRL | 765 | 4,254 | 0.09 |
| TIM SA | BRL | 4,300 | 10,106 | 0.22 |
| WEG SA | BRL | 6,600 | 47,866 | 1.03 |
| | | | 258,157 | 5.53 |
| Chile | | | | |
| Enel Americas SA | CLP | 135,471 | 17,887 | 0.39 |
| Enel Chile SA | CLP | 135,209 | 6,202 | 0.13 |
| Falabella SA | CLP | 1,928 | 3,713 | 0.08 |
| Sociedad Quimica y Minera de Chile SA Preference 'B' | CLP | 608 | 48,209 | 1.03 |
| | | | 76,011 | 1.63 |
| China | | | | |
| 3SBio, Inc., Reg. S | HKD | 73,500 | 78,250 | 1.68 |
| A-Living Smart City Services Co. Ltd., Reg. S 'H' | HKD | 7,750 | 9,336 | 0.20 |
| BYD Co. Ltd. 'H' | HKD | 3,000 | 73,873 | 1.58 |
| China International Capital Corp. Ltd., Reg. S 'H' | HKD | 47,700 | 91,002 | 1.95 |
| China Medical System Holdings Ltd. | HKD | 44,000 | 69,258 | 1.48 |
| China Vanke Co. Ltd. 'H' | HKD | 3,900 | 7,890 | 0.17 |
| Country Garden Services Holdings Co. Ltd. | HKD | 6,000 | 14,904 | 0.32 |
| Geely Automobile Holdings Ltd. | HKD | 29,000 | 42,271 | 0.91 |
| Great Wall Motor Co. Ltd. 'H' | HKD | 19,500 | 25,327 | 0.54 |
| Huatai Securities Co. Ltd., Reg. S 'H' | HKD | 82,100 | 94,017 | 2.01 |
| Kingdee International Software Group Co. Ltd. | HKD | 38,500 | 82,432 | 1.77 |
| Kingsoft Corp. Ltd. | HKD | 21,800 | 72,810 | 1.56 |
| Ming Yuan Cloud Group Holdings Ltd. | HKD | 49,000 | 43,953 | 0.94 |
| Ping An Healthcare and Technology Co. Ltd., Reg. S | HKD | 21,900 | 59,723 | 1.28 |
| Qingdao Port International Co. Ltd., Reg. S 'H' | HKD | 182,000 | 88,203 | 1.89 |
| Shandong Weigao Group Medical Polymer Co. Ltd. 'H' | HKD | 56,000 | 91,978 | 1.97 |
| Tingyi Cayman Islands Holding Corp. | HKD | 38,000 | 67,131 | 1.44 |
| Trip.com Group Ltd., ADR | USD | 2,621 | 89,402 | 1.91 |
| Venus MedTech Hangzhou, Inc., Reg. S 'H' | HKD | 25,500 | 46,562 | 1.00 |
| Yadea Group Holdings Ltd., Reg. S | HKD | 20,000 | 33,475 | 0.72 |
| Yum China Holdings, Inc. | USD | 1,695 | 93,462 | 2.00 |
| | | | 1,275,259 | 27.32 |

Calvert Sustainable Emerging Markets Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Colombia | | | | |
| Bancolombia SA | COP | 1,433 | 12,466 | 0.27 |
| Grupo de Inversiones Suramericana SA | COP | 1,424 | 12,303 | 0.26 |
| Grupo Energia Bogota SA ESP | COP | 54,437 | 18,858 | 0.40 |
| | | | 43,627 | 0.93 |
| Egypt | | | | |
| Commercial International Bank Egypt SAE | EGP | 26,691 | 44,792 | 0.96 |
| | | | 44,792 | 0.96 |
| Greece | | | | |
| Eurobank Ergasias Services and Holdings SA | EUR | 7,439 | 8,365 | 0.18 |
| Hellenic Telecommunications Organization SA (3) | EUR | 1,653 | 25,866 | 0.55 |
| | | | 34,231 | 0.73 |
| Hong Kong | | | | |
| China Yongda Automobiles Services Holdings Ltd. | HKD | 60,500 | 44,968 | 0.96 |
| OneConnect Financial Technology Co. Ltd., ADR | USD | 2,038 | 10,679 | 0.23 |
| Times China Holdings Ltd. | HKD | 24,000 | 4,635 | 0.10 |
| | | | 60,282 | 1.29 |
| India | | | | |
| HDFC Bank Ltd., ADR | USD | 1,410 | 95,866 | 2.05 |
| | | | 95,866 | 2.05 |
| Indonesia | | | | |
| Bank Mandiri Persero Tbk. PT | IDR | 77,900 | 49,594 | 1.06 |
| Kalbe Farma Tbk. PT | IDR | 229,400 | 30,785 | 0.66 |
| | | | 80,379 | 1.72 |
| Malaysia | | | | |
| Axiata Group Bhd. | MYR | 25,700 | 18,019 | 0.39 |
| CIMB Group Holdings Bhd. | MYR | 25,900 | 34,097 | 0.73 |
| DiGi.Com Bhd. | MYR | 8,600 | 7,808 | 0.17 |
| IHH Healthcare Bhd. | MYR | 30,300 | 42,777 | 0.92 |
| Maxis Bhd. | MYR | 24,300 | 21,176 | 0.45 |
| RHB Bank Bhd. | MYR | 14,500 | 19,056 | 0.41 |
| Telekom Malaysia Bhd. | MYR | 29,100 | 35,664 | 0.76 |
| | | | 178,597 | 3.83 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Mexico | | | | |
| Grupo Financiero Banorte SAB de CV 'O' | MXN | 5,600 | 41,167 | 0.88 |
| Wal-Mart de Mexico SAB de CV | MXN | 22,600 | 80,421 | 1.73 |
| | | | 121,588 | 2.61 |
| Philippines | | | | |
| GT Capital Holdings, Inc. | PHP | 2,230 | 17,461 | 0.37 |
| | | | 17,461 | 0.37 |
| Poland | | | | |
| mBank SA | PLN | 209 | 14,078 | 0.30 |
| Powszechna Kasa Oszczednosci Bank Polski SA | PLN | 5,245 | 36,348 | 0.78 |
| Santander Bank Polska SA | PLN | 196 | 11,690 | 0.25 |
| | | | 62,116 | 1.33 |
| South Africa | | | | |
| Absa Group Ltd. | ZAR | 700 | 8,015 | 0.17 |
| Anglo American Platinum Ltd. | ZAR | 465 | 39,128 | 0.84 |
| Clicks Group Ltd. | ZAR | 108 | 1,723 | 0.04 |
| FirstRand Ltd. | ZAR | 4,960 | 18,196 | 0.39 |
| Kumba Iron Ore Ltd. | ZAR | 1,836 | 53,377 | 1.14 |
| Sanlam Ltd. | ZAR | 3,854 | 11,089 | 0.24 |
| SPAR Group Ltd. (The) | ZAR | 584 | 3,914 | 0.08 |
| Vodacom Group Ltd. | ZAR | 5,121 | 37,107 | 0.80 |
| | | | 172,549 | 3.70 |
| South Korea | | | | |
| Amorepacific Corp. | KRW | 233 | 25,658 | 0.55 |
| AMOREPACIFIC Group | KRW | 549 | 15,344 | 0.33 |
| CJ CheilJedang Corp. | KRW | 115 | 34,956 | 0.75 |
| Hyundai Glovis Co. Ltd. | KRW | 116 | 15,168 | 0.32 |
| Hyundai Mobis Co. Ltd. | KRW | 209 | 33,505 | 0.72 |
| Hyundai Motor Co. | KRW | 270 | 32,620 | 0.70 |
| Kia Corp. | KRW | 371 | 17,595 | 0.38 |
| KT Corp. | KRW | 2,104 | 56,803 | 1.22 |
| LG Electronics, Inc. | KRW | 474 | 32,766 | 0.70 |
| Mirae Asset Securities Co. Ltd. | KRW | 3,273 | 15,943 | 0.34 |
| Samsung Electro-Mechanics Co. Ltd. | KRW | 501 | 52,404 | 1.12 |
| Samsung SDS Co. Ltd. | KRW | 559 | 54,933 | 1.18 |
| SK Hynix, Inc. | KRW | 1,188 | 71,507 | 1.53 |
| SK Telecom Co. Ltd. | KRW | 1,052 | 39,888 | 0.85 |
| | | | 499,090 | 10.69 |
| Taiwan | | | | |
| Acer, Inc. | TWD | 11,000 | 8,417 | 0.18 |
| Advantech Co. Ltd. | TWD | 2,000 | 21,473 | 0.46 |
| ASE Technology Holding Co. Ltd. | TWD | 9,000 | 27,394 | 0.59 |
| AUO Corp. | TWD | 28,200 | 13,701 | 0.29 |
| Cathay Financial Holding Co. Ltd. | TWD | 27,040 | 35,160 | 0.75 |
| China Steel Corp. | TWD | 57,000 | 55,295 | 1.18 |
| Chunghwa Telecom Co. Ltd. | TWD | 19,000 | 70,033 | 1.50 |
| Delta Electronics, Inc. | TWD | 6,000 | 55,671 | 1.19 |
| E.Sun Financial Holding Co. Ltd. | TWD | 40,426 | 31,628 | 0.68 |
| Far EasTone Telecommunications Co. Ltd. | TWD | 18,000 | 38,631 | 0.83 |
| First Financial Holding Co. Ltd. | TWD | 24,460 | 21,105 | 0.45 |
| Fubon Financial Holding Co. Ltd. | TWD | 19,950 | 36,552 | 0.78 |

Calvert Sustainable Emerging Markets Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Taiwan (continued) | | | | |
| Hua Nan Financial Holdings Co. Ltd. | TWD | 24,816 | 18,133 | 0.39 |
| Nanya Technology Corp. | TWD | 8,000 | 13,282 | 0.29 |
| President Chain Store Corp. | TWD | 4,000 | 35,420 | 0.76 |
| SinoPac Financial Holdings Co. Ltd. | TWD | 19,180 | 10,453 | 0.22 |
| Syrnex Technology International Corp. | TWD | 5,000 | 9,619 | 0.21 |
| Taishin Financial Holding Co. Ltd. | TWD | 7,346 | 3,611 | 0.08 |
| Taiwan Mobile Co. Ltd. | TWD | 12,000 | 36,998 | 0.79 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 22,000 | 320,031 | 6.86 |
| Unimicron Technology Corp. | TWD | 3,000 | 11,679 | 0.25 |
| Uni-President Enterprises Corp. | TWD | 13,000 | 28,199 | 0.60 |
| United Microelectronics Corp. | TWD | 24,000 | 31,579 | 0.68 |
| Vanguard International Semiconductor Corp. | TWD | 3,000 | 7,537 | 0.16 |
| Walsin Lihwa Corp. | TWD | 5,000 | 7,681 | 0.17 |
| Win Semiconductors Corp. | TWD | 2,000 | 8,871 | 0.19 |
| | | | 958,153 | 20.53 |
| Thailand | | | | |
| Bangkok Dusit Medical Services PCL 'F' | THB | 51,700 | 43,398 | 0.93 |
| BTS Group Holdings PCL | THB | 14,500 | 3,527 | 0.08 |
| Central Pattana PCL | THB | 5,000 | 10,281 | 0.22 |
| Delta Electronics Thailand PCL | THB | 1,600 | 38,458 | 0.82 |
| Home Product Center PCL | THB | 51,500 | 23,117 | 0.49 |
| Indorama Ventures PCL | THB | 9,400 | 11,093 | 0.24 |
| Kasikornbank PCL | THB | 6,300 | 26,881 | 0.58 |
| Krungthai Card PCL | THB | 1,100 | 1,879 | 0.04 |
| Siam Cement PCL (The) | THB | 1,600 | 15,847 | 0.34 |
| TMBThanachart Bank PCL | THB | 370,800 | 15,141 | 0.32 |
| | | | 189,622 | 4.06 |
| Turkey | | | | |
| Turkcell İletişim Hizmetleri A/S | TRY | 16,543 | 33,432 | 0.72 |
| | | | 33,432 | 0.72 |
| United Arab Emirates | | | | |
| Aldar Properties PJSC | AED | 62,457 | 75,146 | 1.61 |
| | | | 75,146 | 1.61 |
| United States of America | | | | |
| Millicom International Cellular SA | USD | 488 | 6,266 | 0.13 |
| | | | 6,266 | 0.13 |
| Total Equities | | | 4,282,624 | 91.74 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 4,282,624 | 91.74 |

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Exchange Traded Funds | | | | |
| United Kingdom | | | | |
| iShares MSCI India Fund | USD | 48,600 | 351,475 | 7.53 |
| | | | 351,475 | 7.53 |
| Total Exchange Traded Funds | | | 351,475 | 7.53 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 351,475 | 7.53 |
| Total Investments | | | 4,634,099 | 99.27 |
| Cash | | | 15,516 | 0.33 |
| Other Assets/(Liabilities) | | | 18,671 | 0.40 |
| Total Net Assets | | | 4,668,286 | 100.00 |

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Calvert Sustainable Emerging Markets Equity Select Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR Hedged Share Class | | | | | | | |
| EUR | 273,842 | USD | 285,953 | 31/01/2023 | J.P. Morgan | 7,342 | 0.16 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 7,342 | 0.16 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 7,342 | 0.16 |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 7,342 | 0.16 |

Calvert Sustainable US Equity Select Fund*

INVESTMENT AIM

To provide long-term capital appreciation, measured in US Dollars, primarily investing in large-capitalisation US companies that are involved in economic activities that address global environmental or societal challenges that relate to areas such as environmental sustainability and resource efficiency, diversity, equity and inclusion, respect for human rights, product responsibility, human capital management and accountable governance and transparent operations, or are leaders in managing financially material environmental or social risks and opportunities. This strategy further takes into account the long-term carbon reduction objectives of the Paris Agreement and advancement of diversity, equity and inclusion.

* Fund commenced operations on 8 April 2022.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Aerospace & Defense | | | | |
| Hexcel Corp. | USD | 191 | 11,143 | 0.25 |
| | | | 11,143 | 0.25 |
| Air Freight & Logistics | | | | |
| Expeditors International of Washington, Inc. | USD | 116 | 12,151 | 0.28 |
| | | | 12,151 | 0.28 |
| Auto Components | | | | |
| Aptiv plc | USD | 113 | 10,553 | 0.24 |
| BorgWarner, Inc. | USD | 90 | 3,629 | 0.08 |
| | | | 14,182 | 0.32 |
| Banks | | | | |
| Citizens Financial Group, Inc. | USD | 187 | 7,362 | 0.17 |
| Comerica, Inc. | USD | 202 | 13,455 | 0.31 |
| Fifth Third Bancorp | USD | 473 | 15,538 | 0.35 |
| Huntington Bancshares, Inc. | USD | 1,137 | 16,054 | 0.36 |
| KeyCorp | USD | 192 | 3,341 | 0.08 |
| PNC Financial Services Group, Inc. (The) | USD | 113 | 17,852 | 0.40 |
| Regions Financial Corp. | USD | 448 | 9,672 | 0.22 |
| Truist Financial Corp. | USD | 1,152 | 49,675 | 1.13 |
| Webster Financial Corp. | USD | 310 | 14,613 | 0.33 |
| | | | 147,562 | 3.35 |
| Biotechnology | | | | |
| Alnylam Pharmaceuticals, Inc. | USD | 127 | 29,966 | 0.68 |
| Amgen, Inc. | USD | 250 | 65,424 | 1.48 |
| Exact Sciences Corp. | USD | 194 | 9,644 | 0.22 |
| Gilead Sciences, Inc. | USD | 620 | 52,917 | 1.20 |
| | | | 157,951 | 3.58 |
| Building Products | | | | |
| Johnson Controls International plc | USD | 479 | 30,531 | 0.69 |
| Owens Corning | USD | 44 | 3,756 | 0.09 |
| Trane Technologies plc | USD | 133 | 22,367 | 0.51 |
| Trex Co., Inc. | USD | 32 | 1,353 | 0.03 |
| | | | 58,007 | 1.32 |
| Capital Markets | | | | |
| BlackRock, Inc. | USD | 84 | 59,304 | 1.35 |
| Charles Schwab Corp. (The) | USD | 498 | 41,200 | 0.93 |
| CME Group, Inc. | USD | 183 | 30,755 | 0.70 |
| FactSet Research Systems, Inc. | USD | 50 | 20,167 | 0.46 |
| Franklin Resources, Inc. | USD | 117 | 3,105 | 0.07 |
| LPL Financial Holdings, Inc. | USD | 72 | 15,469 | 0.35 |
| Morningstar, Inc. | USD | 56 | 12,122 | 0.27 |
| S&P Global, Inc. | USD | 108 | 36,041 | 0.82 |
| State Street Corp. | USD | 203 | 15,625 | 0.35 |
| T Rowe Price Group, Inc. | USD | 84 | 9,286 | 0.21 |
| | | | 243,074 | 5.51 |

Calvert Sustainable US Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Chemicals | | | | |
| Ecolab, Inc. | USD | 179 | 26,093 | 0.60 |
| Mosaic Co. (The) | USD | 269 | 11,672 | 0.26 |
| Sherwin-Williams Co. (The) | USD | 99 | 23,565 | 0.53 |
| | | | 61,330 | 1.39 |
| Commercial Services & Supplies | | | | |
| MSA Safety, Inc. | USD | 83 | 11,881 | 0.27 |
| | | | 11,881 | 0.27 |
| Communications Equipment | | | | |
| Ciena Corp. | USD | 51 | 2,582 | 0.06 |
| Cisco Systems, Inc. | USD | 723 | 34,105 | 0.78 |
| Juniper Networks, Inc. | USD | 80 | 2,545 | 0.06 |
| Lumentum Holdings, Inc. | USD | 36 | 1,837 | 0.04 |
| Motorola Solutions, Inc. | USD | 30 | 7,680 | 0.17 |
| | | | 48,749 | 1.11 |
| Consumer Finance | | | | |
| Ally Financial, Inc. | USD | 242 | 5,885 | 0.13 |
| American Express Co. | USD | 150 | 21,915 | 0.50 |
| Capital One Financial Corp. | USD | 120 | 11,026 | 0.25 |
| Discover Financial Services | USD | 96 | 9,292 | 0.21 |
| Synchrony Financial | USD | 280 | 9,103 | 0.21 |
| Upstart Holdings, Inc. | USD | 100 | 1,294 | 0.03 |
| | | | 58,515 | 1.33 |
| Containers & Packaging | | | | |
| Ball Corp. | USD | 407 | 20,810 | 0.47 |
| Crown Holdings, Inc. | USD | 171 | 14,058 | 0.32 |
| | | | 34,868 | 0.79 |
| Diversified Consumer Services | | | | |
| Bright Horizons Family Solutions, Inc. | USD | 163 | 10,432 | 0.24 |
| | | | 10,432 | 0.24 |
| Diversified Financial Services | | | | |
| Intercontinental Exchange, Inc. | USD | 344 | 35,435 | 0.80 |
| | | | 35,435 | 0.80 |
| Diversified Telecommunication Services | | | | |
| Verizon Communications, Inc. | USD | 1,270 | 50,038 | 1.13 |
| | | | 50,038 | 1.13 |
| Electric Utilities | | | | |
| Eversource Energy | USD | 340 | 28,798 | 0.65 |
| NextEra Energy, Inc. | USD | 412 | 34,497 | 0.78 |
| | | | 63,295 | 1.43 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Electrical Equipment | | | | |
| Acuity Brands, Inc. | USD | 44 | 7,321 | 0.17 |
| Eaton Corp. plc | USD | 382 | 59,707 | 1.36 |
| Emerson Electric Co. | USD | 228 | 21,792 | 0.49 |
| Rockwell Automation, Inc. | USD | 64 | 16,486 | 0.37 |
| | | | 105,306 | 2.39 |
| Electronic Equipment, Instruments & Components | | | | |
| Keysight Technologies, Inc. | USD | 53 | 8,984 | 0.20 |
| | | | 8,984 | 0.20 |
| Entertainment | | | | |
| Netflix, Inc. | USD | 95 | 27,237 | 0.62 |
| Walt Disney Co. (The) | USD | 471 | 40,441 | 0.91 |
| | | | 67,678 | 1.53 |
| Equity Real Estate Investment Trusts (REITs) | | | | |
| American Tower Corp., REIT | USD | 207 | 44,207 | 1.00 |
| Boston Properties, Inc., REIT | USD | 35 | 2,358 | 0.05 |
| Brixmor Property Group, Inc., REIT | USD | 121 | 2,729 | 0.06 |
| Equinix, Inc., REIT | USD | 5 | 3,307 | 0.07 |
| Equity Residential, REIT | USD | 155 | 9,157 | 0.21 |
| Extra Space Storage, Inc., REIT | USD | 14 | 2,066 | 0.05 |
| Host Hotels & Resorts, Inc., REIT | USD | 170 | 2,674 | 0.06 |
| Iron Mountain, Inc., REIT | USD | 386 | 19,250 | 0.44 |
| Kimco Realty Corp., REIT | USD | 191 | 4,026 | 0.09 |
| Prologis, Inc., REIT | USD | 351 | 39,740 | 0.90 |
| Realty Income Corp., REIT | USD | 619 | 39,307 | 0.89 |
| Simon Property Group, Inc., REIT | USD | 128 | 14,892 | 0.34 |
| UDR, Inc., REIT | USD | 32 | 1,238 | 0.03 |
| Ventas, Inc., REIT | USD | 139 | 6,248 | 0.14 |
| | | | 191,199 | 4.33 |
| Food Products | | | | |
| General Mills, Inc. | USD | 797 | 67,107 | 1.52 |
| J M Smucker Co. (The) | USD | 236 | 37,408 | 0.85 |
| McCormick & Co., Inc. | USD | 284 | 23,808 | 0.54 |
| | | | 128,323 | 2.91 |
| Health Care Equipment & Supplies | | | | |
| Edwards Lifesciences Corp. | USD | 279 | 20,668 | 0.47 |
| Hologic, Inc. | USD | 212 | 16,065 | 0.36 |
| IDEXX Laboratories, Inc. | USD | 46 | 18,576 | 0.42 |
| ResMed, Inc. | USD | 106 | 21,836 | 0.50 |
| STERIS plc | USD | 106 | 19,585 | 0.44 |
| Tandem Diabetes Care, Inc. | USD | 142 | 6,055 | 0.14 |
| | | | 102,785 | 2.33 |
| Health Care Providers & Services | | | | |
| Humana, Inc. | USD | 75 | 38,197 | 0.87 |
| | | | 38,197 | 0.87 |

Calvert Sustainable US Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Hotels, Restaurants & Leisure | | | | |
| Starbucks Corp. | USD | 358 | 35,306 | 0.79 |
| Vail Resorts, Inc. | USD | 140 | 32,973 | 0.75 |
| Yum China Holdings, Inc. | USD | 284 | 15,660 | 0.36 |
| | | | 83,939 | 1.90 |
| Household Durables | | | | |
| Tempur Sealy International, Inc. | USD | 116 | 3,932 | 0.09 |
| | | | 3,932 | 0.09 |
| Household Products | | | | |
| Church & Dwight Co., Inc. | USD | 60 | 4,859 | 0.11 |
| Clorox Co. (The) | USD | 113 | 16,034 | 0.36 |
| Colgate-Palmolive Co. | USD | 265 | 20,916 | 0.48 |
| | | | 41,809 | 0.95 |
| Independent Power And Renewable Electricity Producers | | | | |
| AES Corp. (The) | USD | 264 | 7,561 | 0.17 |
| | | | 7,561 | 0.17 |
| Insurance | | | | |
| Allstate Corp. (The) | USD | 39 | 5,296 | 0.12 |
| Assurant, Inc. | USD | 18 | 2,273 | 0.05 |
| Hartford Financial Services Group, Inc. (The) | USD | 116 | 8,808 | 0.20 |
| Marsh & McLennan Cos., Inc. | USD | 187 | 30,926 | 0.70 |
| MetLife, Inc. | USD | 879 | 63,754 | 1.44 |
| Principal Financial Group, Inc. | USD | 437 | 36,957 | 0.84 |
| Prudential Financial, Inc. | USD | 308 | 30,680 | 0.70 |
| Reinsurance Group of America, Inc. | USD | 98 | 13,921 | 0.32 |
| RenaissanceRe Holdings Ltd. | USD | 8 | 1,485 | 0.03 |
| Travelers Cos., Inc. (The) | USD | 171 | 32,237 | 0.73 |
| | | | 226,337 | 5.13 |
| Interactive Media & Services | | | | |
| Alphabet, Inc. 'A' | USD | 1,820 | 158,358 | 3.59 |
| | | | 158,358 | 3.59 |
| Internet & Direct Marketing Retail | | | | |
| Etsy, Inc. | USD | 114 | 13,736 | 0.31 |
| | | | 13,736 | 0.31 |
| IT Services | | | | |
| Accenture plc 'A' | USD | 164 | 43,389 | 0.98 |
| Akamai Technologies, Inc. | USD | 98 | 8,257 | 0.19 |
| Automatic Data Processing, Inc. | USD | 98 | 23,378 | 0.53 |
| Fidelity National Information Services, Inc. | USD | 112 | 7,526 | 0.17 |
| Genpact Ltd. | USD | 68 | 3,146 | 0.07 |
| Mastercard, Inc. 'A' | USD | 133 | 45,874 | 1.04 |
| Okta, Inc. | USD | 99 | 6,771 | 0.15 |
| PayPal Holdings, Inc. | USD | 183 | 12,819 | 0.29 |
| Twilio, Inc. 'A' | USD | 58 | 2,779 | 0.06 |
| VeriSign, Inc. | USD | 26 | 5,273 | 0.12 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| IT Services (continued) | | | | |
| Visa, Inc. 'A' | USD | 248 | 51,253 | 1.17 |
| | | | 210,465 | 4.77 |
| Leisure Products | | | | |
| Hasbro, Inc. | USD | 226 | 13,783 | 0.31 |
| Mattel, Inc. | USD | 278 | 4,957 | 0.11 |
| | | | 18,740 | 0.42 |
| Life Sciences Tools & Services | | | | |
| Agilent Technologies, Inc. | USD | 218 | 32,599 | 0.75 |
| Mettler-Toledo International, Inc. | USD | 15 | 21,819 | 0.49 |
| Repligen Corp. | USD | 61 | 10,304 | 0.23 |
| Waters Corp. | USD | 45 | 15,290 | 0.35 |
| West Pharmaceutical Services, Inc. | USD | 57 | 13,348 | 0.30 |
| | | | 93,360 | 2.12 |
| Machinery | | | | |
| Caterpillar, Inc. | USD | 155 | 37,013 | 0.85 |
| Cummins, Inc. | USD | 92 | 22,120 | 0.50 |
| Deere & Co. | USD | 84 | 35,731 | 0.81 |
| Illinois Tool Works, Inc. | USD | 30 | 6,600 | 0.15 |
| Parker-Hannifin Corp. | USD | 52 | 15,067 | 0.34 |
| Pentair plc | USD | 51 | 2,286 | 0.05 |
| Stanley Black & Decker, Inc. | USD | 67 | 5,025 | 0.11 |
| Xylem, Inc. | USD | 73 | 8,062 | 0.18 |
| | | | 131,904 | 2.99 |
| Media | | | | |
| Interpublic Group of Cos., Inc. (The) | USD | 563 | 18,759 | 0.43 |
| Omnicom Group, Inc. | USD | 301 | 24,420 | 0.55 |
| | | | 43,179 | 0.98 |
| Metals & Mining | | | | |
| Nucor Corp. | USD | 209 | 27,718 | 0.63 |
| | | | 27,718 | 0.63 |
| Mortgage Real Estate Investment trusts (Reits) | | | | |
| Annaly Capital Management, Inc., REIT | USD | 790 | 16,716 | 0.38 |
| | | | 16,716 | 0.38 |
| Multiline Retail | | | | |
| Target Corp. | USD | 232 | 34,459 | 0.78 |
| | | | 34,459 | 0.78 |
| Multi-Utilities | | | | |
| CMS Energy Corp. | USD | 136 | 8,696 | 0.20 |
| | | | 8,696 | 0.20 |

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

Calvert Sustainable US Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Personal Products

| | | | | |
|-----------------------------------|-----|-----|---------------|-------------|
| Estee Lauder Cos., Inc. (The) 'A' | USD | 132 | 32,504 | 0.74 |
| | | | 32,504 | 0.74 |

Pharmaceuticals

| | | | | |
|-------------------|-----|-------|----------------|-------------|
| Merck & Co., Inc. | USD | 1,145 | 126,855 | 2.88 |
| | | | 126,855 | 2.88 |

Professional Services

| | | | | |
|---------------------------------|-----|----|---------------|-------------|
| FTI Consulting, Inc. | USD | 62 | 9,853 | 0.22 |
| ManpowerGroup, Inc. | USD | 80 | 6,592 | 0.15 |
| Robert Half International, Inc. | USD | 54 | 3,951 | 0.09 |
| Verisk Analytics, Inc. | USD | 61 | 10,740 | 0.25 |
| | | | 31,136 | 0.71 |

Real Estate Management & Development

| | | | | |
|---------------------------|-----|----|---------------|-------------|
| CBRE Group, Inc. 'A' | USD | 37 | 2,847 | 0.06 |
| Howard Hughes Corp. (The) | USD | 18 | 1,355 | 0.03 |
| Jones Lang LaSalle, Inc. | USD | 69 | 11,039 | 0.26 |
| | | | 15,241 | 0.35 |

Road & Rail

| | | | | |
|----------------------------------|-----|-----|---------------|-------------|
| JB Hunt Transport Services, Inc. | USD | 60 | 10,516 | 0.24 |
| Ryder System, Inc. | USD | 129 | 10,681 | 0.24 |
| | | | 21,197 | 0.48 |

Semiconductors & Semiconductor Equipment

| | | | | |
|------------------------------|-----|-----|----------------|-------------|
| Advanced Micro Devices, Inc. | USD | 294 | 18,860 | 0.43 |
| Applied Materials, Inc. | USD | 182 | 17,447 | 0.40 |
| First Solar, Inc. | USD | 80 | 11,742 | 0.27 |
| Intel Corp. | USD | 693 | 17,990 | 0.41 |
| KLA Corp. | USD | 25 | 9,318 | 0.21 |
| Lam Research Corp. | USD | 23 | 9,553 | 0.22 |
| Micron Technology, Inc. | USD | 222 | 10,985 | 0.25 |
| NVIDIA Corp. | USD | 365 | 52,670 | 1.18 |
| NXP Semiconductors NV | USD | 58 | 9,015 | 0.20 |
| ON Semiconductor Corp. | USD | 113 | 6,940 | 0.16 |
| Texas Instruments, Inc. | USD | 148 | 24,149 | 0.55 |
| Wolfspeed, Inc. | USD | 35 | 2,396 | 0.05 |
| | | | 191,065 | 4.33 |

Software

| | | | | |
|------------------------------|-----|-------|---------|------|
| Adobe, Inc. | USD | 81 | 27,112 | 0.61 |
| Atlassian Corp. 'A' | USD | 70 | 9,058 | 0.21 |
| Autodesk, Inc. | USD | 79 | 14,621 | 0.33 |
| Cadence Design Systems, Inc. | USD | 91 | 14,548 | 0.33 |
| Gen Digital, Inc. | USD | 446 | 9,402 | 0.21 |
| HubSpot, Inc. | USD | 28 | 8,119 | 0.18 |
| Intuit, Inc. | USD | 77 | 29,703 | 0.67 |
| Microsoft Corp. | USD | 1,247 | 296,836 | 6.73 |
| Nutanix, Inc. 'A' | USD | 254 | 6,497 | 0.15 |
| Paylocity Holding Corp. | USD | 12 | 2,359 | 0.05 |
| Salesforce, Inc. | USD | 201 | 26,423 | 0.60 |
| ServiceNow, Inc. | USD | 69 | 26,723 | 0.61 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Software (continued)

| | | | | |
|-------------------|-----|----|----------------|--------------|
| Splunk, Inc. | USD | 73 | 6,280 | 0.14 |
| Synopsys, Inc. | USD | 26 | 8,239 | 0.19 |
| VMware, Inc. 'A' | USD | 49 | 5,966 | 0.14 |
| Workday, Inc. 'A' | USD | 66 | 11,011 | 0.25 |
| | | | 502,897 | 11.40 |

Specialty Retail

| | | | | |
|-----------------------------|-----|-----|----------------|-------------|
| AutoZone, Inc. | USD | 8 | 19,716 | 0.45 |
| Best Buy Co., Inc. | USD | 166 | 13,383 | 0.30 |
| CarMax, Inc. | USD | 62 | 3,783 | 0.09 |
| Dick's Sporting Goods, Inc. | USD | 106 | 12,620 | 0.29 |
| Gap, Inc. (The) | USD | 375 | 4,200 | 0.10 |
| Home Depot, Inc. (The) | USD | 210 | 66,318 | 1.49 |
| Lowe's Cos., Inc. | USD | 177 | 35,087 | 0.79 |
| O'Reilly Automotive, Inc. | USD | 19 | 15,987 | 0.36 |
| RH | USD | 18 | 4,754 | 0.11 |
| TJX Cos., Inc. (The) | USD | 200 | 15,798 | 0.36 |
| Tractor Supply Co. | USD | 65 | 14,589 | 0.33 |
| Ulta Beauty, Inc. | USD | 56 | 26,075 | 0.59 |
| Williams-Sonoma, Inc. | USD | 159 | 18,425 | 0.42 |
| | | | 250,735 | 5.68 |

Tech Hardware, Storage & Peripherals

| | | | | |
|--------------------------------|-----|-------|----------------|-------------|
| Apple, Inc. | USD | 2,150 | 274,963 | 6.23 |
| Dell Technologies, Inc. 'C' | USD | 65 | 2,577 | 0.06 |
| Hewlett Packard Enterprise Co. | USD | 570 | 9,040 | 0.20 |
| HP, Inc. | USD | 523 | 13,980 | 0.32 |
| | | | 300,560 | 6.81 |

Textiles, Apparel & Luxury Goods

| | | | | |
|--|-----|-----|---------------|-------------|
| Capri Holdings Ltd. | USD | 106 | 6,021 | 0.14 |
| Lululemon Athletica, Inc. (United States of America) (2) | USD | 70 | 21,938 | 0.50 |
| NIKE, Inc. 'B' | USD | 211 | 24,591 | 0.55 |
| Ralph Lauren Corp. | USD | 25 | 2,605 | 0.06 |
| Tapestry, Inc. | USD | 168 | 6,334 | 0.14 |
| | | | 61,489 | 1.39 |

Thriffs & Mortgage Finance

| | | | | |
|-----------------------|-----|-----|--------------|-------------|
| MGIC Investment Corp. | USD | 235 | 3,050 | 0.07 |
| | | | 3,050 | 0.07 |

Trading Companies & Distributors

| | | | | |
|-------------------|-----|----|---------------|-------------|
| WW Grainger, Inc. | USD | 38 | 21,197 | 0.48 |
| | | | 21,197 | 0.48 |

Calvert Sustainable US Equity Select Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Water Utilities | | | | |
| American Water Works Co., Inc. | USD | 314 | 48,315 | 1.10 |
| | | | 48,315 | 1.10 |
| Total Equities | | | 4,388,235 | 99.49 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| | | | 4,388,235 | 99.49 |
| Total Investments | | | 4,388,235 | 99.49 |
| Cash | | | 13,915 | 0.32 |
| Other Assets/(liabilities) | | | 8,649 | 0.19 |
| Total Net Assets | | | 4,410,799 | 100.00 |

Calvert Sustainable US Equity Select Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR Hedged Share Class | | | | | | | |
| EUR | 264,595 | USD | 276,152 | 31/01/2023 | J.P. Morgan | 7,239 | 0.16 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 7,239 | 0.16 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 7,239 | 0.16 |
| EUR Hedged Share Class | | | | | | | |
| USD | 11,728 | EUR | 11,012 | 31/01/2023 | J.P. Morgan | (67) | 0.00 |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (67) | 0.00 |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (67) | 0.00 |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 7,172 | 0.16 |

China A-shares Fund

INVESTMENT AIM

To provide capital appreciation over the long term, measured in US Dollars, by investing primarily in China A-shares of companies listed on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange via Stock Connect. The Fund may also invest in issuers of other countries including, but not limited to, those that are listed on the Hong Kong Exchange (including China H-shares and red chips) and depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)) of issuers located in any country and referring to China companies.

The Fund may make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Automobiles | | | | |
| BYD Co. Ltd. 'A' | CNY | 9,000 | 334,776 | 1.21 |
| | | | 334,776 | 1.21 |
| Banks | | | | |
| China Construction Bank Corp. 'A' | CNY | 1,344,600 | 1,097,794 | 3.95 |
| China Merchants Bank Co. Ltd. 'A' | CNY | 348,589 | 1,882,484 | 6.78 |
| Industrial & Commercial Bank of China Ltd. 'A' | CNY | 2,776,400 | 1,747,787 | 6.29 |
| Postal Savings Bank of China Co. Ltd. 'A' | CNY | 2,079,700 | 1,392,451 | 5.01 |
| | | | 6,120,516 | 22.03 |
| Beverages | | | | |
| Kweichow Moutai Co. Ltd. 'A' | CNY | 7,816 | 1,956,428 | 7.05 |
| | | | 1,956,428 | 7.05 |
| Capital Markets | | | | |
| Leader Harmonious Drive Systems Co. Ltd. | USD | 24,411 | 342,731 | 1.23 |
| | | | 342,731 | 1.23 |
| Construction & Engineering | | | | |
| China State Construction Engineering Corp. Ltd. 'A' | CNY | 848,700 | 667,936 | 2.41 |
| | | | 667,936 | 2.41 |
| Electrical Equipment | | | | |
| NARI Technology Co. Ltd. 'A' | CNY | 199,482 | 705,737 | 2.54 |
| | | | 705,737 | 2.54 |
| Food Products | | | | |
| Anjoy Foods Group Co. Ltd. 'A' | CNY | 55,900 | 1,311,094 | 4.72 |
| | | | 1,311,094 | 4.72 |
| Health Care Equipment & Supplies | | | | |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' | CNY | 27,500 | 1,259,912 | 4.54 |
| | | | 1,259,912 | 4.54 |
| Health Care Providers & Services | | | | |
| Aier Eye Hospital Group Co. Ltd. 'A' | CNY | 66,300 | 298,730 | 1.08 |
| | | | 298,730 | 1.08 |

China A-shares Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Household Durables | | | | |
| Gree Electric Appliances, Inc. of Zhuhai 'A' | CNY | 318,700 | 1,494,354 | 5.38 |
| Midea Group Co. Ltd. 'A' | CNY | 115,800 | 869,511 | 3.13 |
| | | | 2,363,865 | 8.51 |
| Independent Power and Renewable Electricity Producers | | | | |
| China Yangtze Power Co. Ltd. 'A' | CNY | 515,900 | 1,571,109 | 5.66 |
| | | | 1,571,109 | 5.66 |
| Life Sciences Tools & Services | | | | |
| WuXi AppTec Co. Ltd. 'A' | CNY | 70,721 | 828,468 | 2.98 |
| | | | 828,468 | 2.98 |
| Machinery | | | | |
| Jiangsu Hengli Hydraulic Co. Ltd. 'A' | CNY | 24,661 | 225,843 | 0.81 |
| Luoyang Xinqianglian Slewing Bearing Co. Ltd. 'A' | CNY | 22,100 | 171,145 | 0.62 |
| | | | 396,988 | 1.43 |
| Personal Products | | | | |
| Proya Cosmetics Co. Ltd. 'A' | CNY | 41,292 | 1,002,243 | 3.60 |
| Yunnan Botanee Bio-Technology Group Co. Ltd. 'A' | CNY | 25,600 | 553,966 | 2.00 |
| | | | 1,556,209 | 5.60 |
| Real Estate Management & Development | | | | |
| China Vanke Co. Ltd. 'A' | CNY | 204,800 | 540,750 | 1.95 |
| | | | 540,750 | 1.95 |
| Semiconductors & Semiconductor Equipment | | | | |
| LONGi Green Energy Technology Co. Ltd. 'A' | CNY | 151,260 | 926,739 | 3.34 |
| | | | 926,739 | 3.34 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Specialty Retail | | | | |
| China Tourism Group Duty Free Corp. Ltd. 'A' | CNY | 49,200 | 1,537,157 | 5.54 |
| | | | 1,537,157 | 5.54 |
| Total Equities | | | 22,719,145 | 81.82 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| | | | 22,719,145 | 81.82 |
| Total Investments | | | 22,719,145 | 81.82 |
| Cash | | | 4,910,993 | 17.69 |
| Other Assets/(liabilities) | | | 137,353 | 0.49 |
| Total Net Assets | | | 27,767,491 | 100.00 |

China A-shares Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 1,174 | USD | 1,246 | 03/01/2023 | J.P. Morgan | 9 | 0.00 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 9 | 0.00 |
| EUR Hedged Share Class | | | | | | | |
| EUR | 31,391 | USD | 33,456 | 03/01/2023 | J.P. Morgan | 96 | 0.00 |
| EUR | 6,721 | USD | 7,154 | 04/01/2023 | J.P. Morgan | 30 | 0.00 |
| EUR | 6,437,424 | USD | 6,724,455 | 31/01/2023 | J.P. Morgan | 170,264 | 0.61 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 170,390 | 0.61 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 170,399 | 0.61 |
| USD | 5,716 | EUR | 5,388 | 03/01/2023 | J.P. Morgan | (43) | 0.00 |
| USD | 385 | EUR | 361 | 04/01/2023 | J.P. Morgan | 0 | 0.00 |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (43) | 0.00 |
| EUR Hedged Share Class | | | | | | | |
| USD | 1,799 | EUR | 1,688 | 03/01/2023 | J.P. Morgan | (5) | 0.00 |
| USD | 5,309 | EUR | 4,988 | 04/01/2023 | J.P. Morgan | (23) | 0.00 |
| EUR | 105,970 | USD | 113,757 | 31/01/2023 | J.P. Morgan | (260) | 0.00 |
| USD | 100,599 | EUR | 94,928 | 31/01/2023 | J.P. Morgan | (1,073) | 0.00 |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (1,361) | 0.00 |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,404) | 0.00 |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 168,995 | 0.61 |

China Equity Fund

INVESTMENT AIM

To seek to provide an attractive risk-adjusted annualized return, measured in US Dollars, by investing primarily in equity securities of companies located in China, including China A-shares of companies listed on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange via Stock Connect, and in issuers of other countries including, but not limited to, those that are listed on the Hong Kong Exchange (including China H shares and red chips) and depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), where the underlying companies are located in China. The Fund may make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Auto Components | | | | |
| Zhejiang Shuanghuan Driveline Co. Ltd. 'A' | CNY | 9,600 | 35,391 | 0.42 |
| | | | 35,391 | 0.42 |
| Automobiles | | | | |
| BYD Co. Ltd. 'H' | HKD | 4,500 | 110,810 | 1.33 |
| | | | 110,810 | 1.33 |
| Banks | | | | |
| China Merchants Bank Co. Ltd. 'H' | HKD | 76,500 | 427,202 | 5.11 |
| | | | 427,202 | 5.11 |
| Beverages | | | | |
| China Resources Beer Holdings Co. Ltd. | HKD | 42,000 | 293,249 | 3.51 |
| Kweichow Moutai Co. Ltd. 'A' | CNY | 2,000 | 500,621 | 5.99 |
| Nongfu Spring Co. Ltd., Reg. S 'H' | HKD | 23,600 | 133,263 | 1.59 |
| | | | 927,133 | 11.09 |
| Capital Markets | | | | |
| Leader Harmonious Drive Systems Co. Ltd. | USD | 4,193 | 58,870 | 0.70 |
| | | | 58,870 | 0.70 |
| Electrical Equipment | | | | |
| NARI Technology Co. Ltd. 'A' | CNY | 47,760 | 168,968 | 2.02 |
| | | | 168,968 | 2.02 |
| Food Products | | | | |
| Anjoy Foods Group Co. Ltd. 'A' | CNY | 8,700 | 204,053 | 2.44 |
| China Mengniu Dairy Co. Ltd. | HKD | 45,000 | 203,980 | 2.44 |
| | | | 408,033 | 4.88 |
| Health Care Equipment & Supplies | | | | |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' | CNY | 3,800 | 174,097 | 2.08 |
| | | | 174,097 | 2.08 |
| Household Durables | | | | |
| Gree Electric Appliances, Inc. of Zhuhai 'A' | CNY | 44,500 | 208,656 | 2.50 |
| Midea Group Co. Ltd. 'A' | CNY | 4,600 | 34,540 | 0.41 |
| | | | 243,196 | 2.91 |

China Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Interactive Media & Services | | | | |
| Tencent Holdings Ltd. | HKD | 16,800 | 717,323 | 8.58 |
| | | | 717,323 | 8.58 |
| Internet & Direct Marketing Retail | | | | |
| Alibaba Group Holding Ltd., ADR | USD | 771 | 68,388 | 0.82 |
| Alibaba Group Holding Ltd. | HKD | 24,740 | 273,676 | 3.27 |
| Meituan, Reg. S 'B' | HKD | 34,200 | 765,583 | 9.16 |
| Pinduoduo, Inc., ADR | USD | 6,000 | 486,960 | 5.82 |
| | | | 1,594,607 | 19.07 |
| Life Sciences Tools & Services | | | | |
| WuXi AppTec Co. Ltd., Reg. S 'H' | HKD | 14,600 | 154,034 | 1.84 |
| Wuxi Biologics Cayman, Inc., Reg. S | HKD | 38,500 | 295,603 | 3.54 |
| | | | 449,637 | 5.38 |
| Machinery | | | | |
| Jiangsu Hengli Hydraulic Co. Ltd. 'A' | CNY | 3,400 | 31,136 | 0.37 |
| Luoyang Xinqianglian Slewing Bearing Co. Ltd. 'A' | CNY | 4,000 | 30,977 | 0.37 |
| Morimatsu International Holdings Co. Ltd., Reg. S | HKD | 15,500 | 17,197 | 0.21 |
| | | | 79,310 | 0.95 |
| Personal Products | | | | |
| Proya Cosmetics Co. Ltd. 'A' | CNY | 8,300 | 201,458 | 2.41 |
| Yunnan Botanee Bio-Technology Group Co. Ltd. 'A' | CNY | 3,200 | 69,246 | 0.83 |
| | | | 270,704 | 3.24 |
| Real Estate Management & Development | | | | |
| KE Holdings, Inc., ADR | USD | 14,185 | 194,051 | 2.32 |
| Onewo, Inc. 'H' | HKD | 65,800 | 412,637 | 4.94 |
| | | | 606,688 | 7.26 |
| Semiconductors & Semiconductor Equipment | | | | |
| LONGi Green Energy Technology Co. Ltd. 'A' | CNY | 19,820 | 121,433 | 1.45 |
| | | | 121,433 | 1.45 |
| Specialty Retail | | | | |
| China Tourism Group Duty Free Corp. Ltd., Reg. S 'H' | HKD | 7,200 | 211,930 | 2.53 |
| | | | 211,930 | 2.53 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Textiles, Apparel & Luxury Goods | | | | |
| ANTA Sports Products Ltd. | HKD | 15,000 | 196,278 | 2.35 |
| Li Ning Co. Ltd. | HKD | 27,000 | 233,920 | 2.79 |
| Shenzhou International Group Holdings Ltd. | HKD | 14,800 | 166,192 | 1.99 |
| | | | 596,390 | 7.13 |
| Total Equities | | | 7,201,722 | 86.13 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| | | | 7,201,722 | 86.13 |
| Total Investments | | | 7,201,722 | 86.13 |
| Cash | | | 1,166,008 | 13.95 |
| Other Assets/(liabilities) | | | (6,532) | (0.08) |
| Total Net Assets | | | 8,361,198 | 100.00 |

Counterpoint Global Fund

INVESTMENT AIM

To seek long-term appreciation, measured in US Dollars, by investing primarily in the equity securities, including depositary receipts (including ADRs and GDRs), of established and emerging companies located throughout the world, with capitalisations within the range of companies included in the MSCI All Country World Index.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Argentina | | | | |
| Globant SA | USD | 72 | 11,970 | 0.22 |
| | | | 11,970 | 0.22 |
| Australia | | | | |
| Brookfield Infrastructure Partners LP | USD | 350 | 10,892 | 0.20 |
| | | | 10,892 | 0.20 |
| Belgium | | | | |
| Argenx SE, ADR | USD | 7 | 2,608 | 0.05 |
| | | | 2,608 | 0.05 |
| Brazil | | | | |
| B3 SA - Brasil Bolsa Balcao | BRL | 448 | 1,115 | 0.02 |
| NU Holdings Ltd. 'A' | USD | 4,135 | 17,201 | 0.32 |
| Vale SA | BRL | 202 | 3,403 | 0.06 |
| | | | 21,719 | 0.40 |
| Canada | | | | |
| Brookfield Asset Management Ltd. 'A' | USD | 79 | 2,265 | 0.04 |
| Brookfield Corp. | USD | 317 | 10,058 | 0.18 |
| Canada Goose Holdings, Inc. | USD | 560 | 9,733 | 0.18 |
| Canadian National Railway Co. | USD | 160 | 19,048 | 0.35 |
| Colliers International Group, Inc. | CAD | 197 | 18,155 | 0.33 |
| Constellation Software, Inc. | CAD | 41 | 64,438 | 1.18 |
| FirstService Corp. | CAD | 23 | 2,818 | 0.05 |
| Shopify, Inc. 'A' | USD | 4,007 | 139,323 | 2.54 |
| Topicus.com, Inc. | CAD | 596 | 30,908 | 0.56 |
| | | | 296,746 | 5.41 |
| China | | | | |
| 360 DigiTech, Inc., ADR | USD | 152 | 3,063 | 0.06 |
| Agora, Inc., ADR | USD | 23 | 93 | - |
| China East Education Holdings Ltd., Reg. S HKD | | 1,000 | 799 | 0.01 |
| China Resources Mixc Lifestyle Services Ltd., Reg. S | HKD | 400 | 2,030 | 0.04 |
| Foshan Haitian Flavouring & Food Co. Ltd. 'A' CNY | | 1,021 | 11,783 | 0.22 |
| Haidilao International Holding Ltd., Reg. S | HKD | 2,000 | 5,728 | 0.10 |
| HUYA, Inc., ADR | USD | 328 | 1,283 | 0.02 |
| Inner Mongolia Yili Industrial Group Co. Ltd. 'A' | CNY | 200 | 899 | 0.02 |
| KE Holdings, Inc., ADR | USD | 337 | 4,610 | 0.08 |
| Kuaishou Technology, Reg. S | HKD | 600 | 5,447 | 0.10 |
| Meituan, Reg. S 'B' | HKD | 1,500 | 33,578 | 0.61 |
| Shenzhou International Group Holdings Ltd. | HKD | 200 | 2,246 | 0.04 |
| Trip.com Group Ltd., ADR | USD | 702 | 23,945 | 0.44 |
| Weimob, Inc., Reg. S | HKD | 1,000 | 851 | 0.02 |
| | | | 96,355 | 1.76 |
| Denmark | | | | |
| Chr Hansen Holding A/S | DKK | 147 | 10,623 | 0.19 |
| DSV A/S | DKK | 544 | 86,010 | 1.57 |
| Novo Nordisk A/S 'B' | DKK | 28 | 3,786 | 0.07 |
| | | | 100,419 | 1.83 |

Counterpoint Global Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

France

| | | | | |
|------------------------|-----|-----|----------------|-------------|
| Christian Dior SE | EUR | 19 | 13,901 | 0.25 |
| EssilorLuxottica SA | EUR | 52 | 9,435 | 0.17 |
| Eurofins Scientific SE | EUR | 170 | 12,305 | 0.22 |
| Hermes International | EUR | 39 | 60,340 | 1.10 |
| L'Oreal SA | EUR | 23 | 8,237 | 0.15 |
| Pernod Ricard SA | EUR | 46 | 9,108 | 0.17 |
| Remy Cointreau SA | EUR | 16 | 2,709 | 0.05 |
| | | | 116,035 | 2.11 |

Germany

| | | | | |
|---------------|-----|-----|---------------|-------------|
| adidas AG | EUR | 188 | 25,612 | 0.47 |
| HelloFresh SE | EUR | 310 | 6,803 | 0.12 |
| Puma SE | EUR | 156 | 9,454 | 0.17 |
| | | | 41,869 | 0.76 |

Hong Kong

| | | | | |
|-------------------------------------|-----|-------|---------------|-------------|
| AIA Group Ltd. | HKD | 1,200 | 13,346 | 0.24 |
| Super Hi International Holding Ltd. | HKD | 200 | 255 | 0.01 |
| | | | 13,601 | 0.25 |

India

| | | | | |
|----------------------|-----|-------|----------------|-------------|
| HDFC Bank Ltd., ADR | USD | 1,884 | 128,093 | 2.34 |
| ICICI Bank Ltd., ADR | USD | 1,641 | 35,889 | 0.66 |
| IndusInd Bank Ltd. | INR | 421 | 6,201 | 0.11 |
| Shree Cement Ltd. | INR | 10 | 2,813 | 0.05 |
| Zomato Ltd. | INR | 1,065 | 762 | 0.01 |
| | | | 173,758 | 3.17 |

Israel

| | | | | |
|----------------------|-----|-------|----------------|-------------|
| Global-e Online Ltd. | USD | 5,047 | 104,069 | 1.90 |
| | | | 104,069 | 1.90 |

Italy

| | | | | |
|--------------------------|-----|-------|---------------|-------------|
| Brunello Cucinelli SpA | EUR | 114 | 8,444 | 0.15 |
| Davide Campari-Milano NV | EUR | 1,256 | 12,810 | 0.23 |
| Ferrari NV | USD | 38 | 8,205 | 0.15 |
| Moncler SpA | EUR | 1,135 | 60,051 | 1.10 |
| | | | 89,510 | 1.63 |

Japan

| | | | | |
|--------------|-----|-----|--------------|-------------|
| Change, Inc. | JPY | 100 | 1,639 | 0.03 |
| | | | 1,639 | 0.03 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Mexico

| | | | | |
|---|-----|----|--------------|-------------|
| Grupo Aeroportuario del Sureste SAB de CV 'B' | MXN | 45 | 1,078 | 0.02 |
| | | | 1,078 | 0.02 |

Netherlands

| | | | | |
|--------------------------|-----|-----|----------------|-------------|
| Adyen NV, Reg. S | EUR | 82 | 113,415 | 2.07 |
| ASML Holding NV | EUR | 40 | 21,582 | 0.39 |
| ASML Holding NV, NYRS | USD | 187 | 100,868 | 1.84 |
| Basic-Fit NV, Reg. S | EUR | 763 | 19,654 | 0.36 |
| Universal Music Group NV | EUR | 398 | 9,625 | 0.17 |
| | | | 265,144 | 4.83 |

Norway

| | | | | |
|---------------------------------|-----|-------|--------------|-------------|
| AutoStore Holdings Ltd., Reg. S | NOK | 2,598 | 4,719 | 0.08 |
| Kahoot! ASA | NOK | 472 | 926 | 0.02 |
| | | | 5,645 | 0.10 |

Singapore

| | | | | |
|------------------------|-----|--------|----------------|-------------|
| Grab Holdings Ltd. 'A' | USD | 26,251 | 86,497 | 1.58 |
| Sea Ltd., ADR | USD | 703 | 36,957 | 0.67 |
| | | | 123,454 | 2.25 |

South Korea

| | | | | |
|-----------------|-----|-----|---------------|-------------|
| KakaoBank Corp. | KRW | 366 | 7,136 | 0.13 |
| NAVER Corp. | KRW | 83 | 11,871 | 0.22 |
| | | | 19,007 | 0.35 |

Sweden

| | | | | |
|------------------------|-----|-----|---------------|-------------|
| Evolution AB, Reg. S | SEK | 121 | 11,831 | 0.22 |
| Kinnevik AB 'B' | SEK | 301 | 4,228 | 0.08 |
| Paradox Interactive AB | SEK | 438 | 8,932 | 0.16 |
| Vitrolife AB | SEK | 211 | 3,875 | 0.07 |
| | | | 28,866 | 0.53 |

Switzerland

| | | | | |
|---------------------------------|-----|-----|---------------|-------------|
| Kuehne + Nagel International AG | CHF | 47 | 11,084 | 0.20 |
| On Holding AG 'A' | USD | 780 | 13,361 | 0.24 |
| Straumann Holding AG | CHF | 98 | 11,274 | 0.21 |
| | | | 35,719 | 0.65 |

Taiwan

| | | | | |
|--|-----|-------|---------------|-------------|
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 26 | 1,929 | 0.03 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 1,000 | 14,547 | 0.27 |
| | | | 16,476 | 0.30 |

Counterpoint Global Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| United Kingdom | | | | |
| Abcam plc, ADR | USD | 243 | 3,771 | 0.07 |
| Angle plc | GBP | 1,960 | 1,195 | 0.02 |
| Babcock International Group plc | GBP | 12,289 | 41,881 | 0.76 |
| Deliveroo plc, Reg. S | GBP | 2,364 | 2,447 | 0.04 |
| Diageo plc | GBP | 199 | 8,772 | 0.16 |
| Fevertree Drinks plc | GBP | 140 | 1,743 | 0.03 |
| Rentokil Initial plc | GBP | 4,514 | 27,693 | 0.50 |
| Rightmove plc | GBP | 1,732 | 10,697 | 0.20 |
| Victoria plc | GBP | 16,949 | 98,454 | 1.80 |
| | | | 196,653 | 3.58 |

United States of America

| | | | | |
|---|-----|--------|---------|------|
| 10X Genomics, Inc. 'A' | USD | 1,289 | 46,404 | 0.85 |
| 23andMe Holding Co. | USD | 967 | 2,021 | 0.04 |
| Adobe, Inc. | USD | 126 | 42,175 | 0.77 |
| Affirm Holdings, Inc. | USD | 3,608 | 34,637 | 0.63 |
| agilon health, Inc. | USD | 6,394 | 102,304 | 1.86 |
| Airbnb, Inc. 'A' | USD | 6 | 510 | 0.01 |
| Alignment Healthcare, Inc. | USD | 193 | 2,248 | 0.04 |
| Alnylam Pharmaceuticals, Inc. | USD | 1 | 236 | - |
| Alphabet, Inc. 'A' | USD | 143 | 12,442 | 0.23 |
| Alphabet, Inc. 'C' | USD | 93 | 8,132 | 0.15 |
| Amazon.com, Inc. | USD | 738 | 61,239 | 1.12 |
| American Tower Corp., REIT | USD | 2 | 427 | 0.01 |
| Anterix, Inc. | USD | 626 | 19,907 | 0.36 |
| Appian Corp. 'A' | USD | 1,404 | 45,897 | 0.84 |
| ATAI Life Sciences NV | USD | 716 | 1,826 | 0.03 |
| Aurora Innovation, Inc. | USD | 1,862 | 2,309 | 0.04 |
| AutoZone, Inc. | USD | 1 | 2,465 | 0.04 |
| Axon Enterprise, Inc. | USD | 155 | 25,318 | 0.46 |
| Ball Corp. | USD | 25 | 1,278 | 0.02 |
| BARC, Inc. | USD | 1,585 | 2,330 | 0.04 |
| Beam Therapeutics, Inc. | USD | 64 | 2,413 | 0.04 |
| Berkshire Hathaway, Inc. 'B' | USD | 10 | 3,078 | 0.06 |
| Bill.com Holdings, Inc. | USD | 1,038 | 112,094 | 2.04 |
| Block, Inc. 'A' | USD | 530 | 32,887 | 0.60 |
| Brown & Brown, Inc. | USD | 179 | 10,228 | 0.19 |
| Cadence Design Systems, Inc. | USD | 3 | 480 | 0.01 |
| Calix, Inc. | USD | 256 | 17,352 | 0.32 |
| Carvana Co. | USD | 5,936 | 26,831 | 0.49 |
| Celsius Holdings, Inc. | USD | 21 | 2,130 | 0.04 |
| Chewy, Inc. 'A' | USD | 588 | 21,638 | 0.39 |
| Cintas Corp. | USD | 1 | 450 | 0.01 |
| Clear Secure, Inc. 'A' | USD | 419 | 11,380 | 0.21 |
| Clearwater Analytics Holdings, Inc. 'A' | USD | 139 | 2,580 | 0.05 |
| Cloudflare, Inc. 'A' | USD | 10,114 | 455,029 | 8.30 |
| Coinbase Global, Inc. 'A' | USD | 158 | 5,416 | 0.10 |
| Confluent, Inc. 'A' | USD | 328 | 7,206 | 0.13 |
| Copart, Inc. | USD | 27 | 1,645 | 0.03 |
| Coupang, Inc. | USD | 7,372 | 104,904 | 1.91 |
| Cricut, Inc. 'A' | USD | 11,418 | 105,845 | 1.93 |
| Danaher Corp. | USD | 30 | 7,943 | 0.14 |
| Datadog, Inc. 'A' | USD | 1,029 | 75,570 | 1.38 |
| Dexcom, Inc. | USD | 1 | 111 | - |
| Domino's Pizza, Inc. | USD | 1 | 343 | 0.01 |
| DoorDash, Inc. 'A' | USD | 1,599 | 78,143 | 1.42 |
| Doximity, Inc. 'A' | USD | 2,759 | 90,661 | 1.65 |
| DraftKings, Inc. 'A' | USD | 635 | 7,099 | 0.13 |
| Duolingo, Inc. | USD | 144 | 10,230 | 0.19 |
| Ecolab, Inc. | USD | 13 | 1,895 | 0.03 |
| Eli Lilly & Co. | USD | 1 | 366 | 0.01 |
| Endeavor Group Holdings, Inc. 'A' | USD | 412 | 9,080 | 0.17 |
| Estee Lauder Cos., Inc. (The) 'A' | USD | 2 | 493 | 0.01 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| United States of America (continued) | | | | |
| EVI Industries, Inc. | USD | 171 | 3,901 | 0.07 |
| Fastly, Inc. 'A' | USD | 3,643 | 29,435 | 0.54 |
| Fate Therapeutics, Inc. | USD | 111 | 1,107 | 0.02 |
| Figs, Inc. 'A' | USD | 649 | 4,413 | 0.08 |
| Floor & Decor Holdings, Inc. 'A' | USD | 1,212 | 84,840 | 1.55 |
| GH Research plc | USD | 207 | 1,915 | 0.03 |
| Ginkgo Bioworks Holdings, Inc. | USD | 5,982 | 9,990 | 0.18 |
| Gitlab, Inc. 'A' | USD | 991 | 45,903 | 0.84 |
| Guardant Health, Inc. | USD | 495 | 12,949 | 0.24 |
| HashiCorp, Inc. 'A' | USD | 248 | 6,847 | 0.12 |
| HEICO Corp. 'A' | USD | 4 | 476 | 0.01 |
| Home Depot, Inc. (The) | USD | 2 | 632 | 0.01 |
| HubSpot, Inc. | USD | 48 | 13,918 | 0.25 |
| Illumina, Inc. | USD | 173 | 34,576 | 0.63 |
| Inspire Medical Systems, Inc. | USD | 15 | 3,713 | 0.07 |
| Intellia Therapeutics, Inc. | USD | 289 | 9,971 | 0.18 |
| Intercontinental Exchange, Inc. | USD | 335 | 34,508 | 0.63 |
| Intuitive Surgical, Inc. | USD | 40 | 10,545 | 0.19 |
| Joby Aviation, Inc. | USD | 532 | 1,790 | 0.03 |
| Linde plc | USD | 18 | 5,850 | 0.11 |
| Martin Marietta Materials, Inc. | USD | 2 | 674 | 0.01 |
| Mastercard, Inc. 'A' | USD | 64 | 22,075 | 0.40 |
| MaxCyte, Inc. | USD | 613 | 3,255 | 0.06 |
| McCormick & Co., Inc. | USD | 7 | 587 | 0.01 |
| McDonald's Corp. | USD | 2 | 526 | 0.01 |
| Membership Collective Group, Inc. 'A' | USD | 484 | 1,747 | 0.03 |
| MercadoLibre, Inc. | USD | 139 | 116,332 | 2.12 |
| Meta Platforms, Inc. 'A' | USD | 293 | 34,694 | 0.63 |
| MicroStrategy, Inc. 'A' | USD | 34 | 4,559 | 0.08 |
| Moderna, Inc. | USD | 6 | 1,045 | 0.02 |
| MongoDB, Inc. | USD | 89 | 17,638 | 0.32 |
| MP Materials Corp. | USD | 91 | 2,193 | 0.04 |
| MSCI, Inc. | USD | 14 | 6,470 | 0.12 |
| Netflix, Inc. | USD | 2 | 573 | 0.01 |
| NVIDIA Corp. | USD | 2 | 289 | 0.01 |
| Oak Street Health, Inc. | USD | 105 | 2,225 | 0.04 |
| Okta, Inc. | USD | 6 | 410 | 0.01 |
| Olo, Inc. 'A' | USD | 1,857 | 11,476 | 0.21 |
| Opendoor Technologies, Inc. | USD | 337 | 389 | 0.01 |
| Outset Medical, Inc. | USD | 148 | 3,775 | 0.07 |
| Peloton Interactive, Inc. 'A' | USD | 3,141 | 25,002 | 0.46 |
| Penumbra, Inc. | USD | 15 | 3,270 | 0.06 |
| Pinterest, Inc. 'A' | USD | 25 | 591 | 0.01 |
| Pool Corp. | USD | 27 | 8,157 | 0.15 |
| Privia Health Group, Inc. | USD | 359 | 8,142 | 0.15 |
| Procore Technologies, Inc. | USD | 426 | 20,184 | 0.37 |
| Progressive Corp. (The) | USD | 52 | 6,761 | 0.12 |
| ProKidney Corp. | USD | 1,532 | 10,847 | 0.20 |
| Redfin Corp. | USD | 174 | 732 | 0.01 |
| Rivian Automotive, Inc. 'A' | USD | 103 | 1,888 | 0.03 |
| ROBLOX Corp. 'A' | USD | 2,447 | 67,366 | 1.23 |
| Rollins, Inc. | USD | 29 | 1,055 | 0.02 |
| Roper Technologies, Inc. | USD | 1 | 433 | 0.01 |
| Royal Gold, Inc. | USD | 74 | 8,304 | 0.15 |
| Royalty Pharma plc 'A' | USD | 4,710 | 185,621 | 3.38 |
| S&P Global, Inc. | USD | 20 | 6,674 | 0.12 |
| Salesforce, Inc. | USD | 492 | 64,678 | 1.18 |
| Samsara, Inc. 'A' | USD | 2,624 | 32,301 | 0.59 |
| Schrodinger, Inc. | USD | 132 | 2,460 | 0.04 |
| Service Corp. International | USD | 131 | 9,080 | 0.17 |
| ServiceNow, Inc. | USD | 201 | 77,845 | 1.42 |
| Sherwin-Williams Co. (The) | USD | 113 | 26,897 | 0.49 |
| Snowflake, Inc. 'A' | USD | 1,845 | 263,189 | 4.80 |
| SomaLogic, Inc. | USD | 47 | 118 | - |

Counterpoint Global Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| United States of America (continued) | | | | |
| Spotify Technology SA | USD | 249 | 19,375 | 0.35 |
| Standard BioTools, Inc. | USD | 1,397 | 1,690 | 0.03 |
| Starbucks Corp. | USD | 6 | 592 | 0.01 |
| Synopsys, Inc. | USD | 2 | 634 | 0.01 |
| Texas Pacific Land Corp. | USD | 1 | 2,309 | 0.04 |
| Thermo Fisher Scientific, Inc. | USD | 1 | 549 | 0.01 |
| TJX Cos., Inc. (The) | USD | 21 | 1,659 | 0.03 |
| Trade Desk, Inc. (The) 'A' | USD | 2,205 | 97,990 | 1.79 |
| TransDigm Group, Inc. | USD | 13 | 8,111 | 0.15 |
| Trupanion, Inc. | USD | 42 | 1,985 | 0.04 |
| Tyler Technologies, Inc. | USD | 33 | 10,569 | 0.19 |
| Uber Technologies, Inc. | USD | 5,271 | 129,192 | 2.36 |
| Unity Software, Inc. | USD | 99 | 2,817 | 0.05 |
| Upstart Holdings, Inc. | USD | 406 | 5,254 | 0.10 |
| Utz Brands, Inc. | USD | 619 | 9,755 | 0.18 |
| Veeva Systems, Inc. 'A' | USD | 11 | 1,758 | 0.03 |
| Visa, Inc. 'A' | USD | 129 | 26,659 | 0.49 |
| Walt Disney Co. (The) | USD | 364 | 31,253 | 0.57 |
| Waste Connections, Inc. | USD | 21 | 2,775 | 0.05 |
| Watsco, Inc. | USD | 2 | 500 | 0.01 |
| Wayfair, Inc. 'A' | USD | 438 | 14,454 | 0.26 |
| WeWork, Inc. | USD | 1,345 | 1,708 | 0.03 |
| XPEL, Inc., Reg. S | USD | 76 | 4,631 | 0.08 |
| Zoetis, Inc. | USD | 4 | 586 | 0.01 |
| Zoom Video Communications, Inc. 'A' | USD | 3 | 201 | 0.00 |
| ZoomInfo Technologies, Inc. 'A' | USD | 1,295 | 39,044 | 0.71 |
| | | | 3,415,481 | 62.26 |
| Total Equities | | | 5,188,713 | 94.59 |
| Warrants | | | | |
| United States of America | | | | |
| BARK, Inc. 29/08/2025 | USD | 176 | 30 | 0.00 |
| Ginkgo Bioworks Holdings, Inc. 01/08/2026 | USD | 123 | 26 | 0.00 |
| SomaLogic, Inc. 31/08/2026 | USD | 45 | 16 | 0.00 |
| | | | 72 | 0.00 |
| Total Warrants | | | 72 | 0.00 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 5,188,785 | 94.59 |

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| United States of America | | | | |
| Cipher Systems, Inc. | USD | 1,906 | 866 | 0.02 |
| Senti Biosciences, Inc. * | USD | 159 | 179 | 0.00 |
| SomaLogic Operating Co., Inc. | USD | 469 | 1,173 | 0.02 |
| | | | 2,218 | 0.04 |
| Total Equities | | | 2,218 | 0.04 |
| Total Other transferable securities and money market instruments | | | 2,218 | 0.04 |
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – AIF | | | | |
| United Kingdom | | | | |
| Hipgnosis Songs Fund Ltd. (The) Fund, Reg. S | GBP | 4,132 | 4,306 | 0.08 |
| | | | 4,306 | 0.08 |
| Total Collective Investment Schemes - AIF | | | 4,306 | 0.08 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 4,306 | 0.08 |
| Total Investments | | | 5,195,309 | 94.71 |
| Cash | | | 286,647 | 5.23 |
| Other Assets/(Liabilities) | | | 3,359 | 0.06 |
| Total Net Assets | | | 5,485,315 | 100.00 |

* Security is valued at its fair value under the direction of the Board of Directors. Security is non-income producing. It cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Counterpoint Global Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2022, expressed in US Dollars.

Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|--|---|----------|--------------------|------------------|-----------------|
| 836,662 | Foreign Exchange USD/CNH, Call, 7.530, 21/07/2023 | USD | BNP Paribas | 2,355 | 0.04 |
| 873,774 | Foreign Exchange USD/CNH, Call, 7.569, 23/08/2023 | USD | Standard Chartered | 2,662 | 0.05 |
| 114 | Foreign Exchange USD/CNH, Call, 7.873, 09/10/2023 | USD | BNP Paribas | 0 | 0.00 |
| 201 | Foreign Exchange USD/CNH, Call, 7.873, 09/10/2023 | USD | BNP Paribas | 1 | 0.00 |
| 657 | Foreign Exchange USD/CNH, Call, 7.873, 09/10/2023 | USD | BNP Paribas | 2 | 0.00 |
| 1,366 | Foreign Exchange USD/CNH, Call, 7.873, 09/10/2023 | USD | BNP Paribas | 3 | 0.00 |
| 1,453 | Foreign Exchange USD/CNH, Call, 7.873, 09/10/2023 | USD | BNP Paribas | 3 | 0.00 |
| 108 | Foreign Exchange USD/CNH, Call, 7.873, 09/10/2023 | USD | BNP Paribas | 0 | 0.00 |
| 524 | Foreign Exchange USD/CNH, Call, 7.873, 09/10/2023 | USD | BNP Paribas | 1 | 0.00 |
| 2,387 | Foreign Exchange USD/CNH, Call, 7.873, 09/10/2023 | USD | BNP Paribas | 5 | 0.00 |
| Total Market Value on Option Purchased Contracts - Assets | | | | 5,032 | 0.09 |

Developing Opportunity Fund

INVESTMENT AIM

To seek long-term appreciation, measured in US Dollars, through investing primarily in equity securities of issuers located in developing markets including depositary receipts (including American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs)) and China A-Shares via Stock Connect.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Argentina | | | | |
| Globant SA | USD | 29,179 | 4,851,009 | 4.30 |
| | | | 4,851,009 | 4.30 |
| Brazil | | | | |
| B3 SA - Brasil Bolsa Balcao | BRL | 848,030 | 2,109,875 | 1.87 |
| NU Holdings Ltd. 'A' | USD | 645,515 | 2,685,342 | 2.38 |
| | | | 4,795,217 | 4.25 |
| China | | | | |
| 360 DigiTech, Inc., ADR | USD | 107,287 | 2,161,833 | 1.92 |
| China East Education Holdings Ltd., Reg. S | HKD | 864,500 | 690,997 | 0.61 |
| China Resources Beer Holdings Co. Ltd. | HKD | 288,000 | 2,010,849 | 1.78 |
| China Resources Mixc Lifestyle Services Ltd., Reg. S | HKD | 260,200 | 1,320,183 | 1.17 |
| Foshan Haitian Flavouring & Food Co. Ltd. 'A' | CNY | 280,112 | 3,232,797 | 2.87 |
| Haidilao International Holding Ltd., Reg. S | HKD | 1,586,000 | 4,542,502 | 4.03 |
| HUYA, Inc., ADR | USD | 250,971 | 981,296 | 0.87 |
| KE Holdings, Inc., ADR | USD | 259,119 | 3,544,748 | 3.14 |
| Kuaishou Technology, Reg. S | HKD | 369,900 | 3,357,774 | 2.98 |
| Kweichow Moutai Co. Ltd. 'A' | CNY | 14,409 | 3,606,726 | 3.20 |
| Meituan, Reg. S 'B' | HKD | 284,600 | 6,370,913 | 5.65 |
| Shenzhen International Group Holdings Ltd. | HKD | 162,900 | 1,829,231 | 1.62 |
| Tencent Holdings Ltd. | HKD | 66,300 | 2,830,863 | 2.51 |
| Trip.com Group Ltd., ADR | USD | 161,879 | 5,521,693 | 4.89 |
| Yihai International Holding Ltd. | HKD | 167,000 | 589,830 | 0.52 |
| | | | 42,592,235 | 37.76 |
| Hong Kong | | | | |
| Super Hi International Holding Ltd. | HKD | 143,400 | 182,846 | 0.16 |
| | | | 182,846 | 0.16 |
| India | | | | |
| HDFC Bank Ltd. | INR | 490,980 | 9,648,905 | 8.55 |
| ICICI Bank Ltd., ADR | USD | 335,576 | 7,339,047 | 6.51 |
| IndusInd Bank Ltd. | INR | 381,034 | 5,612,288 | 4.98 |
| Shree Cement Ltd. | INR | 8,882 | 2,498,528 | 2.21 |
| Zomato Ltd. | INR | 940,922 | 673,300 | 0.60 |
| | | | 25,772,068 | 22.85 |
| Indonesia | | | | |
| Avia Avian Tbk. PT | IDR | 26,195,400 | 1,060,002 | 0.94 |
| | | | 1,060,002 | 0.94 |
| Mexico | | | | |
| Grupo Aeroportuario del Sureste SAB de CV 'B' | MXN | 83,225 | 1,993,668 | 1.77 |
| | | | 1,993,668 | 1.77 |

Developing Opportunity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Singapore | | | | |
| Grab Holdings Ltd. 'A' | USD | 1,071,058 | 3,529,136 | 3.13 |
| Sea Ltd., ADR | USD | 26,273 | 1,381,172 | 1.22 |
| | | | 4,910,308 | 4.35 |
| South Korea | | | | |
| KakaoBank Corp. | KRW | 119,332 | 2,326,717 | 2.06 |
| NAVER Corp. | KRW | 23,673 | 3,385,655 | 3.00 |
| | | | 5,712,372 | 5.06 |
| Taiwan | | | | |
| Nien Made Enterprise Co. Ltd. | TWD | 101,000 | 965,854 | 0.86 |
| Silergy Corp. | TWD | 98,000 | 1,379,340 | 1.22 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 254,000 | 3,694,896 | 3.28 |
| | | | 6,040,090 | 5.36 |
| United States of America | | | | |
| Coupage, Inc. | USD | 370,052 | 5,265,840 | 4.67 |
| MercadoLibre, Inc. | USD | 8,177 | 6,843,495 | 6.07 |
| | | | 12,109,335 | 10.74 |
| Total Equities | | | 110,019,150 | 97.54 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 110,019,150 | 97.54 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – UCITS | | | | |
| Luxembourg | | | | |
| Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve [†] | USD | 2,071,550 | 2,071,550 | 1.84 |
| | | | 2,071,550 | 1.84 |
| Total Collective Investment Schemes - UCITS | | | 2,071,550 | 1.84 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 2,071,550 | 1.84 |
| Total Investments | | | 112,090,700 | 99.38 |
| Cash | | | 240,549 | 0.21 |
| Other Assets/(Liabilities) | | | 460,082 | 0.41 |
| Total Net Assets | | | 112,791,331 | 100.00 |

Collective Investment Schemes – UCITS

| | | | | |
|--|-----|-----------|--------------------|---------------|
| Luxembourg | | | | |
| Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve [†] | USD | 2,071,550 | 2,071,550 | 1.84 |
| | | | 2,071,550 | 1.84 |
| Total Collective Investment Schemes - UCITS | | | 2,071,550 | 1.84 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 2,071,550 | 1.84 |
| Total Investments | | | 112,090,700 | 99.38 |
| Cash | | | 240,549 | 0.21 |
| Other Assets/(Liabilities) | | | 460,082 | 0.41 |
| Total Net Assets | | | 112,791,331 | 100.00 |

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Developing Opportunity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 97 | USD | 103 | 04/01/2023 | J.P. Morgan | 0 | 0.00 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 0 | 0.00 |
| EUR Hedged Share Class | | | | | | | |
| EUR | 12,467 | USD | 13,287 | 03/01/2023 | J.P. Morgan | 38 | 0.00 |
| EUR | 3,478 | USD | 3,702 | 04/01/2023 | J.P. Morgan | 16 | 0.00 |
| EUR | 26,394,178 | USD | 27,566,349 | 31/01/2023 | J.P. Morgan | 702,785 | 0.62 |
| USD | 11,544 | EUR | 10,754 | 31/01/2023 | J.P. Morgan | 26 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 702,865 | 0.62 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 702,865 | 0.62 |
| USD | 424 | EUR | 400 | 03/01/2023 | J.P. Morgan | (3) | 0.00 |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (3) | 0.00 |
| EUR Hedged Share Class | | | | | | | |
| USD | 208,192 | EUR | 195,897 | 31/01/2023 | J.P. Morgan | (1,621) | 0.00 |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (1,621) | 0.00 |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,624) | 0.00 |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 701,241 | 0.62 |

Emerging Leaders Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, through investment primarily in a concentrated portfolio of equity securities including depositary receipts (including American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs)) and China A-Shares via Stock Connect in emerging and frontier countries.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Argentina | | | | |
| Globant SA | USD | 245,602 | 40,831,332 | 4.84 |
| | | | 40,831,332 | 4.84 |
| Brazil | | | | |
| NU Holdings Ltd. 'A' | USD | 6,574,722 | 27,350,844 | 3.24 |
| | | | 27,350,844 | 3.24 |
| China | | | | |
| BYD Co. Ltd. 'H' | HKD | 666,000 | 16,399,848 | 1.94 |
| Kingdee International Software Group Co. Ltd. | HKD | 15,014,000 | 32,146,242 | 3.81 |
| Li Ning Co. Ltd. | HKD | 7,357,000 | 63,739,095 | 7.55 |
| Proya Cosmetics Co. Ltd. 'A' | CNY | 1,517,124 | 36,823,783 | 4.36 |
| Shenzhou International Group Holdings Ltd. | HKD | 4,607,100 | 51,733,881 | 6.13 |
| Sunresin New Materials Co. Ltd. 'A' | CNY | 605,577 | 6,111,023 | 0.73 |
| | | | 206,953,872 | 24.52 |
| Germany | | | | |
| Delivery Hero SE, Reg. S | EUR | 476,408 | 22,802,578 | 2.70 |
| | | | 22,802,578 | 2.70 |
| India | | | | |
| Aarti Industries Ltd. | INR | 4,043,247 | 29,792,761 | 3.53 |
| Aarti Pharmed Labs Ltd.* | INR | 1,010,811 | 4,640,931 | 0.55 |
| AU Small Finance Bank Ltd., Reg. S | INR | 5,489,765 | 43,379,491 | 5.14 |
| Avenue Supermarts Ltd., Reg. S | INR | 269,337 | 13,235,768 | 1.57 |
| Bajaj Finance Ltd. | INR | 681,914 | 54,117,933 | 6.41 |
| Dixon Technologies India Ltd., Reg. S | INR | 512,006 | 24,138,211 | 2.86 |
| ICICI Bank Ltd. | INR | 4,327,081 | 46,624,408 | 5.52 |
| IIFL Wealth Management Ltd. | INR | 735,781 | 15,784,296 | 1.87 |
| KEI Industries Ltd. | INR | 1,281,714 | 22,669,892 | 2.69 |
| SBI Cards & Payment Services Ltd. | INR | 1,910,818 | 18,360,137 | 2.18 |
| SRF Ltd. | INR | 2,523 | 69,771 | 0.01 |
| Titan Co. Ltd. | INR | 309,664 | 9,713,812 | 1.15 |
| Trent Ltd. | INR | 609,696 | 9,952,633 | 1.18 |
| | | | 292,480,044 | 34.66 |
| Singapore | | | | |
| TDCX, Inc., ADR | USD | 1,012,328 | 13,028,661 | 1.54 |
| | | | 13,028,661 | 1.54 |
| South Korea | | | | |
| SK Hynix, Inc. | KRW | 138,780 | 8,353,294 | 0.99 |
| | | | 8,353,294 | 0.99 |
| Taiwan | | | | |
| Chailase Holding Co. Ltd. | TWD | 5,819,100 | 41,095,687 | 4.87 |
| Silergy Corp. | TWD | 996,000 | 14,018,597 | 1.66 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 320,000 | 4,654,988 | 0.55 |
| Voltronic Power Technology Corp. | TWD | 698,042 | 35,012,269 | 4.15 |
| | | | 94,781,541 | 11.23 |

Please refer to the full prospectus for the Fund's investment objective and policy. The accompanying notes are an integral part of these financial statements.

Emerging Leaders Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| United States of America | | | | |
| MercadoLibre, Inc. | USD | 73,691 | 61,673,472 | 7.31 |
| Thoughtworks Holding, Inc. | USD | 1,437,241 | 14,271,803 | 1.69 |
| | | | 75,945,275 | 9.00 |
| Total Equities | | | 782,527,441 | 92.72 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| | | | 782,527,441 | 92.72 |
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – UCITS | | | | |
| Luxembourg | | | | |
| Morgan Stanley Liquidity Funds US Dollar Liquidity Fund - MS Reserve [†] | USD | 16,777,695 | 16,777,695 | 1.99 |
| | | | 16,777,695 | 1.99 |
| Total Collective Investment Schemes - UCITS | | | 16,777,695 | 1.99 |
| Total Units of authorised UCITS or other collective investment undertakings | | | | |
| | | | 16,777,695 | 1.99 |
| Total Investments | | | 799,305,136 | 94.71 |
| Cash | | | 48,944,979 | 5.80 |
| Other Assets/(Liabilities) | | | (4,298,284) | (0.51) |
| Total Net Assets | | | 843,951,831 | 100.00 |

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

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 6,406 | USD | 6,796 | 03/01/2023 | J.P. Morgan | 51 | 0.00 |
| GBP | 18 | USD | 22 | 03/01/2023 | J.P. Morgan | 0 | 0.00 |
| EUR | 14,799 | USD | 15,796 | 04/01/2023 | J.P. Morgan | 24 | 0.00 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 75 | 0.00 |
| BRL Hedged Share Class | | | | | | | |
| BRL | 4,435,373 | USD | 813,698 | 31/01/2023 | J.P. Morgan | 19,753 | 0.00 |
| USD | 14,000 | BRL | 73,282 | 31/01/2023 | J.P. Morgan | 230 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 19,983 | 0.00 |
| EUR Hedged Share Class | | | | | | | |
| EUR | 101,116,252 | USD | 105,548,227 | 31/01/2023 | J.P. Morgan | 2,750,992 | 0.33 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 2,750,992 | 0.33 |
| GBP Hedged Share Class | | | | | | | |
| USD | 14 | GBP | 12 | 03/01/2023 | J.P. Morgan | 0 | 0.00 |
| GBP | 92 | USD | 111 | 04/01/2023 | J.P. Morgan | 0 | 0.00 |
| GBP | 6 | USD | 7 | 31/01/2023 | J.P. Morgan | 0 | 0.00 |
| USD | 117,312 | GBP | 96,003 | 31/01/2023 | J.P. Morgan | 1,280 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 1,280 | 0.00 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 2,772,330 | 0.33 |
| USD | 2,961 | EUR | 2,791 | 03/01/2023 | J.P. Morgan | (22) | 0.00 |
| USD | 1,272 | EUR | 1,192 | 04/01/2023 | J.P. Morgan | (2) | 0.00 |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (24) | 0.00 |
| BRL Hedged Share Class | | | | | | | |
| USD | 62,060 | BRL | 332,304 | 31/01/2023 | J.P. Morgan | (383) | 0.00 |
| EUR Hedged Share Class | | | | | | | |
| USD | 50,824 | EUR | 47,686 | 03/01/2023 | J.P. Morgan | (147) | 0.00 |
| USD | 54,983 | EUR | 51,655 | 04/01/2023 | J.P. Morgan | (234) | 0.00 |
| EUR | 37,468 | USD | 40,221 | 31/01/2023 | J.P. Morgan | (92) | 0.00 |
| USD | 2,735,674 | EUR | 2,574,253 | 31/01/2023 | J.P. Morgan | (21,444) | 0.00 |
| GBP Hedged Share Class | | | | | | | |
| GBP | 9,037,945 | USD | 10,943,983 | 31/01/2023 | J.P. Morgan | (20,455) | (0.01) |
| USD | 25,491 | GBP | 21,191 | 31/01/2023 | J.P. Morgan | (121) | 0.00 |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (42,876) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (42,900) | (0.01) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 2,729,430 | 0.32 |

Europe Opportunity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in Euro, by investing primarily in equity securities, including depository receipts (American Depository Receipts (ADRs), Global Depository Receipts (GDRs) and European Depository Receipts (EDRs)), of companies located in Europe.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Denmark | | | | |
| DSV A/S | DKK | 608,196 | 89,964,327 | 9.67 |
| | | | 89,964,327 | 9.67 |
| France | | | | |
| Hermes International | EUR | 48,537 | 70,257,307 | 7.56 |
| Pernod Ricard SA | EUR | 195,535 | 36,222,859 | 3.89 |
| | | | 106,480,166 | 11.45 |
| Germany | | | | |
| adidas AG | EUR | 291,019 | 37,093,282 | 3.99 |
| HelloFresh SE | EUR | 1,485,712 | 30,501,667 | 3.28 |
| Puma SE | EUR | 674,421 | 38,239,671 | 4.11 |
| | | | 105,834,620 | 11.38 |
| Italy | | | | |
| Davide Campari-Milano NV | EUR | 4,612,755 | 44,014,908 | 4.73 |
| Moncler SpA | EUR | 1,537,318 | 76,097,241 | 8.19 |
| | | | 120,112,149 | 12.92 |
| Netherlands | | | | |
| Adyen NV, Reg. S | EUR | 33,224 | 42,991,856 | 4.62 |
| ASML Holding NV | EUR | 83,146 | 41,972,101 | 4.52 |
| | | | 84,963,957 | 9.14 |
| Norway | | | | |
| AutoStore Holdings Ltd., Reg. S | NOK | 10,072,047 | 17,118,632 | 1.84 |
| Kahoot! ASA | NOK | 4,909,551 | 9,009,576 | 0.97 |
| | | | 26,128,208 | 2.81 |
| Sweden | | | | |
| Evolution AB, Reg. S | SEK | 566,639 | 51,834,314 | 5.58 |
| Vitrolife AB | SEK | 483,022 | 8,299,401 | 0.89 |
| | | | 60,133,715 | 6.47 |
| Switzerland | | | | |
| Chocoladefabriken Lindt & Spruengli AG | CHF | 330 | 31,734,325 | 3.41 |
| Kuehne + Nagel International AG | CHF | 207,666 | 45,817,526 | 4.93 |
| On Holding AG 'A' | USD | 599,221 | 9,603,368 | 1.03 |
| Straumann Holding AG | CHF | 339,005 | 36,486,186 | 3.93 |
| | | | 123,641,405 | 13.30 |
| United Kingdom | | | | |
| Abcam plc, ADR | USD | 2,927,052 | 42,501,215 | 4.57 |
| Deliveroo plc, Reg. S | GBP | 29,163,370 | 28,238,550 | 3.04 |
| Diageo plc | GBP | 691,360 | 28,511,560 | 3.07 |
| Fevertree Drinks plc | GBP | 1,792,246 | 20,877,579 | 2.24 |
| Rightmove plc | GBP | 7,201,211 | 41,609,272 | 4.47 |
| | | | 161,738,176 | 17.39 |

Europe Opportunity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| United States of America | | | | |
| Spotify Technology SA | USD | 448,300 | 32,634,979 | 3.51 |
| | | | 32,634,979 | 3.51 |
| Total Equities | | | 911,631,702 | 98.04 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| | | | 911,631,702 | 98.04 |
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – UCITS | | | | |
| Luxembourg | | | | |
| Morgan Stanley Liquidity Funds Euro Liquidity Fund - MS Reserve [†] | EUR | 1,672 | 16,484,181 | 1.77 |
| | | | 16,484,181 | 1.77 |
| Total Collective Investment Schemes - UCITS | | | 16,484,181 | 1.77 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 16,484,181 | 1.77 |
| Total Investments | | | 928,115,883 | 99.81 |
| Cash | | | 2,963,062 | 0.32 |
| Other Assets/(Liabilities) | | | (1,190,623) | (0.13) |
| Total Net Assets | | | 929,888,322 | 100.00 |

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in Euro.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| USD Hedged Share Class | | | | | | | |
| EUR | 279 | USD | 298 | 03/01/2023 | J.P. Morgan | 1 | 0.00 |
| EUR | 12,950,138 | USD | 13,753,990 | 31/01/2023 | J.P. Morgan | 108,381 | 0.01 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 108,382 | 0.01 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 108,382 | 0.01 |
| USD | 9,142 | EUR | 8,617 | 03/01/2023 | J.P. Morgan | (64) | 0.00 |
| USD | 5,006 | EUR | 4,690 | 04/01/2023 | J.P. Morgan | (7) | 0.00 |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (71) | 0.00 |
| USD Hedged Share Class | | | | | | | |
| USD | 4 | EUR | 4 | 04/01/2023 | J.P. Morgan | 0 | 0.00 |
| USD | 121,722,620 | EUR | 116,616,711 | 31/01/2023 | J.P. Morgan | (2,967,342) | (0.32) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (2,967,342) | (0.32) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (2,967,413) | (0.32) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (2,859,031) | (0.31) |

European Property Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in Euro, through investment in the equity securities of companies in the European real estate industry.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Austria | | | | |
| CA Immobilien Anlagen AG | EUR | 15,915 | 451,190 | 1.81 |
| | | | 451,190 | 1.81 |
| Belgium | | | | |
| Aedifica SA, REIT | EUR | 11,817 | 901,637 | 3.62 |
| Warehouses De Pauw CVA, REIT | EUR | 44,996 | 1,206,793 | 4.85 |
| | | | 2,108,430 | 8.47 |
| Finland | | | | |
| Kojamo OYJ | EUR | 42,989 | 597,977 | 2.40 |
| | | | 597,977 | 2.40 |
| France | | | | |
| Carmila SA, REIT | EUR | 5,652 | 75,737 | 0.30 |
| Gecina SA, REIT | EUR | 9,293 | 888,411 | 3.57 |
| Klepierre SA, REIT | EUR | 45,021 | 976,055 | 3.92 |
| Mercialys SA, REIT | EUR | 79,677 | 781,631 | 3.14 |
| | | | 2,721,834 | 10.93 |
| Germany | | | | |
| LEG Immobilien SE | EUR | 12,910 | 785,702 | 3.15 |
| Vonovia SE | EUR | 66,791 | 1,470,738 | 5.91 |
| | | | 2,256,440 | 9.06 |
| Netherlands | | | | |
| Eurocommercial Properties NV, REIT | EUR | 26,539 | 602,966 | 2.42 |
| NSI NV, REIT | EUR | 15,728 | 368,035 | 1.48 |
| Wereldhave NV, REIT | EUR | 33,509 | 422,214 | 1.69 |
| | | | 1,393,215 | 5.59 |
| Spain | | | | |
| Inmobiliaria Colonial Socimi SA, REIT | EUR | 178,550 | 1,078,442 | 4.33 |
| Merlin Properties Socimi SA, REIT | EUR | 155,871 | 1,373,224 | 5.51 |
| | | | 2,451,666 | 9.84 |
| Sweden | | | | |
| Castellum AB | SEK | 60,527 | 692,782 | 2.78 |
| Catena AB | SEK | 24,617 | 869,412 | 3.49 |
| Fabege AB | SEK | 103,312 | 829,696 | 3.33 |
| | | | 2,391,890 | 9.60 |

European Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Switzerland | | | | |
| PSP Swiss Property AG | CHF | 14,528 | 1,606,347 | 6.45 |
| Swiss Prime Site AG | CHF | 3,404 | 277,966 | 1.12 |
| | | | 1,884,313 | 7.57 |
| United Kingdom | | | | |
| Big Yellow Group plc, REIT | GBP | 66,507 | 861,896 | 3.46 |
| Derwent London plc, REIT | GBP | 25,470 | 681,451 | 2.74 |
| Empiric Student Property plc, REIT | GBP | 935,641 | 890,113 | 3.57 |
| Helical plc, REIT | GBP | 148,939 | 561,213 | 2.25 |
| Impact Healthcare Reit plc, REIT, Reg. S | GBP | 257,135 | 305,052 | 1.22 |
| Land Securities Group plc, REIT | GBP | 81,003 | 568,717 | 2.28 |
| LondonMetric Property plc, REIT | GBP | 398,729 | 776,224 | 3.12 |
| Segro plc, REIT | GBP | 223,210 | 1,925,766 | 7.73 |
| Tritax Big Box REIT plc, REIT | GBP | 310,763 | 486,650 | 1.95 |
| UNITE Group plc (The), REIT | GBP | 75,216 | 773,349 | 3.11 |
| Workspace Group plc, REIT | GBP | 89,531 | 449,745 | 1.81 |
| | | | 8,280,176 | 33.24 |
| Total Equities | | | 24,537,131 | 98.51 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 24,537,131 | 98.51 |

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

| | | | | |
|--|-----|----|-------------------|---------------|
| Luxembourg | | | | |
| Morgan Stanley Liquidity Funds Euro Liquidity Fund - MS Reserve [†] | EUR | 15 | 152,545 | 0.61 |
| | | | 152,545 | 0.61 |
| Total Collective Investment Schemes - UCITS | | | 152,545 | 0.61 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 152,545 | 0.61 |
| Total Investments | | | 24,689,676 | 99.12 |
| Cash | | | 96,111 | 0.39 |
| Other Assets/(Liabilities) | | | 123,215 | 0.49 |
| Total Net Assets | | | 24,909,002 | 100.00 |

[†] Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in Euro.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| USD Hedged Share Class | | | | | | | |
| EUR | 3,533 | USD | 3,757 | 31/01/2023 | J.P. Morgan | 26 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 26 | 0.00 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 26 | 0.00 |
| USD Hedged Share Class | | | | | | | |
| USD | 73,496 | EUR | 70,420 | 31/01/2023 | J.P. Morgan | (1,799) | (0.01) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (1,799) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,799) | (0.01) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,773) | (0.01) |

Global Brands Equity Income Fund

INVESTMENT AIM

To provide regular income stream and long-term capital growth, measured in US Dollars, by investing primarily in high quality steady dividend yield distributing equity securities of issuers located in the world's developed markets.

The Fund may make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| France | | | | |
| L'Oreal SA | EUR | 27,230 | 9,751,649 | 1.92 |
| LVMH Moët Hennessy Louis Vuitton SE | EUR | 17,235 | 12,620,776 | 2.48 |
| Pernod Ricard SA | EUR | 60,474 | 11,974,234 | 2.35 |
| | | | 34,346,659 | 6.75 |
| Germany | | | | |
| SAP SE | EUR | 250,255 | 25,783,125 | 5.07 |
| | | | 25,783,125 | 5.07 |
| Italy | | | | |
| Davide Campari-Milano NV | EUR | 192,525 | 1,963,574 | 0.38 |
| | | | 1,963,574 | 0.38 |
| Netherlands | | | | |
| Heineken NV | EUR | 120,119 | 11,334,304 | 2.23 |
| | | | 11,334,304 | 2.23 |
| United Kingdom | | | | |
| Experian plc | GBP | 225,310 | 7,654,113 | 1.50 |
| Reckitt Benckiser Group plc | GBP | 420,491 | 29,219,396 | 5.74 |
| RELX plc | EUR | 117,272 | 3,233,962 | 0.64 |
| RELX plc | GBP | 451,134 | 12,465,401 | 2.45 |
| | | | 52,572,872 | 10.33 |
| United States of America | | | | |
| Abbott Laboratories | USD | 179,681 | 19,662,492 | 3.86 |
| Accenture plc 'A' | USD | 86,681 | 22,933,192 | 4.51 |
| Automatic Data Processing, Inc. | USD | 55,592 | 13,261,472 | 2.61 |
| Baxter International, Inc. | USD | 295,817 | 15,009,755 | 2.95 |
| Becton Dickinson and Co. | USD | 70,422 | 17,916,765 | 3.52 |
| Broadridge Financial Solutions, Inc. | USD | 48,024 | 6,466,912 | 1.27 |
| Coca-Cola Co. (The) | USD | 150,157 | 9,549,985 | 1.88 |
| Danaher Corp. | USD | 101,502 | 26,874,684 | 5.28 |
| Equifax, Inc. | USD | 50,093 | 9,758,116 | 1.92 |
| Estee Lauder Cos., Inc. (The) 'A' | USD | 28,148 | 6,931,163 | 1.36 |
| Fidelity National Information Services, Inc. | USD | 28,874 | 1,940,333 | 0.38 |
| Intercontinental Exchange, Inc. | USD | 194,962 | 20,083,036 | 3.95 |
| Microsoft Corp. | USD | 185,686 | 44,200,695 | 8.69 |
| Moody's Corp. | USD | 22,492 | 6,261,548 | 1.23 |
| NIKE, Inc. 'B' | USD | 63,812 | 7,437,289 | 1.46 |
| Otis Worldwide Corp. | USD | 104,953 | 8,216,770 | 1.61 |
| Philip Morris International, Inc. | USD | 378,002 | 38,132,842 | 7.49 |
| Procter & Gamble Co. (The) | USD | 98,690 | 14,983,116 | 2.94 |
| Roper Technologies, Inc. | USD | 28,957 | 12,544,172 | 2.47 |
| STERIS plc | USD | 29,770 | 5,500,305 | 1.08 |
| Thermo Fisher Scientific, Inc. | USD | 42,489 | 23,326,036 | 4.58 |
| Visa, Inc. 'A' | USD | 151,757 | 31,362,102 | 6.16 |
| Zoetis, Inc. | USD | 34,048 | 4,992,118 | 0.98 |
| | | | 367,344,898 | 72.18 |
| Total Equities | | | 493,345,432 | 96.94 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 493,345,432 | 96.94 |

Global Brands Equity Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – UCITS | | | | |
| Luxembourg | | | | |
| Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve [†] | USD | 9,772,913 | 9,772,913 | 1.92 |
| | | | 9,772,913 | 1.92 |
| Total Collective Investment Schemes - UCITS | | | 9,772,913 | 1.92 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 9,772,913 | 1.92 |
| Total Investments | | | 503,118,345 | 98.86 |
| Cash | | | (860,765) | (0.17) |
| Other Assets/(Liabilities) | | | 6,661,494 | 1.31 |
| Total Net Assets | | | 508,919,074 | 100.00 |

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 84,797 | USD | 89,963 | 03/01/2023 | J.P. Morgan | 673 | 0.00 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 673 | 0.00 |
| CHF Hedged Share Class | | | | | | | |
| CHF | 7,277,677 | USD | 7,734,159 | 31/01/2023 | J.P. Morgan | 182,754 | 0.04 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 182,754 | 0.04 |
| EUR Hedged Share Class | | | | | | | |
| EUR | 10,992 | USD | 11,715 | 03/01/2023 | J.P. Morgan | 34 | 0.00 |
| EUR | 9,606 | USD | 10,225 | 04/01/2023 | J.P. Morgan | 43 | 0.00 |
| EUR | 167,357,737 | USD | 174,707,765 | 31/01/2023 | J.P. Morgan | 4,538,516 | 0.89 |
| USD | 103,245 | EUR | 96,177 | 31/01/2023 | J.P. Morgan | 236 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 4,538,829 | 0.89 |
| GBP Hedged Share Class | | | | | | | |
| GBP | 117,707 | USD | 141,586 | 31/01/2023 | J.P. Morgan | 679 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 679 | 0.00 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 4,722,935 | 0.93 |
| USD | 35,178 | EUR | 33,159 | 03/01/2023 | J.P. Morgan | (263) | 0.00 |
| USD | 73,828 | EUR | 69,168 | 04/01/2023 | J.P. Morgan | (109) | 0.00 |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (372) | 0.00 |
| CHF Hedged Share Class | | | | | | | |
| USD | 5,512 | CHF | 5,152 | 31/01/2023 | J.P. Morgan | (93) | 0.00 |
| EUR Hedged Share Class | | | | | | | |
| USD | 107 | EUR | 100 | 03/01/2023 | J.P. Morgan | 0 | 0.00 |
| USD | 294,042 | EUR | 276,247 | 04/01/2023 | J.P. Morgan | (1,248) | 0.00 |
| EUR | 626,861 | USD | 672,931 | 31/01/2023 | J.P. Morgan | (1,539) | 0.00 |
| USD | 1,324,433 | EUR | 1,250,885 | 31/01/2023 | J.P. Morgan | (15,310) | (0.01) |
| GBP Hedged Share Class | | | | | | | |
| GBP | 722,825 | USD | 875,145 | 31/01/2023 | J.P. Morgan | (1,517) | 0.00 |
| USD | 242,415 | GBP | 201,085 | 31/01/2023 | J.P. Morgan | (622) | 0.00 |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (20,329) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (20,701) | (0.01) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 4,702,234 | 0.92 |

Global Brands Equity Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2022, expressed in US Dollars.

Total Return Swap Contracts

| Nominal Amount | Ccy | Counterparty | Security Description | Maturity Date | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|-----|----------------|--|------------------|----------------------------------|-----------------------|
| 94,109,933 | USD | Morgan Stanley | Receive Morgan Stanley 1% Yield Global Overwriting (Even Months) Strategy Pay a fixed charge of 0% | 28/04/2023 | (4,295) | 0.00 |
| 92,120,467 | USD | Morgan Stanley | Receive Morgan Stanley 1% Yield Global Overwriting (Odd Months) Strategy Pay a fixed charge of 0% | 31/05/2023 | (53,151) | (0.01) |
| 46,407,138 | USD | Morgan Stanley | Receive Morgan Stanley 2% Yield Global Overwriting (Even Months) Strategy Pay a fixed charge of 0% | 28/04/2023 | (4,648) | 0.00 |
| 44,554,181 | USD | Morgan Stanley | Receive Morgan Stanley 2% Yield Global Overwriting (Odd Months) Strategy Pay a fixed charge of 0% | 31/05/2023 | (51,717) | (0.01) |
| 147,638,396 | USD | Morgan Stanley | Receive Morgan Stanley 3% Yield Global Overwriting (Even Months) Strategy Pay a fixed charge of 0% | 28/04/2023 | (24,154) | 0.00 |
| 141,226,176 | USD | Morgan Stanley | Receive Morgan Stanley 3% Yield Global Overwriting (Odd Months) Strategy Pay a fixed charge of 0% | 31/05/2023 | (264,772) | (0.06) |
| 99,663,087 | USD | Morgan Stanley | Receive Morgan Stanley 4% Yield Global Overwriting (Even Months) Strategy Pay a fixed charge of 0% | 28/04/2023 | (98,113) | (0.01) |
| 95,174,433 | USD | Morgan Stanley | Receive Morgan Stanley 4% Yield Global Overwriting (Odd Months) Strategy Pay a fixed charge of 0% | 31/05/2023 | (278,523) | (0.06) |
| Total Market Value on Total Return Swap Contracts - Liabilities | | | | | (779,373) | (0.15) |
| Net Market Value on Total Return Swap Contracts - Liabilities | | | | | (779,373) | (0.15) |

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|---|----------------|----------|------------------|-------------|
| Global Brands Equity Income Fund | | | | |
| Cash | Morgan Stanley | USD | 1,400,000 | — |
| | | | 1,400,000 | — |

Global Brands Fund

INVESTMENT AIM

To seek an attractive long-term rate of return, measured in US Dollars, through investment primarily in equity securities of companies in the world's developed countries, by investing in a concentrated portfolio of companies whose success the Company believes depends on intangible assets (for example, but not limited to, brand names, copyrights or methods of distribution) underpinning a strong business franchise.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| France | | | | |
| L'Oreal SA | EUR | 1,105,357 | 395,852,142 | 1.93 |
| LVMH Moët Hennessy Louis Vuitton SE | EUR | 699,645 | 512,333,217 | 2.49 |
| Pernod Ricard SA | EUR | 2,454,804 | 486,066,679 | 2.37 |
| | | | 1,394,252,038 | 6.79 |
| Germany | | | | |
| SAP SE | EUR | 10,137,734 | 1,044,464,500 | 5.09 |
| | | | 1,044,464,500 | 5.09 |
| Italy | | | | |
| Davide Campari-Milano NV | EUR | 7,815,083 | 79,706,515 | 0.39 |
| | | | 79,706,515 | 0.39 |
| Netherlands | | | | |
| Heineken NV | EUR | 4,875,928 | 460,087,485 | 2.24 |
| | | | 460,087,485 | 2.24 |
| United Kingdom | | | | |
| Experian plc | GBP | 9,145,899 | 310,699,679 | 1.51 |
| Reckitt Benckiser Group plc | GBP | 17,068,733 | 1,186,085,000 | 5.77 |
| RELX plc | EUR | 4,746,504 | 130,892,381 | 0.64 |
| RELX plc | GBP | 18,259,363 | 504,529,208 | 2.46 |
| | | | 2,132,206,268 | 10.38 |
| United States of America | | | | |
| Abbott Laboratories | USD | 7,293,696 | 798,149,153 | 3.89 |
| Accenture plc 'A' | USD | 3,494,500 | 924,539,865 | 4.50 |
| Automatic Data Processing, Inc. | USD | 2,250,067 | 536,753,483 | 2.61 |
| Baxter International, Inc. | USD | 12,007,949 | 609,283,332 | 2.97 |
| Becton Dickinson and Co. | USD | 2,858,601 | 727,285,266 | 3.54 |
| Broadridge Financial Solutions, Inc. | USD | 1,949,422 | 262,509,167 | 1.28 |
| Coca-Cola Co. (The) | USD | 6,095,263 | 387,658,727 | 1.89 |
| Danaher Corp. | USD | 4,120,209 | 1,090,907,737 | 5.31 |
| Equifax, Inc. | USD | 2,033,417 | 396,109,632 | 1.93 |
| Estee Lauder Cos., Inc. (The) 'A' | USD | 1,142,625 | 281,359,980 | 1.37 |
| Fidelity National Information Services, Inc. | USD | 1,164,025 | 78,222,480 | 0.38 |
| Intercontinental Exchange, Inc. | USD | 7,897,871 | 813,559,692 | 3.96 |
| Microsoft Corp. | USD | 7,537,452 | 1,794,215,074 | 8.74 |
| Moody's Corp. | USD | 913,014 | 254,173,968 | 1.24 |
| NIKE, Inc. 'B' | USD | 2,590,280 | 301,897,134 | 1.47 |
| Otis Worldwide Corp. | USD | 4,260,322 | 333,540,609 | 1.63 |
| Philip Morris International, Inc. | USD | 15,344,034 | 1,547,906,150 | 7.54 |
| Procter & Gamble Co. (The) | USD | 4,006,070 | 608,201,547 | 2.96 |
| Roper Technologies, Inc. | USD | 1,175,450 | 509,204,940 | 2.48 |
| STERIS plc | USD | 1,208,474 | 223,277,656 | 1.09 |
| Thermo Fisher Scientific, Inc. | USD | 1,724,763 | 946,877,639 | 4.61 |
| Visa, Inc. 'A' | USD | 6,149,299 | 1,270,814,131 | 6.19 |
| Zoetis, Inc. | USD | 1,382,093 | 202,642,476 | 0.99 |
| | | | 14,899,089,838 | 72.57 |
| Total Equities | | | 20,009,806,644 | 97.46 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 20,009,806,644 | 97.46 |

Global Brands Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – UCITS | | | | |
| Luxembourg | | | | |
| Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve [†] | USD | 384,194,325 | 384,194,325 | 1.87 |
| | | | 384,194,325 | 1.87 |
| Total Collective Investment Schemes - UCITS | | | 384,194,325 | 1.87 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 384,194,325 | 1.87 |
| Total Investments | | | 20,394,000,969 | 99.33 |
| Cash | | | 6,683,591 | 0.03 |
| Other Assets/(Liabilities) | | | 131,370,915 | 0.64 |
| Total Net Assets | | | 20,532,055,475 | 100.00 |

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|---------------|---------------|--------------|----------------------------|-----------------|
| EUR | 307,598 | USD | 326,336 | 03/01/2023 | J.P. Morgan | 2,443 | 0.00 |
| EUR | 195,022 | USD | 208,161 | 04/01/2023 | J.P. Morgan | 305 | 0.00 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 2,748 | 0.00 |
| BRL Hedged Share Class | | | | | | | |
| BRL | 224,627,806 | USD | 41,212,732 | 31/01/2023 | J.P. Morgan | 997,118 | 0.01 |
| USD | 3,550,000 | BRL | 18,628,910 | 31/01/2023 | J.P. Morgan | 49,438 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 1,046,556 | 0.01 |
| CHF Hedged Share Class | | | | | | | |
| CHF | 77,680,218 | USD | 82,554,556 | 31/01/2023 | J.P. Morgan | 1,948,718 | 0.01 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 1,948,718 | 0.01 |
| EUR Hedged Share Class | | | | | | | |
| EUR | 132,109 | USD | 140,800 | 03/01/2023 | J.P. Morgan | 406 | 0.00 |
| EUR | 238,933 | USD | 254,325 | 04/01/2023 | J.P. Morgan | 1,079 | 0.00 |
| EUR | 3,730,112,858 | USD | 3,893,431,523 | 31/01/2023 | J.P. Morgan | 101,656,304 | 0.49 |
| USD | 3,637,460 | EUR | 3,388,437 | 31/01/2023 | J.P. Morgan | 8,319 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 101,666,108 | 0.49 |
| GBP Hedged Share Class | | | | | | | |
| GBP | 225,281 | USD | 271,299 | 31/01/2023 | J.P. Morgan | 983 | 0.00 |
| USD | 1,374,825 | GBP | 1,128,232 | 31/01/2023 | J.P. Morgan | 11,210 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 12,193 | 0.00 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 104,676,323 | 0.51 |
| USD | 686,260 | EUR | 646,855 | 03/01/2023 | J.P. Morgan | (5,138) | 0.00 |
| USD | 325,749 | EUR | 305,187 | 04/01/2023 | J.P. Morgan | (477) | 0.00 |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (5,615) | 0.00 |
| BRL Hedged Share Class | | | | | | | |
| USD | 4,371,398 | BRL | 23,555,435 | 31/01/2023 | J.P. Morgan | (54,908) | 0.00 |
| CHF Hedged Share Class | | | | | | | |
| USD | 4,911 | CHF | 4,546 | 03/01/2023 | J.P. Morgan | (18) | 0.00 |
| USD | 645 | CHF | 596 | 04/01/2023 | J.P. Morgan | (1) | 0.00 |
| USD | 1,474,829 | CHF | 1,369,201 | 31/01/2023 | J.P. Morgan | (14,638) | 0.00 |
| EUR Hedged Share Class | | | | | | | |
| USD | 573,464 | EUR | 538,065 | 03/01/2023 | J.P. Morgan | (1,652) | 0.00 |
| USD | 1,588,248 | EUR | 1,492,125 | 04/01/2023 | J.P. Morgan | (6,737) | 0.00 |
| EUR | 249,496 | USD | 267,832 | 31/01/2023 | J.P. Morgan | (613) | 0.00 |
| USD | 33,603,541 | EUR | 31,778,541 | 31/01/2023 | J.P. Morgan | (432,441) | 0.00 |

Global Brands Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| GBP Hedged Share Class | | | | | | | |
| GBP | 3,134 | USD | 3,795 | 03/01/2023 | J.P. Morgan | (10) | 0.00 |
| USD | 72,754 | GBP | 60,413 | 04/01/2023 | J.P. Morgan | (207) | 0.00 |
| GBP | 177,930,350 | USD | 215,471,780 | 31/01/2023 | J.P. Morgan | (419,889) | 0.00 |
| USD | 77,179 | GBP | 63,983 | 31/01/2023 | J.P. Morgan | (153) | 0.00 |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (931,267) | 0.00 |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (936,882) | 0.00 |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 103,739,441 | 0.51 |

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|---------------------------|--------------|----------|------------------|-------------|
| Global Brands Fund | | | | |
| Cash | J.P. Morgan | USD | 1,130,000 | - |
| | | | 1,130,000 | - |

Global Core Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, through investment primarily in equity securities issued by mid to large capitalisation companies, including depositary receipts (such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)) and closed-end Real Estate Investment Trusts (REITS), issued by companies worldwide.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| China | | | | |
| Alibaba Group Holding Ltd., ADR | USD | 1,391 | 123,382 | 0.74 |
| NetEase, Inc., ADR | USD | 5,481 | 400,551 | 2.39 |
| Tencent Holdings Ltd. | HKD | 13,500 | 576,420 | 3.44 |
| | | | 1,100,353 | 6.57 |
| France | | | | |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | 1,177 | 861,889 | 5.15 |
| | | | 861,889 | 5.15 |
| India | | | | |
| HDFC Bank Ltd., ADR | USD | 10,777 | 732,728 | 4.38 |
| | | | 732,728 | 4.38 |
| Ireland | | | | |
| CRH plc | EUR | 4,560 | 180,387 | 1.08 |
| CRH plc | GBP | 13,475 | 536,853 | 3.21 |
| | | | 717,240 | 4.29 |
| Italy | | | | |
| Ferrari NV | USD | 3,481 | 751,583 | 4.49 |
| | | | 751,583 | 4.49 |
| Japan | | | | |
| Nippon Telegraph & Telephone Corp. | JPY | 9,700 | 276,766 | 1.65 |
| | | | 276,766 | 1.65 |
| Taiwan | | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 7,310 | 542,548 | 3.24 |
| | | | 542,548 | 3.24 |
| United Kingdom | | | | |
| Diageo plc | GBP | 15,336 | 676,004 | 4.04 |
| Experian plc | GBP | 7,184 | 244,051 | 1.46 |
| Ryanair Holdings plc | GBP | 269 | 3,638 | 0.02 |
| Ryanair Holdings plc | EUR | 7,891 | 102,984 | 0.61 |
| | | | 1,026,677 | 6.13 |

Global Core Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| United States of America | | | | |
| Ameriprise Financial, Inc. | USD | 2,087 | 647,200 | 3.87 |
| Apple, Inc. | USD | 9,420 | 1,204,724 | 7.20 |
| Brown & Brown, Inc. | USD | 2,431 | 138,907 | 0.83 |
| Chevron Corp. | USD | 5,693 | 1,014,777 | 6.06 |
| Danaher Corp. | USD | 2,757 | 729,971 | 4.36 |
| Dollar General Corp. | USD | 268 | 66,204 | 0.40 |
| Estee Lauder Cos., Inc. (The) 'A' | USD | 1,237 | 304,599 | 1.82 |
| First Republic Bank | USD | 3,724 | 453,211 | 2.71 |
| Fortune Brands Innovations, Inc. | USD | 2,969 | 169,144 | 1.01 |
| Home Depot, Inc. (The) | USD | 544 | 171,795 | 1.03 |
| Jack Henry & Associates, Inc. | USD | 385 | 67,814 | 0.40 |
| JPMorgan Chase & Co. | USD | 3,639 | 483,951 | 2.89 |
| Lennar Corp. 'A' | USD | 478 | 43,073 | 0.26 |
| Lululemon Athletica, Inc. (United States of America) (2) | USD | 1,482 | 464,459 | 2.77 |
| Masterbrand, Inc. | USD | 3,051 | 22,669 | 0.13 |
| Mastercard, Inc. 'A' | USD | 1,186 | 409,075 | 2.44 |
| McDonald's Corp. | USD | 1,801 | 473,591 | 2.83 |
| MGM Resorts International | USD | 10,129 | 333,041 | 1.99 |
| Microsoft Corp. | USD | 4,335 | 1,031,903 | 6.16 |
| NextEra Energy, Inc. | USD | 6,215 | 520,382 | 3.11 |
| Nucor Corp. | USD | 305 | 40,449 | 0.24 |
| Planet Fitness, Inc. 'A' | USD | 693 | 54,532 | 0.33 |
| Pool Corp. | USD | 839 | 253,462 | 1.51 |
| Progressive Corp. (The) | USD | 1,121 | 145,752 | 0.87 |
| RH | USD | 175 | 46,221 | 0.28 |
| SBA Communications Corp., REIT 'A' | USD | 466 | 131,491 | 0.78 |
| STORE Capital Corp., REIT | USD | 7,762 | 248,850 | 1.49 |
| SVB Financial Group | USD | 1,227 | 287,547 | 1.72 |
| Target Corp. | USD | 1,007 | 149,570 | 0.89 |
| United Rentals, Inc. | USD | 1,004 | 353,107 | 2.11 |
| Valero Energy Corp. | USD | 699 | 88,710 | 0.53 |
| Veeva Systems, Inc. 'A' | USD | 536 | 85,680 | 0.51 |
| Waste Management, Inc. | USD | 103 | 16,223 | 0.10 |
| | | | 10,652,084 | 63.63 |
| Total Equities | | | 16,661,868 | 99.53 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 16,661,868 | 99.53 |
| Total Investments | | | 16,661,868 | 99.53 |
| Cash | | | 67,384 | 0.40 |
| Other Assets/(Liabilities) | | | 11,523 | 0.07 |
| Total Net Assets | | | 16,740,775 | 100.00 |

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Endurance Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of established and emerging companies located throughout the world, with capitalizations within the range of companies included in the MSCI All Country World Index.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Canada | | | | |
| Colliers International Group, Inc. | CAD | 7,799 | 718,717 | 2.66 |
| Constellation Software, Inc. | CAD | 728 | 1,144,166 | 4.23 |
| Shopify, Inc. 'A' | USD | 35,732 | 1,242,401 | 4.59 |
| | | | 3,105,284 | 11.48 |
| France | | | | |
| Eurofins Scientific SE | EUR | 10,917 | 790,207 | 2.92 |
| | | | 790,207 | 2.92 |
| Israel | | | | |
| Globate Online Ltd. | USD | 73,096 | 1,507,240 | 5.57 |
| | | | 1,507,240 | 5.57 |
| Netherlands | | | | |
| Basic-Fit NV, Reg. S | EUR | 32,992 | 849,858 | 3.14 |
| | | | 849,858 | 3.14 |
| Singapore | | | | |
| Sea Ltd., ADR | USD | 11,561 | 607,762 | 2.25 |
| | | | 607,762 | 2.25 |
| Sweden | | | | |
| Paradox Interactive AB | SEK | 20,402 | 416,062 | 1.54 |
| | | | 416,062 | 1.54 |
| United Kingdom | | | | |
| Babcock International Group plc | GBP | 385,409 | 1,313,480 | 4.86 |
| Victoria plc | GBP | 535,865 | 3,112,757 | 11.51 |
| | | | 4,426,237 | 16.37 |
| United States of America | | | | |
| Adobe, Inc. | USD | 1,587 | 531,201 | 1.96 |
| Affirm Holdings, Inc. | USD | 56,074 | 538,310 | 1.99 |
| Alphabet, Inc. 'A' | USD | 7,104 | 618,119 | 2.28 |
| Appian Corp. 'A' | USD | 53,333 | 1,743,456 | 6.45 |
| Bill.com Holdings, Inc. | USD | 12,256 | 1,323,525 | 4.89 |
| Carvana Co. | USD | 184,757 | 835,102 | 3.09 |
| Cricut, Inc. 'A' | USD | 261,586 | 2,424,902 | 8.97 |
| DraftKings, Inc. 'A' | USD | 25,148 | 281,155 | 1.04 |
| Fastly, Inc. 'A' | USD | 145,466 | 1,175,365 | 4.35 |
| Floor & Decor Holdings, Inc. 'A' | USD | 28,040 | 1,962,800 | 7.26 |
| HubSpot, Inc. | USD | 3,110 | 901,744 | 3.33 |
| Meta Platforms, Inc. 'A' | USD | 3,448 | 408,278 | 1.51 |
| ProKidney Corp. | USD | 9,191 | 65,072 | 0.24 |

Global Endurance Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| United States of America (continued) | | | | |
| Royalty Pharma plc 'A' | USD | 32,580 | 1,283,978 | 4.75 |
| Salesforce, Inc. | USD | 9,009 | 1,184,323 | 4.38 |
| | | | 15,277,330 | 56.49 |
| Total Equities | | | 26,979,980 | 99.76 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| | | | 26,979,980 | 99.76 |

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

| | | | | |
|--|-----|-------|-------------------|---------------|
| Luxembourg | | | | |
| Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve [†] | USD | 1,148 | 1,148 | 0.00 |
| | | | 1,148 | 0.00 |
| Total Collective Investment Schemes - UCITS | | | 1,148 | 0.00 |
| Total Units of authorised UCITS or other collective investment undertakings | | | | |
| | | | 1,148 | 0.00 |
| Total Investments | | | 26,981,128 | 99.76 |
| Cash | | | 89,010 | 0.33 |
| Other Assets/(Liabilities) | | | (24,900) | (0.09) |
| Total Net Assets | | | 27,045,238 | 100.00 |

[†] Managed by an affiliate of the Investment Adviser.
The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| USD | 53 | EUR | 50 | 03/01/2023 | J.P. Morgan | 0 | 0.00 |
| USD | 6,658 | EUR | 6,238 | 04/01/2023 | J.P. Morgan | (10) | 0.00 |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (10) | 0.00 |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (10) | 0.00 |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (10) | 0.00 |

Global Focus Property Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, through investment primarily in a portfolio of equity securities of companies, including depositary receipts (including American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs)) in worldwide real estate industry, while incorporating environmental, social and corporate governance (ESG) considerations.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Australia | | | | |
| National Storage REIT | AUD | 21,066 | 32,952 | 0.85 |
| Region RE Ltd., REIT | AUD | 10,896 | 19,962 | 0.51 |
| Scentre Group, REIT | AUD | 21,442 | 41,620 | 1.07 |
| | | | 94,534 | 2.43 |
| Belgium | | | | |
| Aedifica SA, REIT | EUR | 486 | 39,635 | 1.02 |
| | | | 39,635 | 1.02 |
| Canada | | | | |
| Chartwell Retirement Residences | CAD | 3,630 | 22,060 | 0.57 |
| RioCan Real Estate Investment Trust, REIT | CAD | 5,125 | 79,776 | 2.05 |
| | | | 101,836 | 2.62 |
| France | | | | |
| Mercialys SA, REIT | EUR | 3,572 | 37,454 | 0.96 |
| | | | 37,454 | 0.96 |
| Germany | | | | |
| Vonovia SE | EUR | 1,319 | 31,044 | 0.80 |
| | | | 31,044 | 0.80 |
| Hong Kong | | | | |
| Hongkong Land Holdings Ltd. | USD | 8,500 | 39,091 | 1.01 |
| Link REIT | HKD | 10,100 | 74,145 | 1.91 |
| Sun Hung Kai Properties Ltd. | HKD | 4,500 | 61,538 | 1.58 |
| Wharf Real Estate Investment Co. Ltd. | HKD | 11,500 | 67,016 | 1.72 |
| | | | 241,790 | 6.22 |
| Japan | | | | |
| Invincible Investment Corp., REIT | JPY | 172 | 66,423 | 1.71 |
| Japan Metropolitan Fund Investment, REIT | JPY | 77 | 61,027 | 1.57 |
| Japan Real Estate Investment Corp., REIT | JPY | 7 | 30,601 | 0.79 |
| Mitsubishi Estate Logistics REIT Investment Corp., REIT | JPY | 16 | 51,171 | 1.31 |
| Mitsui Fudosan Co. Ltd. | JPY | 5,700 | 104,046 | 2.68 |
| Mitsui Fudosan Logistics Park, Inc., REIT | JPY | 8 | 29,147 | 0.75 |
| Nippon Building Fund, Inc., REIT | JPY | 9 | 40,081 | 1.03 |
| | | | 382,496 | 9.84 |
| Netherlands | | | | |
| NSI NV, REIT | EUR | 1,211 | 30,289 | 0.78 |
| | | | 30,289 | 0.78 |
| Singapore | | | | |
| CapitaLand Integrated Commercial Trust, REIT | SGD | 41,900 | 63,813 | 1.64 |
| Digital Core REIT Management Pte. Ltd., REIT | USD | 34,700 | 19,076 | 0.49 |
| | | | 82,889 | 2.13 |
| Spain | | | | |
| Merlin Properties Socimi SA, REIT | EUR | 5,351 | 50,389 | 1.30 |
| | | | 50,389 | 1.30 |

Global Focus Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Sweden | | | | |
| Castellum AB | SEK | 1,672 | 20,455 | 0.52 |
| Catena AB | SEK | 759 | 28,652 | 0.74 |
| | | | 49,107 | 1.26 |
| United Kingdom | | | | |
| Derwent London plc, REIT | GBP | 677 | 19,360 | 0.50 |
| Helical plc, REIT | GBP | 2,361 | 9,509 | 0.24 |
| Impact Healthcare Reit plc, REIT, Reg. S | GBP | 15,225 | 19,306 | 0.50 |
| Segro plc, REIT | GBP | 4,425 | 40,806 | 1.05 |
| UNITE Group plc (The), REIT | GBP | 3,595 | 39,508 | 1.02 |
| | | | 128,489 | 3.31 |
| United States of America | | | | |
| Agree Realty Corp., REIT | USD | 1,372 | 97,577 | 2.51 |
| American Homes 4 Rent, REIT 'A' | USD | 3,550 | 107,423 | 2.77 |
| American Tower Corp., REIT | USD | 1,187 | 253,496 | 6.52 |
| Americold Realty Trust, Inc., REIT | USD | 2,711 | 76,911 | 1.98 |
| Boyd Gaming Corp. | USD | 1,009 | 54,304 | 1.40 |
| Brixmor Property Group, Inc., REIT | USD | 3,484 | 78,564 | 2.02 |
| Digital Realty Trust, Inc., REIT | USD | 954 | 96,001 | 2.47 |
| Equinix, Inc., REIT | USD | 114 | 75,406 | 1.94 |
| Iron Mountain, Inc., REIT | USD | 2,154 | 107,420 | 2.76 |
| Kite Realty Group Trust, REIT | USD | 4,414 | 92,517 | 2.38 |
| Mid-America Apartment Communities, Inc., REIT | USD | 960 | 150,586 | 3.88 |
| NETSTREIT Corp., REIT | USD | 2,970 | 54,366 | 1.40 |
| Prologis, Inc., REIT | USD | 2,157 | 244,216 | 6.28 |
| Public Storage, REIT | USD | 920 | 257,766 | 6.63 |
| SBA Communications Corp., REIT 'A' | USD | 476 | 134,313 | 3.46 |
| Simon Property Group, Inc., REIT | USD | 1,124 | 130,766 | 3.37 |
| Sun Communities, Inc., REIT | USD | 837 | 120,394 | 3.10 |
| UDR, Inc., REIT | USD | 2,734 | 105,751 | 2.72 |
| VICI Properties, Inc., REIT | USD | 4,435 | 142,319 | 3.66 |
| Welltower, Inc., REIT | USD | 2,431 | 159,474 | 4.10 |
| | | | 2,539,570 | 65.35 |
| Total Equities | | | 3,809,522 | 98.02 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 3,809,522 | 98.02 |
| Total Investments | | | 3,809,522 | 98.02 |
| Cash | | | 62,844 | 1.62 |
| Other Assets/(Liabilities) | | | 14,017 | 0.36 |
| Total Net Assets | | | 3,886,383 | 100.00 |

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Infrastructure Fund

INVESTMENT AIM

To seek to provide long-term capital appreciation, measured in US Dollars, by investing primarily in equity securities issued by companies, including closed-end Real Estate Investment Trusts (REITs), located throughout the world that are engaged in the infrastructure business.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Australia | | | | |
| Transurban Group | AUD | 3,445,656 | 30,216,405 | 2.15 |
| | | | 30,216,405 | 2.15 |
| Canada | | | | |
| Canadian Pacific Railway Ltd. | CAD | 17,036 | 1,270,177 | 0.09 |
| Enbridge, Inc. | CAD | 1,297,020 | 50,722,309 | 3.61 |
| GFL Environmental, Inc. | USD | 3,674,371 | 106,373,040 | 7.57 |
| Gibson Energy, Inc. | CAD | 1,065,656 | 18,484,360 | 1.32 |
| Pembina Pipeline Corp. | CAD | 1,030,549 | 34,890,914 | 2.49 |
| TC Energy Corp. | CAD | 687,391 | 27,272,506 | 1.94 |
| | | | 239,013,306 | 17.02 |
| China | | | | |
| China Gas Holdings Ltd. | HKD | 84,046,600 | 122,301,913 | 8.71 |
| | | | 122,301,913 | 8.71 |
| France | | | | |
| Aéroports de Paris | EUR | 24,053 | 3,243,227 | 0.23 |
| Getlink SE | EUR | 375,153 | 6,042,859 | 0.43 |
| Vinci SA | EUR | 536,954 | 53,725,460 | 3.83 |
| | | | 63,011,546 | 4.49 |
| Hong Kong | | | | |
| Power Assets Holdings Ltd. | HKD | 1,177,500 | 6,454,363 | 0.46 |
| | | | 6,454,363 | 0.46 |
| Italy | | | | |
| Infrastrutture Wireless Italiane SpA, Reg. S | EUR | 6,637,052 | 66,939,731 | 4.76 |
| Terna - Rete Elettrica Nazionale | EUR | 1,359,369 | 10,092,365 | 0.72 |
| | | | 77,032,096 | 5.48 |
| Mexico | | | | |
| Grupo Aeroportuario del Pacifico SAB de CV 'B' | MXN | 1,168,627 | 17,119,352 | 1.22 |
| Grupo Aeroportuario del Sureste SAB de CV 'B' | MXN | 885,756 | 21,218,425 | 1.51 |
| | | | 38,337,777 | 2.73 |
| New Zealand | | | | |
| Auckland International Airport Ltd. | NZD | 1,420,297 | 7,036,253 | 0.50 |
| | | | 7,036,253 | 0.50 |
| Portugal | | | | |
| EDP Renovaveis SA | EUR | 213,230 | 4,704,124 | 0.34 |
| | | | 4,704,124 | 0.34 |

Global Infrastructure Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Spain | | | | |
| Aena SME SA, Reg. S | EUR | 61,780 | 7,775,523 | 0.55 |
| Cellnex Telecom SA, Reg. S | EUR | 672,497 | 22,297,335 | 1.59 |
| Ferrovial SA | EUR | 779,290 | 20,523,934 | 1.46 |
| Iberdrola SA | EUR | 1,680,563 | 19,714,245 | 1.41 |
| | | | 70,311,037 | 5.01 |
| Switzerland | | | | |
| Flughafen Zurich AG | CHF | 33,282 | 5,185,540 | 0.37 |
| | | | 5,185,540 | 0.37 |
| United Kingdom | | | | |
| National Grid plc | GBP | 4,573,811 | 55,092,471 | 3.92 |
| Pennon Group plc | GBP | 2,647,574 | 28,408,625 | 2.02 |
| Severn Trent plc | GBP | 674,447 | 21,592,465 | 1.54 |
| | | | 105,093,561 | 7.48 |
| United States of America | | | | |
| Ameren Corp. | USD | 136,360 | 12,239,674 | 0.87 |
| American Electric Power Co., Inc. | USD | 418,882 | 40,066,063 | 2.85 |
| American Tower Corp., REIT | USD | 383,707 | 81,944,467 | 5.83 |
| American Water Works Co., Inc. | USD | 173,014 | 26,621,664 | 1.90 |
| Atmos Energy Corp. | USD | 196,959 | 22,396,208 | 1.59 |
| CenterPoint Energy, Inc. | USD | 732,445 | 22,229,706 | 1.58 |
| Cheniere Energy, Inc. | USD | 245,382 | 36,316,536 | 2.59 |
| Crown Castle, Inc., REIT | USD | 258,435 | 35,384,920 | 2.52 |
| Edison International | USD | 310,645 | 19,915,451 | 1.42 |
| Entergy Corp. | USD | 191,997 | 21,810,859 | 1.55 |
| Eversource Energy | USD | 476,929 | 40,395,886 | 2.88 |
| Exelon Corp. | USD | 147,898 | 6,381,059 | 0.45 |
| Kinder Morgan, Inc. | USD | 473,027 | 8,547,598 | 0.61 |
| NextEra Energy, Inc. | USD | 66,571 | 5,573,990 | 0.40 |
| NiSource, Inc. | USD | 726,596 | 20,119,443 | 1.43 |
| ONEOK, Inc. | USD | 268,145 | 17,563,497 | 1.25 |
| SBA Communications Corp., REIT 'A' | USD | 155,041 | 43,747,919 | 3.12 |
| Sempra Energy | USD | 342,971 | 53,352,569 | 3.80 |
| Targa Resources Corp. | USD | 271,349 | 19,938,725 | 1.42 |
| Williams Cos., Inc. (The) | USD | 1,074,054 | 35,282,674 | 2.51 |
| Xcel Energy, Inc. | USD | 26,434 | 1,870,470 | 0.13 |
| | | | 571,699,378 | 40.70 |
| Total Equities | | | 1,340,397,299 | 95.44 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| | | | 1,340,397,299 | 95.44 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – UCITS | | | | |
| Luxembourg | | | | |
| Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve [†] | USD | 52,855,502 | 52,855,501 | 3.76 |
| | | | 52,855,501 | 3.76 |
| Total Collective Investment Schemes - UCITS | | | 52,855,501 | 3.76 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 52,855,501 | 3.76 |
| Total Investments | | | 1,393,252,800 | 99.20 |
| Cash | | | 887,559 | 0.06 |
| Other Assets/(Liabilities) | | | 10,364,653 | 0.74 |
| Total Net Assets | | | 1,404,505,012 | 100.00 |

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Infrastructure Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 2,491 | USD | 2,643 | 03/01/2023 | J.P. Morgan | 20 | 0.00 |
| EUR | 88,717 | USD | 94,694 | 04/01/2023 | J.P. Morgan | 139 | 0.00 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 159 | 0.00 |
| EUR Hedged Share Class | | | | | | | |
| EUR | 230,564 | USD | 245,417 | 04/01/2023 | J.P. Morgan | 1,041 | 0.00 |
| EUR | 258,192,573 | USD | 269,674,293 | 31/01/2023 | J.P. Morgan | 6,859,433 | 0.49 |
| USD | 87,501 | EUR | 81,511 | 31/01/2023 | J.P. Morgan | 200 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 6,860,674 | 0.49 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 6,860,833 | 0.49 |
| USD | 113,210 | EUR | 106,709 | 03/01/2023 | J.P. Morgan | (848) | 0.00 |
| USD | 44,479 | EUR | 41,671 | 04/01/2023 | J.P. Morgan | (65) | 0.00 |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (913) | 0.00 |
| EUR Hedged Share Class | | | | | | | |
| USD | 32,841 | EUR | 30,814 | 03/01/2023 | J.P. Morgan | (95) | 0.00 |
| USD | 3,024 | EUR | 2,841 | 04/01/2023 | J.P. Morgan | (13) | 0.00 |
| EUR | 204,417 | USD | 219,439 | 31/01/2023 | J.P. Morgan | (502) | 0.00 |
| USD | 16,017,297 | EUR | 15,078,387 | 31/01/2023 | J.P. Morgan | (132,209) | (0.01) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (132,819) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (133,732) | (0.01) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 6,727,101 | 0.48 |

Global Insight Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in securities issued by companies on a global basis.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Belgium | | | | |
| Argenx SE, ADR | USD | 5,000 | 1,862,700 | 0.40 |
| | | | 1,862,700 | 0.40 |
| Brazil | | | | |
| NU Holdings Ltd. 'A' | USD | 1,887,695 | 7,852,811 | 1.70 |
| | | | 7,852,811 | 1.70 |
| Canada | | | | |
| Shopify, Inc. 'A' | USD | 673,064 | 23,402,435 | 5.06 |
| | | | 23,402,435 | 5.06 |
| Israel | | | | |
| Globale Online Ltd. | USD | 581,506 | 11,990,654 | 2.59 |
| | | | 11,990,654 | 2.59 |
| Netherlands | | | | |
| Adyen NV, Reg. S | EUR | 20,304 | 28,082,560 | 6.07 |
| ASML Holding NV, NYRS | USD | 55,450 | 29,909,730 | 6.47 |
| | | | 57,992,290 | 12.54 |
| Singapore | | | | |
| Grab Holdings Ltd. 'A' | USD | 7,400,008 | 24,383,026 | 5.27 |
| Sea Ltd., ADR | USD | 318,299 | 16,732,979 | 3.62 |
| | | | 41,116,005 | 8.89 |
| Sweden | | | | |
| Kinnevik AB 'B' | SEK | 224,105 | 3,147,678 | 0.68 |
| | | | 3,147,678 | 0.68 |
| United States of America | | | | |
| 10X Genomics, Inc. 'A' | USD | 220,138 | 7,924,968 | 1.71 |
| agilon health, Inc. | USD | 1,013,968 | 16,223,488 | 3.51 |
| Bill.com Holdings, Inc. | USD | 174,907 | 18,888,207 | 4.09 |
| Carvana Co. | USD | 341,346 | 1,542,884 | 0.33 |
| Cloudflare, Inc. 'A' | USD | 505,466 | 22,740,915 | 4.92 |
| Coupang, Inc. | USD | 1,869,918 | 26,608,933 | 5.75 |
| Datadog, Inc. 'A' | USD | 224,627 | 16,496,607 | 3.57 |
| DoorDash, Inc. 'A' | USD | 250,195 | 12,227,030 | 2.64 |
| Doximity, Inc. 'A' | USD | 408,015 | 13,407,373 | 2.90 |
| Ginkgo Bioworks Holdings, Inc. | USD | 1,129,258 | 1,885,861 | 0.41 |
| Guardant Health, Inc. | USD | 103,323 | 2,702,930 | 0.59 |
| illumina, Inc. | USD | 34,733 | 6,941,737 | 1.50 |
| Intellia Therapeutics, Inc. | USD | 48,687 | 1,679,702 | 0.36 |
| MercadoLibre, Inc. | USD | 37,017 | 30,980,268 | 6.70 |
| ProKidney Corp. | USD | 293,852 | 2,080,472 | 0.45 |
| ROBLOX Corp. 'A' | USD | 533,659 | 14,691,632 | 3.18 |
| Royalty Pharma plc 'A' | USD | 784,003 | 30,897,558 | 6.68 |
| Snowflake, Inc. 'A' | USD | 201,646 | 28,764,802 | 6.22 |
| Trade Desk, Inc. (The) 'A' | USD | 500,700 | 22,251,108 | 4.81 |

Global Insight Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

| | | | | |
|-------------------------|-----|---------|--------------------|--------------|
| Uber Technologies, Inc. | USD | 683,995 | 16,764,717 | 3.63 |
| | | | 295,701,192 | 63.95 |

| | | | | |
|-----------------------|--|--|--------------------|--------------|
| Total Equities | | | 443,065,765 | 95.81 |
|-----------------------|--|--|--------------------|--------------|

| | | | | |
|---|--|--|--------------------|--------------|
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 443,065,765 | 95.81 |
|---|--|--|--------------------|--------------|

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

| | | | | |
|--|-----|------------|-------------------|-------------|
| Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve [†] | USD | 19,630,418 | 19,630,418 | 4.25 |
| | | | 19,630,418 | 4.25 |

| | | | | |
|--|--|--|-------------------|-------------|
| Total Collective Investment Schemes - UCITS | | | 19,630,418 | 4.25 |
|--|--|--|-------------------|-------------|

| | | | | |
|--|--|--|-------------------|-------------|
| Total Units of authorised UCITS or other collective investment undertakings | | | 19,630,418 | 4.25 |
|--|--|--|-------------------|-------------|

| | | | | |
|--------------------------|--|--|--------------------|---------------|
| Total Investments | | | 462,696,183 | 100.06 |
|--------------------------|--|--|--------------------|---------------|

| | | | | |
|-------------|--|--|--------------------|---------------|
| Cash | | | (1,008,591) | (0.22) |
|-------------|--|--|--------------------|---------------|

| | | | | |
|-----------------------------------|--|--|----------------|-------------|
| Other Assets/(Liabilities) | | | 733,610 | 0.16 |
|-----------------------------------|--|--|----------------|-------------|

| | | | | |
|-------------------------|--|--|--------------------|---------------|
| Total Net Assets | | | 462,421,202 | 100.00 |
|-------------------------|--|--|--------------------|---------------|

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Insight Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value of Net USD Assets | % of Net Assets |
|--|---|----------|--------------------|--------------------------------|-----------------|
| 114,308,835 | Foreign Exchange USD/CNH, Call, 7.530, 21/07/2023 | USD | J.P. Morgan | 395,196 | 0.09 |
| 127,930,140 | Foreign Exchange USD/CNH, Call, 7.569, 23/08/2023 | USD | Standard Chartered | 467,655 | 0.10 |
| 1,042,133 | Foreign Exchange USD/CNH, Call, 7.873, 09/10/2023 | USD | Goldman Sachs | 2,811 | 0.00 |
| Total Market Value on Option Purchased Contracts - Assets | | | | 865,662 | 0.19 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 15,266 | USD | 16,196 | 03/01/2023 | J.P. Morgan | 121 | 0.00 |
| EUR | 2,671 | USD | 2,851 | 04/01/2023 | J.P. Morgan | 4 | 0.00 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 125 | 0.00 |
| EUR Hedged Share Class | | | | | | | |
| EUR | 37,836 | USD | 40,325 | 03/01/2023 | J.P. Morgan | 116 | 0.00 |
| EUR | 23,236,395 | USD | 24,305,675 | 31/01/2023 | J.P. Morgan | 581,358 | 0.13 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 581,474 | 0.13 |
| GBP Hedged Share Class | | | | | | | |
| USD | 817 | GBP | 671 | 31/01/2023 | J.P. Morgan | 5 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 5 | 0.00 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 581,604 | 0.13 |
| USD | 65,008 | EUR | 61,276 | 03/01/2023 | J.P. Morgan | (487) | 0.00 |
| USD | 15,926 | EUR | 14,921 | 04/01/2023 | J.P. Morgan | (24) | 0.00 |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (511) | 0.00 |
| EUR Hedged Share Class | | | | | | | |
| USD | 164,996 | EUR | 155,010 | 04/01/2023 | J.P. Morgan | (700) | 0.00 |
| EUR | 10,372 | USD | 11,134 | 31/01/2023 | J.P. Morgan | (25) | 0.00 |
| USD | 4,595,893 | EUR | 4,332,561 | 31/01/2023 | J.P. Morgan | (44,437) | (0.01) |
| GBP Hedged Share Class | | | | | | | |
| GBP | 4,434 | USD | 5,378 | 31/01/2023 | J.P. Morgan | (19) | 0.00 |
| USD | 175 | GBP | 145 | 31/01/2023 | J.P. Morgan | (1) | 0.00 |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (45,182) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (45,693) | (0.01) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 535,911 | 0.12 |

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|----------------------------|-------------------------|----------|------------------|-------------|
| Global Insight Fund | | | | |
| Cash | Goldman Sachs | USD | 50,000 | - |
| Cash | J.P. Morgan | USD | 520,000 | - |
| Cash | Standard Chartered Bank | USD | 600,000 | - |
| | | | 1,170,000 | - |

Global Opportunity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, through investment primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of issuers located in any country.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Argentina | | | | |
| Globant SA | USD | 605,984 | 100,744,840 | 1.18 |
| | | | 100,744,840 | 1.18 |
| Brazil | | | | |
| NU Holdings Ltd. 'A' | USD | 13,439,937 | 55,910,138 | 0.65 |
| | | | 55,910,138 | 0.65 |
| Canada | | | | |
| Shopify, Inc. 'A' | USD | 8,425,478 | 292,953,870 | 3.42 |
| | | | 292,953,870 | 3.42 |
| China | | | | |
| Meituan, Reg. S 'B' | HKD | 13,076,800 | 292,730,693 | 3.42 |
| Trip.com Group Ltd., ADR | USD | 5,642,594 | 192,468,881 | 2.25 |
| | | | 485,199,574 | 5.67 |
| Denmark | | | | |
| DSV A/S | DKK | 3,715,036 | 587,368,445 | 6.87 |
| | | | 587,368,445 | 6.87 |
| France | | | | |
| Hermes International | EUR | 180,680 | 279,543,544 | 3.27 |
| | | | 279,543,544 | 3.27 |
| Germany | | | | |
| adidas AG | EUR | 809,919 | 110,340,847 | 1.29 |
| | | | 110,340,847 | 1.29 |
| India | | | | |
| HDFC Bank Ltd. | INR | 33,975,127 | 667,690,685 | 7.81 |
| ICICI Bank Ltd. | INR | 28,370,136 | 305,688,938 | 3.57 |
| | | | 973,379,623 | 11.38 |
| Italy | | | | |
| Moncler SpA | EUR | 7,008,097 | 370,788,379 | 4.33 |
| | | | 370,788,379 | 4.33 |
| Japan | | | | |
| Keyence Corp. | JPY | 412,100 | 159,538,145 | 1.87 |
| | | | 159,538,145 | 1.87 |
| Netherlands | | | | |
| Adyen NV, Reg. S | EUR | 37,164 | 51,401,707 | 0.60 |
| | | | 51,401,707 | 0.60 |

Global Opportunity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Singapore | | | | |
| Grab Holdings Ltd. 'A' | USD | 50,219,035 | 165,471,720 | 1.93 |
| | | | 165,471,720 | 1.93 |
| South Korea | | | | |
| KakaoBank Corp. | KRW | 2,546,850 | 49,658,086 | 0.58 |
| NAVER Corp. | KRW | 618,296 | 88,427,197 | 1.03 |
| | | | 138,085,283 | 1.61 |
| United States of America | | | | |
| Adobe, Inc. | USD | 968,168 | 324,065,193 | 3.79 |
| Amazon.com, Inc. | USD | 3,551,938 | 294,739,815 | 3.45 |
| Block, Inc. 'A' | USD | 3,562,344 | 221,043,445 | 2.58 |
| Coupang, Inc. | USD | 24,951,434 | 355,058,906 | 4.15 |
| DoorDash, Inc. 'A' | USD | 2,999,780 | 146,599,249 | 1.71 |
| Endeavor Group Holdings, Inc. 'A' | USD | 3,744,869 | 82,536,913 | 0.96 |
| Mastercard, Inc. 'A' | USD | 674,855 | 232,770,987 | 2.72 |
| MercadoLibre, Inc. | USD | 487,978 | 408,398,548 | 4.77 |
| Meta Platforms, Inc. 'A' | USD | 2,303,174 | 272,718,833 | 3.19 |
| Salesforce, Inc. | USD | 1,651,786 | 217,143,788 | 2.54 |
| ServiceNow, Inc. | USD | 1,504,446 | 582,656,891 | 6.81 |
| Snowflake, Inc. 'A' | USD | 309,188 | 44,105,668 | 0.52 |
| Spotify Technology SA | USD | 2,267,562 | 176,438,999 | 2.06 |
| Uber Technologies, Inc. | USD | 27,746,471 | 680,066,004 | 7.95 |
| Visa, Inc. 'A' | USD | 1,351,634 | 279,328,682 | 3.26 |
| Walt Disney Co. (The) | USD | 3,767,316 | 323,461,752 | 3.78 |
| | | | 4,641,133,673 | 54.24 |
| Total Equities | | | 8,411,859,788 | 98.31 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 8,411,859,788 | 98.31 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – UCITS | | | | |
| Luxembourg | | | | |
| Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve [†] | USD | 163,176,260 | 163,176,260 | 1.91 |
| | | | 163,176,260 | 1.91 |
| Total Collective Investment Schemes - UCITS | | | 163,176,260 | 1.91 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 163,176,260 | 1.91 |
| Total Investments | | | 8,575,036,048 | 100.22 |
| Cash | | | 1,933,032 | 0.02 |
| Other Assets/(Liabilities) | | | (20,423,141) | (0.24) |
| Total Net Assets | | | 8,556,545,939 | 100.00 |

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Opportunity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|---------------|---------------|--------------|----------------------------|-----------------|
| EUR | 774,822 | USD | 822,022 | 03/01/2023 | J.P. Morgan | 6,154 | 0.00 |
| EUR | 259,841 | USD | 277,347 | 04/01/2023 | J.P. Morgan | 406 | 0.00 |
| GBP | 86 | USD | 103 | 04/01/2023 | J.P. Morgan | 0 | 0.00 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 6,560 | 0.00 |
| AUD Hedged Share Class | | | | | | | |
| AUD | 28,105 | USD | 19,059 | 04/01/2023 | J.P. Morgan | 20 | 0.00 |
| AUD | 107,827 | HKD | 566,073 | 31/01/2023 | J.P. Morgan | 620 | 0.00 |
| AUD | 343,006 | INR | 18,945,917 | 31/01/2023 | J.P. Morgan | 4,402 | 0.00 |
| AUD | 2,247,160 | USD | 1,508,401 | 31/01/2023 | J.P. Morgan | 18,882 | 0.00 |
| DKK | 9,115 | AUD | 1,932 | 31/01/2023 | J.P. Morgan | 0 | 0.00 |
| EUR | 9,462 | AUD | 14,836 | 31/01/2023 | J.P. Morgan | 51 | 0.00 |
| JPY | 1,049,488 | AUD | 11,379 | 31/01/2023 | J.P. Morgan | 260 | 0.00 |
| KRW | 6,301,733 | AUD | 7,115 | 31/01/2023 | J.P. Morgan | 184 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 24,419 | 0.00 |
| BRL Hedged Share Class | | | | | | | |
| BRL | 61,229,459 | USD | 11,234,833 | 31/01/2023 | J.P. Morgan | 270,805 | 0.01 |
| USD | 1,777,938 | BRL | 9,358,798 | 31/01/2023 | J.P. Morgan | 19,325 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 290,130 | 0.01 |
| EUR Hedged Share Class | | | | | | | |
| EUR | 4,315,907 | USD | 4,599,850 | 03/01/2023 | J.P. Morgan | 13,249 | 0.00 |
| EUR | 96,177 | USD | 102,373 | 04/01/2023 | J.P. Morgan | 434 | 0.00 |
| EUR | 1,128,140,074 | USD | 1,177,528,924 | 31/01/2023 | J.P. Morgan | 30,750,519 | 0.36 |
| USD | 1,889,213 | EUR | 1,759,877 | 31/01/2023 | J.P. Morgan | 4,320 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 30,768,522 | 0.36 |
| SEK Hedged Share Class | | | | | | | |
| SEK | 383,985,813 | USD | 36,953,626 | 31/01/2023 | J.P. Morgan | 12,720 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 12,720 | 0.00 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 31,102,351 | 0.37 |
| USD | 8,119,680 | EUR | 7,653,450 | 03/01/2023 | J.P. Morgan | (60,786) | 0.00 |
| USD | 978 | GBP | 814 | 03/01/2023 | J.P. Morgan | (5) | 0.00 |
| USD | 102,666 | EUR | 96,186 | 04/01/2023 | J.P. Morgan | (151) | 0.00 |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (60,942) | 0.00 |
| AUD Hedged Share Class | | | | | | | |
| AUD | 212,333 | DKK | 1,016,980 | 31/01/2023 | J.P. Morgan | (2,199) | 0.00 |
| AUD | 323,713 | EUR | 208,553 | 31/01/2023 | J.P. Morgan | (3,357) | 0.00 |
| AUD | 18,042 | HKD | 95,968 | 31/01/2023 | J.P. Morgan | (57) | 0.00 |
| AUD | 71,226 | JPY | 6,636,632 | 31/01/2023 | J.P. Morgan | (2,146) | 0.00 |
| AUD | 57,579 | KRW | 51,670,572 | 31/01/2023 | J.P. Morgan | (2,025) | 0.00 |
| AUD | 215,588 | USD | 147,760 | 31/01/2023 | J.P. Morgan | (1,235) | 0.00 |
| EUR | 10,988 | AUD | 17,446 | 31/01/2023 | J.P. Morgan | (89) | 0.00 |
| HKD | 69,031 | AUD | 13,159 | 31/01/2023 | J.P. Morgan | (82) | 0.00 |
| INR | 173,981 | AUD | 3,093 | 31/01/2023 | J.P. Morgan | (2) | 0.00 |
| JPY | 239,441 | AUD | 2,698 | 31/01/2023 | J.P. Morgan | (10) | 0.00 |
| USD | 266,823 | AUD | 397,891 | 31/01/2023 | J.P. Morgan | (3,603) | 0.00 |

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| BRL Hedged Share Class | | | | | | | |
| BRL | 2,292,666 | USD | 436,297 | 31/01/2023 | J.P. Morgan | (5,482) | 0.00 |
| USD | 595,246 | BRL | 3,198,483 | 31/01/2023 | J.P. Morgan | (5,781) | 0.00 |
| EUR Hedged Share Class | | | | | | | |
| USD | 7,938 | EUR | 7,448 | 03/01/2023 | J.P. Morgan | (23) | 0.00 |
| USD | 15,615 | EUR | 14,670 | 04/01/2023 | J.P. Morgan | (66) | 0.00 |
| EUR | 62,506 | USD | 67,100 | 31/01/2023 | J.P. Morgan | (153) | 0.00 |
| USD | 75,967,232 | EUR | 71,420,889 | 31/01/2023 | J.P. Morgan | (527,162) | (0.01) |
| SEK Hedged Share Class | | | | | | | |
| USD | 1,647,042 | SEK | 17,138,617 | 31/01/2023 | J.P. Morgan | (2,894) | 0.00 |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (556,366) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (617,308) | (0.01) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 30,485,043 | 0.36 |

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|--------------------------------|--------------|----------|-----------------|-------------|
| Global Opportunity Fund | | | | |
| Cash | J.P. Morgan | USD | 330,000 | - |
| | | | 330,000 | - |

Global Permanence Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of established companies located throughout the world, with capitalizations within the range of companies included in the MSCI All Country World Index. With a view to enhancing returns and/or as part of the investment strategy, the Fund may make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Brazil | | | | |
| Vale SA | BRL | 27,270 | 459,398 | 0.60 |
| | | | 459,398 | 0.60 |
| Canada | | | | |
| Canadian National Railway Co. | USD | 21,525 | 2,562,551 | 3.35 |
| Constellation Software, Inc. | CAD | 2,559 | 4,021,869 | 5.26 |
| FirstService Corp. | CAD | 3,136 | 384,150 | 0.50 |
| Topicus.com, Inc. | CAD | 73,520 | 3,812,699 | 4.99 |
| | | | 10,781,269 | 14.10 |
| France | | | | |
| Christian Dior SE | EUR | 2,612 | 1,911,030 | 2.50 |
| EssilorLuxottica SA | EUR | 6,975 | 1,265,537 | 1.66 |
| Hermes International | EUR | 733 | 1,134,079 | 1.48 |
| L'Oreal SA | EUR | 3,197 | 1,144,914 | 1.50 |
| Remy Cointreau SA | EUR | 2,232 | 377,894 | 0.49 |
| | | | 5,833,454 | 7.63 |
| India | | | | |
| HDFC Bank Ltd., ADR | USD | 60,306 | 4,100,205 | 5.36 |
| | | | 4,100,205 | 5.36 |
| Italy | | | | |
| Brunello Cucinelli SpA | EUR | 15,542 | 1,151,227 | 1.51 |
| Ferrari NV | USD | 3,616 | 780,731 | 1.02 |
| | | | 1,931,958 | 2.53 |
| Japan | | | | |
| Nintendo Co. Ltd. | JPY | 17,000 | 710,796 | 0.93 |
| | | | 710,796 | 0.93 |
| Netherlands | | | | |
| ASML Holding NV, NYRS | USD | 8,420 | 4,541,748 | 5.94 |
| Universal Music Group NV | EUR | 53,624 | 1,296,787 | 1.69 |
| | | | 5,838,535 | 7.63 |
| United Kingdom | | | | |
| Babcock International Group plc | GBP | 227,442 | 775,126 | 1.01 |
| Rentokil Initial plc | GBP | 609,827 | 3,741,235 | 4.89 |
| Victoria plc | GBP | 282,399 | 1,640,412 | 2.15 |
| | | | 6,156,773 | 8.05 |

Global Permanence Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| United States of America | | | | |
| Alphabet, Inc. 'C' | USD | 8,565 | 748,924 | 0.98 |
| Amazon.com, Inc. | USD | 41,542 | 3,447,155 | 4.51 |
| Axon Enterprise, Inc. | USD | 15,949 | 2,605,110 | 3.41 |
| Brown & Brown, Inc. | USD | 20,371 | 1,163,999 | 1.52 |
| Cloudflare, Inc. 'A' | USD | 63,180 | 2,842,468 | 3.72 |
| Coinbase Global, Inc. 'A' | USD | 2,586 | 88,648 | 0.12 |
| Danaher Corp. | USD | 2,694 | 713,290 | 0.93 |
| Floor & Decor Holdings, Inc. 'A' | USD | 33,816 | 2,367,120 | 3.09 |
| Intercontinental Exchange, Inc. | USD | 36,941 | 3,805,292 | 4.97 |
| Intuitive Surgical, Inc. | USD | 2,928 | 771,879 | 1.01 |
| Linde plc | USD | 2,488 | 808,600 | 1.06 |
| MSCI, Inc. | USD | 1,561 | 721,447 | 0.94 |
| Pool Corp. | USD | 2,447 | 739,239 | 0.97 |
| Progressive Corp. (The) | USD | 5,943 | 772,709 | 1.01 |
| Royal Gold, Inc. | USD | 8,424 | 945,257 | 1.24 |
| Royalty Pharma plc 'A' | USD | 94,928 | 3,741,113 | 4.89 |
| S&P Global, Inc. | USD | 2,248 | 750,180 | 0.98 |
| Salesforce, Inc. | USD | 13,107 | 1,723,046 | 2.25 |
| Service Corp. International | USD | 11,632 | 806,214 | 1.05 |
| ServiceNow, Inc. | USD | 7,044 | 2,728,071 | 3.57 |
| Sherwin-Williams Co. (The) | USD | 11,598 | 2,760,672 | 3.61 |
| Texas Pacific Land Corp. | USD | 106 | 244,765 | 0.32 |
| TransDigm Group, Inc. | USD | 1,227 | 765,599 | 1.00 |
| Tyler Technologies, Inc. | USD | 3,785 | 1,212,222 | 1.58 |
| Utz Brands, Inc. | USD | 56,840 | 895,798 | 1.17 |
| Waste Connections, Inc. | USD | 2,900 | 383,148 | 0.50 |
| | | | 38,551,965 | 50.40 |
| Total Equities | | | 74,364,353 | 97.23 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 74,364,353 | 97.23 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – AIF | | | | |
| United Kingdom | | | | |
| Hipgnosis Songs Fund Ltd. (The) Fund, Reg. S | GBP | 558,690 | 582,273 | 0.76 |
| | | | 582,273 | 0.76 |
| Total Collective Investment Schemes - AIF | | | 582,273 | 0.76 |
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – UCITS | | | | |
| Luxembourg | | | | |
| Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve [†] | USD | 1,327,079 | 1,327,079 | 1.73 |
| | | | 1,327,079 | 1.73 |
| Total Collective Investment Schemes - UCITS | | | 1,327,079 | 1.73 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 1,909,352 | 2.49 |
| Total Investments | | | 76,273,705 | 99.72 |
| Cash | | | 58,480 | 0.08 |
| Other Assets/(Liabilities) | | | 153,282 | 0.20 |
| Total Net Assets | | | 76,485,467 | 100.00 |

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Permanence Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2022, expressed in US Dollars.

Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|--|---|----------|--------------------|------------------|-----------------|
| 16,152,313 | Foreign Exchange USD/CNH, Call, 7.530, 21/07/2023 | USD | BNP Paribas | 55,843 | 0.07 |
| 17,617,121 | Foreign Exchange USD/CNH, Call, 7.569, 23/08/2023 | USD | Standard Chartered | 64,400 | 0.09 |
| 135,259 | Foreign Exchange USD/CNH, Call, 7.873, 09/10/2023 | USD | BNP Paribas | 365 | 0.00 |
| Total Market Value on Option Purchased Contracts - Assets | | | | 120,608 | 0.16 |

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|-------------------------------|--------------|----------|-----------------|-------------|
| Global Permanence Fund | | | | |
| Cash | BNP Paribas | USD | 70,000 | - |
| | | | 70,000 | - |

Global Property Fund

INVESTMENT AIM

To seek to provide long-term capital appreciation, measured in US Dollars, primarily through investment in the equity securities of companies in the real estate industry located throughout the world.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Australia | | | | |
| Goodman Group, REIT | AUD | 136,889 | 1,601,072 | 0.58 |
| National Storage REIT | AUD | 1,484,258 | 2,321,723 | 0.83 |
| Region RE Ltd., REIT | AUD | 1,760,404 | 3,225,202 | 1.16 |
| Scentre Group, REIT | AUD | 650,574 | 1,262,786 | 0.45 |
| Vicinity Ltd., REIT | AUD | 1,809,164 | 2,435,176 | 0.88 |
| | | | 10,845,959 | 3.90 |
| Austria | | | | |
| CA Immobilien Anlagen AG | EUR | 24,480 | 741,797 | 0.27 |
| | | | 741,797 | 0.27 |
| Belgium | | | | |
| Aedifica SA, REIT | EUR | 21,517 | 1,754,798 | 0.63 |
| Warehouses De Pauw CVA, REIT | EUR | 53,095 | 1,522,065 | 0.55 |
| | | | 3,276,863 | 1.18 |
| Canada | | | | |
| Chartwell Retirement Residences | CAD | 234,785 | 1,426,837 | 0.51 |
| InterRent Real Estate Investment Trust, REIT | CAD | 263,042 | 2,485,248 | 0.89 |
| RioCan Real Estate Investment Trust, REIT | CAD | 181,115 | 2,819,223 | 1.02 |
| | | | 6,731,308 | 2.42 |
| France | | | | |
| Carmila SA, REIT | EUR | 17,787 | 254,758 | 0.09 |
| Mercialys SA, REIT | EUR | 144,573 | 1,515,923 | 0.55 |
| | | | 1,770,681 | 0.64 |
| Germany | | | | |
| LEG Immobilien SE | EUR | 16,891 | 1,098,774 | 0.39 |
| Vonovia SE | EUR | 76,516 | 1,800,903 | 0.65 |
| | | | 2,899,677 | 1.04 |
| Hong Kong | | | | |
| CK Asset Holdings Ltd. | HKD | 460,500 | 2,835,924 | 1.02 |
| Link REIT | HKD | 616,817 | 4,528,124 | 1.63 |
| Sun Hung Kai Properties Ltd. | HKD | 446,989 | 6,112,588 | 2.20 |
| Wharf Real Estate Investment Co. Ltd. | HKD | 684,631 | 3,989,663 | 1.43 |
| | | | 17,466,299 | 6.28 |
| Japan | | | | |
| Frontier Real Estate Investment Corp., REIT | JPY | 310 | 1,203,393 | 0.43 |
| GLP JReit, REIT | JPY | 1,802 | 2,067,911 | 0.74 |
| Invincible Investment Corp., REIT | JPY | 5,001 | 1,931,279 | 0.69 |
| Japan Hotel REIT Investment Corp., REIT | JPY | 3,606 | 2,115,887 | 0.76 |
| Japan Metropolitan Fund Investment, REIT | JPY | 2,869 | 2,273,841 | 0.82 |
| Japan Real Estate Investment Corp., REIT | JPY | 476 | 2,080,915 | 0.75 |
| Mitsubishi Estate Co. Ltd. | JPY | 367,275 | 4,750,092 | 1.71 |
| Mitsui Fudosan Co. Ltd. | JPY | 278,875 | 5,090,484 | 1.83 |
| Mitsui Fudosan Logistics Park, Inc., REIT | JPY | 594 | 2,164,193 | 0.78 |
| Nippon Building Fund, Inc., REIT | JPY | 797 | 3,549,391 | 1.27 |
| Nomura Real Estate Master Fund, Inc., REIT | JPY | 1,662 | 2,050,534 | 0.74 |

Global Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Japan (continued)

| | | | | |
|------------------------|-----|-------|-------------------|--------------|
| Orix JREIT, Inc., REIT | JPY | 1,509 | 2,131,035 | 0.77 |
| | | | 31,408,955 | 11.29 |

Netherlands

| | | | | |
|------------------------------------|-----|--------|------------------|-------------|
| Eurocommercial Properties NV, REIT | EUR | 48,038 | 1,166,579 | 0.42 |
| NSI NV, REIT | EUR | 42,674 | 1,067,333 | 0.38 |
| | | | 2,233,912 | 0.80 |

Singapore

| | | | | |
|---|-----|-----------|------------------|-------------|
| CapitalLand Integrated Commercial Trust, REIT | SGD | 1,809,800 | 2,756,312 | 0.99 |
| City Developments Ltd. | SGD | 196,700 | 1,207,795 | 0.44 |
| Frasers Centrepoint Trust, REIT | SGD | 1,245,900 | 1,951,751 | 0.70 |
| Mapletree Pan Asia Commercial Trust, REIT | SGD | 1,720,700 | 2,143,516 | 0.77 |
| | | | 8,059,374 | 2.90 |

Spain

| | | | | |
|---------------------------------------|-----|---------|------------------|-------------|
| Inmobiliaria Colonial Socimi SA, REIT | EUR | 219,856 | 1,419,372 | 0.51 |
| Merlin Properties Socimi SA, REIT | EUR | 168,043 | 1,582,403 | 0.57 |
| | | | 3,001,775 | 1.08 |

Sweden

| | | | | |
|--------------|-----|---------|------------------|-------------|
| Castellum AB | SEK | 68,993 | 844,060 | 0.30 |
| Catena AB | SEK | 17,469 | 659,446 | 0.24 |
| Fabege AB | SEK | 137,297 | 1,178,555 | 0.42 |
| | | | 2,682,061 | 0.96 |

Switzerland

| | | | | |
|-----------------------|-----|--------|------------------|-------------|
| PSP Swiss Property AG | CHF | 12,021 | 1,420,675 | 0.51 |
| | | | 1,420,675 | 0.51 |

United Kingdom

| | | | | |
|--|-----|---------|------------------|-------------|
| Big Yellow Group plc, REIT | GBP | 79,361 | 1,099,298 | 0.40 |
| Derwent London plc, REIT | GBP | 43,113 | 1,232,919 | 0.44 |
| Hammerson plc, REIT | GBP | 19,318 | 5,552 | 0.00 |
| Helical plc, REIT | GBP | 104,320 | 420,154 | 0.15 |
| Impact Healthcare Reit plc, REIT, Reg. S | GBP | 913,231 | 1,158,016 | 0.42 |
| LondonMetric Property plc, REIT | GBP | 340,726 | 708,982 | 0.25 |
| Segro plc, REIT | GBP | 319,033 | 2,942,024 | 1.06 |
| UNITE Group plc (The), REIT | GBP | 139,990 | 1,538,449 | 0.55 |
| Workspace Group plc, REIT | GBP | 151,172 | 811,681 | 0.29 |
| | | | 9,917,075 | 3.56 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America

| | | | | |
|---|-----|---------|--------------------|--------------|
| Agree Realty Corp., REIT | USD | 137,249 | 9,761,149 | 3.51 |
| American Homes 4 Rent, REIT 'A' | USD | 259,815 | 7,862,002 | 2.83 |
| Americold Realty Trust, Inc., REIT | USD | 142,599 | 4,045,534 | 1.45 |
| Boyd Gaming Corp. | USD | 23,656 | 1,273,166 | 0.46 |
| Brixmor Property Group, Inc., REIT | USD | 242,205 | 5,461,723 | 1.96 |
| Digital Realty Trust, Inc., REIT | USD | 64,215 | 6,461,955 | 2.32 |
| Equinix, Inc., REIT | USD | 18,368 | 12,149,697 | 4.37 |
| Equity Residential, REIT | USD | 101,055 | 5,970,329 | 2.15 |
| Healthpeak Properties, Inc., REIT | USD | 119,480 | 3,003,727 | 1.08 |
| Host Hotels & Resorts, Inc., REIT | USD | 140,241 | 2,205,991 | 0.79 |
| Iron Mountain, Inc., REIT | USD | 75,922 | 3,786,230 | 1.36 |
| Kite Realty Group Trust, REIT | USD | 224,144 | 4,698,058 | 1.69 |
| Mid-America Apartment Communities, Inc., REIT | USD | 60,608 | 9,506,971 | 3.42 |
| NETSTREIT Corp., REIT | USD | 138,612 | 2,537,293 | 0.91 |
| Prologis, Inc., REIT | USD | 182,295 | 20,639,440 | 7.42 |
| Public Storage, REIT | USD | 70,395 | 19,723,271 | 7.09 |
| RPT Realty, REIT | USD | 218,093 | 2,163,483 | 0.78 |
| Simon Property Group, Inc., REIT | USD | 70,334 | 8,182,657 | 2.94 |
| SITE Centers Corp., REIT | USD | 156,926 | 2,116,932 | 0.76 |
| Sun Communities, Inc., REIT | USD | 50,345 | 7,241,625 | 2.60 |
| UDR, Inc., REIT | USD | 123,824 | 4,789,512 | 1.72 |
| Ventas, Inc., REIT | USD | 85,657 | 3,850,282 | 1.38 |
| VICI Properties, Inc., REIT | USD | 290,029 | 9,307,031 | 3.35 |
| Welltower, Inc., REIT | USD | 165,232 | 10,839,219 | 3.90 |
| | | | 167,577,277 | 60.24 |

Total Equities **270,033,688** **97.07**

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market **270,033,688** **97.07**

Global Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – UCITS | | | | |
| Luxembourg | | | | |
| Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve [†] | USD | 3,765,774 | 3,765,773 | 1.35 |
| | | | 3,765,773 | 1.35 |
| Total Collective Investment Schemes - UCITS | | | 3,765,773 | 1.35 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 3,765,773 | 1.35 |
| Total Investments | | | 273,799,461 | 98.42 |
| Cash | | | 655,111 | 0.24 |
| Other Assets/(Liabilities) | | | 3,733,560 | 1.34 |
| Total Net Assets | | | 278,188,132 | 100.00 |

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Property Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR Hedged Share Class | | | | | | | |
| EUR | 55,928,561 | USD | 58,411,214 | 31/01/2023 | J.P. Morgan | 1,490,329 | 0.54 |
| USD | 21,458 | EUR | 19,989 | 31/01/2023 | J.P. Morgan | 49 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 1,490,378 | 0.54 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,490,378 | 0.54 |
| EUR Hedged Share Class | | | | | | | |
| USD | 2,413 | EUR | 2,267 | 04/01/2023 | J.P. Morgan | (10) | 0.00 |
| EUR | 2,612 | USD | 2,804 | 31/01/2023 | J.P. Morgan | (6) | 0.00 |
| USD | 2,793,008 | EUR | 2,629,619 | 31/01/2023 | J.P. Morgan | (23,412) | (0.01) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (23,428) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (23,428) | (0.01) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,466,950 | 0.53 |

Global Quality Fund

INVESTMENT AIM

To seek an attractive long-term rate of return, measured in US Dollars, through investment primarily in equity securities of companies in the world's developed countries. The strategy will invest in a concentrated portfolio of high quality businesses with strong managements that can sustain high cross-cycle returns on capital.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Canada | | | | |
| Constellation Software, Inc. | CAD | 39,714 | 62,416,763 | 2.80 |
| | | | 62,416,763 | 2.80 |
| France | | | | |
| L'Oreal SA | EUR | 85,462 | 30,605,782 | 1.37 |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | 69,805 | 51,116,524 | 2.29 |
| Pernod Ricard SA | EUR | 158,442 | 31,372,516 | 1.41 |
| | | | 113,094,822 | 5.07 |
| Germany | | | | |
| Deutsche Boerse AG | EUR | 187,567 | 32,357,933 | 1.45 |
| SAP SE | EUR | 981,512 | 101,122,642 | 4.53 |
| | | | 133,480,575 | 5.98 |
| Hong Kong | | | | |
| AIA Group Ltd. | HKD | 2,938,400 | 32,679,662 | 1.46 |
| | | | 32,679,662 | 1.46 |
| Netherlands | | | | |
| Heineken NV | EUR | 440,506 | 41,565,687 | 1.86 |
| | | | 41,565,687 | 1.86 |
| Sweden | | | | |
| Atlas Copco AB 'A' | SEK | 2,677,248 | 32,094,773 | 1.44 |
| | | | 32,094,773 | 1.44 |
| Taiwan | | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 635,565 | 47,171,634 | 2.11 |
| | | | 47,171,634 | 2.11 |
| United Kingdom | | | | |
| Experian plc | GBP | 617,457 | 20,975,925 | 0.94 |
| Prudential plc | GBP | 2,861,625 | 38,964,934 | 1.75 |
| Reckitt Benckiser Group plc | GBP | 1,111,847 | 77,260,864 | 3.46 |
| RELX plc | GBP | 1,283,720 | 35,470,801 | 1.59 |
| | | | 172,672,524 | 7.74 |
| United States of America | | | | |
| Abbott Laboratories | USD | 630,461 | 68,991,347 | 3.09 |
| Accenture plc 'A' | USD | 368,445 | 97,479,494 | 4.37 |
| Adobe, Inc. | USD | 91,843 | 30,741,689 | 1.38 |
| Alphabet, Inc. 'A' | USD | 572,803 | 49,839,589 | 2.23 |
| Amphenol Corp. 'A' | USD | 393,322 | 29,743,010 | 1.33 |
| Automatic Data Processing, Inc. | USD | 162,991 | 38,881,503 | 1.74 |
| Baxter International, Inc. | USD | 1,174,887 | 59,613,766 | 2.67 |
| Becton Dickinson and Co. | USD | 283,903 | 72,230,601 | 3.24 |
| Broadridge Financial Solutions, Inc. | USD | 183,340 | 24,688,564 | 1.11 |
| Coca-Cola Co. (The) | USD | 313,303 | 19,926,071 | 0.89 |
| Danaher Corp. | USD | 339,726 | 89,949,253 | 4.03 |
| Equifax, Inc. | USD | 193,973 | 37,785,941 | 1.69 |

Global Quality Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| United States of America (continued) | | | | |
| Estee Lauder Cos., Inc. (The) 'A' | USD | 94,847 | 23,355,125 | 1.05 |
| Fidelity National Information Services, Inc. | USD | 32,771 | 2,202,211 | 0.10 |
| Intercontinental Exchange, Inc. | USD | 689,049 | 70,978,938 | 3.18 |
| IQVIA Holdings, Inc. | USD | 251,339 | 51,089,679 | 2.29 |
| Medtronic plc | USD | 476,760 | 36,805,872 | 1.65 |
| Microsoft Corp. | USD | 587,530 | 139,855,641 | 6.27 |
| Moody's Corp. | USD | 55,477 | 15,444,242 | 0.69 |
| NIKE, Inc. 'B' | USD | 269,095 | 31,363,022 | 1.40 |
| Otis Worldwide Corp. | USD | 466,260 | 36,503,495 | 1.63 |
| PayPal Holdings, Inc. | USD | 407,273 | 28,529,474 | 1.28 |
| Philip Morris International, Inc. | USD | 1,088,401 | 109,797,893 | 4.92 |
| Procter & Gamble Co. (The) | USD | 291,638 | 44,276,481 | 1.98 |
| Roper Technologies, Inc. | USD | 99,225 | 42,984,270 | 1.93 |
| Stanley Black & Decker, Inc. | USD | 289,725 | 21,729,375 | 0.97 |
| STERIS plc | USD | 121,615 | 22,469,587 | 1.01 |
| Texas Instruments, Inc. | USD | 187,167 | 30,540,039 | 1.37 |
| Thermo Fisher Scientific, Inc. | USD | 159,682 | 87,663,821 | 3.93 |
| Visa, Inc. 'A' | USD | 591,092 | 122,155,073 | 5.47 |
| Zoetis, Inc. | USD | 120,733 | 17,701,873 | 0.79 |
| | | | 1,555,316,939 | 69.68 |
| Total Equities | | | 2,190,493,379 | 98.14 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 2,190,493,379 | 98.14 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – UCITS | | | | |
| Luxembourg | | | | |
| Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve [†] | USD | 34,233,596 | 34,233,596 | 1.53 |
| | | | 34,233,596 | 1.53 |
| Total Collective Investment Schemes - UCITS | | | 34,233,596 | 1.53 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 34,233,596 | 1.53 |
| Total Investments | | | 2,224,726,975 | 99.67 |
| Cash | | | 922,198 | 0.04 |
| Other Assets/(Liabilities) | | | 6,427,710 | 0.29 |
| Total Net Assets | | | 2,232,076,883 | 100.00 |

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Quality Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 64,790 | USD | 68,737 | 03/01/2023 | J.P. Morgan | 514 | 0.00 |
| EUR | 19,322 | USD | 20,624 | 04/01/2023 | J.P. Morgan | 30 | 0.00 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 544 | 0.00 |
| CHF Hedged Share Class | | | | | | | |
| CHF | 1,413,907 | USD | 1,506,769 | 31/01/2023 | J.P. Morgan | 31,329 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 31,329 | 0.00 |
| EUR Hedged Share Class | | | | | | | |
| EUR | 1,326,246 | USD | 1,413,500 | 03/01/2023 | J.P. Morgan | 4,071 | 0.00 |
| EUR | 47,487 | USD | 50,546 | 04/01/2023 | J.P. Morgan | 214 | 0.00 |
| EUR | 196,135,081 | USD | 204,732,569 | 31/01/2023 | J.P. Morgan | 5,335,307 | 0.24 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 5,339,592 | 0.24 |
| SGD Hedged Share Class | | | | | | | |
| SGD | 4,017,392 | USD | 2,924,998 | 31/01/2023 | J.P. Morgan | 74,886 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 74,886 | 0.00 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 5,446,351 | 0.24 |
| USD | 3,066 | EUR | 2,890 | 03/01/2023 | J.P. Morgan | (23) | 0.00 |
| USD | 30,360 | GBP | 25,265 | 03/01/2023 | J.P. Morgan | (152) | 0.00 |
| USD | 15,805 | EUR | 14,807 | 04/01/2023 | J.P. Morgan | (24) | 0.00 |
| USD | 17,394 | GBP | 14,419 | 04/01/2023 | J.P. Morgan | (20) | 0.00 |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (219) | 0.00 |
| CHF Hedged Share Class | | | | | | | |
| USD | 57,101 | CHF | 53,034 | 31/01/2023 | J.P. Morgan | (592) | 0.00 |
| EUR Hedged Share Class | | | | | | | |
| USD | 39,807 | EUR | 37,350 | 03/01/2023 | J.P. Morgan | (114) | 0.00 |
| USD | 126,727 | EUR | 119,057 | 04/01/2023 | J.P. Morgan | (538) | 0.00 |
| EUR | 119,957 | USD | 128,772 | 31/01/2023 | J.P. Morgan | (295) | 0.00 |
| USD | 17,221,858 | EUR | 16,187,779 | 31/01/2023 | J.P. Morgan | (115,846) | 0.00 |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (117,385) | 0.00 |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (117,604) | 0.00 |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 5,328,747 | 0.24 |

Global Sustain Fund

INVESTMENT AIM

To seek an attractive long-term rate of return, measured in US Dollars, by investing primarily in equity securities, including depositary receipts, of issuers located in any jurisdiction.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Canada | | | | |
| Constellation Software, Inc. | CAD | 20,306 | 31,914,055 | 3.10 |
| | | | 31,914,055 | 3.10 |
| France | | | | |
| L'Oreal SA | EUR | 44,457 | 15,921,009 | 1.55 |
| | | | 15,921,009 | 1.55 |
| Germany | | | | |
| Deutsche Boerse AG | EUR | 95,896 | 16,543,403 | 1.61 |
| SAP SE | EUR | 501,135 | 51,630,642 | 5.01 |
| | | | 68,174,045 | 6.62 |
| Hong Kong | | | | |
| AIA Group Ltd. | HKD | 1,513,300 | 16,830,293 | 1.64 |
| | | | 16,830,293 | 1.64 |
| Sweden | | | | |
| Atlas Copco AB 'A' | SEK | 1,377,977 | 16,519,149 | 1.60 |
| | | | 16,519,149 | 1.60 |
| Taiwan | | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 327,299 | 24,292,132 | 2.36 |
| | | | 24,292,132 | 2.36 |
| United Kingdom | | | | |
| Experian plc | GBP | 318,940 | 10,834,862 | 1.05 |
| Prudential plc | GBP | 1,448,280 | 19,720,311 | 1.91 |
| Reckitt Benckiser Group plc | GBP | 571,378 | 39,704,346 | 3.86 |
| RELX plc | GBP | 670,645 | 18,530,766 | 1.80 |
| | | | 88,790,285 | 8.62 |
| United States of America | | | | |
| Abbott Laboratories | USD | 324,182 | 35,475,236 | 3.44 |
| Accenture plc 'A' | USD | 188,837 | 49,960,605 | 4.85 |
| Adobe, Inc. | USD | 47,088 | 15,761,295 | 1.53 |
| Alphabet, Inc. 'A' | USD | 292,853 | 25,481,139 | 2.47 |
| Amphenol Corp. 'A' | USD | 206,116 | 15,586,492 | 1.51 |
| Automatic Data Processing, Inc. | USD | 84,950 | 20,264,822 | 1.97 |
| Baxter International, Inc. | USD | 599,582 | 30,422,791 | 2.95 |
| Becton Dickinson and Co. | USD | 145,100 | 36,916,342 | 3.58 |
| Broadridge Financial Solutions, Inc. | USD | 89,913 | 12,107,685 | 1.18 |
| Coca-Cola Co. (The) | USD | 160,024 | 10,177,526 | 0.99 |
| Danaher Corp. | USD | 173,240 | 45,868,755 | 4.45 |
| Equifax, Inc. | USD | 99,891 | 19,458,767 | 1.89 |
| Estee Lauder Cos., Inc. (The) 'A' | USD | 48,845 | 12,027,593 | 1.17 |
| Fidelity National Information Services, Inc. | USD | 18,003 | 1,209,802 | 0.12 |
| Intercontinental Exchange, Inc. | USD | 354,440 | 36,510,864 | 3.55 |
| IQVIA Holdings, Inc. | USD | 128,500 | 26,120,195 | 2.54 |
| Medtronic plc | USD | 243,510 | 18,798,972 | 1.83 |
| Microsoft Corp. | USD | 302,563 | 72,022,096 | 6.99 |
| Moody's Corp. | USD | 28,569 | 7,953,324 | 0.77 |

Global Sustain Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

| | | | | |
|--------------------------------|-----|---------|------------|------|
| NIKE, Inc. 'B' | USD | 137,476 | 16,022,828 | 1.56 |
| Otis Worldwide Corp. | USD | 241,183 | 18,882,217 | 1.83 |
| PayPal Holdings, Inc. | USD | 213,842 | 14,979,632 | 1.45 |
| Procter & Gamble Co. (The) | USD | 148,556 | 22,553,772 | 2.19 |
| Roper Technologies, Inc. | USD | 50,083 | 21,695,956 | 2.11 |
| Stanley Black & Decker, Inc. | USD | 148,299 | 11,122,425 | 1.08 |
| STERIS plc | USD | 61,681 | 11,396,182 | 1.11 |
| Texas Instruments, Inc. | USD | 94,429 | 15,407,980 | 1.50 |
| Thermo Fisher Scientific, Inc. | USD | 81,768 | 44,889,814 | 4.36 |
| Visa, Inc. 'A' | USD | 303,269 | 62,673,572 | 6.09 |
| Zoetis, Inc. | USD | 61,179 | 8,970,065 | 0.87 |

740,718,744 71.93

Total Equities 1,003,159,712 97.42

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 1,003,159,712 97.42

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

| | | | | |
|--|-----|------------|------------|------|
| Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve ¹ | USD | 22,254,536 | 22,254,536 | 2.16 |
|--|-----|------------|------------|------|

22,254,536 2.16

Total Collective Investment Schemes - UCITS 22,254,536 2.16

Total Units of authorised UCITS or other collective investment undertakings 22,254,536 2.16

Total Investments 1,025,414,248 99.58

Cash 352,767 0.03

Other Assets/(Liabilities) 3,958,028 0.39

Total Net Assets 1,029,725,043 100.00

¹ Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--------------------|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 2,272 | USD | 2,410 | 03/01/2023 | J.P. Morgan | 18 | 0.00 |
| GBP | 14,427 | USD | 17,403 | 04/01/2023 | J.P. Morgan | 20 | 0.00 |

Unrealised Gain on Forward Currency Exchange Contracts - Assets 38 0.00

CHF Hedged Share Class

| | | | | | | | |
|-----|-----------|-----|-----------|------------|-------------|---------|------|
| CHF | 8,224,967 | USD | 8,752,452 | 31/01/2023 | J.P. Morgan | 194,956 | 0.02 |
|-----|-----------|-----|-----------|------------|-------------|---------|------|

Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets 194,956 0.02

EUR Hedged Share Class

| | | | | | | | |
|-----|------------|-----|------------|------------|-------------|-----------|------|
| EUR | 350,394 | USD | 373,446 | 03/01/2023 | J.P. Morgan | 1,076 | 0.00 |
| EUR | 30,333 | USD | 32,287 | 04/01/2023 | J.P. Morgan | 137 | 0.00 |
| EUR | 89,758,937 | USD | 93,721,741 | 31/01/2023 | J.P. Morgan | 2,413,376 | 0.24 |

Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets 2,414,589 0.24

GBP Hedged Share Class

| | | | | | | | |
|-----|---------|-----|---------|------------|-------------|-------|------|
| USD | 2,479 | GBP | 2,048 | 03/01/2023 | J.P. Morgan | 7 | 0.00 |
| GBP | 322,631 | USD | 388,106 | 31/01/2023 | J.P. Morgan | 1,836 | 0.00 |
| USD | 865,147 | GBP | 709,337 | 31/01/2023 | J.P. Morgan | 7,820 | 0.00 |

Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets 9,663 0.00

NOK Hedged Share Class

| | | | | | | | |
|-----|------------|-----|-----------|------------|-------------|--------|------|
| NOK | 26,299,189 | USD | 2,659,439 | 31/01/2023 | J.P. Morgan | 16,695 | 0.00 |
|-----|------------|-----|-----------|------------|-------------|--------|------|

Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets 16,695 0.00

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets 2,635,941 0.26

| | | | | | | | |
|-----|--------|-----|--------|------------|-------------|-------|------|
| USD | 16,991 | EUR | 16,016 | 03/01/2023 | J.P. Morgan | (127) | 0.00 |
| USD | 6,563 | GBP | 5,462 | 03/01/2023 | J.P. Morgan | (33) | 0.00 |
| USD | 57,614 | EUR | 53,978 | 04/01/2023 | J.P. Morgan | (85) | 0.00 |

Unrealised Loss on Forward Currency Exchange Contracts - Liabilities (245) 0.00

CHF Hedged Share Class

| | | | | | | | |
|-----|--------|-----|--------|------------|-------------|-------|------|
| USD | 10,978 | CHF | 10,253 | 31/01/2023 | J.P. Morgan | (175) | 0.00 |
|-----|--------|-----|--------|------------|-------------|-------|------|

EUR Hedged Share Class

| | | | | | | | |
|-----|-----------|-----|-----------|------------|-------------|----------|------|
| EUR | 16,030 | USD | 17,208 | 31/01/2023 | J.P. Morgan | (39) | 0.00 |
| USD | 5,202,635 | EUR | 4,890,098 | 31/01/2023 | J.P. Morgan | (34,842) | 0.00 |

GBP Hedged Share Class

| | | | | | | | |
|-----|------------|-----|------------|------------|-------------|----------|--------|
| USD | 12,898 | GBP | 10,710 | 04/01/2023 | J.P. Morgan | (36) | 0.00 |
| GBP | 16,853,068 | USD | 20,411,237 | 31/01/2023 | J.P. Morgan | (42,119) | (0.01) |
| USD | 16,750 | GBP | 13,872 | 31/01/2023 | J.P. Morgan | (16) | 0.00 |

NOK Hedged Share Class

| | | | | | | | |
|-----|---------|-----|-----------|------------|-------------|-------|------|
| USD | 104,511 | NOK | 1,033,689 | 31/01/2023 | J.P. Morgan | (674) | 0.00 |
|-----|---------|-----|-----------|------------|-------------|-------|------|

Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities (77,901) (0.01)

Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities (78,146) (0.01)

Net Unrealised Gain on Forward Currency Exchange Contracts - Assets 2,557,795 0.25

Indian Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investment directly or indirectly, primarily in the equity securities of companies domiciled or exercising the predominant part of their economic activity in India. The Fund, either directly or indirectly, may also invest, on an ancillary basis, in companies listed on Indian stock exchanges which may not be domiciled or exercising the predominant part of their economic activity in India, in depositary receipts (including American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs)), debt securities convertible into common shares, preference shares, debentures, warrants on securities and other equity linked securities, including participatory notes. The Fund, either directly or indirectly, will invest in a concentrated portfolio of companies.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Air Freight & Logistics | | | | |
| Delhivery Ltd. | INR | 204,167 | 817,333 | 0.99 |
| | | | 817,333 | 0.99 |
| Auto Components | | | | |
| Bharat Forge Ltd. | INR | 232,367 | 2,469,192 | 2.99 |
| Samvardhana Motherson International Ltd. | INR | 489,037 | 437,901 | 0.53 |
| | | | 2,907,093 | 3.52 |
| Automobiles | | | | |
| Bajaj Auto Ltd. | INR | 38,434 | 1,678,943 | 2.03 |
| Eicher Motors Ltd. | INR | 58,244 | 2,270,405 | 2.75 |
| Mahindra & Mahindra Ltd. | INR | 205,702 | 3,103,064 | 3.75 |
| | | | 7,052,412 | 8.53 |
| Banks | | | | |
| Axis Bank Ltd. | INR | 529,479 | 5,969,580 | 7.22 |
| Federal Bank Ltd. | INR | 1,241,295 | 2,083,970 | 2.52 |
| HDFC Bank Ltd., ADR | USD | 32,869 | 2,234,763 | 2.70 |
| ICICI Bank Ltd. | INR | 739,784 | 7,971,192 | 9.63 |
| State Bank of India | INR | 438,415 | 3,248,486 | 3.93 |
| | | | 21,507,991 | 26.00 |
| Chemicals | | | | |
| Aarti Industries Ltd. | INR | 102,440 | 754,832 | 0.91 |
| SRF Ltd. | INR | 61,335 | 1,696,158 | 2.05 |
| Supreme Industries Ltd. | INR | 28,990 | 858,428 | 1.04 |
| | | | 3,309,418 | 4.00 |
| Construction & Engineering | | | | |
| KEC International Ltd. | INR | 240,260 | 1,435,865 | 1.74 |
| | | | 1,435,865 | 1.74 |
| Construction Materials | | | | |
| Shree Cement Ltd. | INR | 3,992 | 1,122,959 | 1.36 |
| | | | 1,122,959 | 1.36 |
| Consumer Finance | | | | |
| Cholamandalam Investment and Finance Co. Ltd. | INR | 235,616 | 2,057,646 | 2.49 |
| Mahindra & Mahindra Financial Services Ltd. | INR | 846,885 | 2,399,127 | 2.90 |
| SBI Cards & Payment Services Ltd. | INR | 143,509 | 1,378,909 | 1.67 |
| | | | 5,835,682 | 7.06 |
| Food & Staples Retailing | | | | |
| Medplus Health Services Ltd. | INR | 92,891 | 688,957 | 0.83 |
| | | | 688,957 | 0.83 |

Indian Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Food Products | | | | |
| Bikaji Foods International Ltd. | INR | 121,577 | 641,425 | 0.78 |
| | | | 641,425 | 0.78 |
| Health Care Providers & Services | | | | |
| Apollo Hospitals Enterprise Ltd. | INR | 29,053 | 1,571,120 | 1.90 |
| | | | 1,571,120 | 1.90 |
| Hotels, Restaurants & Leisure | | | | |
| MakeMyTrip Ltd. | USD | 54,269 | 1,471,775 | 1.78 |
| | | | 1,471,775 | 1.78 |
| Household Durables | | | | |
| Crompton Greaves Consumer Electricals Ltd. | INR | 334,240 | 1,358,851 | 1.64 |
| | | | 1,358,851 | 1.64 |
| Insurance | | | | |
| ICICI Prudential Life Insurance Co. Ltd., Reg. S | INR | 179,180 | 976,655 | 1.18 |
| SBI Life Insurance Co. Ltd., Reg. S | INR | 184,385 | 2,741,950 | 3.32 |
| Star Health & Allied Insurance Co. Ltd. | INR | 163,656 | 1,119,498 | 1.35 |
| | | | 4,838,103 | 5.85 |
| Internet & Direct Marketing Retail | | | | |
| Zomato Ltd. | INR | 2,122,508 | 1,518,813 | 1.84 |
| | | | 1,518,813 | 1.84 |
| IT Services | | | | |
| Infosys Ltd. | INR | 386,250 | 7,045,822 | 8.52 |
| Tech Mahindra Ltd. | INR | 153,567 | 1,883,777 | 2.28 |
| | | | 8,929,599 | 10.80 |
| Oil, Gas & Consumable Fuels | | | | |
| Reliance Industries Ltd. | INR | 186,789 | 5,746,355 | 6.95 |
| | | | 5,746,355 | 6.95 |
| Personal Products | | | | |
| Godrej Consumer Products Ltd. | INR | 242,449 | 2,560,873 | 3.10 |
| | | | 2,560,873 | 3.10 |
| Pharmaceuticals | | | | |
| Aarti Pharmalabs Ltd.* | INR | 25,610 | 117,583 | 0.14 |
| Alkem Laboratories Ltd. | INR | 48,655 | 1,767,210 | 2.13 |
| Gland Pharma Ltd., Reg. S | INR | 65,355 | 1,244,817 | 1.51 |
| | | | 3,129,610 | 3.78 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Real Estate Management & Development | | | | |
| Keystone Realtors Ltd. | INR | 90,676 | 542,442 | 0.66 |
| Sobha Ltd. | INR | 170,868 | 1,188,482 | 1.43 |
| | | | 1,730,924 | 2.09 |
| Thriffs & Mortgage Finance | | | | |
| Aavas Financiers Ltd. | INR | 45,793 | 1,021,043 | 1.23 |
| Home First Finance Co. India Ltd., Reg. S | INR | 122,586 | 1,082,869 | 1.31 |
| | | | 2,103,912 | 2.54 |
| Total Equities | | | 80,279,070 | 97.08 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 80,279,070 | 97.08 |
| Other transferable securities and money market instruments | | | | |
| Equities | | | | |
| Real Estate Management & Development | | | | |
| Keystone Realtors Ltd.* | INR | 58,685 | 337,022 | 0.41 |
| | | | 337,022 | 0.41 |
| Total Equities | | | 337,022 | 0.41 |
| Total Other transferable securities and money market instruments | | | 337,022 | 0.41 |
| Total Investments | | | 80,616,092 | 97.49 |
| Cash | | | 2,196,989 | 2.66 |
| Other Assets/(Liabilities) | | | (123,595) | (0.15) |
| Total Net Assets | | | 82,689,486 | 100.00 |

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

Indian Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 47,583 | USD | 50,482 | 03/01/2023 | J.P. Morgan | 378 | 0.00 |
| EUR | 218 | USD | 233 | 04/01/2023 | J.P. Morgan | 0 | 0.00 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 378 | 0.00 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 378 | 0.00 |
| USD | 87,416 | EUR | 82,397 | 03/01/2023 | J.P. Morgan | (655) | 0.00 |
| USD | 241 | EUR | 225 | 04/01/2023 | J.P. Morgan | 0 | 0.00 |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (655) | 0.00 |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (655) | 0.00 |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (277) | 0.00 |

International Equity (ex US) Fund

INVESTMENT AIM

To seek an attractive long-term rate of return, measured in US Dollars, by investing primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of companies located in the world's developed countries excluding the United States of America.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Australia | | | | |
| Aristocrat Leisure Ltd. | AUD | 32,283 | 663,740 | 0.79 |
| | | | 663,740 | 0.79 |
| Belgium | | | | |
| KBC Group NV | EUR | 19,062 | 1,236,331 | 1.48 |
| | | | 1,236,331 | 1.48 |
| Canada | | | | |
| Barrick Gold Corp. | CAD | 108,087 | 1,861,257 | 2.22 |
| Constellation Software, Inc. | CAD | 1,440 | 2,263,186 | 2.71 |
| Tourmaline Oil Corp. | CAD | 14,488 | 733,365 | 0.88 |
| | | | 4,857,808 | 5.81 |
| China | | | | |
| Mirth Group Ltd. | HKD | 202,000 | 546,745 | 0.65 |
| Tencent Holdings Ltd. | HKD | 5,900 | 251,917 | 0.30 |
| | | | 798,662 | 0.95 |
| Denmark | | | | |
| Carlsberg A/S 'B' | DKK | 11,160 | 1,480,542 | 1.77 |
| Tryg A/S | DKK | 33,583 | 800,553 | 0.96 |
| | | | 2,281,095 | 2.73 |
| Finland | | | | |
| Kone OYJ 'B' | EUR | 23,699 | 1,230,322 | 1.47 |
| | | | 1,230,322 | 1.47 |
| France | | | | |
| AXA SA | EUR | 61,800 | 1,731,316 | 2.07 |
| Legrand SA | EUR | 17,676 | 1,419,633 | 1.70 |
| L'Oreal SA | EUR | 2,310 | 827,261 | 0.99 |
| LVMH Moët Hennessy Louis Vuitton SE | EUR | 2,555 | 1,870,965 | 2.24 |
| Pernod Ricard SA | EUR | 5,787 | 1,145,863 | 1.37 |
| Safran SA | EUR | 16,664 | 2,081,450 | 2.49 |
| Sanofi | EUR | 15,205 | 1,470,157 | 1.76 |
| Teleperformance | EUR | 4,584 | 1,099,482 | 1.31 |
| Thales SA | EUR | 10,650 | 1,352,912 | 1.62 |
| Worldline SA, Reg. S | EUR | 34,209 | 1,332,781 | 1.59 |
| | | | 14,331,820 | 17.14 |
| Germany | | | | |
| adidas AG | EUR | 6,426 | 875,458 | 1.05 |
| Deutsche Boerse AG | EUR | 7,428 | 1,281,434 | 1.53 |
| Deutsche Post AG | EUR | 46,263 | 1,739,604 | 2.08 |
| Fresenius SE & Co. KGaA | EUR | 14,423 | 404,674 | 0.48 |
| Infineon Technologies AG | EUR | 37,241 | 1,131,668 | 1.35 |
| Knorr-Bremse AG | EUR | 17,688 | 964,962 | 1.15 |
| MTU Aero Engines AG | EUR | 8,371 | 1,809,170 | 2.16 |
| QIAGEN NV | EUR | 17,721 | 890,429 | 1.07 |
| SAP SE | EUR | 25,355 | 2,612,260 | 3.13 |
| | | | 11,709,659 | 14.00 |

International Equity (ex US) Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Hong Kong | | | | |
| AIA Group Ltd. | HKD | 136,000 | 1,512,535 | 1.81 |
| | | | 1,512,535 | 1.81 |
| Italy | | | | |
| Moncler SpA | EUR | 34,278 | 1,813,600 | 2.17 |
| | | | 1,813,600 | 2.17 |
| Japan | | | | |
| FANUC Corp. | JPY | 3,700 | 552,064 | 0.66 |
| Hoya Corp. | JPY | 11,000 | 1,052,179 | 1.26 |
| Keyence Corp. | JPY | 1,200 | 464,561 | 0.55 |
| Kirin Holdings Co. Ltd. | JPY | 82,800 | 1,259,467 | 1.51 |
| Shiseido Co. Ltd. | JPY | 35,600 | 1,741,271 | 2.08 |
| | | | 5,069,542 | 6.06 |
| Netherlands | | | | |
| Heineken NV | EUR | 20,877 | 1,969,932 | 2.36 |
| | | | 1,969,932 | 2.36 |
| Norway | | | | |
| Mowi ASA | NOK | 19,292 | 325,568 | 0.39 |
| | | | 325,568 | 0.39 |
| Singapore | | | | |
| DBS Group Holdings Ltd. | SGD | 60,500 | 1,531,092 | 1.83 |
| | | | 1,531,092 | 1.83 |
| South Korea | | | | |
| Samsung Electronics Co. Ltd. | KRW | 40,116 | 1,772,667 | 2.12 |
| SK Hynix, Inc. | KRW | 17,326 | 1,042,868 | 1.25 |
| | | | 2,815,535 | 3.37 |
| Sweden | | | | |
| Atlas Copco AB 'A' | SEK | 97,359 | 1,167,137 | 1.40 |
| Epiroc AB 'A' | SEK | 61,231 | 1,128,652 | 1.35 |
| Hexagon AB 'B' | SEK | 53,992 | 570,252 | 0.68 |
| Svenska Handelsbanken AB 'A' | SEK | 153,589 | 1,562,395 | 1.87 |
| | | | 4,428,436 | 5.30 |
| Switzerland | | | | |
| Alcon, Inc. | CHF | 5,736 | 393,553 | 0.47 |
| Novartis AG | CHF | 10,985 | 1,002,621 | 1.20 |
| Partners Group Holding AG | CHF | 662 | 589,003 | 0.71 |
| Roche Holding AG | CHF | 4,289 | 1,355,339 | 1.62 |
| UBS Group AG | CHF | 70,199 | 1,312,949 | 1.57 |
| | | | 4,653,465 | 5.57 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Taiwan | | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 24,254 | 1,800,132 | 2.15 |
| | | | 1,800,132 | 2.15 |
| United Kingdom | | | | |
| Associated British Foods plc | GBP | 97,879 | 1,862,904 | 2.23 |
| AstraZeneca plc | GBP | 11,664 | 1,580,184 | 1.89 |
| British American Tobacco plc | GBP | 33,661 | 1,333,964 | 1.60 |
| Experian plc | GBP | 21,187 | 719,754 | 0.86 |
| Halma plc | GBP | 22,057 | 525,821 | 0.63 |
| Hiscox Ltd. | GBP | 80,261 | 1,056,031 | 1.26 |
| Imperial Brands plc | GBP | 52,562 | 1,314,609 | 1.57 |
| Legal & General Group plc | GBP | 263,054 | 792,611 | 0.95 |
| Prudential plc | GBP | 171,966 | 2,341,552 | 2.80 |
| Reckitt Benckiser Group plc | GBP | 33,128 | 2,302,023 | 2.75 |
| RELX plc | EUR | 32,907 | 907,463 | 1.09 |
| RELX plc | GBP | 29,425 | 813,050 | 0.97 |
| Shell plc | GBP | 80,745 | 2,268,141 | 2.71 |
| St James's Place plc | GBP | 70,174 | 927,972 | 1.11 |
| | | | 18,746,079 | 22.42 |
| Total Equities | | | | |
| | | | 81,775,353 | 97.80 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| | | | 81,775,353 | 97.80 |
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – UCITS | | | | |
| Luxembourg | | | | |
| Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve [†] | USD | 1,520,499 | 1,520,499 | 1.82 |
| | | | 1,520,499 | 1.82 |
| Total Collective Investment Schemes - UCITS | | | | |
| | | | 1,520,499 | 1.82 |
| Total Units of authorised UCITS or other collective investment undertakings | | | | |
| | | | 1,520,499 | 1.82 |
| Total Investments | | | | |
| | | | 83,295,852 | 99.62 |
| Cash | | | | |
| | | | 248,660 | 0.30 |
| Other Assets/(Liabilities) | | | | |
| | | | 68,104 | 0.08 |
| Total Net Assets | | | | |
| | | | 83,612,616 | 100.00 |

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Japanese Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in Yen, through investment primarily in the equity securities of companies domiciled in or exercising the predominant part of their economic activity in Japan and which are listed on any exchanges or over-the-counter markets.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value JPY | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Airlines | | | | |
| Japan Airlines Co. Ltd. | JPY | 28,900 | 77,459,583 | 2.53 |
| | | | 77,459,583 | 2.53 |
| Automobiles | | | | |
| Toyota Motor Corp. | JPY | 88,800 | 159,816,799 | 5.22 |
| | | | 159,816,799 | 5.22 |
| Banks | | | | |
| Mitsubishi UFJ Financial Group, Inc. | JPY | 170,400 | 150,293,242 | 4.91 |
| Resona Holdings, Inc. | JPY | 148,800 | 107,260,516 | 3.50 |
| | | | 257,553,758 | 8.41 |
| Chemicals | | | | |
| ADEKA Corp. | JPY | 14,600 | 31,348,005 | 1.02 |
| Mitsubishi Gas Chemical Co., Inc. | JPY | 16,600 | 30,038,075 | 0.98 |
| Nippon Pillar Packing Co. Ltd. | JPY | 11,500 | 31,233,046 | 1.02 |
| Toray Industries, Inc. | JPY | 104,100 | 76,208,623 | 2.49 |
| | | | 168,827,749 | 5.51 |
| Commercial Services & Supplies | | | | |
| Dai Nippon Printing Co. Ltd. | JPY | 17,400 | 45,975,912 | 1.50 |
| | | | 45,975,912 | 1.50 |
| Construction & Engineering | | | | |
| INFRONEER Holdings, Inc. | JPY | 46,400 | 46,248,575 | 1.51 |
| Penta-Ocean Construction Co. Ltd. | JPY | 75,100 | 46,108,137 | 1.51 |
| | | | 92,356,712 | 3.02 |
| Diversified Financial Services | | | | |
| ORIX Corp. | JPY | 21,500 | 45,231,626 | 1.48 |
| | | | 45,231,626 | 1.48 |
| Diversified Telecommunication Services | | | | |
| Nippon Telegraph & Telephone Corp. | JPY | 25,800 | 97,015,865 | 3.17 |
| | | | 97,015,865 | 3.17 |
| Electrical Equipment | | | | |
| SWCC Showa Holdings Co. Ltd. | JPY | 45,000 | 80,015,224 | 2.61 |
| | | | 80,015,224 | 2.61 |
| Electronic Equipment, Instruments & Components | | | | |
| Ibiden Co. Ltd. | JPY | 11,800 | 55,923,643 | 1.83 |
| | | | 55,923,643 | 1.83 |

Japanese Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value JPY | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Food Products | | | | |
| Ajinomoto Co., Inc. | JPY | 21,300 | 85,575,235 | 2.79 |
| Morinaga Milk Industry Co. Ltd. | JPY | 14,300 | 71,331,636 | 2.33 |
| | | | 156,906,871 | 5.12 |
| Gas Utilities | | | | |
| Tokyo Gas Co. Ltd. | JPY | 24,800 | 63,975,758 | 2.09 |
| | | | 63,975,758 | 2.09 |
| Household Durables | | | | |
| Nikon Corp. | JPY | 24,500 | 28,529,660 | 0.93 |
| Sony Group Corp. | JPY | 14,500 | 144,695,786 | 4.73 |
| | | | 173,225,446 | 5.66 |
| Independent Power and Renewable Electricity Producers | | | | |
| West Holdings Corp. | JPY | 21,600 | 94,460,805 | 3.09 |
| | | | 94,460,805 | 3.09 |
| Industrial Conglomerates | | | | |
| Hitachi Ltd. | JPY | 24,700 | 163,830,268 | 5.35 |
| | | | 163,830,268 | 5.35 |
| Insurance | | | | |
| Daiichi Life Holdings, Inc. | JPY | 43,400 | 128,982,764 | 4.20 |
| Japan Post Holdings Co. Ltd. | JPY | 61,100 | 67,600,630 | 2.21 |
| Tokio Marine Holdings, Inc. | JPY | 28,200 | 79,246,418 | 2.59 |
| | | | 275,829,812 | 9.00 |
| Machinery | | | | |
| IHI Corp. | JPY | 11,900 | 45,330,633 | 1.48 |
| Kawasaki Heavy Industries Ltd. | JPY | 14,700 | 44,978,895 | 1.47 |
| Mitsubishi Heavy Industries Ltd. | JPY | 17,200 | 89,385,714 | 2.92 |
| | | | 179,695,242 | 5.87 |
| Metals & Mining | | | | |
| Nippon Steel Corp. | JPY | 35,200 | 80,263,544 | 2.62 |
| | | | 80,263,544 | 2.62 |
| Oil, Gas & Consumable Fuels | | | | |
| Cosmo Energy Holdings Co. Ltd. | JPY | 8,600 | 29,841,404 | 0.97 |
| Inpex Corp. | JPY | 21,600 | 30,096,151 | 0.99 |
| | | | 59,937,555 | 1.96 |
| Pharmaceuticals | | | | |
| Daichi Sankyo Co. Ltd. | JPY | 39,600 | 167,505,893 | 5.47 |
| | | | 167,505,893 | 5.47 |

| Investments | Currency | Quantity/ Nominal Value | Market Value JPY | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Real Estate Management & Development | | | | |
| Nomura Real Estate Holdings, Inc. | JPY | 15,200 | 42,744,659 | 1.40 |
| | | | 42,744,659 | 1.40 |
| Road & Rail | | | | |
| Central Japan Railway Co. | JPY | 4,900 | 79,187,281 | 2.59 |
| | | | 79,187,281 | 2.59 |
| Semiconductors & Semiconductor Equipment | | | | |
| Renesas Electronics Corp. | JPY | 36,600 | 42,928,702 | 1.40 |
| Rorze Corp. | JPY | 3,900 | 27,408,802 | 0.90 |
| | | | 70,337,504 | 2.30 |
| Textiles, Apparel & Luxury Goods | | | | |
| Seiren Co. Ltd. | JPY | 12,300 | 29,703,954 | 0.97 |
| | | | 29,703,954 | 0.97 |
| Trading Companies & Distributors | | | | |
| ITOCHU Corp. | JPY | 15,000 | 61,841,854 | 2.02 |
| Marubeni Corp. | JPY | 51,800 | 77,926,076 | 2.55 |
| Mitsubishi Corp. | JPY | 35,600 | 151,696,630 | 4.94 |
| | | | 291,464,560 | 9.51 |
| Total Equities | | | 3,009,246,023 | 98.28 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| | | | 3,009,246,023 | 98.28 |
| Total Investments | | | 3,009,246,023 | 98.28 |
| Cash | | | 57,293,947 | 1.87 |
| Other Assets/(Liabilities) | | | (4,627,342) | (0.15) |
| Total Net Assets | | | 3,061,912,628 | 100.00 |

Japanese Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2022, expressed in Japanese Yen.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) JPY | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| JPY | 1,019,172 | EUR | 7,188 | 05/01/2023 | J.P. Morgan | 6,837 | 0.00 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 6,837 | 0.00 |
| EUR Hedged Share Class | | | | | | | |
| JPY | 94,791,526 | EUR | 661,659 | 31/01/2023 | J.P. Morgan | 1,762,380 | 0.06 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 1,762,380 | 0.06 |
| USD Hedged Share Class | | | | | | | |
| JPY | 44,158,235 | USD | 319,689 | 31/01/2023 | J.P. Morgan | 2,191,188 | 0.07 |
| USD | 319,689 | JPY | 41,816,330 | 31/01/2023 | J.P. Morgan | 150,717 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 2,341,905 | 0.07 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 4,111,122 | 0.13 |
| EUR Hedged Share Class | | | | | | | |
| EUR | 1,307,371 | JPY | 188,450,289 | 31/01/2023 | J.P. Morgan | (4,634,258) | (0.15) |
| JPY | 3,894,653 | EUR | 27,906 | 31/01/2023 | J.P. Morgan | (28,927) | 0.00 |
| USD Hedged Share Class | | | | | | | |
| USD | 319,689 | JPY | 44,158,235 | 31/01/2023 | J.P. Morgan | (2,191,188) | (0.07) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (6,854,373) | (0.22) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (6,854,373) | (0.22) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (2,743,251) | (0.09) |

Japanese Small Cap Equity Fund*

INVESTMENT AIM

To seek long-term capital appreciation, measured in Japanese Yen, by investing primarily in the equity securities of small-cap companies located in Japan and which are listed on any exchanges or over the counter markets.

* Fund commenced operations on 7 April 2022.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value JPY | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Air Freight & Logistics | | | | |
| Az-Com Maruwa Holdings, Inc. | JPY | 2,400 | 3,755,777 | 0.62 |
| | | | 3,755,777 | 0.62 |
| Auto Components | | | | |
| Shoei Co. Ltd. | JPY | 3,100 | 15,765,932 | 2.62 |
| Toyota Boshoku Corp. | JPY | 3,600 | 6,297,615 | 1.04 |
| | | | 22,063,547 | 3.66 |
| Beverages | | | | |
| Lifedrink Co., Inc. | JPY | 1,200 | 3,144,925 | 0.52 |
| | | | 3,144,925 | 0.52 |
| Biotechnology | | | | |
| StemRIM, Inc. | JPY | 3,600 | 3,221,541 | 0.53 |
| | | | 3,221,541 | 0.53 |
| Building Products | | | | |
| Nichias Corp. | JPY | 3,600 | 8,449,536 | 1.40 |
| Nichiha Corp. | JPY | 1,700 | 4,484,163 | 0.74 |
| | | | 12,933,699 | 2.14 |
| Chemicals | | | | |
| Fuso Chemical Co. Ltd. | JPY | 3,400 | 11,473,397 | 1.90 |
| Nippon Chemical Industrial Co. Ltd. | JPY | 1,200 | 2,082,418 | 0.35 |
| Osaka Organic Chemical Industry Ltd. | JPY | 1,900 | 3,598,711 | 0.60 |
| Sumitomo Bakelite Co. Ltd. | JPY | 3,400 | 13,201,974 | 2.18 |
| Taoka Chemical Co. Ltd. | JPY | 1,700 | 1,320,015 | 0.22 |
| | | | 31,676,515 | 5.25 |
| Commercial Services & Supplies | | | | |
| Matsuda Sangyo Co. Ltd. | JPY | 4,200 | 9,607,718 | 1.59 |
| Raksul, Inc. | JPY | 1,700 | 5,594,657 | 0.93 |
| TRE Holdings Corp. | JPY | 1,700 | 2,403,133 | 0.40 |
| | | | 17,605,508 | 2.92 |
| Construction & Engineering | | | | |
| INFRONEER Holdings, Inc. | JPY | 14,200 | 14,153,659 | 2.35 |
| | | | 14,153,659 | 2.35 |
| Construction Materials | | | | |
| Maeda Kosen Co. Ltd. | JPY | 3,200 | 9,916,378 | 1.64 |
| | | | 9,916,378 | 1.64 |
| Consumer Finance | | | | |
| Premium Group Co. Ltd. | JPY | 4,900 | 8,457,944 | 1.40 |
| | | | 8,457,944 | 1.40 |
| Diversified Consumer Services | | | | |
| IBJ, Inc. | JPY | 8,000 | 7,788,771 | 1.29 |
| | | | 7,788,771 | 1.29 |

Japanese Small Cap Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value JPY | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Diversified Financial Services | | | | |
| Zenkoku Hoshu Co. Ltd. | JPY | 1,000 | 5,031,431 | 0.83 |
| | | | 5,031,431 | 0.83 |
| Diversified Telecommunication Services | | | | |
| Internet Initiative Japan, Inc. | JPY | 4,400 | 10,714,262 | 1.78 |
| | | | 10,714,262 | 1.78 |
| Electronic Equipment, Instruments & Components | | | | |
| Maruwa Co. Ltd. | JPY | 800 | 12,454,520 | 2.06 |
| Meiko Electronics Co. Ltd. | JPY | 2,000 | 4,762,119 | 0.79 |
| SEMITEC Corp. | JPY | 1,300 | 11,073,683 | 1.84 |
| Topcon Corp. | JPY | 10,300 | 15,633,623 | 2.59 |
| | | | 43,923,945 | 7.28 |
| Entertainment | | | | |
| Bushiroad, Inc. | JPY | 5,600 | 3,735,139 | 0.62 |
| | | | 3,735,139 | 0.62 |
| Food Products | | | | |
| Fuji Oil Holdings, Inc. | JPY | 1,500 | 3,047,028 | 0.50 |
| Sakata Seed Corp. | JPY | 1,800 | 7,844,193 | 1.30 |
| | | | 10,891,221 | 1.80 |
| Gas Utilities | | | | |
| Nippon Gas Co. Ltd. | JPY | 6,500 | 13,449,871 | 2.23 |
| | | | 13,449,871 | 2.23 |
| Health Care Equipment & Supplies | | | | |
| Jeol Ltd. | JPY | 500 | 1,773,878 | 0.29 |
| Menicon Co. Ltd. | JPY | 1,000 | 2,765,980 | 0.46 |
| Mizuho Medy Co. Ltd. | JPY | 1,400 | 5,242,719 | 0.87 |
| | | | 9,782,577 | 1.62 |
| Health Care Providers & Services | | | | |
| Elan Corp. | JPY | 5,200 | 4,846,779 | 0.80 |
| Japan Medical Dynamic Marketing, Inc. | JPY | 2,200 | 1,972,420 | 0.33 |
| Ship Healthcare Holdings, Inc. | JPY | 2,100 | 5,621,568 | 0.93 |
| Solasto Corp. | JPY | 4,300 | 3,096,888 | 0.51 |
| | | | 15,537,655 | 2.57 |
| Hotels, Restaurants & Leisure | | | | |
| Airtrip Corp. | JPY | 2,600 | 6,324,580 | 1.05 |
| Food & Life Cos. Ltd. | JPY | 800 | 2,070,550 | 0.34 |
| | | | 8,395,130 | 1.39 |
| Household Durables | | | | |
| Open House Group Co. Ltd. | JPY | 1,700 | 8,152,497 | 1.35 |
| | | | 8,152,497 | 1.35 |

| Investments | Currency | Quantity/ Nominal Value | Market Value JPY | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Interactive Media & Services | | | | |
| giftee, Inc. | JPY | 2,100 | 3,599,263 | 0.60 |
| | | | 3,599,263 | 0.60 |
| Internet & Direct Marketing Retail | | | | |
| Mercari, Inc. | JPY | 1,300 | 3,480,843 | 0.58 |
| | | | 3,480,843 | 0.58 |
| IT Services | | | | |
| Information Services International-Dentsu Ltd. | JPY | 2,300 | 8,976,449 | 1.49 |
| NEC Networks & System Integration Corp. | JPY | 7,400 | 12,163,631 | 2.02 |
| TechMatrix Corp. | JPY | 4,000 | 7,307,566 | 1.21 |
| Zuken, Inc. | JPY | 1,800 | 5,451,230 | 0.90 |
| | | | 33,898,876 | 5.62 |
| Leisure Products | | | | |
| Tsuburaya Fields Holdings, Inc. | JPY | 1,100 | 2,976,905 | 0.49 |
| | | | 2,976,905 | 0.49 |
| Life Sciences Tools & Services | | | | |
| CellSource Co. Ltd. | JPY | 1,700 | 6,751,228 | 1.12 |
| Shin Nippon Biomedical Laboratories Ltd. | JPY | 4,200 | 9,438,264 | 1.56 |
| | | | 16,189,492 | 2.68 |
| Machinery | | | | |
| Aida Engineering Ltd. | JPY | 10,400 | 8,050,667 | 1.33 |
| Giken Ltd. | JPY | 2,000 | 5,771,642 | 0.96 |
| Harmonic Drive Systems, Inc. | JPY | 900 | 3,319,606 | 0.55 |
| Hirano Tecseed Co. Ltd. | JPY | 3,500 | 7,945,318 | 1.32 |
| Hitachi Zosen Corp. | JPY | 16,000 | 13,140,578 | 2.17 |
| Takuma Co. Ltd. | JPY | 6,000 | 7,353,834 | 1.22 |
| Tocalo Co. Ltd. | JPY | 2,200 | 2,514,037 | 0.42 |
| | | | 48,095,682 | 7.97 |
| Media | | | | |
| Direct Marketing MiX, Inc. | JPY | 2,400 | 3,706,416 | 0.61 |
| Septeni Holdings Co. Ltd. | JPY | 26,200 | 8,966,512 | 1.49 |
| | | | 12,672,928 | 2.10 |
| Metals & Mining | | | | |
| Nippon Denko Co. Ltd. | JPY | 39,000 | 13,658,289 | 2.26 |
| | | | 13,658,289 | 2.26 |
| Pharmaceuticals | | | | |
| JCR Pharmaceuticals Co. Ltd. | JPY | 1,200 | 2,007,489 | 0.33 |
| Sosei Group Corp. | JPY | 5,600 | 11,918,188 | 1.98 |
| | | | 13,925,677 | 2.31 |

Japanese Small Cap Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value JPY | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Professional Services | | | | |
| BayCurrent Consulting, Inc. | JPY | 3,000 | 12,260,082 | 2.03 |
| Creek & River Co. Ltd. | JPY | 2,900 | 5,623,431 | 0.93 |
| FULLCAST Holdings Co. Ltd. | JPY | 5,900 | 16,550,422 | 2.75 |
| Nihon M&A Center Holdings, Inc. | JPY | 3,100 | 5,007,251 | 0.83 |
| VisasQ, Inc. | JPY | 1,300 | 1,708,020 | 0.28 |
| Visional, Inc. | JPY | 1,500 | 13,022,116 | 2.17 |
| | | | 54,171,322 | 8.99 |
| Real Estate Management & Development | | | | |
| Ichigo, Inc. | JPY | 13,100 | 3,713,986 | 0.62 |
| Katitas Co. Ltd. | JPY | 1,600 | 4,797,942 | 0.80 |
| Lib Work Co. Ltd. | JPY | 3,500 | 2,686,034 | 0.45 |
| TKP Corp. | JPY | 2,900 | 8,264,930 | 1.36 |
| | | | 19,462,892 | 3.23 |
| Semiconductors & Semiconductor Equipment | | | | |
| Japan Material Co. Ltd. | JPY | 7,000 | 14,835,968 | 2.46 |
| Mitsui High-Tec, Inc. | JPY | 900 | 5,458,224 | 0.90 |
| RS Technologies Co. Ltd. | JPY | 3,400 | 11,928,696 | 1.98 |
| Tokyo Seimitsu Co. Ltd. | JPY | 900 | 3,817,037 | 0.63 |
| | | | 36,039,925 | 5.97 |
| Software | | | | |
| Money Forward, Inc. | JPY | 1,000 | 4,044,789 | 0.67 |
| Sansan, Inc. | JPY | 8,600 | 10,872,655 | 1.80 |
| | | | 14,917,444 | 2.47 |
| Specialty Retail | | | | |
| Adastria Co. Ltd. | JPY | 5,800 | 13,526,533 | 2.24 |
| Nextage Co. Ltd. | JPY | 5,000 | 12,623,832 | 2.09 |
| Nishimatsuya Chain Co. Ltd. | JPY | 3,000 | 4,641,002 | 0.77 |
| | | | 30,791,367 | 5.10 |
| Technology Hardware, Storage & Peripherals | | | | |
| Maxell Ltd. | JPY | 7,200 | 9,729,813 | 1.61 |
| | | | 9,729,813 | 1.61 |
| Textiles, Apparel & Luxury Goods | | | | |
| Seiren Co. Ltd. | JPY | 2,100 | 5,071,407 | 0.84 |
| | | | 5,071,407 | 0.84 |

| Investments | Currency | Quantity/ Nominal Value | Market Value JPY | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Thriffs & Mortgage Finance | | | | |
| Aruhi Corp. | JPY | 2,800 | 2,826,860 | 0.47 |
| | | | 2,826,860 | 0.47 |
| Total Equities | | | 585,840,977 | 97.08 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| | | | 585,840,977 | 97.08 |
| Total Investments | | | 585,840,977 | 97.08 |
| Cash | | | 16,973,063 | 2.81 |
| Other Assets/(Liabilities) | | | 654,869 | 0.11 |
| Total Net Assets | | | 603,468,909 | 100.00 |

Latin American Equity Fund

INVESTMENT AIM

To seek to maximise total return, measured in US Dollars, through investment primarily in the equity and equity related securities of companies incorporated or exercising the predominant part of their economic activity in Latin American countries.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Argentina | | | | |
| Globant SA | USD | 15,313 | 2,545,786 | 1.44 |
| | | | 2,545,786 | 1.44 |
| Brazil | | | | |
| B3 SA - Brasil Bolsa Balcao | BRL | 2,159,742 | 5,373,378 | 3.04 |
| Banco BTG Pactual SA | BRL | 2,272,379 | 10,231,234 | 5.79 |
| Cia Brasileira de Aluminio | BRL | 2,464,931 | 5,331,011 | 3.02 |
| Hapvida Participacoes e Investimentos S/A, Reg. S | BRL | 3,192,021 | 3,053,675 | 1.73 |
| Itau Unibanco Holding SA Preference Localiza Rent a Car SA Rights 31/01/2023 | BRL | 1,951,968 | 9,250,541 | 5.24 |
| Localiza Rent a Car SA | BRL | 3,206 | 6,521 | 0.00 |
| Lojas Renner SA | BRL | 733,658 | 7,371,141 | 4.17 |
| Petroleo Brasileiro SA Preference | BRL | 1,932,926 | 7,455,040 | 4.22 |
| Petroleo Brasileiro SA | BRL | 1,199,293 | 5,613,226 | 3.18 |
| Raia Drogasil SA | BRL | 1,386,270 | 7,444,536 | 4.21 |
| Rumo SA | BRL | 1,716,885 | 7,681,567 | 4.35 |
| Santos Brasil Participacoes SA | BRL | 1,818,728 | 6,378,051 | 3.61 |
| XP, Inc. 'A' | BRL | 4,260,610 | 6,270,637 | 3.55 |
| | USD | 178,278 | 2,734,784 | 1.55 |
| | | | 84,195,342 | 47.66 |
| Canada | | | | |
| ERO Copper Corp. | CAD | 343,451 | 4,714,640 | 2.67 |
| Parex Resources, Inc. | CAD | 343,112 | 5,069,760 | 2.87 |
| | | | 9,784,400 | 5.54 |
| Chile | | | | |
| Aguas Andinas SA 'A' | CLP | 11,915,368 | 2,701,392 | 1.53 |
| Banco Santander Chile, ADR | USD | 245,163 | 3,893,188 | 2.20 |
| Enel Chile SA | CLP | 49,728,366 | 1,970,073 | 1.12 |
| | CLP | 136,792,782 | 6,274,532 | 3.55 |
| | | | 14,839,185 | 8.40 |
| Mexico | | | | |
| Controladora Vuela Cia de Aviacion SAB de CV, ADR | USD | 74,428 | 616,264 | 0.35 |
| Controladora Vuela Cia de Aviacion SAB de CV 'A' | MXN | 2,550,671 | 2,119,976 | 1.20 |
| Gruma SAB de CV 'B' | MXN | 47,979 | 652,738 | 0.37 |
| Grupo Aeroportuario del Centro Norte SAB de CV | MXN | 607,291 | 4,765,907 | 2.70 |
| Grupo Financiero Banorte SAB de CV 'O' | MXN | 1,097,703 | 8,069,528 | 4.57 |
| Megacable Holdings SAB de CV | MXN | 2,081,904 | 5,528,173 | 3.13 |
| Prologis Property Mexico SA de CV, REIT | MXN | 1,845,898 | 5,291,452 | 2.99 |
| Qualitas Controladora SAB de CV | MXN | 206,530 | 925,479 | 0.52 |
| Regional SAB de CV | MXN | 1,255,211 | 9,047,409 | 5.12 |
| Wal-Mart de Mexico SAB de CV | MXN | 2,393,552 | 8,517,335 | 4.82 |
| | | | 45,534,261 | 25.77 |
| Panama | | | | |
| Copa Holdings SA 'A' | USD | 35,143 | 2,907,029 | 1.65 |
| | | | 2,907,029 | 1.65 |
| United Kingdom | | | | |
| Antofagasta plc | GBP | 404,389 | 7,547,672 | 4.27 |
| | | | 7,547,672 | 4.27 |

Latin American Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| United States of America | | | | |
| MercadoLibre, Inc. | USD | 6,005 | 5,025,705 | 2.84 |
| | | | 5,025,705 | 2.84 |
| Total Equities | | | 172,379,380 | 97.57 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 172,379,380 | 97.57 |

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Equities

| | | | | |
|---|-----|------------|----------|-------------|
| Brazil | | | | |
| Banco Nacional SA Preference* | BRL | 2,698,000 | 0 | 0.00 |
| Kosmos Comercio de Vestuario SA Preference* | BRL | 58,205,100 | 0 | 0.00 |
| | | | 0 | 0.00 |
| Total Equities | | | 0 | 0.00 |
| Total Other transferable securities and money market instruments | | | 0 | 0.00 |

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

| | | | | |
|--|-----|-----------|--------------------|---------------|
| Luxembourg | | | | |
| Morgan Stanley Liquidity Funds US Dollar Liquidity Fund - MS Reserve [†] | USD | 2,105,390 | 2,105,390 | 1.19 |
| | | | 2,105,390 | 1.19 |
| Total Collective Investment Schemes - UCITS | | | 2,105,390 | 1.19 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 2,105,390 | 1.19 |
| Total Investments | | | 174,484,770 | 98.76 |
| Cash | | | 905,544 | 0.51 |
| Other Assets/(Liabilities) | | | 1,284,389 | 0.73 |
| Total Net Assets | | | 176,674,703 | 100.00 |

[†] Managed by an affiliate of the Investment Adviser.

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

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

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

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 3,020 | USD | 3,204 | 03/01/2023 | J.P. Morgan | 24 | 0.00 |
| EUR | 561 | USD | 599 | 04/01/2023 | J.P. Morgan | 1 | 0.00 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 25 | 0.00 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 25 | 0.00 |
| USD | 16 | EUR | 15 | 03/01/2023 | J.P. Morgan | 0 | 0.00 |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | 0 | 0.00 |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | 0 | 0.00 |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 25 | 0.00 |

NextGen Emerging Markets Fund*

INVESTMENT AIM

To seek long-term capital appreciation, measured in Euro, by investing primarily in equity securities of issuers in Central, Eastern and Southern Europe, the Middle East and Africa.

* Formerly known as Emerging Europe Middle East and Africa Equity Fund prior to 16 May 2022

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Bangladesh | | | | |
| BRAC Bank Ltd. | BDT | 3,163,308 | 1,107,545 | 2.45 |
| | | | 1,107,545 | 2.45 |
| Brazil | | | | |
| Locaweb Servicos de Internet SA, Reg. S | BRL | 1,123,403 | 1,382,067 | 3.06 |
| | | | 1,382,067 | 3.06 |
| Canada | | | | |
| Cameco Corp. | USD | 11,079 | 233,114 | 0.52 |
| | | | 233,114 | 0.52 |
| Indonesia | | | | |
| Bank Mandiri Persero Tbk. PT | IDR | 3,524,200 | 2,099,105 | 4.65 |
| Champ Resto Indonesia Tbk. PT | IDR | 3,658,800 | 401,291 | 0.89 |
| Cisarua Mountain Dairy PT Tbk. | IDR | 2,080,500 | 531,352 | 1.18 |
| Industri Jamu Dan Farmasi Sido Muncul Tbk. PT | IDR | 45,560,900 | 2,067,473 | 4.58 |
| Medikaloka Hermina Tbk. PT, Reg. S | IDR | 15,418,500 | 1,435,779 | 3.18 |
| | | | 6,535,000 | 14.48 |
| Kazakhstan | | | | |
| NAC Kazatomprom JSC, Reg. S, GDR | USD | 64,901 | 1,708,656 | 3.79 |
| | | | 1,708,656 | 3.79 |
| Kenya | | | | |
| Safaricom plc | KES | 9,775,053 | 1,789,348 | 3.97 |
| | | | 1,789,348 | 3.97 |
| Pakistan | | | | |
| Systems Ltd. | PKR | 745,078 | 1,489,071 | 3.30 |
| | | | 1,489,071 | 3.30 |
| Poland | | | | |
| 11 bit studios SA | PLN | 18,878 | 2,339,045 | 5.18 |
| Grupa Kety SA | PLN | 13,298 | 1,306,769 | 2.90 |
| LiveChat Software SA | PLN | 103,750 | 2,371,519 | 5.26 |
| LPP SA | PLN | 1,057 | 2,402,543 | 5.32 |
| | | | 8,419,876 | 18.66 |
| South Africa | | | | |
| Capitec Bank Holdings Ltd. | ZAR | 20,463 | 2,101,277 | 4.66 |
| | | | 2,101,277 | 4.66 |
| United Kingdom | | | | |
| Anglo American plc | ZAR | 39,700 | 1,454,996 | 3.22 |
| Mondi plc | ZAR | 75,116 | 1,207,704 | 2.68 |
| | | | 2,662,700 | 5.90 |
| United States of America | | | | |
| EPAM Systems, Inc. | USD | 6,305 | 1,905,610 | 4.22 |
| Grid Dynamics Holdings, Inc. | USD | 153,467 | 1,603,789 | 3.56 |

NextGen Emerging Markets Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Equities (continued) | | | | |
| United States of America (continued) | | | | |
| MercadoLibre, Inc. | USD | 2,347 | 1,837,707 | 4.07 |
| SEMrush Holdings, Inc. 'A' | USD | 182,653 | 1,312,403 | 2.91 |
| | | | 6,659,509 | 14.76 |
| Vietnam | | | | |
| FPT Corp.* | VND | 748,880 | 2,438,507 | 5.40 |
| Mobile World Investment Corp.* | VND | 1,061,500 | 1,926,994 | 4.27 |
| Phu Nhuan Jewelry JSC* | VND | 137,200 | 507,403 | 1.13 |
| Vietnam Dairy Products JSC | VND | 648,100 | 1,951,286 | 4.32 |
| | | | 6,824,190 | 15.12 |
| Total Equities | | | 40,912,353 | 90.67 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 40,912,353 | 90.67 |

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

| | | | | |
|--|-----|-----------|-------------------|---------------|
| Luxembourg | | | | |
| Morgan Stanley Liquidity Funds Euro Liquidity Fund - MS Reserve [†] | EUR | 3 | 28,555 | 0.06 |
| Morgan Stanley Liquidity Funds US Dollar Liquidity Fund - MS Reserve [†] | USD | 3,778,579 | 3,535,148 | 7.84 |
| | | | 3,563,703 | 7.90 |
| Total Collective Investment Schemes - UCITS | | | 3,563,703 | 7.90 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 3,563,703 | 7.90 |
| Total Investments | | | 44,476,056 | 98.57 |
| Cash | | | 498,956 | 1.11 |
| Other Assets/(Liabilities) | | | 145,313 | 0.32 |
| Total Net Assets | | | 45,120,325 | 100.00 |

[†] Managed by an affiliate of the Investment Adviser.

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

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

NextGen Emerging Markets Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in Euro.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 1,113 | USD | 1,181 | 03/01/2023 | J.P. Morgan | 8 | 0.00 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 8 | 0.00 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 8 | 0.00 |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 8 | 0.00 |

Saudi Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation and growth, measured in US Dollars, by investing primarily in equity securities of issuers listed and traded on the main market of the Saudi Stock Exchange, the Tadawul, as well as issuers in the course of an initial public offering (IPO), including rights issues.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Banks | | | | |
| Al Rajhi Bank | SAR | 93,246 | 1,868,779 | 9.08 |
| Alinma Bank | SAR | 158,654 | 1,377,640 | 6.70 |
| Arab National Bank | SAR | 121,565 | 1,038,062 | 5.05 |
| Bank Al-Jazira | SAR | 141,751 | 721,900 | 3.51 |
| Banque Saudi Fransi | SAR | 69,693 | 754,342 | 3.67 |
| Riyad Bank | SAR | 171,984 | 1,457,143 | 7.09 |
| Saudi British Bank (The) | SAR | 88,976 | 922,531 | 4.49 |
| Saudi National Bank (The) | SAR | 117,983 | 1,587,230 | 7.71 |
| | | | 9,727,627 | 47.30 |
| Building Products | | | | |
| Bawan Co. | SAR | 34,850 | 272,166 | 1.32 |
| Saudi Ceramic Co. | SAR | 12,085 | 92,032 | 0.45 |
| | | | 364,198 | 1.77 |
| Chemicals | | | | |
| Methanol Chemicals Co. | SAR | 26,042 | 175,446 | 0.85 |
| National Industrialization Co. | SAR | 143,546 | 472,819 | 2.30 |
| SABIC Agri-Nutrients Co. | SAR | 23,575 | 917,719 | 4.47 |
| Sahara International Petrochemical Co. | SAR | 81,131 | 734,354 | 3.57 |
| | | | 2,300,338 | 11.19 |
| Communications Equipment | | | | |
| Perfect Presentation For Commercial Services Co. | SAR | 4,405 | 205,260 | 1.00 |
| | | | 205,260 | 1.00 |
| Construction Materials | | | | |
| Arabian Cement Co. | SAR | 22,926 | 204,593 | 0.99 |
| | | | 204,593 | 0.99 |
| Diversified Consumer Services | | | | |
| Ataa Educational Co. | SAR | 26,333 | 382,289 | 1.86 |
| | | | 382,289 | 1.86 |
| Diversified Telecommunication Services | | | | |
| Saudi Telecom Co. | SAR | 34,382 | 335,293 | 1.63 |
| | | | 335,293 | 1.63 |
| Energy Equipment & Services | | | | |
| Arabian Drilling Co. | SAR | 14,089 | 421,932 | 2.05 |
| | | | 421,932 | 2.05 |
| Food Products | | | | |
| Saudia Dairy & Foodstuff Co. | SAR | 6,837 | 393,294 | 1.91 |
| | | | 393,294 | 1.91 |

Saudi Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Health Care Providers & Services | | | | |
| Dallah Healthcare Co. | SAR | 4,683 | 185,018 | 0.90 |
| Middle East Healthcare Co. | SAR | 35,607 | 241,754 | 1.18 |
| Mouwasat Medical Services Co. | SAR | 7,307 | 406,293 | 1.98 |
| National Medical Care Co. | SAR | 32,345 | 636,478 | 3.09 |
| | | | 1,469,543 | 7.15 |
| Hotels, Restaurants & Leisure | | | | |
| Alamar Foods | SAR | 10,610 | 392,915 | 1.91 |
| Americana Restaurants International plc | AED | 413,405 | 335,351 | 1.63 |
| Leejam Sports Co. JSC | SAR | 10,999 | 246,225 | 1.20 |
| | | | 974,491 | 4.74 |
| Industrial Conglomerates | | | | |
| Astra Industrial Group | SAR | 41,314 | 570,126 | 2.77 |
| | | | 570,126 | 2.77 |
| Insurance | | | | |
| Co. for Cooperative Insurance (The) | SAR | 7,438 | 159,481 | 0.78 |
| | | | 159,481 | 0.78 |
| Media | | | | |
| Arabian Contracting Services Co. | SAR | 9,771 | 279,072 | 1.36 |
| | | | 279,072 | 1.36 |
| Oil, Gas & Consumable Fuels | | | | |
| Aldrees Petroleum and Transport Services Co. | SAR | 32,582 | 645,596 | 3.14 |
| | | | 645,596 | 3.14 |
| Real Estate Management & Development | | | | |
| Arabian Centres Co. Ltd. | SAR | 63,688 | 323,979 | 1.58 |
| Retal Urban Development Co. | SAR | 5,935 | 195,671 | 0.95 |
| | | | 519,650 | 2.53 |
| Road & Rail | | | | |
| Theeb Rent A Car Co. | SAR | 17,711 | 325,670 | 1.58 |
| United International Transportation Co. | SAR | 45,297 | 551,305 | 2.68 |
| | | | 876,975 | 4.26 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Specialty Retail | | | | |
| Saudi Automotive Services Co. | SAR | 34,325 | 297,638 | 1.45 |
| | | | 297,638 | 1.45 |
| Transportation Infrastructure | | | | |
| Saudi Ground Services Co. | SAR | 34,191 | 198,969 | 0.97 |
| | | | 198,969 | 0.97 |
| Total Equities | | | 20,326,365 | 98.85 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 20,326,365 | 98.85 |
| Total Investments | | | 20,326,365 | 98.85 |
| Cash | | | 156,704 | 0.76 |
| Other assets/(liabilities) | | | 80,266 | 0.39 |
| Total Net assets | | | 20,563,335 | 100.00 |

Sustainable Asia Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, through investment primarily in the equity securities of companies domiciled in or exercising the predominant part of their economic activity in Asia, excluding Japan, thereby taking advantage of the dynamic economic growth capabilities of the region, while incorporating environmental, social and corporate governance (ESG) considerations. The Fund will maintain a lower carbon footprint than the MSCI Asia ex Japan Net Index.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| China | | | | |
| Alibaba Group Holding Ltd. | HKD | 41,800 | 462,396 | 1.59 |
| BYD Co. Ltd. 'H' | HKD | 12,000 | 295,493 | 1.01 |
| China Mengniu Dairy Co. Ltd. | HKD | 80,000 | 362,632 | 1.25 |
| China Merchants Bank Co. Ltd. 'H' | HKD | 42,000 | 234,542 | 0.81 |
| China Tourism Group Duty Free Corp. Ltd., Reg. S 'H' | HKD | 4,900 | 144,230 | 0.50 |
| Hua Hong Semiconductor Ltd., Reg. S | HKD | 36,000 | 125,497 | 0.43 |
| Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A' | CNY | 36,545 | 204,159 | 0.70 |
| LONGi Green Energy Technology Co. Ltd. 'A' | CNY | 53,704 | 329,033 | 1.13 |
| NARI Technology Co. Ltd. 'A' | CNY | 17,600 | 62,266 | 0.21 |
| Postal Savings Bank of China Co. Ltd., Reg. S 'H' | HKD | 225,000 | 139,790 | 0.48 |
| Proya Cosmetics Co. Ltd. 'A' | CNY | 6,200 | 150,487 | 0.52 |
| Shenzhou International Group Holdings Ltd. | HKD | 35,200 | 395,267 | 1.36 |
| Sungrow Power Supply Co. Ltd. 'A' | CNY | 9,700 | 157,153 | 0.54 |
| Tencent Holdings Ltd. | HKD | 20,200 | 862,495 | 2.96 |
| | | | 3,925,440 | 13.49 |
| Germany | | | | |
| Infineon Technologies AG | EUR | 12,667 | 384,921 | 1.32 |
| | | | 384,921 | 1.32 |
| Hong Kong | | | | |
| AIA Group Ltd. | HKD | 79,400 | 883,054 | 3.04 |
| BOC Hong Kong Holdings Ltd. | HKD | 48,500 | 165,315 | 0.57 |
| Hong Kong Exchanges & Clearing Ltd. | HKD | 7,701 | 332,516 | 1.14 |
| Teclonic Industries Co. Ltd. | HKD | 20,000 | 222,292 | 0.76 |
| | | | 1,603,177 | 5.51 |
| India | | | | |
| Asian Paints Ltd. | INR | 4,798 | 178,885 | 0.62 |
| Bajaj Auto Ltd. | INR | 7,264 | 317,319 | 1.09 |
| Delhivery Ltd. | INR | 35,589 | 142,472 | 0.49 |
| Eicher Motors Ltd. | INR | 6,065 | 236,419 | 0.81 |
| Federal Bank Ltd. | INR | 75,144 | 126,157 | 0.43 |
| Gland Pharma Ltd., Reg. S | INR | 4,223 | 80,436 | 0.28 |
| Godrej Consumer Products Ltd. | INR | 16,230 | 171,430 | 0.59 |
| HDFC Bank Ltd., ADR | USD | 13,262 | 901,683 | 3.10 |
| Hindalco Industries Ltd. | INR | 84,385 | 481,904 | 1.66 |
| Housing Development Finance Corp. Ltd. | INR | 26,456 | 842,290 | 2.90 |
| ICICI Bank Ltd. | INR | 134,062 | 1,444,521 | 4.97 |
| ICICI Prudential Life Insurance Co. Ltd., Reg. S | INR | 55,420 | 302,078 | 1.04 |
| Infosys Ltd., ADR | USD | 21,971 | 397,016 | 1.36 |
| Infosys Ltd. | INR | 32,676 | 596,063 | 2.05 |
| Macrotech Developers Ltd., Reg. S | INR | 21,292 | 280,461 | 0.96 |
| Mahindra & Mahindra Financial Services Ltd. | INR | 92,054 | 260,778 | 0.90 |
| Mahindra & Mahindra Ltd. | INR | 66,183 | 998,386 | 3.43 |
| MakeMyTrip Ltd. | USD | 6,165 | 167,195 | 0.57 |
| Max Healthcare Institute Ltd. | INR | 80,609 | 428,050 | 1.47 |
| Reliance Industries Ltd. | INR | 25,066 | 771,128 | 2.65 |
| Star Health & Allied Insurance Co. Ltd. | INR | 19,484 | 133,281 | 0.46 |
| State Bank of India | INR | 80,665 | 597,697 | 2.05 |
| | | | 9,855,649 | 33.88 |

Sustainable Asia Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Indonesia | | | | |
| Bank Central Asia Tbk. PT | IDR | 1,091,600 | 599,237 | 2.06 |
| Bank Mandiri Persero Tbk. PT | IDR | 535,900 | 341,176 | 1.17 |
| Bank Rakyat Indonesia Persero Tbk. PT | IDR | 2,777,999 | 880,779 | 3.03 |
| Bukalapak.com PT Tbk. | IDR | 4,009,800 | 67,340 | 0.23 |
| Cisarua Mountain Dairy PT Tbk. | IDR | 1,828,000 | 499,013 | 1.72 |
| | | | 2,387,545 | 8.21 |
| Malaysia | | | | |
| Inari Amertron Bhd. | MYR | 172,400 | 102,037 | 0.35 |
| | | | 102,037 | 0.35 |
| Singapore | | | | |
| DBS Group Holdings Ltd. | SGD | 32,746 | 828,713 | 2.85 |
| Singapore Telecommunications Ltd. | SGD | 198,700 | 380,970 | 1.31 |
| | | | 1,209,683 | 4.16 |
| South Korea | | | | |
| KB Financial Group, Inc. | KRW | 8,488 | 330,159 | 1.13 |
| Korea Zinc Co. Ltd. | KRW | 621 | 280,935 | 0.97 |
| Samsung Electronics Co. Ltd. | KRW | 39,480 | 1,744,563 | 6.00 |
| Samsung SDI Co. Ltd. | KRW | 1,094 | 518,069 | 1.78 |
| SK Hynix, Inc. | KRW | 4,933 | 296,922 | 1.02 |
| | | | 3,170,648 | 10.90 |
| Taiwan | | | | |
| Airtac International Group | TWD | 20,928 | 631,985 | 2.17 |
| ASE Technology Holding Co. Ltd. | TWD | 100,755 | 306,678 | 1.05 |
| Chaillease Holding Co. Ltd. (Cayman Islands) (2) | TWD | 37,000 | 261,302 | 0.90 |
| CTBC Financial Holding Co. Ltd. | TWD | 289,000 | 207,541 | 0.71 |
| Delta Electronics, Inc. | TWD | 127,000 | 1,178,373 | 4.05 |
| MediaTek, Inc. | TWD | 12,000 | 242,679 | 0.84 |
| Merida Industry Co. Ltd. | TWD | 27,000 | 146,313 | 0.50 |
| Silergy Corp. | TWD | 11,000 | 154,824 | 0.53 |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 12,778 | 948,383 | 3.26 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 72,362 | 1,052,638 | 3.62 |
| Voltronic Power Technology Corp. | TWD | 8,000 | 401,263 | 1.38 |
| | | | 5,531,979 | 19.01 |
| Thailand | | | | |
| CP ALL PCL | THB | 184,200 | 363,727 | 1.25 |
| Muangthai Capital PCL | THB | 194,000 | 213,490 | 0.73 |
| Ngern Tid Lor PCL | THB | 270,522 | 231,108 | 0.80 |
| | | | 808,325 | 2.78 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Vietnam | | | | |
| Vietnam Technological & Commercial Joint Stock Bank* | VND | 80,000 | 93,494 | 0.32 |
| | | | 93,494 | 0.32 |
| Total Equities | | | 29,072,898 | 99.93 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| | | | 29,072,898 | 99.93 |
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – UCITS | | | | |
| Luxembourg | | | | |
| Morgan Stanley Liquidity Funds US Dollar Liquidity Fund - MS Reserve† | USD | 21,031 | 21,031 | 0.07 |
| | | | 21,031 | 0.07 |
| Total Collective Investment Schemes - UCITS | | | 21,031 | 0.07 |
| Total Units of authorised UCITS or other collective investment undertakings | | | | |
| | | | 21,031 | 0.07 |
| Total Investments | | | 29,093,929 | 100.00 |
| Cash | | | 106,574 | 0.37 |
| Other Assets/(Liabilities) | | | (107,651) | (0.37) |
| Total Net Assets | | | 29,092,852 | 100.00 |

† Managed by an affiliate of the Investment Adviser.

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

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Sustainable Asia Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| USD | 1,618 | EUR | 1,525 | 03/01/2023 | J.P. Morgan | (12) | 0.00 |
| USD | 105 | EUR | 98 | 04/01/2023 | J.P. Morgan | 0 | 0.00 |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (12) | 0.00 |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (12) | 0.00 |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (12) | 0.00 |

Sustainable Emerging Markets Equity Fund

INVESTMENT AIM

To seek to maximise total return, measured in US Dollars, through investment primarily in equity securities located in and or deriving a significant portion of earnings from emerging countries, while incorporating environmental, social and corporate governance (ESG) considerations.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Brazil | | | | |
| Cia Brasileira de Aluminio | BRL | 634,061 | 1,371,311 | 0.44 |
| Itau Unibanco Holding SA Preference | BRL | 1,410,847 | 6,686,123 | 2.12 |
| Lojas Renner SA | BRL | 1,299,755 | 5,012,983 | 1.59 |
| Raia Drogasil SA | BRL | 812,678 | 3,636,027 | 1.15 |
| | | | 16,706,444 | 5.30 |
| China | | | | |
| Alibaba Group Holding Ltd. | HKD | 439,200 | 4,858,476 | 1.54 |
| BYD Co. Ltd. 'H' | HKD | 136,500 | 3,361,230 | 1.07 |
| China Mengniu Dairy Co. Ltd. | HKD | 1,086,618 | 4,925,529 | 1.56 |
| China Merchants Bank Co. Ltd. 'H' | HKD | 769,500 | 4,297,146 | 1.36 |
| China Tourism Group Duty Free Corp. Ltd., Reg. S 'H' | HKD | 52,900 | 1,557,096 | 0.49 |
| Hua Hong Semiconductor Ltd., Reg. S | HKD | 399,000 | 1,390,925 | 0.44 |
| Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A' | CNY | 301,958 | 1,686,894 | 0.54 |
| LONGi Green Energy Technology Co. Ltd. 'A' | CNY | 223,340 | 1,368,359 | 0.44 |
| NARI Technology Co. Ltd. 'A' | CNY | 643,907 | 2,278,046 | 0.72 |
| Postal Savings Bank of China Co. Ltd., Reg. S 'H' | HKD | 4,889,000 | 3,037,484 | 0.96 |
| Proya Cosmetics Co. Ltd. 'A' | CNY | 67,280 | 1,633,027 | 0.52 |
| Shenzhen International Group Holdings Ltd. | HKD | 360,700 | 4,050,359 | 1.28 |
| Sungrow Power Supply Co. Ltd. 'A' | CNY | 136,800 | 2,216,339 | 0.70 |
| Tencent Holdings Ltd. | HKD | 241,950 | 10,330,727 | 3.27 |
| | | | 46,991,637 | 14.89 |
| Czech Republic | | | | |
| Komerční Banka A/S | CZK | 82,079 | 2,383,556 | 0.76 |
| | | | 2,383,556 | 0.76 |
| Germany | | | | |
| Infineon Technologies AG | EUR | 71,645 | 2,177,126 | 0.69 |
| | | | 2,177,126 | 0.69 |
| India | | | | |
| Bajaj Auto Ltd. | INR | 78,765 | 3,440,754 | 1.09 |
| Delhivery Ltd. | INR | 379,919 | 1,520,913 | 0.48 |
| Eicher Motors Ltd. | INR | 54,640 | 2,129,918 | 0.68 |
| Gland Pharma Ltd., Reg. S | INR | 48,736 | 928,275 | 0.29 |
| Godrej Consumer Products Ltd. | INR | 153,726 | 1,623,734 | 0.51 |
| HDFC Bank Ltd., ADR | USD | 116,465 | 7,918,455 | 2.51 |
| Hindalco Industries Ltd. | INR | 717,369 | 4,096,739 | 1.30 |
| Housing Development Finance Corp. Ltd. | INR | 132,078 | 4,205,018 | 1.33 |
| ICICI Bank Ltd. | INR | 880,976 | 9,492,539 | 3.01 |
| ICICI Prudential Life Insurance Co. Ltd., Reg. S | INR | 410,143 | 2,235,564 | 0.71 |
| Infosys Ltd., ADR | USD | 47,852 | 864,686 | 0.27 |
| Infosys Ltd. | INR | 266,991 | 4,870,346 | 1.54 |
| Macrotech Developers Ltd., Reg. S | INR | 163,957 | 2,159,663 | 0.68 |
| Mahindra & Mahindra Financial Services Ltd. | INR | 1,121,872 | 3,178,134 | 1.01 |
| Mahindra & Mahindra Ltd. | INR | 263,070 | 3,968,474 | 1.26 |
| MakeMyTrip Ltd. | USD | 56,979 | 1,545,271 | 0.49 |
| Max Healthcare Institute Ltd. | INR | 555,166 | 2,948,044 | 0.93 |
| Reliance Industries Ltd. | INR | 311,344 | 9,578,150 | 3.04 |
| Star Health & Allied Insurance Co. Ltd. | INR | 219,103 | 1,498,786 | 0.48 |
| | | | 68,203,463 | 21.61 |

Sustainable Emerging Markets Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Indonesia | | | | |
| Bank Central Asia Tbk. PT | IDR | 10,008,000 | 5,493,924 | 1.74 |
| Bank Mandiri Persero Tbk. PT | IDR | 6,087,200 | 3,875,362 | 1.23 |
| Bank Rakyat Indonesia Persero Tbk. PT | IDR | 15,051,500 | 4,772,158 | 1.51 |
| | | | 14,141,444 | 4.48 |
| Mexico | | | | |
| Grupo Financiero Banorte SAB de CV 'O' | MXN | 1,267,426 | 9,317,211 | 2.95 |
| Walmart de Mexico SAB de CV | MXN | 2,527,912 | 8,995,448 | 2.85 |
| | | | 18,312,659 | 5.80 |
| Norway | | | | |
| Norsk Hydro ASA | NOK | 629,029 | 4,692,376 | 1.49 |
| | | | 4,692,376 | 1.49 |
| Poland | | | | |
| Grupa Kety SA | PLN | 19,221 | 2,018,874 | 0.64 |
| LPP SA | PLN | 2,100 | 5,101,952 | 1.62 |
| | | | 7,120,826 | 2.26 |
| South Africa | | | | |
| Anglo American Platinum Ltd. | ZAR | 48,780 | 4,104,648 | 1.30 |
| AVI Ltd. | ZAR | 327,789 | 1,455,881 | 0.46 |
| Capitec Bank Holdings Ltd. | ZAR | 51,212 | 5,620,908 | 1.78 |
| Woolworths Holdings Ltd. | ZAR | 720,477 | 2,826,443 | 0.90 |
| | | | 14,007,880 | 4.44 |
| South Korea | | | | |
| KB Financial Group, Inc. | KRW | 97,764 | 3,802,746 | 1.20 |
| Kia Corp. (1) | KRW | 33,685 | 1,597,561 | 0.51 |
| Korea Zinc Co. Ltd. | KRW | 7,111 | 3,216,952 | 1.02 |
| Samsung Electronics Co. Ltd. | KRW | 354,562 | 15,667,573 | 4.96 |
| Samsung SDI Co. Ltd. | KRW | 9,269 | 4,389,379 | 1.39 |
| SK Hynix, Inc. | KRW | 67,516 | 4,063,849 | 1.29 |
| | | | 32,738,060 | 10.37 |
| Sweden | | | | |
| Medicover AB 'B' | SEK | 214,602 | 2,881,178 | 0.91 |
| | | | 2,881,178 | 0.91 |
| Switzerland | | | | |
| SIG Group AG | CHF | 174,069 | 3,823,743 | 1.21 |
| | | | 3,823,743 | 1.21 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | |
|---|----------|-------------------------------|------------------------|-----------------------|--------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | | |
| Equities (continued) | | | | | |
| Taiwan | | | | | |
| Airtac International Group | TWD | 182,194 | 5,501,910 | 1.74 | |
| Chailease Holding Co. Ltd. (Cayman Islands) (2) | TWD | 402,000 | 2,839,007 | 0.90 | |
| CTBC Financial Holding Co. Ltd. | TWD | 4,181,000 | 3,002,530 | 0.95 | |
| Delta Electronics, Inc. | TWD | 811,000 | 7,524,885 | 2.39 | |
| Merida Industry Co. Ltd. | TWD | 310,000 | 1,679,887 | 0.53 | |
| Silergy Corp. | TWD | 87,000 | 1,224,516 | 0.39 | |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 136,233 | 10,111,213 | 3.20 | |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 847,639 | 12,330,465 | 3.91 | |
| Voltronic Power Technology Corp. | TWD | 43,000 | 2,156,786 | 0.68 | |
| | | | 46,371,199 | 14.69 | |
| Thailand | | | | | |
| Ngern Tid Lor PCL | THB | 2,521,754 | 2,154,347 | 0.68 | |
| | | | 2,154,347 | 0.68 | |
| United Kingdom | | | | | |
| Anglo American plc | ZAR | 195,161 | 7,645,133 | 2.42 | |
| Antofagasta plc | GBP | 280,487 | 5,235,117 | 1.66 | |
| Mondi plc | ZAR | 407,613 | 7,004,818 | 2.22 | |
| | | | 19,885,068 | 6.30 | |
| United States of America | | | | | |
| EPAM Systems, Inc. | USD | 10,372 | 3,350,675 | 1.06 | |
| MercadoLibre, Inc. | USD | 1,886 | 1,578,431 | 0.50 | |
| | | | 4,929,106 | 1.56 | |
| Total Equities | | | 307,520,112 | 97.44 | |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | 307,520,112 | 97.44 |

Sustainable Emerging Markets Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Brazil | | | | |
| Banco Nacional SA Preference* | BRL | 30,754,160 | 0 | 0.00 |
| Kosmos Comercio de Vestuario SA Preference* | BRL | 11,491,000 | 0 | 0.00 |
| | | | 0 | 0.00 |
| Total Equities | | | 0 | 0.00 |
| Total Other transferable securities and money market instruments | | | 0 | 0.00 |

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

| | | | | |
|--|-----|-----------|--------------------|---------------|
| Luxembourg | | | | |
| Morgan Stanley Liquidity Funds US Dollar Liquidity Fund - MS Reserve† | USD | 3,404,029 | 3,404,028 | 1.08 |
| | | | 3,404,028 | 1.08 |
| Total Collective Investment Schemes - UCITS | | | 3,404,028 | 1.08 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 3,404,028 | 1.08 |
| Total Investments | | | 310,924,140 | 98.52 |
| Cash | | | 2,362,880 | 0.75 |
| Other Assets/(Liabilities) | | | 2,307,833 | 0.73 |
| Total Net Assets | | | 315,594,853 | 100.00 |

† Managed by an affiliate of the Investment Adviser.

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

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 9,948 | USD | 10,554 | 03/01/2023 | J.P. Morgan | 79 | 0.00 |
| ZAR | 259,659 | USD | 15,161 | 03/01/2023 | UBS | 173 | 0.00 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 252 | 0.00 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 252 | 0.00 |
| USD | 152 | EUR | 143 | 03/01/2023 | J.P. Morgan | (1) | 0.00 |
| USD | 61,283 | GBP | 51,000 | 03/01/2023 | J.P. Morgan | (308) | 0.00 |
| USD | 1,494 | EUR | 1,400 | 04/01/2023 | J.P. Morgan | (2) | 0.00 |
| USD | 127,264 | GBP | 105,500 | 04/01/2023 | J.P. Morgan | (148) | 0.00 |
| ZAR | 263,040 | USD | 15,565 | 04/01/2023 | J.P. Morgan | (32) | 0.00 |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (491) | 0.00 |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (491) | 0.00 |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (239) | 0.00 |

US Advantage Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in securities issued by US companies and on ancillary basis in securities issued by companies that are not from the US.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Aerospace & Defense | | | | |
| Axon Enterprise, Inc. | USD | 558,004 | 91,144,373 | 2.23 |
| | | | 91,144,373 | 2.23 |
| Chemicals | | | | |
| Sherwin-Williams Co. (The) | USD | 311,617 | 74,174,195 | 1.82 |
| | | | 74,174,195 | 1.82 |
| Diversified Financial Services | | | | |
| Intercontinental Exchange, Inc. | USD | 662,535 | 68,247,730 | 1.67 |
| | | | 68,247,730 | 1.67 |
| Entertainment | | | | |
| ROBLOX Corp. 'A' | USD | 5,034,764 | 138,607,053 | 3.39 |
| | | | 138,607,053 | 3.39 |
| Health Care Equipment & Supplies | | | | |
| Intuitive Surgical, Inc. | USD | 162,770 | 42,909,427 | 1.05 |
| | | | 42,909,427 | 1.05 |
| Health Care Technology | | | | |
| Veeva Systems, Inc. 'A' | USD | 384,014 | 61,384,638 | 1.50 |
| | | | 61,384,638 | 1.50 |
| Hotels, Restaurants & Leisure | | | | |
| Airbnb, Inc. 'A' | USD | 429,726 | 36,509,521 | 0.89 |
| | | | 36,509,521 | 0.89 |
| Interactive Media & Services | | | | |
| Meta Platforms, Inc. 'A' | USD | 556,369 | 65,879,653 | 1.61 |
| Pinterest, Inc. 'A' | USD | 1,810,100 | 42,790,764 | 1.05 |
| ZoomInfo Technologies, Inc. 'A' | USD | 5,561,169 | 167,669,246 | 4.11 |
| | | | 276,339,663 | 6.77 |
| Internet & Direct Marketing Retail | | | | |
| Amazon.com, Inc. | USD | 2,207,391 | 183,169,305 | 4.49 |
| Chewy, Inc. 'A' | USD | 4,493,686 | 165,367,645 | 4.05 |
| DoorDash, Inc. 'A' | USD | 3,410,409 | 166,666,688 | 4.08 |
| MercadoLibre, Inc. | USD | 125,078 | 104,680,280 | 2.56 |
| | | | 619,883,918 | 15.18 |

US Advantage Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| IT Services | | | | |
| Adyen NV, Reg. S | EUR | 115,955 | 160,377,917 | 3.93 |
| Block, Inc. 'A' | USD | 1,691,317 | 104,946,220 | 2.57 |
| Cloudflare, Inc. 'A' | USD | 4,759,470 | 214,128,555 | 5.24 |
| Okta, Inc. | USD | 433,891 | 29,673,805 | 0.73 |
| Shopify, Inc. 'A' | USD | 6,578,120 | 228,721,232 | 5.60 |
| Snowflake, Inc. 'A' | USD | 2,090,967 | 298,276,443 | 7.29 |
| | | | 1,036,124,172 | 25.36 |
| Life Sciences Tools & Services | | | | |
| Illumina, Inc. | USD | 678,505 | 135,606,009 | 3.32 |
| | | | 135,606,009 | 3.32 |
| Media | | | | |
| Trade Desk, Inc. (The) 'A' | USD | 5,052,934 | 224,552,387 | 5.50 |
| | | | 224,552,387 | 5.50 |
| Pharmaceuticals | | | | |
| Royalty Pharma plc 'A' | USD | 7,162,366 | 282,268,844 | 6.91 |
| | | | 282,268,844 | 6.91 |
| Road & Rail | | | | |
| Uber Technologies, Inc. | USD | 11,814,324 | 289,569,081 | 7.09 |
| | | | 289,569,081 | 7.09 |
| Semiconductors & Semiconductor Equipment | | | | |
| ASML Holding NV, NYRS | USD | 486,697 | 262,524,362 | 6.43 |
| NVIDIA Corp. | USD | 128,080 | 18,481,944 | 0.45 |
| | | | 281,006,306 | 6.88 |
| Software | | | | |
| Datadog, Inc. 'A' | USD | 2,452,090 | 180,081,490 | 4.41 |
| Zoom Video Communications, Inc. 'A' | USD | 253,734 | 17,040,775 | 0.42 |
| | | | 197,122,265 | 4.83 |
| Specialty Retail | | | | |
| Floor & Decor Holdings, Inc. 'A' | USD | 928,585 | 65,000,950 | 1.59 |
| | | | 65,000,950 | 1.59 |
| Total Equities | | | 3,920,450,532 | 95.98 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 3,920,450,532 | 95.98 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – UCITS | | | | |
| Mutual Funds | | | | |
| Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve [†] | USD | 155,640,440 | 155,640,440 | 3.81 |
| | | | 155,640,440 | 3.81 |
| Total Collective Investment Schemes - UCITS | | | 155,640,440 | 3.81 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 155,640,440 | 3.81 |
| Total Investments | | | 4,076,090,972 | 99.79 |
| Cash | | | (7,636,760) | (0.19) |
| Other assets/(liabilities) | | | 16,165,277 | 0.40 |
| Total Net assets | | | 4,084,619,489 | 100.00 |

[†] Managed by an affiliate of the Investment Adviser.

US Advantage Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value of Net USD Assets | % of Net Assets |
|--|---|----------|--------------------|--------------------------------|-----------------|
| 1,000,557,909 | Foreign Exchange USD/CNH, Call, 7.530, 21/07/2023 | USD | J.P. Morgan | 3,459,189 | 0.09 |
| 1,153,489,609 | Foreign Exchange USD/CNH, Call, 7.569, 23/08/2023 | USD | Standard Chartered | 4,216,640 | 0.10 |
| 9,004,733 | Foreign Exchange USD/CNH, Call, 7.873, 09/10/2023 | USD | Goldman Sachs | 24,289 | 0.00 |
| Total Market Value on Option Purchased Contracts - Assets | | | | 7,700,118 | 0.19 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 168,156 | USD | 178,399 | 03/01/2023 | J.P. Morgan | 1,336 | 0.00 |
| EUR | 141,699 | USD | 151,246 | 04/01/2023 | J.P. Morgan | 222 | 0.00 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,558 | 0.00 |
| BRL Hedged Share Class | | | | | | | |
| BRL | 6,650,769 | USD | 1,221,056 | 31/01/2023 | J.P. Morgan | 28,691 | 0.00 |
| USD | 161,885 | BRL | 856,490 | 31/01/2023 | J.P. Morgan | 942 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 29,633 | 0.00 |

EUR Hedged Share Class

| | | | | | | | |
|-----|-------------|-----|-------------|------------|-------------|------------|------|
| EUR | 1,931,837 | USD | 2,058,932 | 03/01/2023 | J.P. Morgan | 5,930 | 0.00 |
| EUR | 378,479 | USD | 402,860 | 04/01/2023 | J.P. Morgan | 1,709 | 0.00 |
| EUR | 610,782,363 | USD | 639,500,429 | 31/01/2023 | J.P. Morgan | 14,669,908 | 0.36 |
| USD | 1,426,439 | EUR | 1,328,784 | 31/01/2023 | J.P. Morgan | 3,263 | 0.00 |

Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets **14,680,810** **0.36**

GBP Hedged Share Class

| | | | | | | | |
|-----|-----------|-----|-----------|------------|-------------|--------|------|
| GBP | 11,577 | USD | 13,932 | 31/01/2023 | J.P. Morgan | 61 | 0.00 |
| USD | 5,360,290 | GBP | 4,399,255 | 31/01/2023 | J.P. Morgan | 43,218 | 0.00 |

Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets **43,279** **0.00**

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets **14,755,280** **0.36**

| | | | | | | | |
|-----|---------|-----|---------|------------|-------------|-------|------|
| USD | 73,589 | EUR | 69,363 | 03/01/2023 | J.P. Morgan | (551) | 0.00 |
| USD | 390,904 | EUR | 366,230 | 04/01/2023 | J.P. Morgan | (573) | 0.00 |
| USD | 20,918 | GBP | 17,341 | 04/01/2023 | J.P. Morgan | (24) | 0.00 |

Unrealised Loss on Forward Currency Exchange Contracts - Liabilities **(1,148)** **0.00**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|-------------------------------|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| BRL Hedged Share Class | | | | | | | |
| BRL | 392,531 | USD | 74,684 | 31/01/2023 | J.P. Morgan | (924) | 0.00 |
| USD | 127,188 | BRL | 681,804 | 31/01/2023 | J.P. Morgan | (930) | 0.00 |
| EUR Hedged Share Class | | | | | | | |
| USD | 3,306 | EUR | 3,102 | 03/01/2023 | J.P. Morgan | (9) | 0.00 |
| USD | 198,482 | EUR | 186,470 | 04/01/2023 | J.P. Morgan | (842) | 0.00 |
| EUR | 28,722 | USD | 30,833 | 31/01/2023 | J.P. Morgan | (70) | 0.00 |
| USD | 148,211,973 | EUR | 139,822,515 | 31/01/2023 | J.P. Morgan | (1,543,074) | (0.04) |
| GBP Hedged Share Class | | | | | | | |
| USD | 124 | GBP | 103 | 04/01/2023 | J.P. Morgan | 0 | 0.00 |
| GBP | 24,477,717 | USD | 29,713,508 | 31/01/2023 | J.P. Morgan | (129,014) | 0.00 |
| USD | 1,514,553 | GBP | 1,257,393 | 31/01/2023 | J.P. Morgan | (5,170) | 0.00 |

Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities **(1,680,033)** **(0.04)**

Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities **(1,681,181)** **(0.04)**

Net Unrealised Gain on Forward Currency Exchange Contracts - Assets **13,074,099** **0.32**

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|--------------------------|-------------------------|----------|------------------|-------------|
| US Advantage Fund | | | | |
| Cash | Goldman Sachs | USD | 50,000 | - |
| Cash | J.P. Morgan | USD | 3,690,000 | - |
| Cash | Standard Chartered Bank | USD | 4,040,000 | - |
| | | | 7,780,000 | - |

US Core Equity Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in equity securities issued by mid to large capitalization companies, including depository receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)) and closed-end Real Estate Investment Trusts (REITs), issued by companies located in the United States of America.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Banks | | | | |
| First Republic Bank | USD | 47,346 | 5,762,008 | 4.24 |
| JPMorgan Chase & Co. | USD | 28,450 | 3,783,566 | 2.79 |
| SVB Financial Group | USD | 11,714 | 2,745,176 | 2.03 |
| | | | 12,290,750 | 9.06 |
| Building Products | | | | |
| Fortune Brands Innovations, Inc. | USD | 32,399 | 1,845,771 | 1.36 |
| Masterbrand, Inc. | USD | 32,872 | 244,239 | 0.18 |
| | | | 2,090,010 | 1.54 |
| Capital Markets | | | | |
| Ameriprise Financial, Inc. | USD | 17,820 | 5,526,160 | 4.08 |
| | | | 5,526,160 | 4.08 |
| Commercial Services & Supplies | | | | |
| Waste Management, Inc. | USD | 35,770 | 5,634,133 | 4.16 |
| | | | 5,634,133 | 4.16 |
| Distributors | | | | |
| Pool Corp. | USD | 11,643 | 3,517,350 | 2.60 |
| | | | 3,517,350 | 2.60 |
| Electric Utilities | | | | |
| NextEra Energy, Inc. | USD | 58,223 | 4,875,012 | 3.60 |
| | | | 4,875,012 | 3.60 |
| Equity Real Estate Investment Trusts (REITs) | | | | |
| SBA Communications Corp., REIT 'A' | USD | 8,302 | 2,342,575 | 1.73 |
| STORE Capital Corp., REIT | USD | 120,548 | 3,864,769 | 2.85 |
| | | | 6,207,344 | 4.58 |
| Food & Staples Retailing | | | | |
| Costco Wholesale Corp. | USD | 9,793 | 4,429,961 | 3.27 |
| | | | 4,429,961 | 3.27 |
| Health Care Equipment & Supplies | | | | |
| Edwards Lifesciences Corp. | USD | 8,353 | 618,790 | 0.46 |
| | | | 618,790 | 0.46 |
| Health Care Technology | | | | |
| Veeva Systems, Inc. 'A' | USD | 6,721 | 1,074,352 | 0.79 |
| | | | 1,074,352 | 0.79 |

US Core Equity Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Hotels, Restaurants & Leisure | | | | |
| McDonald's Corp. | USD | 19,881 | 5,227,908 | 3.86 |
| MGM Resorts International | USD | 60,739 | 1,997,098 | 1.47 |
| | | | 7,225,006 | 5.33 |
| Household Durables | | | | |
| Lennar Corp. 'A' | USD | 15,977 | 1,439,687 | 1.06 |
| | | | 1,439,687 | 1.06 |
| Insurance | | | | |
| Brown & Brown, Inc. | USD | 57,467 | 3,283,664 | 2.42 |
| Progressive Corp. (The) | USD | 45,395 | 5,902,258 | 4.36 |
| | | | 9,185,922 | 6.78 |
| Interactive Media & Services | | | | |
| Alphabet, Inc. 'A' | USD | 83,484 | 7,263,943 | 5.36 |
| | | | 7,263,943 | 5.36 |
| IT Services | | | | |
| Jack Henry & Associates, Inc. | USD | 10,644 | 1,874,834 | 1.38 |
| Mastercard, Inc. 'A' | USD | 7,629 | 2,631,395 | 1.94 |
| | | | 4,506,229 | 3.32 |
| Life Sciences Tools & Services | | | | |
| Danaher Corp. | USD | 21,625 | 5,725,651 | 4.22 |
| West Pharmaceutical Services, Inc. | USD | 7,453 | 1,745,344 | 1.29 |
| | | | 7,470,995 | 5.51 |
| Metals & Mining | | | | |
| Nucor Corp. | USD | 2,984 | 395,738 | 0.29 |
| | | | 395,738 | 0.29 |
| Multiline Retail | | | | |
| Dollar General Corp. | USD | 6,571 | 1,623,234 | 1.20 |
| | | | 1,623,234 | 1.20 |
| Oil, Gas & Consumable Fuels | | | | |
| Chevron Corp. | USD | 48,183 | 8,588,620 | 6.34 |
| Valero Energy Corp. | USD | 10,807 | 1,371,516 | 1.01 |
| | | | 9,960,136 | 7.35 |
| Personal Products | | | | |
| Estee Lauder Cos., Inc. (The) 'A' | USD | 9,759 | 2,403,056 | 1.77 |
| | | | 2,403,056 | 1.77 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | |
|---|----------|-------------------------------|------------------------|-----------------------|--------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | | |
| Equities (continued) | | | | | |
| Software | | | | | |
| Microsoft Corp. | USD | 44,071 | 10,490,661 | 7.74 | |
| | | | 10,490,661 | 7.74 | |
| Specialty Retail | | | | | |
| Home Depot, Inc. (The) | USD | 21,584 | 6,816,228 | 5.02 | |
| RH | USD | 7,111 | 1,878,157 | 1.39 | |
| TJX Cos., Inc. (The) | USD | 8,696 | 686,897 | 0.51 | |
| | | | 9,381,282 | 6.92 | |
| Tech Hardware, Storage & Peripherals | | | | | |
| Apple, Inc. | USD | 78,379 | 10,023,890 | 7.40 | |
| | | | 10,023,890 | 7.40 | |
| Textiles, Apparel & Luxury Goods | | | | | |
| Lululemon Athletica, Inc. | USD | 6,924 | 2,169,982 | 1.60 | |
| | | | 2,169,982 | 1.60 | |
| Trading Companies & Distributors | | | | | |
| United Rentals, Inc. | USD | 15,678 | 5,513,953 | 4.07 | |
| | | | 5,513,953 | 4.07 | |
| Total Equities | | | 135,317,576 | 99.84 | |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | 135,317,576 | 99.84 |
| Total Investments | | | 135,317,576 | 99.84 | |
| Cash | | | 67,974 | 0.05 | |
| Other assets/(liabilities) | | | 145,684 | 0.11 | |
| Total Net assets | | | 135,531,234 | 100.00 | |

US Core Equity Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| USD | 2,652 | EUR | 2,500 | 03/01/2023 | J.P. Morgan | (20) | 0.00 |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (20) | 0.00 |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (20) | 0.00 |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (20) | 0.00 |

US Focus Property Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in a focused, concentrated portfolio of equity securities, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of companies in the real estate industry or closely related to the real estate industry located in the United States.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Data Centers | | | | |
| Digital Realty Trust, Inc., REIT | USD | 1,543 | 155,272 | 4.03 |
| | | | 155,272 | 4.03 |
| Equity Real Estate Investment Trusts (REITs) | | | | |
| American Tower Corp., REIT | USD | 1,652 | 352,801 | 9.16 |
| Brixmor Property Group, Inc., REIT | USD | 6,155 | 138,795 | 3.60 |
| Equinix, Inc., REIT | USD | 278 | 183,886 | 4.77 |
| Host Hotels & Resorts, Inc., REIT | USD | 3,000 | 47,190 | 1.22 |
| Iron Mountain, Inc., REIT | USD | 2,962 | 147,715 | 3.83 |
| Prologis, Inc., REIT | USD | 3,336 | 377,702 | 9.81 |
| SBA Communications Corp., REIT 'A' | USD | 828 | 233,637 | 6.06 |
| Simon Property Group, Inc., REIT | USD | 1,433 | 166,715 | 4.33 |
| UDR, Inc., REIT | USD | 4,476 | 173,132 | 4.49 |
| | | | 1,821,573 | 47.27 |
| Free Standing | | | | |
| Agree Realty Corp., REIT | USD | 2,512 | 178,653 | 4.64 |
| NETSTREIT Corp., REIT | USD | 3,582 | 65,569 | 1.70 |
| | | | 244,222 | 6.34 |
| Health Care | | | | |
| Welltower, Inc., REIT | USD | 3,975 | 260,760 | 6.77 |
| | | | 260,760 | 6.77 |
| Industrial | | | | |
| Americold Realty Trust, Inc., REIT | USD | 3,409 | 96,713 | 2.51 |
| | | | 96,713 | 2.51 |
| Lodging/Resorts | | | | |
| Boyd Gaming Corp. | USD | 677 | 36,436 | 0.95 |
| | | | 36,436 | 0.95 |
| Manufactured Homes | | | | |
| Sun Communities, Inc., REIT | USD | 1,371 | 197,205 | 5.12 |
| | | | 197,205 | 5.12 |

US Focus Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Real Estate Investment Trusts (REITs)

| | | | | |
|---|-----|-------|---------|------|
| Mid-America Apartment Communities, Inc., REIT | USD | 1,163 | 182,428 | 4.73 |
|---|-----|-------|---------|------|

182,428 4.73

Self Storage

| | | | | |
|--------------------------|-----|-------|---------|------|
| Life Storage, Inc., REIT | USD | 1,080 | 106,628 | 2.77 |
| Public Storage, REIT | USD | 912 | 255,525 | 6.63 |

362,153 9.40

Shopping Centers

| | | | | |
|-------------------------------|-----|-------|---------|------|
| Kite Realty Group Trust, REIT | USD | 6,290 | 131,838 | 3.42 |
|-------------------------------|-----|-------|---------|------|

131,838 3.42

Single Family Homes

| | | | | |
|---------------------------------|-----|-------|---------|------|
| American Homes 4 Rent, REIT 'A' | USD | 4,008 | 121,282 | 3.15 |
|---------------------------------|-----|-------|---------|------|

121,282 3.15

Specialty

| | | | | |
|-----------------------------|-----|-------|---------|------|
| VICI Properties, Inc., REIT | USD | 5,565 | 178,581 | 4.63 |
|-----------------------------|-----|-------|---------|------|

178,581 4.63

Total Equities 3,788,463 98.32

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

3,788,463 98.32

Total Investments 3,788,463 98.32

Cash 56,249 1.46

Other assets/(liabilities) 8,309 0.22

Total Net assets 3,853,021 100.00

US Growth Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in securities issued by US companies and on ancillary basis in securities issued by companies that are not from the US.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Automobiles | | | | |
| Rivian Automotive, Inc. 'A' | USD | 385,786 | 7,071,457 | 0.30 |
| | | | 7,071,457 | 0.30 |
| Biotechnology | | | | |
| Alnylam Pharmaceuticals, Inc. | USD | 27,914 | 6,586,308 | 0.28 |
| Intellia Therapeutics, Inc. | USD | 242,299 | 8,359,316 | 0.35 |
| Moderna, Inc. | USD | 23,246 | 4,047,129 | 0.17 |
| ProKidney Corp. | USD | 1,549,102 | 10,967,642 | 0.46 |
| | | | 29,960,395 | 1.26 |
| Capital Markets | | | | |
| Coinbase Global, Inc. 'A' | USD | 232,734 | 7,978,122 | 0.34 |
| | | | 7,978,122 | 0.34 |
| Chemicals | | | | |
| Ginkgo Bioworks Holdings, Inc. | USD | 5,387,592 | 8,997,279 | 0.38 |
| | | | 8,997,279 | 0.38 |
| Commercial Services & Supplies | | | | |
| Aurora Innovation, Inc. | USD | 2,351,958 | 2,916,428 | 0.12 |
| | | | 2,916,428 | 0.12 |
| Consumer Finance | | | | |
| Upstart Holdings, Inc. | USD | 232,422 | 3,007,541 | 0.13 |
| | | | 3,007,541 | 0.13 |
| Entertainment | | | | |
| ROBLOX Corp. 'A' | USD | 3,709,045 | 102,110,009 | 4.28 |
| Sea Ltd., ADR | USD | 283,302 | 14,893,186 | 0.63 |
| | | | 117,003,195 | 4.91 |
| Health Care Equipment & Supplies | | | | |
| Dexcom, Inc. | USD | 33,698 | 3,751,261 | 0.16 |
| | | | 3,751,261 | 0.16 |
| Health Care Providers & Services | | | | |
| agilon health, Inc. | USD | 3,787,438 | 60,599,008 | 2.54 |
| Guardant Health, Inc. | USD | 569,458 | 14,897,021 | 0.63 |
| | | | 75,496,029 | 3.17 |
| Health Care Technology | | | | |
| Doximity, Inc. 'A' | USD | 1,323,919 | 43,503,978 | 1.83 |
| | | | 43,503,978 | 1.83 |
| Interactive Media & Services | | | | |
| ZoomInfo Technologies, Inc. 'A' | USD | 2,191,468 | 66,072,760 | 2.78 |
| | | | 66,072,760 | 2.78 |

US Growth Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Internet & Direct Marketing Retail | | | | |
| Chewy, Inc. 'A' | USD | 1,841,120 | 67,753,216 | 2.85 |
| Coupang, Inc. | USD | 4,021,146 | 57,220,908 | 2.40 |
| DoorDash, Inc. 'A' | USD | 2,123,644 | 103,782,481 | 4.35 |
| Globale Online Ltd. | USD | 562,498 | 11,598,709 | 0.49 |
| MercadoLibre, Inc. | USD | 80,649 | 67,496,761 | 2.83 |
| Wayfair, Inc. 'A' | USD | 678,954 | 22,405,482 | 0.94 |
| | | | 330,257,557 | 13.86 |
| IT Services | | | | |
| Adyen NV, Reg. S | EUR | 71,026 | 98,236,401 | 4.13 |
| Affirm Holdings, Inc. | USD | 1,444,531 | 13,867,498 | 0.58 |
| Block, Inc. 'A' | USD | 655,997 | 40,704,614 | 1.71 |
| Cloudflare, Inc. 'A' | USD | 3,118,953 | 140,321,695 | 5.89 |
| Shopify, Inc. 'A' | USD | 4,253,743 | 147,902,644 | 6.21 |
| Snowflake, Inc. 'A' | USD | 1,343,830 | 191,697,349 | 8.04 |
| | | | 632,730,201 | 26.56 |
| Leisure Products | | | | |
| Peloton Interactive, Inc. 'A' | USD | 1,535,344 | 12,221,338 | 0.51 |
| | | | 12,221,338 | 0.51 |
| Life Sciences Tools & Services | | | | |
| 10X Genomics, Inc. 'A' | USD | 1,124,787 | 40,492,332 | 1.70 |
| Illumina, Inc. | USD | 295,603 | 59,079,216 | 2.48 |
| | | | 99,571,548 | 4.18 |
| Media | | | | |
| Trade Desk, Inc. (The) 'A' | USD | 3,240,187 | 143,993,910 | 6.05 |
| | | | 143,993,910 | 6.05 |
| Pharmaceuticals | | | | |
| Royalty Pharma plc 'A' | USD | 4,347,502 | 171,335,054 | 7.20 |
| | | | 171,335,054 | 7.20 |
| Road & Rail | | | | |
| Grab Holdings Ltd. 'A' | USD | 14,094,128 | 46,440,152 | 1.95 |
| Uber Technologies, Inc. | USD | 6,370,906 | 156,150,906 | 6.56 |
| | | | 202,591,058 | 8.51 |
| Semiconductors & Semiconductor Equipment | | | | |
| ASML Holding NV, NYRS | USD | 84,587 | 45,626,228 | 1.92 |
| | | | 45,626,228 | 1.92 |
| Software | | | | |
| Bill.com Holdings, Inc. | USD | 1,162,701 | 125,560,081 | 5.27 |
| Datadog, Inc. 'A' | USD | 1,517,204 | 111,423,462 | 4.68 |
| Gitlab, Inc. 'A' | USD | 902,643 | 41,810,424 | 1.76 |
| | | | 278,793,967 | 11.71 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Specialty Retail | | | | |
| Carvana Co. | USD | 1,584,903 | 7,163,762 | 0.30 |
| | | | 7,163,762 | 0.30 |
| Total Equities | | | 2,290,043,068 | 96.18 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| | | | 2,290,043,068 | 96.18 |
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – UCITS | | | | |
| Mutual Funds | | | | |
| Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve [†] | USD | 86,673,648 | 86,673,648 | 3.64 |
| | | | 86,673,648 | 3.64 |
| Total Collective Investment Schemes - UCITS | | | 86,673,648 | 3.64 |
| Total Units of authorised UCITS or other collective investment undertakings | | | | |
| | | | 86,673,648 | 3.64 |
| Total Investments | | | 2,376,716,716 | 99.82 |
| Cash | | | (4,540,180) | (0.19) |
| Other Assets/(Liabilities) | | | 8,766,657 | 0.37 |
| Total Net Assets | | | 2,380,943,193 | 100.00 |

[†] Managed by an affiliate of the Investment Adviser.

US Growth Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value of Net USD | % of Net Assets |
|--|---|----------|--------------------|-------------------------|-----------------|
| 617,149,592 | Foreign Exchange USD/CNH, Call, 7.530, 21/07/2023 | USD | J.P. Morgan | 2,133,647 | 0.09 |
| 701,571,023 | Foreign Exchange USD/CNH, Call, 7.569, 23/08/2023 | USD | Standard Chartered | 2,564,628 | 0.11 |
| 5,520,835 | Foreign Exchange USD/CNH, Call, 7.873, 09/10/2023 | USD | Goldman Sachs | 14,892 | 0.00 |
| Total Market Value on Option Purchased Contracts - Assets | | | | 4,713,167 | 0.20 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 90,679 | USD | 96,203 | 03/01/2023 | J.P. Morgan | 720 | 0.00 |
| EUR | 79,432 | USD | 84,783 | 04/01/2023 | J.P. Morgan | 124 | 0.00 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 844 | 0.00 |
| BRL Hedged Share Class | | | | | | | |
| BRL | 132,362 | USD | 24,305 | 31/01/2023 | J.P. Morgan | 567 | 0.00 |
| USD | 2,213 | BRL | 11,697 | 31/01/2023 | J.P. Morgan | 14 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 581 | 0.00 |
| EUR Hedged Share Class | | | | | | | |
| EUR | 81,214 | USD | 86,557 | 03/01/2023 | J.P. Morgan | 249 | 0.00 |
| EUR | 93,182 | USD | 99,185 | 04/01/2023 | J.P. Morgan | 421 | 0.00 |
| EUR | 293,738,240 | USD | 307,214,667 | 31/01/2023 | J.P. Morgan | 7,389,775 | 0.31 |
| USD | 318,294 | EUR | 296,504 | 31/01/2023 | J.P. Morgan | 728 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 7,391,173 | 0.31 |
| GBP Hedged Share Class | | | | | | | |
| GBP | 31 | USD | 37 | 04/01/2023 | J.P. Morgan | 0 | 0.00 |
| GBP | 1,008 | USD | 1,209 | 31/01/2023 | J.P. Morgan | 9 | 0.00 |
| USD | 408,768 | GBP | 335,680 | 31/01/2023 | J.P. Morgan | 3,054 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 3,063 | 0.00 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 7,395,661 | 0.31 |
| USD | 49,647 | EUR | 46,796 | 03/01/2023 | J.P. Morgan | (372) | 0.00 |
| USD | 63,252 | EUR | 59,259 | 04/01/2023 | J.P. Morgan | (93) | 0.00 |
| USD | 136 | GBP | 113 | 04/01/2023 | J.P. Morgan | 0 | 0.00 |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (465) | 0.00 |

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|-------------------------------|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| BRL Hedged Share Class | | | | | | | |
| BRL | 5,618 | USD | 1,060 | 31/01/2023 | J.P. Morgan | (4) | 0.00 |
| USD | 2,871 | BRL | 15,387 | 31/01/2023 | J.P. Morgan | (20) | 0.00 |
| EUR Hedged Share Class | | | | | | | |
| USD | 34,536 | EUR | 32,404 | 03/01/2023 | J.P. Morgan | (99) | 0.00 |
| USD | 2,116 | EUR | 1,988 | 04/01/2023 | J.P. Morgan | (9) | 0.00 |
| EUR | 2,874 | USD | 3,086 | 31/01/2023 | J.P. Morgan | (7) | 0.00 |
| USD | 67,689,348 | EUR | 63,787,648 | 31/01/2023 | J.P. Morgan | (629,566) | (0.03) |
| GBP Hedged Share Class | | | | | | | |
| GBP | 6 | USD | 7 | 03/01/2023 | J.P. Morgan | 0 | 0.00 |
| GBP | 2,193,070 | USD | 2,660,649 | 31/01/2023 | J.P. Morgan | (10,041) | 0.00 |
| USD | 91,126 | GBP | 75,678 | 31/01/2023 | J.P. Morgan | (340) | 0.00 |

Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities (640,086) (0.03)

Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities (640,551) (0.03)

Net Unrealised Gain on Forward Currency Exchange Contracts - Assets 6,755,110 0.28

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|-----------------------|-------------------------|----------|------------------|-------------|
| US Growth Fund | | | | |
| Cash | Goldman Sachs | USD | 230,000 | - |
| Cash | J.P. Morgan | USD | 2,070,000 | - |
| Cash | Standard Chartered Bank | USD | 2,370,000 | - |
| | | | 4,670,000 | - |

US Insight Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in securities issued by US companies and on an ancillary basis in securities issued by companies that are not from the US. Under normal market conditions, the Fund's investment objective will be pursued by investing primarily in equity securities of established and emerging companies.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Automobiles | | | | |
| Rivian Automotive, Inc. 'A' | USD | 10,367 | 190,027 | 0.28 |
| | | | 190,027 | 0.28 |
| Biotechnology | | | | |
| Intellia Therapeutics, Inc. | USD | 7,182 | 247,779 | 0.37 |
| Moderna, Inc. | USD | 651 | 113,339 | 0.17 |
| ProKidney Corp. | USD | 46,844 | 331,656 | 0.50 |
| | | | 692,774 | 1.04 |
| Capital Markets | | | | |
| Coinbase Global, Inc. 'A' | USD | 6,507 | 223,060 | 0.33 |
| | | | 223,060 | 0.33 |
| Chemicals | | | | |
| Ginkgo Bioworks Holdings, Inc. | USD | 148,769 | 248,444 | 0.37 |
| | | | 248,444 | 0.37 |
| Commercial Services & Supplies | | | | |
| Aurora Innovation, Inc. | USD | 58,630 | 72,701 | 0.11 |
| | | | 72,701 | 0.11 |
| Consumer Finance | | | | |
| Upstart Holdings, Inc. | USD | 6,012 | 77,795 | 0.12 |
| | | | 77,795 | 0.12 |
| Entertainment | | | | |
| ROBLOX Corp. 'A' | USD | 101,432 | 2,792,423 | 4.19 |
| Sea Ltd., ADR | USD | 7,920 | 416,354 | 0.62 |
| | | | 3,208,777 | 4.81 |
| Health Care Providers & Services | | | | |
| agilon health, Inc. | USD | 183,969 | 2,943,504 | 4.41 |
| Guardant Health, Inc. | USD | 15,379 | 402,315 | 0.60 |
| | | | 3,345,819 | 5.01 |
| Health Care Technology | | | | |
| Doximity, Inc. 'A' | USD | 78,331 | 2,573,957 | 3.86 |
| | | | 2,573,957 | 3.86 |
| Interactive Media & Services | | | | |
| ZoomInfo Technologies, Inc. 'A' | USD | 61,689 | 1,859,923 | 2.79 |
| | | | 1,859,923 | 2.79 |

US Insight Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Internet & Direct Marketing Retail | | | | |
| Coupang, Inc. | USD | 108,825 | 1,548,580 | 2.32 |
| DoorDash, Inc. 'A' | USD | 59,302 | 2,898,088 | 4.34 |
| Global-e Online Ltd. | USD | 46,859 | 966,233 | 1.45 |
| MercadoLibre, Inc. | USD | 2,139 | 1,790,172 | 2.68 |
| Wayfair, Inc. 'A' | USD | 19,318 | 637,494 | 0.96 |
| | | | 7,840,567 | 11.75 |
| IT Services | | | | |
| Adyen NV, Reg. S | EUR | 1,999 | 2,764,826 | 4.14 |
| Affirm Holdings, Inc. | USD | 40,323 | 387,101 | 0.58 |
| Block, Inc. 'A' | USD | 18,104 | 1,123,353 | 1.68 |
| Cloudflare, Inc. 'A' | USD | 84,375 | 3,796,031 | 5.69 |
| Shopify, Inc. 'A' | USD | 116,346 | 4,045,351 | 6.07 |
| Snowflake, Inc. 'A' | USD | 37,056 | 5,286,039 | 7.93 |
| | | | 17,402,701 | 26.09 |
| Leisure Products | | | | |
| Peloton Interactive, Inc. 'A' | USD | 85,842 | 683,302 | 1.02 |
| | | | 683,302 | 1.02 |
| Life Sciences Tools & Services | | | | |
| 10X Genomics, Inc. 'A' | USD | 30,863 | 1,111,068 | 1.66 |
| Illumina, Inc. | USD | 8,240 | 1,646,846 | 2.47 |
| | | | 2,757,914 | 4.13 |
| Media | | | | |
| Trade Desk, Inc. (The) 'A' | USD | 87,329 | 3,880,901 | 5.82 |
| | | | 3,880,901 | 5.82 |
| Pharmaceuticals | | | | |
| Royalty Pharma plc 'A' | USD | 116,402 | 4,587,403 | 6.87 |
| | | | 4,587,403 | 6.87 |
| Road & Rail | | | | |
| Grab Holdings Ltd. 'A' | USD | 377,353 | 1,243,378 | 1.86 |
| Uber Technologies, Inc. | USD | 171,757 | 4,209,764 | 6.31 |
| | | | 5,453,142 | 8.17 |
| Semiconductors & Semiconductor Equipment | | | | |
| ASML Holding NV, NYRS | USD | 2,363 | 1,274,602 | 1.91 |
| | | | 1,274,602 | 1.91 |
| Software | | | | |
| Bill.com Holdings, Inc. | USD | 32,486 | 3,508,162 | 5.26 |
| Cipher Mining, Inc. | USD | 312 | 143 | 0.00 |
| Datadog, Inc. 'A' | USD | 42,456 | 3,117,969 | 4.67 |
| Gitlab, Inc. 'A' | USD | 24,999 | 1,157,954 | 1.74 |
| MicroStrategy, Inc. 'A' | USD | 1,456 | 195,235 | 0.29 |
| | | | 7,979,463 | 11.96 |

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

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Specialty Retail | | | | |
| Carvana Co. | USD | 44,886 | 202,885 | 0.30 |
| | | | 202,885 | 0.30 |
| Total Equities | | | 64,556,157 | 96.74 |
| Warrants | | | | |
| Chemicals | | | | |
| Ginkgo Bioworks Holdings, Inc. 01/08/2026 | USD | 9,764 | 2,050 | 0.00 |
| | | | 2,050 | 0.00 |
| Total Warrants | | | 2,050 | 0.00 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 64,558,207 | 96.74 |
| Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Real Estate Management & Development | | | | |
| Cipher Systems, Inc. | USD | 80,822 | 36,734 | 0.06 |
| | | | 36,734 | 0.06 |
| Total Equities | | | 36,734 | 0.06 |
| Total Other transferable securities and money market instruments | | | 36,734 | 0.06 |

US Insight Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – UCITS | | | | |
| Mutual Funds | | | | |
| Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve [†] | USD | 2,628,645 | 2,628,645 | 3.94 |
| | | | 2,628,645 | 3.94 |
| Total Collective Investment Schemes - UCITS | | | 2,628,645 | 3.94 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 2,628,645 | 3.94 |
| Total Investments | | | 67,223,586 | 100.74 |
| Cash | | | (464,885) | (0.70) |
| Other Assets/(Liabilities) | | | (26,634) | (0.04) |
| Total Net Assets | | | 66,732,067 | 100.00 |

[†] Managed by an affiliate of the Investment Adviser.

US Insight Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|--|---|----------|--------------------|------------------|-----------------|
| 17,447,084 | Foreign Exchange USD/CNH, Call, 7.530, 21/07/2023 | USD | J.P. Morgan | 60,319 | 0.09 |
| 19,466,008 | Foreign Exchange USD/CNH, Call, 7.569, 23/08/2023 | USD | Standard Chartered | 71,159 | 0.11 |
| 155,477 | Foreign Exchange USD/CNH, Call, 7.873, 09/10/2023 | USD | Goldman Sachs | 419 | 0.00 |
| Total Market Value on Option Purchased Contracts - Assets | | | | 131,897 | 0.20 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| USD | 5,160 | EUR | 4,864 | 03/01/2023 | J.P. Morgan | (38) | 0.00 |
| USD | 1,842 | EUR | 1,726 | 04/01/2023 | J.P. Morgan | (3) | 0.00 |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (41) | 0.00 |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (41) | 0.00 |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (41) | 0.00 |

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|------------------------|-------------------------|----------|-----------------|-------------|
| US Insight Fund | | | | |
| Cash | Goldman Sachs | USD | 10,000 | - |
| Cash | J.P. Morgan | USD | 270,000 | - |
| Cash | Standard Chartered Bank | USD | 300,000 | - |
| | | | 580,000 | - |

US Permanence Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, by investing primarily in equity securities, including depository receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of established companies located in the US, with capitalizations within the range of companies included in the S&P 500 Index.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Aerospace & Defense | | | | |
| Axon Enterprise, Inc. | USD | 13,801 | 2,254,255 | 4.73 |
| HEICO Corp. 'A' | USD | 1,886 | 224,396 | 0.47 |
| TransDigm Group, Inc. | USD | 1,908 | 1,190,516 | 2.49 |
| | | | 3,669,167 | 7.69 |
| Capital Markets | | | | |
| Coinbase Global, Inc. 'A' | USD | 1,997 | 68,457 | 0.14 |
| MSCI, Inc. | USD | 1,013 | 468,178 | 0.98 |
| S&P Global, Inc. | USD | 1,421 | 474,202 | 0.99 |
| | | | 1,010,837 | 2.11 |
| Chemicals | | | | |
| Ecolab, Inc. | USD | 1,647 | 240,083 | 0.50 |
| Sherwin-Williams Co. (The) | USD | 10,006 | 2,381,728 | 4.98 |
| | | | 2,621,811 | 5.48 |
| Commercial Services & Supplies | | | | |
| Cintas Corp. | USD | 529 | 238,092 | 0.50 |
| Copart, Inc. | USD | 11,456 | 698,129 | 1.46 |
| Rollins, Inc. | USD | 12,930 | 470,199 | 0.98 |
| | | | 1,406,420 | 2.94 |
| Construction Materials | | | | |
| Martin Marietta Materials, Inc. | USD | 676 | 227,684 | 0.48 |
| | | | 227,684 | 0.48 |
| Distributors | | | | |
| Pool Corp. | USD | 3,786 | 1,143,751 | 2.39 |
| | | | 1,143,751 | 2.39 |
| Diversified Consumer Services | | | | |
| Service Corp. International | USD | 19,534 | 1,353,902 | 2.83 |
| | | | 1,353,902 | 2.83 |
| Diversified Financial Services | | | | |
| Intercontinental Exchange, Inc. | USD | 23,038 | 2,373,144 | 4.96 |
| | | | 2,373,144 | 4.96 |
| Entertainment | | | | |
| Netflix, Inc. | USD | 943 | 270,367 | 0.56 |
| Walt Disney Co. (The) | USD | 2,266 | 194,559 | 0.41 |
| | | | 464,926 | 0.97 |
| Equity Real Estate Investment Trusts (REITs) | | | | |
| American Tower Corp., REIT | USD | 816 | 174,265 | 0.36 |
| | | | 174,265 | 0.36 |

US Permanence Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Food Products | | | | |
| McCormick & Co., Inc. | USD | 2,903 | 243,358 | 0.51 |
| Utz Brands, Inc. | USD | 86,566 | 1,364,281 | 2.85 |
| | | | 1,607,639 | 3.36 |
| Health Care Equipment & Supplies | | | | |
| Intuitive Surgical, Inc. | USD | 4,574 | 1,205,798 | 2.52 |
| | | | 1,205,798 | 2.52 |
| Health Care Technology | | | | |
| Veeva Systems, Inc. 'A' | USD | 2,646 | 422,963 | 0.88 |
| | | | 422,963 | 0.88 |
| Hotels, Restaurants & Leisure | | | | |
| Domino's Pizza, Inc. | USD | 633 | 216,967 | 0.45 |
| McDonald's Corp. | USD | 830 | 218,257 | 0.46 |
| Starbucks Corp. | USD | 2,491 | 245,662 | 0.51 |
| | | | 680,886 | 1.42 |
| Household Durables | | | | |
| NVR, Inc. | USD | 169 | 776,388 | 1.62 |
| | | | 776,388 | 1.62 |
| Insurance | | | | |
| Brown & Brown, Inc. | USD | 12,582 | 718,935 | 1.51 |
| Progressive Corp. (The) | USD | 3,727 | 484,585 | 1.01 |
| | | | 1,203,520 | 2.52 |
| Interactive Media & Services | | | | |
| Alphabet, Inc. 'C' | USD | 13,378 | 1,169,772 | 2.45 |
| | | | 1,169,772 | 2.45 |
| Internet & Direct Marketing Retail | | | | |
| Amazon.com, Inc. | USD | 31,989 | 2,654,447 | 5.55 |
| | | | 2,654,447 | 5.55 |
| IT Services | | | | |
| Cloudflare, Inc. 'A' | USD | 54,453 | 2,449,840 | 5.12 |
| | | | 2,449,840 | 5.12 |
| Life Sciences Tools & Services | | | | |
| Danaher Corp. | USD | 4,194 | 1,110,445 | 2.32 |
| Thermo Fisher Scientific, Inc. | USD | 450 | 247,046 | 0.52 |
| | | | 1,357,491 | 2.84 |
| Metals & Mining | | | | |
| Royal Gold, Inc. | USD | 5,292 | 593,815 | 1.24 |
| | | | 593,815 | 1.24 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Oil, Gas & Consumable Fuels | | | | |
| Texas Pacific Land Corp. | USD | 66 | 152,401 | 0.32 |
| | | | 152,401 | 0.32 |
| Personal Products | | | | |
| Estee Lauder Cos., Inc. (The) 'A' | USD | 961 | 236,637 | 0.50 |
| | | | 236,637 | 0.50 |
| Pharmaceuticals | | | | |
| Eli Lilly & Co. | USD | 633 | 231,843 | 0.48 |
| Royalty Pharma plc 'A' | USD | 40,490 | 1,595,710 | 3.35 |
| Zoetis, Inc. | USD | 1,703 | 249,694 | 0.52 |
| | | | 2,077,247 | 4.35 |
| Semiconductors & Semiconductor Equipment | | | | |
| ASML Holding NV, NYRS | USD | 5,264 | 2,839,402 | 5.94 |
| | | | 2,839,402 | 5.94 |
| Software | | | | |
| Cadence Design Systems, Inc. | USD | 1,365 | 218,223 | 0.46 |
| Constellation Software, Inc. | CAD | 1,590 | 2,498,933 | 5.23 |
| Procure Technologies, Inc. | USD | 10,386 | 492,089 | 1.03 |
| Roper Technologies, Inc. | USD | 563 | 243,892 | 0.51 |
| Salesforce, Inc. | USD | 11,343 | 1,491,151 | 3.12 |
| ServiceNow, Inc. | USD | 6,080 | 2,354,722 | 4.93 |
| Synopsys, Inc. | USD | 690 | 218,654 | 0.46 |
| Topicus.com, Inc. | CAD | 23,334 | 1,210,086 | 2.53 |
| Tyler Technologies, Inc. | USD | 2,350 | 752,635 | 1.57 |
| | | | 9,480,385 | 19.84 |
| Specialty Retail | | | | |
| AutoZone, Inc. | USD | 197 | 485,503 | 1.02 |
| Floor & Decor Holdings, Inc. 'A' | USD | 29,470 | 2,062,899 | 4.32 |
| Home Depot, Inc. (The) | USD | 802 | 253,272 | 0.53 |
| TJX Cos., Inc. (The) | USD | 9,046 | 714,544 | 1.49 |
| | | | 3,516,218 | 7.36 |
| Trading Companies & Distributors | | | | |
| Watsco, Inc. | USD | 929 | 232,306 | 0.49 |
| | | | 232,306 | 0.49 |
| Total Equities | | | 47,103,062 | 98.53 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| | | | 47,103,062 | 98.53 |

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

US Permanence Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – UCITS | | | | |
| Mutual Funds | | | | |
| Morgan Stanley Liquidity Funds US Dollar Liquidity Fund - MS Reserve† | USD | 549,923 | 549,923 | 1.15 |
| | | | 549,923 | 1.15 |
| Total Collective Investment Schemes - UCITS | | | 549,923 | 1.15 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 549,923 | 1.15 |
| Total Investments | | | 47,652,985 | 99.68 |
| Cash | | | 54,890 | 0.11 |
| Other assets/(liabilities) | | | 95,785 | 0.21 |
| Total Net assets | | | 47,803,660 | 100.00 |

† Managed by an affiliate of the Investment Adviser.

US Permanence Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2022, expressed in US Dollars.

Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|--|---|----------|--------------|------------------|-----------------|
| 10,427,812 | Foreign Exchange USD/CNH, Call, 7.530, 21/07/2023 | USD | BNP Paribas | 36,052 | 0.08 |
| 11,672,833 | Foreign Exchange USD/CNH, Call, 7.569, 23/08/2023 | USD | BNP Paribas | 42,670 | 0.09 |
| 87,365 | Foreign Exchange USD/CNH, Call, 7.873, 09/10/2023 | USD | BNP Paribas | 236 | 0.00 |
| Total Market Value on Option Purchased Contracts - Assets | | | | 78,958 | 0.17 |

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|---------------------------|--------------|----------|-----------------|-------------|
| US Permanence Fund | | | | |
| Cash | BNP Paribas | USD | 90,000 | - |
| | | | 90,000 | - |

US Property Fund

INVESTMENT AIM

To seek to provide long-term capital appreciation, measured in US Dollars, by investing primarily in equity securities of companies in the US real estate industry.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Apartments | | | | |
| Equity Residential, REIT | USD | 48,728 | 2,878,850 | 4.06 |
| Mid-America Apartment Communities, Inc., REIT | USD | 21,334 | 3,346,451 | 4.71 |
| | | | 6,225,301 | 8.77 |
| Data Centers | | | | |
| Digital Realty Trust, Inc., REIT | USD | 28,013 | 2,818,948 | 3.97 |
| | | | 2,818,948 | 3.97 |
| Equity Real Estate Investment Trusts (REITs) | | | | |
| Equinix, Inc., REIT | USD | 7,611 | 5,034,371 | 7.09 |
| Extra Space Storage, Inc., REIT | USD | 3,561 | 525,604 | 0.74 |
| Iron Mountain, Inc., REIT | USD | 46,107 | 2,299,355 | 3.24 |
| Realty Income Corp., REIT | USD | 35,871 | 2,277,809 | 3.21 |
| UDR, Inc., REIT | USD | 54,038 | 2,090,190 | 2.95 |
| Ventas, Inc., REIT | USD | 39,787 | 1,788,426 | 2.52 |
| | | | 14,015,755 | 19.75 |
| Free Standing | | | | |
| Agree Realty Corp., REIT | USD | 25,500 | 1,813,560 | 2.56 |
| NETSTREIT Corp., REIT | USD | 44,747 | 819,094 | 1.15 |
| | | | 2,632,654 | 3.71 |
| Health Care | | | | |
| Healthpeak Properties, Inc., REIT | USD | 51,997 | 1,307,205 | 1.84 |
| Welltower, Inc., REIT | USD | 58,030 | 3,806,768 | 5.37 |
| | | | 5,113,973 | 7.21 |
| Industrial | | | | |
| Americold Realty Trust, Inc., REIT | USD | 49,405 | 1,401,620 | 1.98 |
| First Industrial Realty Trust, Inc., REIT | USD | 31,297 | 1,509,141 | 2.13 |
| Prologis, Inc., REIT | USD | 60,308 | 6,828,072 | 9.62 |
| | | | 9,738,833 | 13.73 |
| Lodging/Resorts | | | | |
| Boyd Gaming Corp. | USD | 9,603 | 516,833 | 0.73 |
| Host Hotels & Resorts, Inc., REIT | USD | 73,740 | 1,159,931 | 1.63 |
| | | | 1,676,764 | 2.36 |
| Manufactured Homes | | | | |
| Sun Communities, Inc., REIT | USD | 17,108 | 2,460,815 | 3.47 |
| | | | 2,460,815 | 3.47 |
| Office | | | | |
| Kilroy Realty Corp., REIT | USD | 12,108 | 466,642 | 0.66 |
| | | | 466,642 | 0.66 |

US Property Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Regional Malls | | | | |
| Simon Property Group, Inc., REIT | USD | 28,357 | 3,299,053 | 4.65 |
| | | | 3,299,053 | 4.65 |
| Self Storage | | | | |
| Life Storage, Inc., REIT | USD | 19,134 | 1,889,100 | 2.66 |
| Public Storage, REIT | USD | 19,700 | 5,519,546 | 7.78 |
| | | | 7,408,646 | 10.44 |
| Shopping Centers | | | | |
| Brixmor Property Group, Inc., REIT | USD | 79,315 | 1,788,553 | 2.52 |
| Kite Realty Group Trust, REIT | USD | 90,776 | 1,902,666 | 2.69 |
| RPT Realty, REIT | USD | 72,561 | 719,805 | 1.01 |
| SITE Centers Corp., REIT | USD | 72,056 | 972,035 | 1.37 |
| | | | 5,383,059 | 7.59 |
| Single Family Homes | | | | |
| American Homes 4 Rent, REIT 'A' | USD | 56,935 | 1,722,853 | 2.43 |
| Invitation Homes, Inc., REIT | USD | 52,223 | 1,557,290 | 2.19 |
| | | | 3,280,143 | 4.62 |
| Specialty | | | | |
| Lamar Advertising Co., REIT 'A' | USD | 3,931 | 370,811 | 0.52 |
| VICI Properties, Inc., REIT | USD | 118,610 | 3,806,195 | 5.37 |
| | | | 4,177,006 | 5.89 |
| Total Equities | | | 68,697,592 | 96.82 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 68,697,592 | 96.82 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – UCITS | | | | |
| Mutual Funds | | | | |
| Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve [†] | USD | 317,509 | 317,509 | 0.45 |
| | | | 317,509 | 0.45 |
| Total Collective Investment Schemes - UCITS | | | 317,509 | 0.45 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 317,509 | 0.45 |
| Total Investments | | | 69,015,101 | 97.27 |
| Cash | | | 279,843 | 0.39 |
| Other Assets/(Liabilities) | | | 1,660,146 | 2.34 |
| Total Net Assets | | | 70,955,090 | 100.00 |

[†] Managed by an affiliate of the Investment Adviser.

US Property Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 25,455 | USD | 27,006 | 03/01/2023 | J.P. Morgan | 202 | 0.00 |
| EUR | 5,965 | USD | 6,367 | 04/01/2023 | J.P. Morgan | 9 | 0.00 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 211 | 0.00 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 211 | 0.00 |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 211 | 0.00 |

US Value Fund*

INVESTMENT AIM

To seek long-term appreciation, measured in US Dollars, through investment primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of companies located in the US.

* Fund commenced operations on 2 December 2022.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Aerospace & Defense | | | | |
| Hexcel Corp. | USD | 18,747 | 1,093,700 | 3.28 |
| Huntington Ingalls Industries, Inc. | USD | 4,732 | 1,094,654 | 3.28 |
| | | | 2,188,354 | 6.56 |
| Banks | | | | |
| Citizens Financial Group, Inc. | USD | 27,574 | 1,085,588 | 3.25 |
| M&T Bank Corp. | USD | 5,825 | 850,567 | 2.55 |
| Wells Fargo & Co. | USD | 33,204 | 1,369,333 | 4.11 |
| | | | 3,305,488 | 9.91 |
| Beverages | | | | |
| Constellation Brands, Inc. 'A' | USD | 5,215 | 1,217,911 | 3.65 |
| | | | 1,217,911 | 3.65 |
| Building Products | | | | |
| Johnson Controls International plc | USD | 18,904 | 1,204,941 | 3.61 |
| | | | 1,204,941 | 3.61 |
| Capital Markets | | | | |
| Charles Schwab Corp. (The) | USD | 17,225 | 1,425,024 | 4.27 |
| | | | 1,425,024 | 4.27 |
| Chemicals | | | | |
| FMC Corp. | USD | 7,228 | 897,067 | 2.69 |
| | | | 897,067 | 2.69 |
| Electric Utilities | | | | |
| NextEra Energy, Inc. | USD | 17,039 | 1,426,675 | 4.28 |
| | | | 1,426,675 | 4.28 |
| Energy Equipment & Services | | | | |
| Halliburton Co. | USD | 35,312 | 1,368,340 | 4.10 |
| | | | 1,368,340 | 4.10 |
| Entertainment | | | | |
| Walt Disney Co. (The) | USD | 13,495 | 1,158,681 | 3.47 |
| | | | 1,158,681 | 3.47 |
| Food & Staples Retailing | | | | |
| BJ's Wholesale Club Holdings, Inc. | USD | 15,089 | 991,951 | 2.97 |
| Performance Food Group Co. | USD | 11,884 | 694,620 | 2.08 |
| | | | 1,686,571 | 5.05 |

US Value Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Health Care Equipment & Supplies | | | | |
| Zimmer Biomet Holdings, Inc. | USD | 10,564 | 1,342,684 | 4.02 |
| | | | 1,342,684 | 4.02 |
| Hotels, Restaurants & Leisure | | | | |
| Papa John's International, Inc. | USD | 8,281 | 685,832 | 2.06 |
| | | | 685,832 | 2.06 |
| Insurance | | | | |
| American International Group, Inc. | USD | 20,700 | 1,310,310 | 3.93 |
| | | | 1,310,310 | 3.93 |
| Interactive Media & Services | | | | |
| Alphabet, Inc. 'A' | USD | 14,282 | 1,242,677 | 3.72 |
| | | | 1,242,677 | 3.72 |
| Leisure Products | | | | |
| Hasbro, Inc. | USD | 18,710 | 1,141,123 | 3.42 |
| | | | 1,141,123 | 3.42 |
| Life Sciences Tools & Services | | | | |
| Waters Corp. | USD | 3,042 | 1,033,611 | 3.10 |
| | | | 1,033,611 | 3.10 |
| Machinery | | | | |
| Westinghouse Air Brake Technologies Corp. | USD | 13,681 | 1,361,944 | 4.08 |
| | | | 1,361,944 | 4.08 |
| Multiline Retail | | | | |
| Dollar Tree, Inc. | USD | 8,071 | 1,146,324 | 3.44 |
| | | | 1,146,324 | 3.44 |
| Oil, Gas & Consumable Fuels | | | | |
| ConocoPhillips | USD | 12,412 | 1,449,349 | 4.34 |
| | | | 1,449,349 | 4.34 |
| Pharmaceuticals | | | | |
| Bristol-Myers Squibb Co. | USD | 18,419 | 1,319,538 | 3.95 |
| Novo Nordisk A/S, ADR | USD | 6,514 | 880,953 | 2.64 |
| | | | 2,200,491 | 6.59 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Real Estate Investment Trusts (REITs) | | | | |
| EastGroup Properties, Inc., REIT | USD | 5,544 | 820,068 | 2.46 |
| Mid-America Apartment Communities, Inc., REIT | USD | 5,365 | 841,554 | 2.52 |
| | | | 1,661,622 | 4.98 |
| Semiconductors & Semiconductor Equipment | | | | |
| Micron Technology, Inc. | USD | 21,109 | 1,044,473 | 3.13 |
| Texas Instruments, Inc. | USD | 7,140 | 1,165,034 | 3.49 |
| | | | 2,209,507 | 6.62 |
| Specialty Retail | | | | |
| Lithia Motors, Inc. 'A' | USD | 3,514 | 707,087 | 2.12 |
| | | | 707,087 | 2.12 |
| Total Equities | | | 33,371,613 | 100.01 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| | | | 33,371,613 | 100.01 |
| Total Investments | | | 33,371,613 | 100.01 |
| Cash | | | 33,228 | 0.10 |
| Other Assets/(Liabilities) | | | (35,559) | (0.11) |
| Total Net Assets | | | 33,369,282 | 100.00 |

US Value Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR Hedged Share Class | | | | | | | |
| EUR | 595,767 | USD | 630,325 | 31/01/2023 | J.P. Morgan | 7,762 | 0.02 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 7,762 | 0.02 |
| GBP Hedged Share Class | | | | | | | |
| USD | 6,240 | GBP | 5,101 | 31/01/2023 | J.P. Morgan | 75 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 75 | 0.00 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 7,837 | 0.02 |
| EUR Hedged Share Class | | | | | | | |
| USD | 83,762 | EUR | 78,693 | 04/01/2023 | J.P. Morgan | (355) | 0.00 |
| USD | 56,734 | EUR | 53,491 | 31/01/2023 | J.P. Morgan | (557) | 0.00 |
| GBP Hedged Share Class | | | | | | | |
| GBP | 127,585 | USD | 157,110 | 31/01/2023 | J.P. Morgan | (2,907) | (0.01) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (3,819) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (3,819) | (0.01) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 4,018 | 0.01 |

Vitality Fund*

INVESTMENT AIM

To invest primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of companies located in the US that are principally engaged in the discovery, development, production, or distribution of products or services related to advances in healthcare. These companies include, but are not limited to, biotechnology, pharmaceuticals, medical equipment and supplies, healthcare technology, healthcare providers and services, and life sciences tools and services.

* Fund commenced operations on 31 March 2022.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Biotechnology | | | | |
| 4D Molecular Therapeutics, Inc. | USD | 2,281 | 49,817 | 1.33 |
| Abcam plc, ADR | USD | 3,427 | 53,187 | 1.42 |
| Alnylam Pharmaceuticals, Inc. | USD | 655 | 154,548 | 4.12 |
| Altimmune, Inc. | USD | 1,872 | 29,858 | 0.80 |
| Argenx SE, ADR | USD | 440 | 163,919 | 4.37 |
| Beam Therapeutics, Inc. | USD | 1,834 | 69,160 | 1.85 |
| Century Therapeutics, Inc. | USD | 2,608 | 12,310 | 0.33 |
| Exact Sciences Corp. | USD | 2,164 | 107,572 | 2.87 |
| Fate Therapeutics, Inc. | USD | 2,817 | 28,085 | 0.75 |
| Intellia Therapeutics, Inc. | USD | 2,125 | 73,313 | 1.96 |
| Moderna, Inc. | USD | 550 | 95,755 | 2.56 |
| Relay Therapeutics, Inc. | USD | 2,205 | 32,303 | 0.86 |
| Vertex Pharmaceuticals, Inc. | USD | 495 | 141,976 | 3.79 |
| | | | 1,011,803 | 27.01 |
| Health Care Equipment & Supplies | | | | |
| Abbott Laboratories | USD | 572 | 62,594 | 1.67 |
| Align Technology, Inc. | USD | 376 | 79,039 | 2.11 |
| Dexcom, Inc. | USD | 1,285 | 143,046 | 3.82 |
| IDEXX Laboratories, Inc. | USD | 168 | 67,843 | 1.81 |
| Inspire Medical Systems, Inc. | USD | 580 | 143,573 | 3.83 |
| Intuitive Surgical, Inc. | USD | 548 | 144,465 | 3.87 |
| iRhythm Technologies, Inc. | USD | 205 | 18,870 | 0.50 |
| ViewRay, Inc. | USD | 17,327 | 75,892 | 2.03 |
| | | | 735,322 | 19.64 |
| Health Care Providers & Services | | | | |
| agilon health, Inc. | USD | 5,044 | 80,704 | 2.16 |
| Guardant Health, Inc. | USD | 1,598 | 41,804 | 1.12 |
| UnitedHealth Group, Inc. | USD | 383 | 202,159 | 5.39 |
| | | | 324,667 | 8.67 |
| Health Care Technology | | | | |
| Doximity, Inc. 'A' | USD | 2,425 | 79,685 | 2.13 |
| Schrodinger, Inc. | USD | 3,526 | 65,725 | 1.76 |
| Veeva Systems, Inc. 'A' | USD | 465 | 74,330 | 1.98 |
| | | | 219,740 | 5.87 |
| Internet & Direct Marketing Retail | | | | |
| Chewy, Inc. 'A' | USD | 1,810 | 66,608 | 1.78 |
| | | | 66,608 | 1.78 |

Vitality Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Life Sciences Tools & Services | | | | |
| 10X Genomics, Inc. 'A' | USD | 4,262 | 153,432 | 4.10 |
| AbCellera Biologics, Inc. | USD | 3,306 | 33,159 | 0.89 |
| Evotec SE, ADR | USD | 6,239 | 50,661 | 1.35 |
| Illumina, Inc. | USD | 518 | 103,527 | 2.76 |
| MaxCyte, Inc. | USD | 14,566 | 77,345 | 2.07 |
| SomaLogic, Inc. | USD | 12,819 | 32,048 | 0.86 |
| Stevanato Group SpA | USD | 4,824 | 87,507 | 2.34 |
| Thermo Fisher Scientific, Inc. | USD | 352 | 193,245 | 5.15 |
| West Pharmaceutical Services, Inc. | USD | 257 | 60,184 | 1.61 |
| | | | 791,108 | 21.13 |
| Pharmaceuticals | | | | |
| ATAI Life Sciences NV | USD | 15,959 | 40,695 | 1.09 |
| Eli Lilly & Co. | USD | 527 | 193,019 | 5.15 |
| GH Research plc | USD | 1,718 | 15,892 | 0.42 |
| Royalty Pharma plc 'A' | USD | 2,830 | 111,530 | 2.98 |
| Zoetis, Inc. | USD | 610 | 89,438 | 2.39 |
| | | | 450,574 | 12.03 |
| Total Equities | | | 3,599,822 | 96.13 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 3,599,822 | 96.13 |
| Total Investments | | | 3,599,822 | 96.13 |
| Cash | | | 147,675 | 3.94 |
| Other Assets/(Liabilities) | | | (2,755) | (0.07) |
| Total Net Assets | | | 3,744,742 | 100.00 |

Calvert Sustainable Global Green Bond Fund*

INVESTMENT AIM

To provide an attractive level of total return, measured in US Dollars, through investment in global Fixed Income Securities that meet the Investment Adviser's ESG and Impact criteria and qualify as sustainable investments under the SFDR, with the objective of supporting positive environmental and social impacts and outcomes. The Fund will seek to achieve the investment policy through allocation across fixed income asset classes as well as through market and instrument selection.

* Fund commenced operations on 10 August 2022.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds | | | | |
| Australia | | | | |
| Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031 | EUR | 200,000 | 181,531 | 0.97 |
| | | | 181,531 | 0.97 |
| Austria | | | | |
| Raiffeisen Bank International AG, Reg. S 4.125% 08/09/2025 | EUR | 100,000 | 105,142 | 0.57 |
| UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041 | EUR | 200,000 | 149,658 | 0.80 |
| | | | 254,800 | 1.37 |
| Belgium | | | | |
| KBC Group NV, Reg. S 3% 25/08/2030 | EUR | 200,000 | 196,522 | 1.05 |
| | | | 196,522 | 1.05 |
| Canada | | | | |
| Brookfield Renewable Partners ULC 3.33% 13/08/2050 | CAD | 79,000 | 40,734 | 0.22 |
| | | | 40,734 | 0.22 |
| Denmark | | | | |
| Danske Bank A/S, Reg. S, FRN 0.75% 09/06/2029 | EUR | 100,000 | 87,255 | 0.47 |
| | | | 87,255 | 0.47 |
| Finland | | | | |
| Nordea Bank Abp, Reg. S 1.125% 16/02/2027 | EUR | 200,000 | 193,616 | 1.04 |
| Transmission Finance DAC, Reg. S 0.375% 18/06/2028 | EUR | 100,000 | 84,328 | 0.45 |
| | | | 277,944 | 1.49 |
| France | | | | |
| AXA SA, Reg. S, FRN 1.375% 07/10/2041 | EUR | 200,000 | 158,407 | 0.85 |
| Banque Federative du Credit Mutuel SA, Reg. S 0.1% 08/10/2027 | EUR | 100,000 | 90,685 | 0.49 |
| BNP Paribas SA, Reg. S, FRN 0.5% 04/06/2026 | EUR | 200,000 | 196,295 | 1.05 |
| BNP Paribas SA, Reg. S, FRN 0.375% 14/10/2027 | EUR | 100,000 | 92,506 | 0.49 |
| BPCE SFH SA, Reg. S 0.125% 03/12/2030 | EUR | 100,000 | 83,286 | 0.45 |
| Nerval SAS, Reg. S 2.875% 14/04/2032 | EUR | 200,000 | 171,772 | 0.92 |
| | | | 792,951 | 4.25 |

Calvert Sustainable Global Green Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Germany

| | | | | |
|--|-----|---------|----------------|-------------|
| Eurogrid GmbH, Reg. S 3.279% 05/09/2031 | EUR | 100,000 | 102,527 | 0.55 |
| Vonovia SE, Reg. S 2.375% 25/03/2032 | EUR | 200,000 | 170,384 | 0.91 |
| | | | 272,911 | 1.46 |

Ireland

| | | | | |
|---|-----|---------|---------------|-------------|
| Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031 | EUR | 100,000 | 90,129 | 0.48 |
| | | | 90,129 | 0.48 |

Italy

| | | | | |
|--|-----|---------|------------------|-------------|
| Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031 | EUR | 250,000 | 219,414 | 1.17 |
| Enel Finance International NV, 144A 5% 15/06/2032 | USD | 200,000 | 180,811 | 0.97 |
| Enel Finance International NV, Reg. S 1.125% 16/09/2026 | EUR | 200,000 | 196,762 | 1.05 |
| Intesa Sanpaolo SpA, Reg. S 4.75% 06/09/2027 | EUR | 150,000 | 161,614 | 0.87 |
| Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028 | EUR | 100,000 | 89,040 | 0.48 |
| Iren SpA, Reg. S 0.25% 17/01/2031 | EUR | 150,000 | 111,624 | 0.60 |
| UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029 | EUR | 100,000 | 86,084 | 0.46 |
| | | | 1,045,349 | 5.60 |

Luxembourg

| | | | | |
|---|-----|---------|----------------|-------------|
| Acef Holding SCA, Reg. S 0.75% 14/06/2028 | EUR | 100,000 | 79,079 | 0.43 |
| SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027 | EUR | 100,000 | 99,545 | 0.53 |
| | | | 178,624 | 0.96 |

Netherlands

| | | | | |
|--|-----|---------|----------------|-------------|
| Alliander NV, Reg. S 2.625% 09/09/2027 | EUR | 100,000 | 102,917 | 0.55 |
| ING Groep NV, 144A 4.625% 06/01/2026 | USD | 200,000 | 195,468 | 1.05 |
| ING Groep NV, Reg. S, FRN 1.125% 07/12/2028 | GBP | 100,000 | 96,800 | 0.52 |
| ING Groep NV, Reg. S, FRN 0.875% 09/06/2032 | EUR | 200,000 | 180,465 | 0.96 |
| | | | 575,650 | 3.08 |

Norway

| | | | | |
|---|-----|---------|----------------|-------------|
| Sparebanken Vest Boligkreditt A/S, Reg. S 0.01% 28/06/2027 | EUR | 100,000 | 92,420 | 0.49 |
| SR-Boligkreditt A/S 0.01% 08/10/2026 | EUR | 100,000 | 94,624 | 0.51 |
| Statkraft A/S, Reg. S 2.875% 13/09/2029 | EUR | 100,000 | 102,482 | 0.55 |
| | | | 289,526 | 1.55 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Portugal

| | | | | |
|---|-----|---------|---------------|-------------|
| EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080 | EUR | 100,000 | 95,884 | 0.51 |
| | | | 95,884 | 0.51 |

South Korea

| | | | | |
|------------------------------------|-----|---------|---------------|-------------|
| Hana Bank, Reg. S 0.01% 26/01/2026 | EUR | 100,000 | 96,135 | 0.52 |
| | | | 96,135 | 0.52 |

Spain

| | | | | |
|---|-----|---------|----------------|-------------|
| Banco Santander SA, Reg. S, FRN 0.625% 24/06/2029 | EUR | 200,000 | 175,694 | 0.94 |
| CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026 | GBP | 100,000 | 105,585 | 0.56 |
| CaixaBank SA, Reg. S, FRN 1.25% 18/06/2031 | EUR | 200,000 | 182,719 | 0.98 |
| Iberdrola International BV, Reg. S, FRN 1.825% Perpetual | EUR | 200,000 | 163,523 | 0.88 |
| Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual | EUR | 100,000 | 80,432 | 0.43 |
| | | | 707,953 | 3.79 |

Switzerland

| | | | | |
|---------------------------------|-----|---------|----------------|-------------|
| UBS AG, Reg. S 0.01% 29/06/2026 | EUR | 200,000 | 187,716 | 1.01 |
| | | | 187,716 | 1.01 |

United Kingdom

| | | | | |
|--|-----|---------|----------------|-------------|
| Motability Operations Group plc, Reg. S 0.125% 20/07/2028 | EUR | 200,000 | 179,004 | 0.96 |
| SSE plc, Reg. S 2.875% 01/08/2029 | EUR | 200,000 | 199,764 | 1.07 |
| | | | 378,768 | 2.03 |

United States of America

| | | | | |
|---|-----|---------|---------|------|
| AES Corp. (The) 2.45% 15/01/2031 | USD | 118,000 | 93,991 | 0.50 |
| Bank of America Corp., FRN 2.456% 22/10/2025 | USD | 314,000 | 296,998 | 1.59 |
| Boston Properties LP, REIT 6.75% 01/12/2027 | USD | 43,000 | 44,402 | 0.24 |
| Boston Properties LP, REIT 2.45% 01/10/2033 | USD | 127,000 | 91,559 | 0.49 |
| Citigroup, Inc., REIT 1.678% 15/05/2024 | USD | 253,000 | 249,469 | 1.33 |
| Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026 | EUR | 100,000 | 99,103 | 0.53 |
| Equinix, Inc., REIT 0.25% 15/03/2027 | EUR | 100,000 | 92,514 | 0.50 |
| Equinix, Inc., REIT 2.5% 15/05/2031 | USD | 118,000 | 95,008 | 0.51 |
| Ford Motor Co. 3.25% 12/02/2032 | USD | 72,000 | 54,121 | 0.29 |
| General Motors Co. 5.6% 15/10/2032 | USD | 151,000 | 140,949 | 0.75 |
| HAT Holdings I LLC, REIT, 144A 6% 15/04/2025 | USD | 100,000 | 96,668 | 0.52 |
| HAT Holdings I LLC, REIT, 144A 3.75% 15/09/2030 | USD | 125,000 | 92,077 | 0.49 |
| JPMorgan Chase & Co., FRN 0.653% 16/09/2024 | USD | 104,000 | 100,334 | 0.54 |
| Kaiser Foundation Hospitals 3.15% 01/05/2027 | USD | 71,000 | 66,523 | 0.36 |

Calvert Sustainable Global Green Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

| | | | | |
|--|-----|---------|------------------|--------------|
| Liberty Utilities Finance GP 1, 144A 2.05% 15/09/2030 | USD | 118,000 | 88,782 | 0.47 |
| Micron Technology, Inc. 2.703% 15/04/2032 | USD | 122,000 | 91,821 | 0.49 |
| MidAmerican Energy Co. 3.65% 01/08/2048 | USD | 113,000 | 89,587 | 0.48 |
| NextEra Energy Capital Holdings, Inc. 1.9% 15/06/2028 | USD | 113,000 | 96,662 | 0.52 |
| Niagara Mohawk Power Corp., 144A 1.96% 27/06/2030 | USD | 118,000 | 93,463 | 0.50 |
| Northern States Power Co. 2.6% 01/06/2051 | USD | 133,000 | 85,370 | 0.46 |
| Prologis Euro Finance LLC, REIT 0.375% 06/02/2028 | EUR | 150,000 | 133,219 | 0.71 |
| Prologis LP, REIT 1.25% 15/10/2030 | USD | 85,000 | 64,532 | 0.35 |
| Public Service Co. of Colorado 3.2% 01/03/2050 | USD | 121,000 | 87,090 | 0.47 |
| Realty Income Corp., REIT 1.125% 13/07/2027 | GBP | 100,000 | 99,115 | 0.53 |
| Southern California Gas Co. 6.35% 15/11/2052 | USD | 13,000 | 14,310 | 0.08 |
| Verizon Communications, Inc. 1.5% 18/09/2030 | USD | 121,000 | 94,304 | 0.50 |
| Vornado Realty LP, REIT 3.4% 01/06/2031 | USD | 118,000 | 87,913 | 0.47 |
| | | | 2,739,884 | 14.67 |
| Total Corporate Bonds | | | 8,490,266 | 45.48 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds

Belgium

| | | | | |
|---|-----|---------|----------------|-------------|
| Belgium Government Bond, Reg. S, 144A 2.75% 22/04/2039 | EUR | 130,000 | 127,523 | 0.68 |
| | | | 127,523 | 0.68 |

Denmark

| | | | | |
|-------------------------------------|-----|---------|----------------|-------------|
| Orsted A/S, Reg. S 2.25% 14/06/2028 | EUR | 200,000 | 198,626 | 1.06 |
| | | | 198,626 | 1.06 |

France

| | | | | |
|---|-----|---------|------------------|-------------|
| Agence Francaise de Developpement EPIC, Reg. S 0.5% 31/10/2025 | EUR | 300,000 | 297,757 | 1.59 |
| Bpifrance SACA, Reg. S 0% 25/05/2028 | EUR | 300,000 | 269,907 | 1.45 |
| France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039 | EUR | 500,000 | 435,317 | 2.33 |
| Ile-de-France Mobilites, Reg. S 0.4% 28/05/2031 | EUR | 300,000 | 253,675 | 1.36 |
| | | | 1,256,656 | 6.73 |

Germany

| | | | | |
|---|-----|-----------|------------------|--------------|
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2030 | EUR | 1,300,000 | 1,154,312 | 6.18 |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2050 | EUR | 250,000 | 138,275 | 0.74 |
| GEWOBAG Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027 | EUR | 200,000 | 177,078 | 0.95 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027 | EUR | 1,000,000 | 939,936 | 5.03 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2031 | EUR | 1,000,000 | 818,973 | 4.39 |
| | | | 3,228,574 | 17.29 |

Netherlands

| | | | | |
|--|-----|---------|----------------|-------------|
| de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030 | EUR | 200,000 | 193,904 | 1.04 |
| | | | 193,904 | 1.04 |

New Zealand

| | | | | |
|---|-----|---------|----------------|-------------|
| New Zealand Government Bond 4.25% 15/05/2034 | NZD | 600,000 | 372,249 | 1.99 |
| | | | 372,249 | 1.99 |

Spain

| | | | | |
|--|-----|---------|----------------|-------------|
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042 | EUR | 250,000 | 163,241 | 0.88 |
| | | | 163,241 | 0.88 |

Calvert Sustainable Global Green Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds (continued) | | | | |
| Supranational | | | | |
| European Investment Bank, Reg. S 0.01% 15/11/2035 | EUR | 1,250,000 | 885,757 | 4.75 |
| European Union, Reg. S 0.45% 02/05/2046 | EUR | 1,250,000 | 739,743 | 3.96 |
| | | | 1,625,500 | 8.71 |
| Sweden | | | | |
| Sweden Government Bond, Reg. S 0.125% 09/09/2030 | SEK | 2,000,000 | 162,106 | 0.87 |
| | | | 162,106 | 0.87 |
| United Kingdom | | | | |
| UK Treasury, Reg. S 0.875% 31/07/2033 | GBP | 500,000 | 450,904 | 2.42 |
| UK Treasury, Reg. S 1.5% 31/07/2053 | GBP | 200,000 | 138,371 | 0.74 |
| | | | 589,275 | 3.16 |
| Total Government Bonds | | | 7,917,654 | 42.41 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Mortgage and Asset Backed Securities | | | | |
| United States of America | | | | |
| FNMA ACES, FRN 'A2' 3.028% 25/09/2027 | USD | 420,659 | 394,474 | 2.11 |
| FNMA ACES, FRN, Series 2019-M1 'A2' 3.665% 25/09/2028 | USD | 407,295 | 392,077 | 2.10 |
| FNMA ACES 'A2' 2.522% 25/08/2029 | USD | 394,066 | 350,069 | 1.88 |
| Mosaic Solar Loans LLC 'A', 144A 4.45% 20/06/2042 | USD | 391,686 | 375,776 | 2.01 |
| | | | 1,512,396 | 8.10 |
| Total Mortgage and Asset Backed Securities | | | 1,512,396 | 8.10 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 17,920,316 | 95.99 |
| Total Investments | | | 17,920,316 | 95.99 |
| Cash | | | 637,745 | 3.42 |
| Other Assets/(Liabilities) | | | 110,414 | 0.59 |
| Total Net Assets | | | 18,668,475 | 100.00 |

Calvert Sustainable Global Green Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|-----------------|----------------------------|-----------------|
| EUR | 110,000 | USD | 117,590 | 18/01/2023 | Barclays | 112 | 0.00 |
| EUR | 62,511 | USD | 66,560 | 18/01/2023 | BNP Paribas | 328 | 0.00 |
| HKD | 90,000 | USD | 11,508 | 19/01/2023 | Westpac Banking | 42 | 0.00 |
| MXN | 340,000 | USD | 17,418 | 19/01/2023 | RBC | 5 | 0.00 |
| SGD | 110,000 | USD | 79,837 | 19/01/2023 | Barclays | 2,291 | 0.01 |
| SGD | 20,000 | USD | 14,863 | 19/01/2023 | Goldman Sachs | 69 | 0.00 |
| DKK | 390,000 | USD | 54,829 | 20/01/2023 | Barclays | 1,304 | 0.01 |
| NOK | 640,000 | USD | 64,508 | 20/01/2023 | Barclays | 585 | 0.00 |
| AUD | 520,000 | USD | 346,907 | 23/01/2023 | J.P. Morgan | 6,382 | 0.04 |
| CHF | 205,000 | USD | 216,557 | 24/01/2023 | Barclays | 6,259 | 0.03 |
| HUF | 4,980,000 | USD | 12,239 | 24/01/2023 | Barclays | 944 | 0.01 |
| PLN | 60,000 | USD | 12,935 | 24/01/2023 | Barclays | 740 | 0.00 |
| NZD | 40,000 | USD | 24,299 | 25/01/2023 | Barclays | 1,097 | 0.01 |
| JPY | 27,000,000 | USD | 192,842 | 27/01/2023 | Barclays | 12,718 | 0.07 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 32,876 | 0.18 |
| EUR Hedged Share Class | | | | | | | |
| EUR | 280,879 | USD | 293,194 | 31/01/2023 | J.P. Morgan | 7,638 | 0.03 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 7,638 | 0.03 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 40,514 | 0.21 |
| USD | 804,225 | EUR | 774,000 | 18/01/2023 | Citigroup | (23,969) | (0.13) |
| CAD | 800,000 | USD | 602,325 | 19/01/2023 | RBC | (11,536) | (0.06) |
| SEK | 1,500,000 | USD | 145,314 | 20/01/2023 | Barclays | (1,008) | (0.01) |
| NZD | 40,000 | USD | 25,798 | 25/01/2023 | J.P. Morgan | (402) | 0.00 |
| USD | 134,481 | GBP | 113,000 | 25/01/2023 | Citigroup | (2,070) | (0.01) |
| USD | 365,692 | NZD | 591,260 | 25/01/2023 | Barclays | (9,688) | (0.05) |
| USD | 17,577 | JPY | 2,360,000 | 27/01/2023 | Barclays | (391) | 0.00 |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (49,064) | (0.26) |
| EUR Hedged Share Class | | | | | | | |
| USD | 4,210 | EUR | 3,953 | 31/01/2023 | J.P. Morgan | (25) | 0.00 |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (25) | 0.00 |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (49,089) | (0.26) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (8,575) | (0.05) |

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Euro-Bobl, 08/03/2023 | (16) | EUR | (1,980,726) | 72,161 | 0.39 |
| Euro-Bund, 08/03/2023 | (1) | EUR | (142,340) | 9,643 | 0.05 |
| US 5 Year Note, 31/03/2023 | (2) | USD | (215,515) | 3,594 | 0.02 |
| US 10 Year Ultra Bond, 22/03/2023 | (2) | USD | (235,594) | 1,440 | 0.01 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 86,838 | 0.47 |
| Australia 10 Year Bond, 15/03/2023 | 3 | AUD | 235,577 | (13,602) | (0.07) |
| Euro-Buxl 30 Year Bond, 08/03/2023 | 1 | EUR | 145,344 | (25,482) | (0.14) |
| Euro-Schatz, 08/03/2023 | 7 | EUR | 788,941 | (10,436) | (0.06) |
| US Long Bond, 22/03/2023 | 1 | USD | 124,562 | (1,630) | (0.01) |
| US Ultra Bond, 22/03/2023 | 1 | USD | 133,719 | (950) | 0.00 |
| Total Unrealised Loss on Financial Futures Contracts | | | | (52,100) | (0.28) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 34,738 | 0.19 |

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|---|---------------|----------|-----------------|-------------|
| Calvert Sustainable Global Green Bond Fund | | | | |
| Cash | Goldman Sachs | USD | 18,593 | - |
| | | | 18,593 | - |

Emerging Markets Corporate Debt Fund

INVESTMENT AIM

To seek to maximize total return, measured in US Dollars, primarily through investments across the credit spectrum of Fixed Income securities of corporate issuers, together with investing in Fixed Income securities of government and government related issuers located, in each case, in emerging markets countries. The Fund intends to invest its assets in emerging market countries' Fixed Income securities that provide a high level of current income, while at the same time holding the potential for capital appreciation.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds | | | | |
| Argentina | | | | |
| Banco Macro SA, Reg. S, FRN 6.643% 04/11/2026 | USD | 3,865,000 | 3,212,153 | 0.46 |
| Pampa Energia SA, Reg. S 7.5% 24/01/2027 | USD | 2,700,000 | 2,478,141 | 0.36 |
| Transportadora de Gas del Sur SA, Reg. S 6.75% 02/05/2025 | USD | 2,200,000 | 2,026,365 | 0.29 |
| | | | 7,716,659 | 1.11 |
| Armenia | | | | |
| Ardshinbank CJSC, Reg. S 6.5% 28/01/2025 | USD | 4,920,000 | 4,691,692 | 0.67 |
| | | | 4,691,692 | 0.67 |
| Barbados | | | | |
| Sagicor Financial Co. Ltd., Reg. S 5.3% 13/05/2028 | USD | 718,000 | 673,678 | 0.10 |
| | | | 673,678 | 0.10 |
| Brazil | | | | |
| Banco Daycoval SA, Reg. S 4.25% 13/12/2024 | USD | 1,842,000 | 1,782,688 | 0.26 |
| Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030 | USD | 4,380,000 | 3,742,447 | 0.54 |
| Coruripe Netherlands BV, Reg. S 10% 10/02/2027 | USD | 264,000 | 211,860 | 0.03 |
| Gol Finance SA, Reg. S 8% 30/06/2026 | USD | 1,676,000 | 1,003,505 | 0.14 |
| Guara Norte SARL, Reg. S 5.198% 15/06/2034 | USD | 4,094,833 | 3,474,445 | 0.50 |
| Hidrovias International Finance SARL, Reg. S 4.95% 08/02/2031 | USD | 2,300,000 | 1,719,365 | 0.25 |
| JBS USA LUX SA, Reg. S 5.75% 01/04/2033 | USD | 4,220,000 | 4,043,815 | 0.58 |
| MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031 | USD | 5,594,000 | 4,625,059 | 0.66 |
| Natura &Co Luxembourg Holdings SARL, Reg. S 6% 19/04/2029 | USD | 2,900,000 | 2,541,594 | 0.37 |
| Suzano Austria GmbH 3.75% 15/01/2031 | USD | 4,735,000 | 3,986,153 | 0.57 |
| Virgolino de Oliveira Finance SA, Reg. S 10.5% 28/01/2018 ⁸ | USD | 7,575,000 | 38,632 | 0.01 |
| Virgolino de Oliveira Finance SA, Reg. S 11.75% 09/02/2022 ⁸ | USD | 1,500,000 | 7,650 | 0.00 |
| | | | 27,177,213 | 3.91 |
| Burkina Faso | | | | |
| Endeavour Mining plc, Reg. S 5% 14/10/2026 | USD | 4,480,000 | 3,858,624 | 0.56 |
| | | | 3,858,624 | 0.56 |
| Cayman Islands | | | | |
| Pearl Holding II Ltd., Reg. S 6% 31/12/2164 | USD | 3,454,514 | 132,895 | 0.02 |
| | | | 132,895 | 0.02 |

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| Chile | | | | |
| AES Andes SA, Reg. S, FRN 7.125% 26/03/2079 | USD | 4,156,000 | 3,938,995 | 0.57 |
| AES Andes SA, Reg. S, FRN 6.35% 07/10/2079 | USD | 4,884,000 | 4,510,544 | 0.65 |
| Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051 | USD | 4,852,247 | 3,726,453 | 0.53 |
| ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026 | USD | 4,820,000 | 4,256,879 | 0.61 |
| Banco de Chile, Reg. S 2.99% 09/12/2031 | USD | 4,800,000 | 4,085,234 | 0.59 |
| Inversiones La Construcción SA, Reg. S 4.75% 07/02/2032 | USD | 9,430,000 | 7,694,605 | 1.11 |
| Kenbourne Invest SA, Reg. S 4.7% 22/01/2028 | USD | 135,000 | 105,806 | 0.01 |
| Latam Airlines Group SA, 144A 13.375% 15/10/2027 | USD | 3,060,000 | 3,107,690 | 0.45 |
| VTR Comunicaciones SpA, Reg. S 4.375% 15/04/2029 | USD | 6,291,000 | 3,693,792 | 0.53 |
| VTR Finance NV, Reg. S 6.375% 15/07/2028 | USD | 2,220,000 | 882,450 | 0.13 |
| | | | 36,002,448 | 5.18 |

| | | | | |
|---|-----|-----------|-------------------|-------------|
| China | | | | |
| China Cinda 2020 I Management Ltd., Reg. S 2.5% 20/01/2028 | USD | 4,650,000 | 3,966,301 | 0.57 |
| China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030 | USD | 4,154,000 | 3,499,114 | 0.50 |
| China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031 | USD | 4,815,000 | 3,746,825 | 0.54 |
| China SCE Group Holdings Ltd., Reg. S 5.95% 29/09/2024 | USD | 2,869,000 | 1,244,285 | 0.18 |
| CNAC HK Finbridge Co. Ltd., Reg. S 3.7% 22/09/2050 | USD | 2,220,000 | 1,367,158 | 0.20 |
| Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026 | USD | 3,189,000 | 1,781,426 | 0.26 |
| Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030 | USD | 3,580,000 | 1,894,640 | 0.27 |
| Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026 | USD | 2,500,000 | 2,209,375 | 0.32 |
| Industrial & Commercial Bank of China Macau Ltd., Reg. S, FRN 2.875% 12/09/2029 | USD | 1,500,000 | 1,430,884 | 0.21 |
| Lenovo Group Ltd., Reg. S 6.536% 27/07/2032 | USD | 2,562,000 | 2,470,949 | 0.35 |
| New Metro Global Ltd., Reg. S 4.625% 15/10/2025 | USD | 3,816,000 | 2,680,740 | 0.38 |
| Pearl Holding III Ltd., Reg. S 9% 22/10/2025 | USD | 2,751,200 | 976,676 | 0.14 |
| Prosus NV, Reg. S 3.68% 21/01/2030 | USD | 4,550,000 | 3,769,624 | 0.54 |
| Shimao Group Holdings Ltd., Reg. S 3.975% 16/09/2023 | USD | 1,812,000 | 349,618 | 0.05 |
| Shimao Group Holdings Ltd., Reg. S 6.125% 21/02/2024 | USD | 3,200,000 | 601,433 | 0.09 |
| Sunac China Holdings Ltd., Reg. S 6.5% 10/01/2025 | USD | 3,100,000 | 679,426 | 0.10 |
| Times China Holdings Ltd., Reg. S 5.55% 04/06/2024 | USD | 2,968,000 | 586,479 | 0.08 |
| | | | 33,254,953 | 4.78 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| Colombia | | | | |
| Aris Mining Corp., Reg. S 6.875% 09/08/2026 | USD | 4,790,000 | 3,759,000 | 0.54 |
| Banco GNB Sudameris SA, Reg. S, FRN 7.5% 16/04/2031 | USD | 3,540,000 | 2,578,925 | 0.37 |
| Bancolombia SA, FRN 4.625% 18/12/2029 | USD | 3,350,000 | 2,949,826 | 0.42 |
| Canacol Energy Ltd., Reg. S 5.75% 24/11/2028 | USD | 6,510,000 | 5,757,900 | 0.83 |
| Grupo Aval Ltd., Reg. S 4.375% 04/02/2030 | USD | 3,300,000 | 2,678,940 | 0.39 |
| SierraCol Energy Andina LLC, Reg. S 6% 15/06/2028 | USD | 4,800,000 | 3,707,064 | 0.53 |
| SURA Asset Management SA, Reg. S 4.375% 11/04/2027 | USD | 2,550,000 | 2,369,919 | 0.34 |
| Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028 | USD | 3,680,000 | 3,391,249 | 0.49 |
| | | | 27,192,823 | 3.91 |
| Dominican Republic | | | | |
| Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028 | USD | 4,300,000 | 3,833,321 | 0.55 |
| | | | 3,833,321 | 0.55 |

| | | | | |
|--|-----|-----------|-------------------|-------------|
| Ghana | | | | |
| Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026 | USD | 2,540,000 | 2,169,363 | 0.31 |
| Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027 | USD | 1,140,000 | 953,434 | 0.14 |
| Puma International Financing SA, Reg. S 5.125% 06/10/2024 | USD | 2,784,000 | 2,615,677 | 0.38 |
| Tullow Oil plc, Reg. S 7% 01/03/2025 | USD | 5,100,000 | 3,105,804 | 0.45 |
| Tullow Oil plc, Reg. S 10.25% 15/05/2026 | USD | 3,144,111 | 2,527,299 | 0.36 |
| | | | 11,371,577 | 1.64 |

| | | | | |
|---|-----|-----------|-----------|------|
| Hong Kong | | | | |
| AIA Group Ltd., Reg. S 5.625% 25/10/2027 | USD | 3,281,000 | 3,347,863 | 0.48 |
| AIA Group Ltd., Reg. S, FRN 2.7% Perpetual | USD | 3,510,000 | 3,042,817 | 0.44 |
| Bank of East Asia Ltd. (The), Reg. S, FRN 4.875% 22/04/2032 | USD | 2,423,000 | 2,175,466 | 0.31 |
| CK Hutchison International 20 Ltd., Reg. S 2.5% 08/05/2030 | USD | 6,000,000 | 5,037,635 | 0.72 |
| CK Hutchison International 20 Ltd., Reg. S 3.375% 08/05/2050 | USD | 5,000,000 | 3,499,668 | 0.50 |
| CLP Power Hong Kong Financing Ltd., Reg. S 2.125% 30/06/2030 | USD | 3,000,000 | 2,418,324 | 0.35 |
| Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.875% 27/05/2030 | USD | 4,320,000 | 3,658,349 | 0.53 |
| Johnson Electric Holdings Ltd., Reg. S 4.125% 30/07/2024 | USD | 6,400,000 | 6,239,136 | 0.90 |
| Li & Fung Ltd., Reg. S 4.5% 18/08/2025 | USD | 6,000,000 | 5,259,000 | 0.76 |

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Hong Kong (continued)

| | | | | |
|---|-----|-----------|-------------------|-------------|
| Nanyang Commercial Bank Ltd., Reg. S, FRN 6.5% 31/12/2164 | USD | 4,200,000 | 3,974,337 | 0.57 |
| | | | 38,652,595 | 5.56 |

India

| | | | | |
|--|-----|------------|-------------------|-------------|
| Adani Ports & Special Economic Zone Ltd., Reg. S 4% 30/07/2027 | USD | 2,710,000 | 2,369,481 | 0.34 |
| Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026 | USD | 13,910,975 | 10,836,650 | 1.56 |
| Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031 | USD | 3,000,000 | 2,543,505 | 0.37 |
| Continuum Energy Levanter Pte. Ltd., Reg. S 4.5% 09/02/2027 | USD | 2,131,403 | 1,915,671 | 0.28 |
| Greenko Investment Co., Reg. S 4.875% 16/08/2023 | USD | 4,130,000 | 4,052,562 | 0.58 |
| Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025 | USD | 4,070,000 | 3,821,333 | 0.55 |
| Network i2i Ltd., Reg. S, FRN 5.65% Perpetual | USD | 3,650,000 | 3,499,437 | 0.50 |
| ONGC Videsh Vankorneft Pte. Ltd., Reg. S 3.75% 27/07/2026 | USD | 4,450,000 | 4,156,089 | 0.60 |
| Summit Digital Infrastructure Ltd., Reg. S 2.875% 12/08/2031 | USD | 5,000,000 | 3,843,334 | 0.55 |
| UltraTech Cement Ltd., Reg. S 2.8% 16/02/2031 | USD | 5,140,000 | 4,095,224 | 0.59 |
| | | | 41,133,286 | 5.92 |

Indonesia

| | | | | |
|--|-----|-----------|-------------------|-------------|
| APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024 | USD | 4,100,000 | 1,968,410 | 0.28 |
| Freeport Indonesia PT, Reg. S 6.2% 14/04/2052 | USD | 2,219,000 | 1,942,762 | 0.28 |
| Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.745% 09/06/2051 | USD | 5,784,000 | 4,271,194 | 0.62 |
| Kawasan Industri Jababeka Tbk. PT, 144A 7% 15/12/2027 | USD | 4,827,000 | 2,968,605 | 0.43 |
| LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039 | USD | 5,682,312 | 5,018,391 | 0.72 |
| Minejesa Capital BV, Reg. S 5.625% 10/08/2037 | USD | 5,893,000 | 4,598,340 | 0.66 |
| | | | 20,767,702 | 2.99 |

Israel

| | | | | |
|--|-----|-----------|-------------------|-------------|
| Bank Hapoalim BM, Reg. S, FRN, 144A 3.255% 21/01/2032 | USD | 4,520,000 | 3,904,005 | 0.56 |
| Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 3.275% 29/01/2031 | USD | 4,250,000 | 3,775,594 | 0.54 |
| Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026 | USD | 7,090,000 | 6,540,525 | 0.94 |
| Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028 | USD | 2,200,000 | 1,977,250 | 0.29 |
| ICL Group Ltd., Reg. S, 144A 6.375% 31/05/2038 | USD | 3,625,000 | 3,568,617 | 0.51 |
| | | | 19,765,991 | 2.84 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Jamaica

| | | | | |
|---|-----|-----------|------------------|-------------|
| Digicel International Finance Ltd., Reg. S 8.75% 25/05/2024 | USD | 4,100,000 | 3,532,478 | 0.51 |
| | | | 3,532,478 | 0.51 |

Kuwait

| | | | | |
|---|-----|-----------|------------------|-------------|
| Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031 | USD | 5,190,000 | 3,791,435 | 0.54 |
| NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual | USD | 4,300,000 | 3,959,350 | 0.57 |
| | | | 7,750,785 | 1.11 |

Macau

| | | | | |
|---|-----|-----------|-------------------|-------------|
| MGM China Holdings Ltd., Reg. S 5.375% 15/05/2024 | USD | 6,781,000 | 6,555,293 | 0.94 |
| Sands China Ltd. 5.625% 08/08/2025 | USD | 2,400,000 | 2,309,026 | 0.33 |
| Sands China Ltd. 3.75% 08/08/2031 | USD | 4,800,000 | 3,773,151 | 0.54 |
| Sands China Ltd., FRN 4.3% 08/01/2026 | USD | 4,497,000 | 4,144,930 | 0.60 |
| Studio City Co. Ltd., Reg. S 7% 15/02/2027 | USD | 4,400,000 | 4,121,212 | 0.59 |
| Studio City Finance Ltd., Reg. S 6.5% 15/01/2028 | USD | 4,580,000 | 3,563,696 | 0.51 |
| | | | 24,467,308 | 3.51 |

Malaysia

| | | | | |
|---|-----|-----------|-------------------|-------------|
| Gohl Capital Ltd., Reg. S 4.25% 24/01/2027 | USD | 8,625,000 | 7,884,447 | 1.14 |
| IOI Investment L Bhd., Reg. S 3.375% 02/11/2031 | USD | 4,380,000 | 3,289,315 | 0.47 |
| Misc Capital Two Labuan Ltd., Reg. S 3.75% 06/04/2027 | USD | 4,300,000 | 3,900,474 | 0.56 |
| | | | 15,074,236 | 2.17 |

Mexico

| | | | | |
|--|-----|-----------|-----------|------|
| Alsea SAB de CV, Reg. S 7.75% 14/12/2026 | USD | 2,281,000 | 2,265,535 | 0.33 |
| Banco Mercantil del Norte SA, Reg. S, FRN 5.875% 31/12/2164 | USD | 3,550,000 | 3,168,929 | 0.46 |
| BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033 | USD | 3,300,000 | 2,972,050 | 0.43 |
| Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029 | USD | 2,000,000 | 1,585,455 | 0.23 |
| Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032 | USD | 4,710,000 | 3,377,800 | 0.49 |
| Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164 | USD | 2,580,000 | 2,389,789 | 0.34 |
| Cibanco SA, REIT, Reg. S 4.962% 18/07/2029 | USD | 3,870,000 | 3,530,137 | 0.51 |
| Corp. Inmobiliaria Vesta SAB de CV, Reg. S 3.625% 13/05/2031 | USD | 4,330,000 | 3,482,402 | 0.50 |
| Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026 | USD | 5,442,000 | 4,802,674 | 0.69 |
| Financiera Independencia SAB de CV SOFOM ENR, Reg. S 8% 19/07/2024 | USD | 5,270,000 | 3,563,495 | 0.51 |
| Sigma Finance Netherlands BV, Reg. S 4.875% 27/03/2028 | USD | 4,000,000 | 3,777,060 | 0.54 |

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| Mexico (continued) | | | | |
| Total Play Telecomunicaciones SA de CV, Reg. S 7.5% 12/11/2025 | USD | 6,040,000 | 5,314,083 | 0.76 |
| Unifin Financiera SAB de CV, Reg. S 9.875% 28/01/2029 ^s | USD | 3,010,000 | 90,300 | 0.01 |
| | | | 40,319,709 | 5.80 |
| Moldova | | | | |
| Aragvi Finance International DAC, Reg. S 8.45% 29/04/2026 | USD | 4,635,000 | 3,324,333 | 0.48 |
| | | | 3,324,333 | 0.48 |
| Nigeria | | | | |
| Access Bank plc, Reg. S 6.125% 21/09/2026 | USD | 2,480,000 | 1,930,680 | 0.28 |
| Access Bank plc, Reg. S, FRN 9.125% 31/12/2164 | USD | 4,070,000 | 2,871,599 | 0.41 |
| Fidelity Bank plc, Reg. S 7.625% 28/10/2026 | USD | 4,840,000 | 4,094,737 | 0.59 |
| First Bank of Nigeria Ltd., Reg. S 8.625% 27/10/2025 | USD | 3,830,000 | 3,447,804 | 0.50 |
| IHS Holding Ltd., Reg. S 6.25% 29/11/2028 | USD | 3,240,000 | 2,642,026 | 0.38 |
| SEPLAT Energy plc, Reg. S 7.75% 01/04/2026 | USD | 3,910,000 | 3,147,628 | 0.45 |
| | | | 18,134,474 | 2.61 |
| Oman | | | | |
| Bank Muscat SAOG, Reg. S 4.75% 17/03/2026 | USD | 4,029,000 | 3,849,476 | 0.55 |
| | | | 3,849,476 | 0.55 |
| Panama | | | | |
| AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030 | USD | 4,820,000 | 4,198,437 | 0.60 |
| Banco General SA, Reg. S 4.125% 07/08/2027 | USD | 1,286,000 | 1,224,420 | 0.18 |
| Banistmo SA, Reg. S 4.25% 31/07/2027 | USD | 2,606,000 | 2,391,315 | 0.34 |
| | | | 7,814,172 | 1.12 |
| Paraguay | | | | |
| Frigorifico Concepcion SA, Reg. S 7.7% 21/07/2028 | USD | 4,810,000 | 3,890,304 | 0.56 |
| | | | 3,890,304 | 0.56 |
| Peru | | | | |
| Auna SAA, Reg. S 6.5% 20/11/2025 | USD | 4,142,000 | 3,391,428 | 0.49 |
| Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S 6.375% 01/06/2028 | USD | 4,103,430 | 3,908,752 | 0.56 |
| Inkia Energy Ltd., Reg. S 5.875% 09/11/2027 | USD | 3,551,000 | 3,349,587 | 0.48 |
| Intercorp Peru Ltd., Reg. S 3.875% 15/08/2029 | USD | 5,030,000 | 4,113,534 | 0.59 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| Peru (continued) | | | | |
| Minsur SA, Reg. S 4.5% 28/10/2031 | USD | 2,845,000 | 2,475,705 | 0.36 |
| | | | 17,239,006 | 2.48 |
| Philippines | | | | |
| Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual | USD | 4,962,000 | 4,453,395 | 0.64 |
| | | | 4,453,395 | 0.64 |
| Qatar | | | | |
| MAR Sukuk Ltd., Reg. S 2.21% 02/09/2025 | USD | 2,870,000 | 2,661,078 | 0.38 |
| Ooredoo International Finance Ltd., Reg. S 2.625% 08/04/2031 | USD | 4,750,000 | 4,092,401 | 0.59 |
| QIC Cayman Ltd., Reg. S, FRN 6.75% Perpetual | USD | 2,270,000 | 2,312,585 | 0.33 |
| QNB Finance Ltd., Reg. S 1.375% 26/01/2026 | USD | 4,600,000 | 4,123,647 | 0.60 |
| | | | 13,189,711 | 1.90 |
| Russia | | | | |
| Hacienda Investments Ltd., Reg. S 5.35% 08/02/2028 | USD | 2,400,000 | 1,010,112 | 0.14 |
| | | | 1,010,112 | 0.14 |
| Saudi Arabia | | | | |
| EIG Pearl Holdings SARL, Reg. S 3.545% 31/08/2036 | USD | 6,850,000 | 5,763,836 | 0.83 |
| SABIC Capital I BV, Reg. S 2.15% 14/09/2030 | USD | 9,290,000 | 7,857,566 | 1.13 |
| | | | 13,621,402 | 1.96 |
| Singapore | | | | |
| BOC Aviation Ltd., Reg. S 3.25% 29/04/2025 | USD | 2,910,000 | 2,760,001 | 0.40 |
| BOC Aviation Ltd., Reg. S 3.5% 18/09/2027 | USD | 5,550,000 | 5,091,667 | 0.73 |
| DBS Group Holdings Ltd., Reg. S, FRN 1.822% 10/03/2031 | USD | 2,321,000 | 2,065,852 | 0.30 |
| GLP Pte. Ltd., Reg. S 3.875% 04/06/2025 | USD | 5,600,000 | 4,563,283 | 0.65 |
| Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 1.832% 10/09/2030 | USD | 2,890,000 | 2,596,911 | 0.38 |
| Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 4.602% 15/06/2032 | USD | 4,200,000 | 4,023,537 | 0.58 |
| PSA Treasury Pte. Ltd., Reg. S 2.5% 12/04/2026 | USD | 5,000,000 | 4,683,259 | 0.67 |
| Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027 | USD | 5,000,000 | 4,722,200 | 0.68 |
| United Overseas Bank Ltd., Reg. S, FRN 3.863% 07/10/2032 | USD | 3,936,000 | 3,632,105 | 0.52 |
| | | | 34,138,815 | 4.91 |

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

South Africa

| | | | | |
|---|-----|-----------|-------------------|-------------|
| Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026 | USD | 4,108,000 | 2,992,432 | 0.43 |
| Sasol Financing USA LLC 5.875% 27/03/2024 | USD | 4,000,000 | 3,922,788 | 0.57 |
| Sasol Financing USA LLC 4.375% 18/09/2026 | USD | 3,140,000 | 2,783,979 | 0.40 |
| Sasol Financing USA LLC 5.5% 18/03/2031 | USD | 2,500,000 | 2,038,812 | 0.29 |
| | | | 11,738,011 | 1.69 |

South Korea

| | | | | |
|--|-----|-----------|-------------------|-------------|
| Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032 | USD | 6,628,000 | 5,506,728 | 0.79 |
| Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026 | USD | 3,390,000 | 2,859,906 | 0.41 |
| KDB Life Insurance Co. Ltd., Reg. S, FRN 7.5% Perpetual | USD | 8,400,000 | 7,560,000 | 1.09 |
| Kookmin Bank, Reg. S 2.5% 04/11/2030 | USD | 1,390,000 | 1,108,507 | 0.16 |
| Kookmin Bank, Reg. S, FRN 4.35% Perpetual | USD | 3,530,000 | 3,306,001 | 0.48 |
| Korea Midland Power Co. Ltd., Reg. S 3.625% 21/04/2027 | USD | 3,370,000 | 3,152,399 | 0.45 |
| KT Corp., Reg. S 2.5% 18/07/2026 | USD | 4,100,000 | 3,745,544 | 0.54 |
| Shinhan Bank Co. Ltd., Reg. S 4.375% 13/04/2032 | USD | 2,120,000 | 1,890,636 | 0.27 |
| | | | 29,129,721 | 4.19 |

Tanzania

| | | | | |
|--------------------------------------|-----|-----------|------------------|-------------|
| HTA Group Ltd., Reg. S 7% 18/12/2025 | USD | 4,590,000 | 4,268,700 | 0.61 |
| | | | 4,268,700 | 0.61 |

Thailand

| | | | | |
|--|-----|-----------|-------------------|-------------|
| Bangkok Bank PCL, Reg. S 4.3% 15/06/2027 | USD | 4,220,000 | 4,065,592 | 0.59 |
| Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034 | USD | 5,930,000 | 4,968,307 | 0.71 |
| Muang Thai Life Assurance PCL, Reg. S, FRN 3.552% 27/01/2037 | USD | 4,800,000 | 4,040,040 | 0.58 |
| PTTEP Treasury Center Co. Ltd., Reg. S 2.587% 10/06/2027 | USD | 6,030,000 | 5,349,997 | 0.77 |
| | | | 18,423,936 | 2.65 |

Togo

| | | | | |
|---|-----|-----------|------------------|-------------|
| Ecobank Transnational, Inc., Reg. S 9.5% 18/04/2024 | USD | 2,350,000 | 2,297,125 | 0.33 |
| Ecobank Transnational, Inc., Reg. S, FRN 8.75% 17/06/2031 | USD | 3,774,000 | 2,981,460 | 0.43 |
| | | | 5,278,585 | 0.76 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Turkey

| | | | | |
|---|-----|-----------|------------------|-------------|
| Limak Iskenderun Uluslararası Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036 | USD | 3,099,162 | 2,681,767 | 0.39 |
| Yapi ve Kredi Bankasi A/S, Reg. S 8.25% 15/10/2024 | USD | 3,620,000 | 3,698,199 | 0.53 |
| | | | 6,379,966 | 0.92 |

Ukraine

| | | | | |
|--|-----|-----------|------------------|-------------|
| Kernel Holding SA, Reg. S 6.5% 17/10/2024 | USD | 2,500,000 | 1,122,589 | 0.16 |
| Kernel Holding SA, Reg. S 6.75% 27/10/2027 | USD | 2,520,000 | 1,072,579 | 0.16 |
| VF Ukraine PAT, Reg. S 6.2% 11/02/2025 | USD | 2,300,000 | 1,280,525 | 0.18 |
| | | | 3,475,693 | 0.50 |

United Arab Emirates

| | | | | |
|--|-----|-----------|-------------------|-------------|
| DIB Sukuk Ltd., Reg. S 5.493% 30/11/2027 | USD | 4,650,000 | 4,738,629 | 0.68 |
| DP World Salaam, Reg. S 6% Perpetual | USD | 3,800,000 | 3,765,614 | 0.54 |
| Emirates NBD Bank PJSC, Reg. S, FRN 6.125% 31/12/2164 | USD | 3,936,000 | 3,852,694 | 0.55 |
| First Abu Dhabi Bank PJSC, Reg. S 5.125% 13/10/2027 | USD | 3,790,000 | 3,868,586 | 0.56 |
| Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 31/03/2034 | USD | 8,691,804 | 7,412,379 | 1.06 |
| MAF Global Securities Ltd., Reg. S, FRN 7.875% 31/12/2164 | USD | 4,940,000 | 5,004,655 | 0.72 |
| MDGH GMTN RSC Ltd., Reg. S 3.375% 28/03/2032 | USD | 4,269,000 | 3,877,170 | 0.56 |
| MDGH GMTN RSC Ltd., Reg. S 5.5% 28/04/2033 | USD | 3,985,000 | 4,221,350 | 0.61 |
| | | | 36,741,077 | 5.28 |

Uzbekistan

| | | | | |
|---|-----|-----------|------------------|-------------|
| Ipoteka-Bank ATIB, Reg. S 5.5% 19/11/2025 | USD | 1,868,000 | 1,628,896 | 0.23 |
| Uzbek Industrial and Construction Bank ATB, Reg. S 5.75% 02/12/2024 | USD | 475,000 | 447,094 | 0.07 |
| | | | 2,075,990 | 0.30 |

Vietnam

| | | | | |
|--|-----|-----------|------------------|-------------|
| Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029 | USD | 6,530,000 | 5,444,898 | 0.78 |
| | | | 5,444,898 | 0.78 |

Zambia

| | | | | |
|---|-----|-----------|------------------|-------------|
| First Quantum Minerals Ltd., Reg. S 7.5% 01/04/2025 | USD | 1,684,000 | 1,643,802 | 0.24 |
| | | | 1,643,802 | 0.24 |

| | | | | |
|------------------------------|--|--|--------------------|--------------|
| Total Corporate Bonds | | | 612,635,552 | 88.11 |
|------------------------------|--|--|--------------------|--------------|

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds | | | | |
| Argentina | | | | |
| YPF SA, Reg. S 4% 12/02/2026 | USD | 1,130,000 | 1,083,387 | 0.16 |
| YPF SA, Reg. S, FRN 8.5% 28/07/2025 | USD | 1,665,000 | 1,405,393 | 0.20 |
| YPF SA, Reg. S 6.95% 21/07/2027 | USD | 3,800,000 | 2,698,000 | 0.39 |
| | | | 5,186,780 | 0.75 |
| Egypt | | | | |
| African Export-Import Bank (The), Reg. S 3.994% 21/09/2029 | USD | 3,440,000 | 2,999,680 | 0.43 |
| | | | 2,999,680 | 0.43 |
| India | | | | |
| Power Finance Corp. Ltd., Reg. S 4.5% 18/06/2029 | USD | 3,000,000 | 2,768,237 | 0.40 |
| Power Finance Corp. Ltd., Reg. S 3.35% 16/05/2031 | USD | 3,010,000 | 2,491,044 | 0.36 |
| | | | 5,259,281 | 0.76 |
| Israel | | | | |
| Israel Electric Corp. Ltd., Reg. S, 144A 3.75% 22/02/2032 | USD | 4,300,000 | 3,774,295 | 0.54 |
| | | | 3,774,295 | 0.54 |
| Mexico | | | | |
| Petroleos Mexicanos 5.95% 28/01/2031 | USD | 10,748,000 | 8,207,849 | 1.18 |
| | | | 8,207,849 | 1.18 |
| Nigeria | | | | |
| Africa Finance Corp., Reg. S 3.75% 30/10/2029 | USD | 4,050,000 | 3,484,620 | 0.50 |
| | | | 3,484,620 | 0.50 |
| Peru | | | | |
| Fondo MIVIENDA SA, Reg. S 4.625% 12/04/2027 | USD | 2,150,000 | 2,038,993 | 0.29 |
| | | | 2,038,993 | 0.29 |
| Saudi Arabia | | | | |
| Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030 | USD | 9,450,000 | 7,812,287 | 1.13 |
| Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050 | USD | 5,340,000 | 3,776,069 | 0.54 |
| | | | 11,588,356 | 1.67 |
| South Korea | | | | |
| Korea Electric Power Corp., Reg. S 4% 14/06/2027 | USD | 4,170,000 | 3,963,451 | 0.57 |
| Korea National Oil Corp., Reg. S 1.625% 05/10/2030 | USD | 9,640,000 | 7,467,014 | 1.07 |
| | | | 11,430,465 | 1.64 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds (continued) | | | | |
| Turkey | | | | |
| Türkiye Vakıflar Bankası TAO, Reg. S 5.25% 05/02/2025 | USD | 3,460,000 | 3,292,719 | 0.47 |
| | | | 3,292,719 | 0.47 |
| Total Government Bonds | | | 57,263,038 | 8.23 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| | | | 669,898,590 | 96.34 |

Emerging Markets Corporate Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds | | | | |
| Russia | | | | |
| Alfa Bank AO, Reg. S, FRN 5.95% 15/04/2030* | USD | 3,670,000 | 0 | 0.00 |
| Sovcombank, Reg. S, FRN 0% 07/04/2030* | USD | 2,466,000 | 0 | 0.00 |
| Sovcombank, Reg. S, FRN 7.6% 31/12/2164* | USD | 3,340,000 | 0 | 0.00 |
| | | | 0 | 0.00 |
| Total Corporate Bonds | | | - | 0.00 |
| Total Other transferable securities and money market instruments | | | 0 | 0.00 |
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – UCITS | | | | |
| Luxembourg | | | | |
| Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve† | USD | 10,337,537 | 10,337,537 | 1.49 |
| | | | 10,337,537 | 1.49 |
| Total Collective Investment Schemes - UCITS | | | 10,337,537 | 1.49 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 10,337,537 | 1.49 |
| Total Investments | | | 680,236,127 | 97.83 |
| Cash | | | (3,771,378) | (0.54) |
| Other Assets/(Liabilities) | | | 18,877,287 | 2.71 |
| Total Net Assets | | | 695,342,036 | 100.00 |

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

§ Security is currently in default.

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Emerging Markets Corporate Debt Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| | | | | | | | |
|--|-------------|-----|-------------|------------|-------------|------------------|---------------|
| EUR | 6,197 | USD | 6,575 | 03/01/2023 | J.P. Morgan | 49 | 0.00 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 49 | 0.00 |
| EUR Hedged Share Class | | | | | | | |
| EUR | 15,978 | USD | 17,029 | 03/01/2023 | J.P. Morgan | 49 | 0.00 |
| EUR | 8,667 | USD | 9,226 | 04/01/2023 | J.P. Morgan | 39 | 0.00 |
| EUR | 239,191,100 | USD | 249,779,181 | 31/01/2023 | J.P. Morgan | 6,403,270 | 0.92 |
| USD | 17,167 | EUR | 15,991 | 31/01/2023 | J.P. Morgan | 39 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 6,403,397 | 0.92 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 6,403,446 | 0.92 |
| USD | 6,680 | EUR | 6,297 | 03/01/2023 | J.P. Morgan | (50) | 0.00 |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (50) | 0.00 |
| EUR Hedged Share Class | | | | | | | |
| USD | 66,118 | EUR | 62,037 | 03/01/2023 | J.P. Morgan | (190) | 0.00 |
| USD | 133,952 | EUR | 125,845 | 04/01/2023 | J.P. Morgan | (569) | 0.00 |
| EUR | 76,611 | USD | 82,241 | 31/01/2023 | J.P. Morgan | (188) | 0.00 |
| USD | 17,466,998 | EUR | 16,392,625 | 31/01/2023 | J.P. Morgan | (90,105) | (0.01) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (91,052) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (91,102) | (0.01) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 6,312,344 | 0.91 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| US 2 Year Note, 31/03/2023 | 350 | USD | 71,760,938 | 65,625 | 0.01 |
| US 5 Year Note, 31/03/2023 | (100) | USD | (10,775,781) | 14,844 | 0.00 |
| US 10 Year Note, 22/03/2023 | (470) | USD | (52,640,000) | 329,375 | 0.05 |
| US 10 Year Ultra Bond, 22/03/2023 | (260) | USD | (30,627,188) | 206,250 | 0.03 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 616,094 | 0.09 |
| US Long Bond, 22/03/2023 | 40 | USD | 4,982,500 | (30,938) | (0.01) |
| US Ultra Bond, 22/03/2023 | 155 | USD | 20,726,406 | (16,250) | 0.00 |
| Total Unrealised Loss on Financial Futures Contracts | | | | (47,188) | (0.01) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 568,906 | 0.08 |

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|---|---------------|----------|------------------|-------------|
| Emerging Markets Corporate Debt Fund | | | | |
| Cash | Goldman Sachs | USD | 1,007,802 | - |
| | | | 1,007,802 | - |

Emerging Markets Debt Fund

INVESTMENT AIM

To seek to maximise total return, measured in US Dollars, primarily through investment in the Fixed Income Securities of government and government-related issuers located in Emerging Market countries (including, to the extent these instruments are securitised, participations in loans between governments and financial institutions), together with investing in the Fixed Income Securities of corporate issuers located in, organised under the laws of Emerging Market countries.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Convertible Bonds

| Chile | | | | |
|--|-----|---------|----------------|-------------|
| Liberty Latin America Ltd. 2% 15/07/2024 | USD | 844,000 | 753,150 | 0.86 |
| | | | 753,150 | 0.86 |
| Total Convertible Bonds | | | 753,150 | 0.86 |

Corporate Bonds

| Armenia | | | | |
|--|-----|---------|------------------|-------------|
| Ardshinbank CJSC, Reg. S 6.5% 28/01/2025 | USD | 420,000 | 400,510 | 0.46 |
| | | | 400,510 | 0.46 |
| Brazil | | | | |
| Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030 | USD | 330,000 | 281,965 | 0.32 |
| Coruripe Netherlands BV, Reg. S 10% 10/02/2027 | USD | 550,000 | 441,375 | 0.51 |
| Gol Finance SA, Reg. S 8% 30/06/2026 | USD | 840,000 | 502,950 | 0.57 |
| Guara Norte SARL, Reg. S 5.198% 15/06/2034 | USD | 582,765 | 494,473 | 0.56 |
| Hidrovias International Finance SARL, Reg. S 4.95% 08/02/2031 | USD | 700,000 | 523,285 | 0.60 |
| MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031 | USD | 630,000 | 520,877 | 0.60 |
| Natura & Co Luxembourg Holdings SARL, Reg. S 6% 19/04/2029 | USD | 310,000 | 271,688 | 0.31 |
| Suzano Austria GmbH 3.75% 15/01/2031 | USD | 210,000 | 176,788 | 0.20 |
| | | | 3,213,401 | 3.67 |
| Burkina Faso | | | | |
| Endeavour Mining plc, Reg. S 5% 14/10/2026 | USD | 800,000 | 689,040 | 0.79 |
| | | | 689,040 | 0.79 |
| Chile | | | | |
| AES Andes SA, Reg. S, FRN 7.125% 26/03/2079 | USD | 400,000 | 379,114 | 0.43 |
| ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026 | USD | 200,000 | 176,634 | 0.20 |
| Latam Airlines Group SA, 144A 13.375% 15/10/2027 | USD | 430,000 | 436,702 | 0.50 |
| Mercury Chile Holdco LLC, Reg. S 6.5% 24/01/2027 | USD | 400,000 | 383,000 | 0.43 |
| VTR Comunicaciones SpA, Reg. S 5.125% 15/01/2028 | USD | 521,000 | 324,391 | 0.37 |
| VTR Comunicaciones SpA, Reg. S 4.375% 15/04/2029 | USD | 399,000 | 234,275 | 0.27 |
| | | | 1,934,116 | 2.20 |

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| China | | | | |
| KWG Group Holdings Ltd. 7.875% 30/08/2024 | USD | 270,000 | 128,925 | 0.14 |
| Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026 | USD | 600,000 | 115,500 | 0.13 |
| Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042 | USD | 500,000 | 462,594 | 0.53 |
| Sunac China Holdings Ltd., Reg. S 8.35% 19/04/2023 ^s | USD | 670,000 | 147,811 | 0.17 |
| Times China Holdings Ltd., Reg. S 6.75% 16/07/2023 | USD | 260,000 | 42,900 | 0.05 |
| Times China Holdings Ltd., Reg. S 5.55% 04/06/2024 | USD | 300,000 | 59,280 | 0.07 |
| | | | 957,010 | 1.09 |
| Colombia | | | | |
| Canacol Energy Ltd., Reg. S 5.75% 24/11/2028 | USD | 205,000 | 181,316 | 0.21 |
| | | | 181,316 | 0.21 |
| Ghana | | | | |
| Puma International Financing SA, Reg. S 5.125% 06/10/2024 | USD | 680,000 | 638,887 | 0.73 |
| | | | 638,887 | 0.73 |
| India | | | | |
| JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029 | USD | 700,000 | 596,034 | 0.68 |
| Network i2i Ltd., Reg. S, FRN 5.65% Perpetual | USD | 229,000 | 219,554 | 0.25 |
| Vedanta Resources Finance II plc, Reg. S 13.875% 21/01/2024 | USD | 530,000 | 462,236 | 0.53 |
| | | | 1,277,824 | 1.46 |
| Indonesia | | | | |
| Alam Sutera Realty Tbk. PT, Reg. S 8.25% 02/11/2025 | USD | 1,250,000 | 838,125 | 0.96 |
| Minejesa Capital BV, Reg. S 4.625% 10/08/2030 | USD | 822,000 | 723,524 | 0.82 |
| | | | 1,561,649 | 1.78 |
| Jamaica | | | | |
| Digicel International Finance Ltd., Reg. S 8.75% 25/05/2024 | USD | 496,000 | 427,344 | 0.49 |
| | | | 427,344 | 0.49 |
| Mexico | | | | |
| Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual | USD | 370,000 | 367,019 | 0.42 |
| BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033 | USD | 385,000 | 346,739 | 0.40 |
| Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029 | USD | 1,150,000 | 911,637 | 1.04 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| Mexico (continued) | | | | |
| Total Play Telecomunicaciones SA de CV, Reg. S 7.5% 12/11/2025 | USD | 621,000 | 546,365 | 0.62 |
| | | | 2,171,760 | 2.48 |
| Moldova | | | | |
| Aragvi Finance International DAC, Reg. S 8.45% 29/04/2026 | USD | 690,000 | 494,885 | 0.56 |
| | | | 494,885 | 0.56 |
| Nigeria | | | | |
| IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027 | USD | 800,000 | 707,200 | 0.81 |
| SEPLAT Energy plc, Reg. S 7.75% 01/04/2026 | USD | 560,000 | 450,811 | 0.51 |
| | | | 1,158,011 | 1.32 |
| Panama | | | | |
| AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030 | USD | 520,000 | 452,943 | 0.52 |
| | | | 452,943 | 0.52 |
| Paraguay | | | | |
| Frigorifico Concepcion SA, Reg. S 7.7% 21/07/2028 | USD | 830,000 | 671,300 | 0.77 |
| | | | 671,300 | 0.77 |
| Peru | | | | |
| Auna SAA, Reg. S 6.5% 20/11/2025 | USD | 792,000 | 662,805 | 0.76 |
| | | | 662,805 | 0.76 |
| South Africa | | | | |
| Petra Diamonds US Treasury plc, Reg. S 10.5% 08/03/2026 | USD | 257,314 | 256,028 | 0.29 |
| | | | 256,028 | 0.29 |
| Tanzania | | | | |
| HTA Group Ltd., Reg. S 7% 18/12/2025 | USD | 710,000 | 660,300 | 0.75 |
| | | | 660,300 | 0.75 |
| Turkey | | | | |
| Limak Iskenderun Uluslararası Liman İsletmeciligi A/S, Reg. S 9.5% 10/07/2036 | USD | 869,765 | 752,625 | 0.86 |
| Ulker Bisküvi Sanayi A/S, Reg. S 6.95% 30/10/2025 | USD | 670,000 | 565,808 | 0.65 |
| | | | 1,318,433 | 1.51 |

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Ukraine

| | | | | |
|---|-----|---------|----------------|-------------|
| Kernel Holding SA, Reg. S 6.5% 17/10/2024 | USD | 200,000 | 89,807 | 0.10 |
| Kernel Holding SA, Reg. S 6.75% 27/10/2027 | USD | 219,000 | 93,212 | 0.11 |
| NAK Naftogaz Ukraine, Reg. S 7.125% 19/07/2024 | EUR | 560,000 | 104,749 | 0.12 |
| | | | 287,768 | 0.33 |

United Arab Emirates

| | | | | |
|---|-----|---------|------------------|-------------|
| DP World Salaam, Reg. S 6% Perpetual | USD | 450,000 | 445,928 | 0.51 |
| Emirates NBD Bank PJSC, Reg. S, FRN 6.125% 31/12/2164 | USD | 510,000 | 499,206 | 0.57 |
| Mashreqbank PSC, Reg. S, FRN 7.875% 24/02/2033 | USD | 215,000 | 224,352 | 0.25 |
| Shelf Drilling Holdings Ltd., Reg. S 8.875% 15/11/2024 | USD | 674,000 | 661,363 | 0.75 |
| | | | 1,830,849 | 2.08 |

Uzbekistan

| | | | | |
|--|-----|---------|----------------|-------------|
| IpotekaBank ATIB, Reg. S 5.5% 19/11/2025 | USD | 228,000 | 198,816 | 0.23 |
| Uzbek Industrial and Construction Bank ATB, Reg. S 5.75% 02/12/2024 | USD | 226,000 | 212,722 | 0.24 |
| | | | 411,538 | 0.47 |

Vietnam

| | | | | |
|---|-----|---------|----------------|-------------|
| Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029 | USD | 959,000 | 805,464 | 0.92 |
| | | | 805,464 | 0.92 |

Total Corporate Bonds 22,463,181 25.64

Government Bonds

Albania

| | | | | |
|--|-----|---------|----------------|-------------|
| Albania Government Bond, Reg. S 3.5% 09/10/2025 | EUR | 108,000 | 107,826 | 0.12 |
| | | | 107,826 | 0.12 |

Angola

| | | | | |
|---|-----|---------|----------------|-------------|
| Angola Government Bond, Reg. S 8% 26/11/2029 | USD | 700,000 | 616,098 | 0.70 |
| | | | 616,098 | 0.70 |

Argentina

| | | | | |
|---|-----|---------|----------------|-------------|
| Argentina Government Bond, FRN 3.5% 09/07/2041 | USD | 780,000 | 222,360 | 0.25 |
| Province of Salta Argentina, Reg. S, FRN 8.5% 01/12/2027 | USD | 94,000 | 65,800 | 0.08 |
| Provincia de Cordoba, Reg. S, FRN 6.875% 10/12/2025 | USD | 601,460 | 487,183 | 0.56 |
| | | | 775,343 | 0.89 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Armenia

| | | | | |
|--|-----|---------|----------------|-------------|
| Armenia Government Bond, Reg. S 3.6% 02/02/2031 | USD | 400,000 | 319,653 | 0.36 |
| | | | 319,653 | 0.36 |

Azerbaijan

| | | | | |
|---|-----|---------|----------------|-------------|
| Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032 | USD | 500,000 | 417,755 | 0.48 |
| | | | 417,755 | 0.48 |

Bahrain

| | | | | |
|---|-----|---------|------------------|-------------|
| Bahrain Government Bond, Reg. S 6.75% 20/09/2029 | USD | 400,000 | 399,239 | 0.46 |
| Bahrain Government Bond, Reg. S 7.5% 20/09/2047 | USD | 690,000 | 622,303 | 0.71 |
| | | | 1,021,542 | 1.17 |

Barbados

| | | | | |
|---|-----|-----------|------------------|-------------|
| Barbados Government Bond, Reg. S 6.5% 01/10/2029 | USD | 1,510,000 | 1,407,321 | 1.61 |
| | | | 1,407,321 | 1.61 |

Benin

| | | | | |
|--|-----|-----------|------------------|-------------|
| Benin Government Bond, Reg. S 4.875% 19/01/2032 | EUR | 593,000 | 494,739 | 0.56 |
| Benin Government Bond, Reg. S 4.95% 22/01/2035 | EUR | 1,600,000 | 1,248,386 | 1.43 |
| Benin Government Bond, Reg. S 6.875% 19/01/2052 | EUR | 103,000 | 80,144 | 0.09 |
| | | | 1,823,269 | 2.08 |

Colombia

| | | | | |
|---|-----|---------|----------------|-------------|
| Colombia Government Bond 3% 30/01/2030 | USD | 700,000 | 537,348 | 0.61 |
| | | | 537,348 | 0.61 |

Costa Rica

| | | | | |
|---|-----|---------|----------------|-------------|
| Costa Rica Government Bond, Reg. S 6.125% 19/02/2031 | USD | 355,000 | 344,531 | 0.39 |
| | | | 344,531 | 0.39 |

Dominican Republic

| | | | | |
|---|-----|-----------|---------|------|
| Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029 | USD | 360,000 | 331,770 | 0.38 |
| Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032 | USD | 400,000 | 333,516 | 0.38 |
| Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041 | USD | 540,000 | 418,625 | 0.48 |
| Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060 | USD | 1,030,000 | 759,957 | 0.86 |
| Dominican Republic Government Bond, 144A 7.45% 30/04/2044 | USD | 500,000 | 467,858 | 0.53 |

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds (continued) | | | | |
| Dominican Republic (continued) | | | | |
| Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026 | USD | 500,000 | 505,925 | 0.58 |
| | | | 2,817,651 | 3.21 |
| Ecuador | | | | |
| Ecuador Government Bond, Reg. S 0% 31/07/2030 | USD | 335,294 | 132,803 | 0.15 |
| Ecuador Government Bond, Reg. S 5.5% 31/07/2030 | USD | 746,200 | 482,922 | 0.55 |
| Ecuador Government Bond, Reg. S 2.5% 31/07/2035 | USD | 1,770,740 | 824,447 | 0.94 |
| Ecuador Government Bond, Reg. S 1.5% 31/07/2040 | USD | 1,046,600 | 430,693 | 0.50 |
| | | | 1,870,865 | 2.14 |
| Egypt | | | | |
| Egypt Government Bond, Reg. S 4.75% 16/04/2026 | EUR | 230,000 | 205,186 | 0.23 |
| Egypt Government Bond, Reg. S 8.875% 29/05/2050 | USD | 1,350,000 | 916,630 | 1.05 |
| Egypt Government Bond, Reg. S 8.15% 20/11/2059 | USD | 2,000,000 | 1,314,620 | 1.50 |
| | | | 2,436,436 | 2.78 |
| El Salvador | | | | |
| El Salvador Government Bond, Reg. S 7.75% 24/01/2023 | USD | 731,000 | 716,380 | 0.82 |
| El Salvador Government Bond, Reg. S 6.375% 18/01/2027 | USD | 1,471,000 | 651,341 | 0.74 |
| El Salvador Government Bond, Reg. S 8.625% 28/02/2029 | USD | 50,000 | 22,359 | 0.03 |
| | | | 1,390,080 | 1.59 |
| Ethiopia | | | | |
| Ethiopia Government Bond, Reg. S 6.625% 11/12/2024 | USD | 810,000 | 508,388 | 0.58 |
| | | | 508,388 | 0.58 |
| Gabon | | | | |
| Gabon Government Bond, Reg. S 6.625% 06/02/2031 | USD | 350,000 | 287,437 | 0.33 |
| Gabon Government Bond, Reg. S 7% 24/11/2031 | USD | 530,000 | 436,095 | 0.50 |
| Gabon Government Bond, Reg. S 6.95% 16/06/2025 | USD | 640,000 | 608,000 | 0.69 |
| | | | 1,331,532 | 1.52 |
| Guatemala | | | | |
| Guatemala Government Bond, Reg. S 4.65% 07/10/2041 | USD | 290,000 | 234,631 | 0.27 |
| Guatemala Government Bond, Reg. S 6.125% 01/06/2050 | USD | 340,000 | 321,470 | 0.36 |
| | | | 556,101 | 0.63 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds (continued) | | | | |
| Honduras | | | | |
| Honduras Government Bond, Reg. S 5.625% 24/06/2030 | USD | 670,000 | 539,524 | 0.62 |
| Honduras Government Bond, Reg. S 6.25% 19/01/2027 | USD | 1,420,000 | 1,260,960 | 1.44 |
| | | | 1,800,484 | 2.06 |
| Hungary | | | | |
| Hungary Government Bond 5.375% 25/03/2024 | USD | 300,000 | 300,203 | 0.34 |
| Hungary Government Bond 7.625% 29/03/2041 | USD | 300,000 | 328,609 | 0.38 |
| | | | 628,812 | 0.72 |
| India | | | | |
| Export-Import Bank of India, Reg. S 3.25% 15/01/2030 | USD | 810,000 | 701,327 | 0.80 |
| Export-Import Bank of India, Reg. S 2.25% 13/01/2031 | USD | 230,000 | 181,010 | 0.21 |
| Export-Import Bank of India, Reg. S 3.375% 05/08/2026 | USD | 360,000 | 336,931 | 0.39 |
| | | | 1,219,268 | 1.40 |
| Indonesia | | | | |
| Indonesia Government Bond 4.65% 20/09/2032 | USD | 600,000 | 588,599 | 0.67 |
| Indonesia Government Bond 5.35% 11/02/2049 | USD | 293,000 | 286,323 | 0.33 |
| Indonesia Government Bond 4.45% 15/04/2070 | USD | 500,000 | 421,779 | 0.48 |
| Indonesia Government Bond, Reg. S 6.75% 15/01/2044 | USD | 500,000 | 558,015 | 0.64 |
| Pertamina Persero PT, Reg. S 6.5% 07/11/2048 | USD | 200,000 | 200,696 | 0.23 |
| | | | 2,055,412 | 2.35 |
| Ivory Coast | | | | |
| Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032 | EUR | 300,000 | 254,133 | 0.29 |
| Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048 | EUR | 150,000 | 113,671 | 0.13 |
| | | | 367,804 | 0.42 |
| Jordan | | | | |
| Jordan Government Bond, Reg. S 5.85% 07/07/2030 | USD | 250,000 | 225,000 | 0.26 |
| Jordan Government Bond, Reg. S 7.375% 10/10/2047 | USD | 880,000 | 759,345 | 0.86 |
| | | | 984,345 | 1.12 |
| Kazakhstan | | | | |
| Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045 | USD | 570,000 | 595,382 | 0.68 |
| | | | 595,382 | 0.68 |

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

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds (continued) | | | | |
| Kenya | | | | |
| Kenya Government Bond, Reg. S 7.25% 28/02/2028 | USD | 300,000 | 263,814 | 0.30 |
| Kenya Government Bond, Reg. S 8% 22/05/2032 | USD | 200,000 | 171,356 | 0.20 |
| | | | 435,170 | 0.50 |
| Lebanon | | | | |
| Lebanon Government Bond 6.85% 25/05/2029 ⁶ | USD | 760,000 | 46,550 | 0.05 |
| Lebanon Government Bond, Reg. S 6.85% 23/03/2027 ⁶ | USD | 1,910,000 | 116,987 | 0.14 |
| | | | 163,537 | 0.19 |
| Macedonia | | | | |
| North Macedonia Government Bond, Reg. S 3.675% 03/06/2026 | EUR | 101,000 | 99,901 | 0.11 |
| North Macedonia Government Bond, Reg. S 1.625% 10/03/2028 | EUR | 1,031,000 | 865,823 | 0.99 |
| | | | 965,724 | 1.10 |
| Mexico | | | | |
| Petroleos Mexicanos 6.875% 16/10/2025 | USD | 210,000 | 204,910 | 0.23 |
| Petroleos Mexicanos 5.95% 28/01/2031 | USD | 810,000 | 618,567 | 0.71 |
| Petroleos Mexicanos 6.7% 16/02/2032 | USD | 2,000,000 | 1,579,057 | 1.80 |
| Petroleos Mexicanos 6.35% 12/02/2048 | USD | 800,000 | 492,900 | 0.56 |
| Petroleos Mexicanos 7.69% 23/01/2050 | USD | 550,000 | 381,469 | 0.44 |
| Petroleos Mexicanos 6.95% 28/01/2060 | USD | 550,000 | 348,872 | 0.40 |
| Petroleos Mexicanos 6.625% 15/06/2035 | USD | 575,000 | 419,260 | 0.48 |
| Petroleos Mexicanos 6.625% 15/06/2038 | USD | 700,000 | 483,241 | 0.55 |
| | | | 4,528,276 | 5.17 |
| Mongolia | | | | |
| Mongolia Government Bond, Reg. S 5.625% 01/05/2023 | USD | 431,000 | 422,096 | 0.48 |
| | | | 422,096 | 0.48 |
| Morocco | | | | |
| Morocco Government Bond, Reg. S 4% 15/12/2050 | USD | 575,000 | 395,248 | 0.45 |
| OCP SA, Reg. S 5.125% 23/06/2051 | USD | 540,000 | 411,802 | 0.47 |
| | | | 807,050 | 0.92 |
| Mozambique | | | | |
| Mozambique Government Bond, Reg. S, FRN 5% 15/09/2031 | USD | 636,000 | 489,720 | 0.56 |
| | | | 489,720 | 0.56 |
| Nigeria | | | | |
| Nigeria Government Bond, Reg. S 6.5% 28/11/2027 | USD | 310,000 | 251,085 | 0.29 |
| | | | 251,085 | 0.29 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds (continued) | | | | |
| Oman | | | | |
| Oman Government Bond, Reg. S 6.25% 25/01/2031 | USD | 700,000 | 706,792 | 0.81 |
| Oman Government Bond, Reg. S 6.75% 17/01/2048 | USD | 450,000 | 422,922 | 0.48 |
| | | | 1,129,714 | 1.29 |
| Pakistan | | | | |
| Pakistan Government Bond, Reg. S 7.375% 08/04/2031 | USD | 275,000 | 98,973 | 0.11 |
| Pakistan Government Bond, Reg. S 8.875% 08/04/2051 | USD | 250,000 | 88,025 | 0.10 |
| | | | 186,998 | 0.21 |
| Panama | | | | |
| Panama Government Bond 2.252% 29/09/2032 | USD | 600,000 | 446,163 | 0.51 |
| Panama Government Bond 4.5% 01/04/2056 | USD | 400,000 | 294,665 | 0.34 |
| | | | 740,828 | 0.85 |
| Paraguay | | | | |
| Paraguay Government Bond, Reg. S 5.4% 30/03/2050 | USD | 400,000 | 346,027 | 0.39 |
| | | | 346,027 | 0.39 |
| Peru | | | | |
| Corp. Financiera de Desarrollo SA, FRN, 144A 5.25% 15/07/2029 | USD | 958,000 | 919,004 | 1.05 |
| Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027 | USD | 260,000 | 246,576 | 0.28 |
| Peru Government Bond 2.783% 23/01/2031 | USD | 300,000 | 249,061 | 0.28 |
| | | | 1,414,641 | 1.61 |
| Romania | | | | |
| Romania Government Bond, Reg. S 5% 27/09/2026 | EUR | 615,000 | 662,806 | 0.76 |
| Romania Government Bond, Reg. S 3% 27/02/2027 | USD | 578,000 | 513,770 | 0.59 |
| Romania Government Bond, Reg. S 6.625% 27/09/2029 | EUR | 615,000 | 661,597 | 0.75 |
| Romania Government Bond, Reg. S 1.75% 13/07/2030 | EUR | 350,000 | 261,242 | 0.30 |
| Romania Government Bond, Reg. S 2% 14/04/2033 | EUR | 250,000 | 171,998 | 0.20 |
| Romania Government Bond, Reg. S 3.75% 07/02/2034 | EUR | 630,000 | 503,692 | 0.57 |
| Romania Government Bond, Reg. S 6.125% 22/01/2044 | USD | 200,000 | 184,494 | 0.21 |
| Romania Government Bond, Reg. S 4% 14/02/2051 | USD | 800,000 | 532,708 | 0.61 |
| | | | 3,492,307 | 3.99 |

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

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds (continued) | | | | |
| Serbia | | | | |
| Serbia Government Bond, Reg. S 1.5% 26/06/2029 | EUR | 1,078,000 | 829,237 | 0.95 |
| Serbia Government Bond, Reg. S 2.125% 01/12/2030 | USD | 1,000,000 | 721,580 | 0.82 |
| Serbia Government Bond, Reg. S 2.05% 23/09/2036 | EUR | 222,000 | 134,395 | 0.15 |
| | | | 1,685,212 | 1.92 |
| Sri Lanka | | | | |
| Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024 | USD | 200,000 | 63,704 | 0.07 |
| Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029 | USD | 200,000 | 64,050 | 0.07 |
| Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030 | USD | 2,950,000 | 941,285 | 1.07 |
| Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025 | USD | 1,130,000 | 364,530 | 0.42 |
| Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027 | USD | 1,250,000 | 398,850 | 0.46 |
| | | | 1,832,419 | 2.09 |
| Suriname | | | | |
| Suriname Government Bond, Reg. S 9.25% 26/10/2026 | USD | 2,202,000 | 1,779,216 | 2.03 |
| | | | 1,779,216 | 2.03 |
| Turkey | | | | |
| Turkey Government Bond 6.875% 17/03/2036 | USD | 200,000 | 167,978 | 0.19 |
| | | | 167,978 | 0.19 |
| Ukraine | | | | |
| NPC Ukrenergo, Reg. S 6.875% 09/11/2028 | USD | 590,000 | 106,675 | 0.12 |
| Ukraine Government Bond, Reg. S 6.75% 20/06/2028 | EUR | 1,390,000 | 286,516 | 0.33 |
| Ukraine Government Bond, Reg. S 6.876% 21/05/2031 | USD | 1,000,000 | 196,562 | 0.22 |
| Ukraine Government Bond, Reg. S 7.75% 01/09/2025 | USD | 326,000 | 76,965 | 0.09 |
| Ukraine Government Bond, Reg. S 7.75% 01/09/2028 | USD | 1,012,000 | 221,122 | 0.25 |
| | | | 887,840 | 1.01 |
| United Arab Emirates | | | | |
| Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030 | USD | 640,000 | 594,941 | 0.68 |
| Abu Dhabi Government Bond, Reg. S 2.7% 02/09/2070 | USD | 630,000 | 393,954 | 0.45 |
| Finance Department Government of Sharjah, Reg. S 4% 28/07/2050 | USD | 1,274,000 | 838,790 | 0.96 |
| Finance Department Government of Sharjah, Reg. S 4.375% 10/03/2051 | USD | 496,000 | 334,773 | 0.38 |
| | | | 2,162,458 | 2.47 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds (continued) | | | | |
| Uruguay | | | | |
| Uruguay Government Bond 5.1% 18/06/2050 | USD | 800,000 | 791,330 | 0.90 |
| | | | 791,330 | 0.90 |
| Uzbekistan | | | | |
| Uzbekistan Government Bond, Reg. S 3.7% 25/11/2030 | USD | 550,000 | 461,065 | 0.53 |
| Uzbekistan Government Bond, Reg. S 3.9% 19/10/2031 | USD | 226,000 | 186,450 | 0.21 |
| | | | 647,515 | 0.74 |
| Venezuela, Bolivarian Republic of | | | | |
| Petroleos de Venezuela SA, Reg. S 6% 15/11/2026 [§] | USD | 14,050,000 | 684,937 | 0.78 |
| | | | 684,937 | 0.78 |
| Vietnam | | | | |
| Vietnam Government Bond, Reg. S 4.8% 19/11/2024 | USD | 1,260,000 | 1,245,613 | 1.42 |
| | | | 1,245,613 | 1.42 |
| Zambia | | | | |
| Zambia Government Bond, Reg. S 5.375% 20/09/2022 | USD | 1,360,000 | 576,232 | 0.66 |
| Zambia Government Bond, Reg. S 8.97% 30/07/2027 | USD | 1,200,000 | 540,030 | 0.61 |
| | | | 1,116,262 | 1.27 |
| Total Government Bonds | | | 54,307,199 | 61.98 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 77,523,530 | 88.48 |
| Other transferable securities and money market instruments | | | | |
| Government Bonds | | | | |
| Venezuela, Bolivarian Republic of | | | | |
| Venezuela Government Bond, FRN 0% 31/12/2050* | USD | 852,000 | 0 | 0.00 |
| | | | 0 | 0.00 |
| Total Government Bonds | | | 0 | 0.00 |
| Total Other transferable securities and money market instruments | | | 0 | 0.00 |

Emerging Markets Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – UCITS | | | | |
| Luxembourg | | | | |
| Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve [†] | USD | 7,129,890 | 7,129,890 | 8.14 |
| | | | 7,129,890 | 8.14 |
| Total Collective Investment Schemes - UCITS | | | 7,129,890 | 8.14 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 7,129,890 | 8.14 |
| Total Investments | | | 84,653,420 | 96.62 |
| Cash | | | 1,405,597 | 1.60 |
| Other Assets/(Liabilities) | | | 1,551,609 | 1.78 |
| Total Net Assets | | | 87,610,626 | 100.00 |

[†] Managed by an affiliate of the Investment Adviser.

[§] Security is currently in default.

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

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Emerging Markets Debt Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Credit Default Swap Contracts

| Nominal Amount | Ccy | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|--|-----|---------------|--|----------|-------------------------------|---------------|------------------|-----------------|
| 5,399,636 | USD | Goldman Sachs | Vietnam Government Bond 4.8% 19/11/2024 | Sell | 1.00% | 20/12/2027 | (97,459) | (0.11) |
| Total Credit Default Swap Contracts at Fair Value - Liabilities | | | | | | | (97,459) | (0.11) |
| Net Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (97,459) | (0.11) |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 1,168 | USD | 1,240 | 03/01/2023 | J.P. Morgan | 9 | 0.00 |
| EUR | 1,030 | USD | 1,099 | 04/01/2023 | J.P. Morgan | 2 | 0.00 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 11 | 0.00 |
| EUR Hedged Share Class | | | | | | | |
| EUR | 6,747 | USD | 7,191 | 03/01/2023 | J.P. Morgan | 21 | 0.00 |
| EUR | 15,776 | USD | 16,792 | 04/01/2023 | J.P. Morgan | 72 | 0.00 |
| EUR | 14,749,039 | USD | 15,403,910 | 31/01/2023 | J.P. Morgan | 392,851 | 0.45 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 392,944 | 0.45 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 392,955 | 0.45 |
| USD | 1,578 | EUR | 1,488 | 03/01/2023 | J.P. Morgan | (12) | 0.00 |
| USD | 15,417,252 | EUR | 14,685,335 | 13/01/2023 | HSBC | (290,565) | (0.34) |
| USD | 160,708 | EUR | 150,000 | 15/03/2023 | J.P. Morgan | (413) | 0.00 |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (290,990) | (0.34) |
| EUR Hedged Share Class | | | | | | | |
| USD | 2,697 | EUR | 2,530 | 03/01/2023 | J.P. Morgan | (8) | 0.00 |
| USD | 67,274 | EUR | 63,203 | 04/01/2023 | J.P. Morgan | (286) | 0.00 |
| USD | 224,490 | EUR | 212,135 | 31/01/2023 | J.P. Morgan | (2,714) | 0.00 |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (3,008) | 0.00 |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (293,998) | (0.34) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 98,957 | 0.11 |

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Euro-Bobl, 08/03/2023 | (12) | EUR | (1,485,544) | 49,895 | 0.06 |
| Euro-Bund, 08/03/2023 | (25) | EUR | (3,558,502) | 233,548 | 0.27 |
| Euro-Buxl 30 Year Bond, 08/03/2023 | (1) | EUR | (145,344) | 29,372 | 0.03 |
| US 2 Year Note, 31/03/2023 | 4 | USD | 820,125 | 750 | 0.00 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 313,565 | 0.36 |
| US 5 Year Note, 31/03/2023 | 26 | USD | 2,801,703 | (3,859) | (0.01) |
| US 10 Year Note, 22/03/2023 | 24 | USD | 2,688,000 | (39,563) | (0.05) |
| US 10 Year Ultra Bond, 22/03/2023 | 34 | USD | 4,005,094 | (24,125) | (0.03) |
| US Long Bond, 22/03/2023 | 16 | USD | 1,993,000 | (12,375) | (0.01) |
| US Ultra Bond, 22/03/2023 | 55 | USD | 7,354,531 | (71,875) | (0.08) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (151,797) | (0.18) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 161,768 | 0.18 |

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|-----------------------------------|---------------|----------|-----------------|-------------|
| Emerging Markets Debt Fund | | | | |
| Cash | Goldman Sachs | USD | 866,818 | - |
| | | | 866,818 | - |

Emerging Markets Domestic Debt Fund

INVESTMENT AIM

To seek to maximise total return, measured in US Dollars, primarily through investment in a portfolio of Emerging Market bonds and other Emerging Market Fixed Income Securities, denominated in the local currency of issue. The Fund intends to invest its assets in Emerging Market Fixed Income Securities that provide a high level of current income, while at the same time holding the potential for capital appreciation.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds | | | | |
| Brazil | | | | |
| Brazil Government Bond 10% 01/01/2027 | BRL | 2,271,100 | 4,170,818 | 5.31 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2025 | BRL | 3,003,100 | 5,710,403 | 7.28 |
| | | | 9,881,221 | 12.59 |
| Chile | | | | |
| Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 2.8% 01/10/2033 | CLP | 245,000,000 | 231,524 | 0.29 |
| Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035 | CLP | 265,000,000 | 311,866 | 0.40 |
| | | | 543,390 | 0.69 |
| China | | | | |
| China Government Bond 1.99% 09/04/2025 | CNY | 2,550,000 | 366,152 | 0.47 |
| China Government Bond 3.13% 21/11/2029 | CNY | 27,550,000 | 4,086,327 | 5.21 |
| China Government Bond 2.68% 21/05/2030 | CNY | 24,170,000 | 3,463,367 | 4.41 |
| | | | 7,915,846 | 10.09 |
| Colombia | | | | |
| Colombia Titulos De Tesoreria 5.75% 03/11/2027 | COP | 3,419,000,000 | 534,855 | 0.68 |
| Colombia Titulos De Tesoreria 7% 26/03/2031 | COP | 4,481,000,000 | 654,558 | 0.84 |
| Colombia Titulos De Tesoreria 7% 30/06/2032 | COP | 1,454,000,000 | 204,595 | 0.26 |
| Colombia Titulos De Tesoreria 7.5% 26/08/2026 | COP | 3,164,200,000 | 558,381 | 0.71 |
| Colombia Titulos De Tesoreria 6% 28/04/2028 | COP | 5,000,800,000 | 771,849 | 0.98 |
| Colombia Titulos De Tesoreria 7.75% 18/09/2030 | COP | 1,727,300,000 | 268,575 | 0.34 |
| | | | 2,992,813 | 3.81 |
| Czech Republic | | | | |
| Czech Republic Government Bond 1.2% 13/03/2031 | CZK | 26,160,000 | 860,906 | 1.10 |
| Czech Republic Government Bond 2% 13/10/2033 | CZK | 53,750,000 | 1,794,546 | 2.28 |
| | | | 2,655,452 | 3.38 |
| Dominican Republic | | | | |
| Banco Central de la Republica Dominicana, Reg. S 8% 12/03/2027 | DOP | 3,100,000 | 45,277 | 0.06 |
| Dominican Republic Government Bond, 144A 12% 08/08/2025 | DOP | 66,710,000 | 1,123,776 | 1.43 |
| Dominican Republic Government Bond, 144A 12.75% 23/09/2029 | DOP | 55,600,000 | 1,016,418 | 1.29 |
| Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023 | DOP | 17,000,000 | 302,210 | 0.39 |
| Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026 | DOP | 41,650,000 | 711,972 | 0.91 |

Emerging Markets Domestic Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Dominican Republic (continued)

| | | | | |
|--|-----|------------|------------------|-------------|
| Dominican Republic Government Bond, Reg. S 8% 15/01/2027 | DOP | 19,090,000 | 287,561 | 0.37 |
| Dominican Republic Government Bond, Reg. S 8% 12/02/2027 | DOP | 1,560,000 | 22,850 | 0.03 |
| | | | 3,510,064 | 4.48 |

Hungary

| | | | | |
|--|-----|-------------|------------------|-------------|
| Hungary Government Bond 3.25% 22/10/2031 | HUF | 50,000,000 | 87,483 | 0.11 |
| Hungary Government Bond 6% 24/11/2023 | HUF | 550,000,000 | 1,375,217 | 1.75 |
| Hungary Government Bond 5.5% 24/06/2025 | HUF | 133,680,000 | 311,497 | 0.40 |
| Hungary Government Bond 3% 27/10/2027 | HUF | 236,710,000 | 458,272 | 0.58 |
| | | | 2,232,469 | 2.84 |

Indonesia

| | | | | |
|---|-----|----------------|------------------|-------------|
| Indonesia Government Bond 7% 15/09/2030 | IDR | 19,813,000,000 | 1,287,377 | 1.64 |
| Indonesia Government Bond 6.5% 15/02/2031 | IDR | 28,090,000,000 | 1,755,681 | 2.24 |
| Indonesia Government Bond 7.5% 15/08/2032 | IDR | 10,404,000,000 | 692,737 | 0.88 |
| Indonesia Government Bond 6.625% 15/05/2033 | IDR | 8,800,000,000 | 550,767 | 0.70 |
| Indonesia Government Bond 7.5% 15/06/2035 | IDR | 19,430,000,000 | 1,287,764 | 1.64 |
| Indonesia Government Bond 8.375% 15/04/2039 | IDR | 6,762,000,000 | 481,518 | 0.61 |
| Indonesia Government Bond 7.125% 15/06/2042 | IDR | 3,734,000,000 | 240,784 | 0.31 |
| Indonesia Government Bond 7.125% 15/06/2043 | IDR | 18,466,000,000 | 1,188,562 | 1.51 |
| Indonesia Government Bond 7.375% 15/05/2048 | IDR | 1,542,000,000 | 100,068 | 0.13 |
| | | | 7,585,258 | 9.66 |

Malaysia

| | | | | |
|--|-----|-----------|------------------|-------------|
| Malaysia Government Bond 3.757% 22/05/2040 | MYR | 1,800,000 | 377,819 | 0.48 |
| Malaysia Government Bond 4.232% 30/06/2031 | MYR | 5,855,000 | 1,347,647 | 1.72 |
| | | | 1,725,466 | 2.20 |

Mexico

| | | | | |
|--------------------------------|-----|------------|------------------|-------------|
| Mexican Bonos 8.5% 31/05/2029 | MXN | 58,339,200 | 2,920,753 | 3.72 |
| Mexican Bonos 8.5% 18/11/2038 | MXN | 9,000,000 | 438,817 | 0.56 |
| Mexican Bonos 5.75% 05/03/2026 | MXN | 3,500,000 | 163,282 | 0.21 |
| Mexican Bonos 7.5% 03/06/2027 | MXN | 60,037,900 | 2,913,497 | 3.71 |
| Mexican Bonos 7.75% 29/05/2031 | MXN | 27,204,700 | 1,296,282 | 1.65 |
| | | | 7,732,631 | 9.85 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Peru

| | | | | |
|--|-----|-----------|------------------|-------------|
| Peru Bonos De Tesoreria 5.94% 12/02/2029 | PEN | 1,930,000 | 464,396 | 0.59 |
| Peru Bonos De Tesoreria 5.4% 12/08/2034 | PEN | 2,005,000 | 421,435 | 0.54 |
| Peru Bonos De Tesoreria 5.35% 12/08/2040 | PEN | 1,345,000 | 262,671 | 0.34 |
| Peru Bonos De Tesoreria 6.15% 12/08/2032 | PEN | 5,929,000 | 1,367,789 | 1.74 |
| Peru Bonos De Tesoreria, Reg. S 6.35% 12/08/2028 | PEN | 1,059,000 | 263,990 | 0.33 |
| | | | 2,780,281 | 3.54 |

Poland

| | | | | |
|---|-----|-----------|------------------|-------------|
| Poland Government Bond 0.25% 25/10/2026 | PLN | 4,720,000 | 843,813 | 1.08 |
| Poland Government Bond 2.5% 25/07/2027 | PLN | 8,000,000 | 1,523,096 | 1.94 |
| | | | 2,366,909 | 3.02 |

Romania

| | | | | |
|--|-----|-----------|------------------|-------------|
| Romania Government Bond 2.5% 25/10/2027 | RON | 4,890,000 | 843,474 | 1.07 |
| Romania Government Bond 4.75% 11/10/2034 | RON | 3,575,000 | 563,539 | 0.72 |
| Romania Government Bond 4.75% 24/02/2025 | RON | 2,810,000 | 581,426 | 0.74 |
| Romania Government Bond 5.8% 26/07/2027 | RON | 3,610,000 | 725,743 | 0.93 |
| | | | 2,714,182 | 3.46 |

Serbia

| | | | | |
|-----------------------------------|-----|-------------|------------------|-------------|
| Serbia Treasury 4.5% 11/01/2026 | RSD | 99,020,000 | 854,162 | 1.09 |
| Serbia Treasury 5.875% 08/02/2028 | RSD | 46,480,000 | 407,407 | 0.52 |
| Serbia Treasury 4.5% 20/08/2032 | RSD | 243,820,000 | 1,851,309 | 2.36 |
| | | | 3,112,878 | 3.97 |

South Africa

| | | | | |
|---|-----|------------|------------------|--------------|
| South Africa Government Bond 9% 31/01/2040 | ZAR | 81,523,000 | 3,897,442 | 4.97 |
| South Africa Government Bond 8.75% 31/01/2044 | ZAR | 83,780,000 | 3,856,421 | 4.91 |
| South Africa Government Bond 10.5% 21/12/2026 | ZAR | 2,800,000 | 175,056 | 0.22 |
| | | | 7,928,919 | 10.10 |

Thailand

| | | | | |
|--|-----|------------|-----------|------|
| Thailand Government Bond 1% 17/06/2027 | THB | 58,500,000 | 1,628,580 | 2.07 |
| Thailand Government Bond 3.65% 20/06/2031 | THB | 26,800,000 | 846,577 | 1.08 |
| Thailand Government Bond 1.6% 17/06/2035 | THB | 9,500,000 | 237,182 | 0.30 |
| Thailand Government Bond 1.585% 17/12/2035 | THB | 34,100,000 | 840,534 | 1.07 |
| Thailand Government Bond 3.3% 17/06/2038 | THB | 19,500,000 | 570,545 | 0.73 |

Emerging Markets Domestic Debt Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds (continued) | | | | |
| Thailand (continued) | | | | |
| Thailand Government Bond 2.875% 17/06/2046 | THB | 30,320,000 | 778,933 | 0.99 |
| Thailand Government Bond 4.875% 22/06/2029 | THB | 36,000,000 | 1,213,029 | 1.55 |
| | | | 6,115,380 | 7.79 |
| Uruguay | | | | |
| Banco Central Del Uruguay Bill 0% 03/07/2024 | UYU | 3,840,000 | 81,233 | 0.10 |
| Uruguay Government Inflation Linked Bond, FRN 3.875% 02/07/2040 | UYU | 42,561,900 | 1,341,124 | 1.71 |
| | | | 1,422,357 | 1.81 |
| Uzbekistan | | | | |
| Uzbekistan Government Bond, Reg. S 14.5% 25/11/2023 | UZS | 7,560,000,000 | 657,370 | 0.84 |
| Uzbekistan Government Bond, Reg. S 14% 19/07/2024 | UZS | 5,060,000,000 | 424,736 | 0.54 |
| | | | 1,082,106 | 1.38 |
| Zambia | | | | |
| Zambia Government Bond 11% 25/01/2026 | ZMW | 8,435,000 | 334,441 | 0.43 |
| Zambia Government Bond 14% 24/04/2032 | ZMW | 950,000 | 28,010 | 0.03 |
| | | | 362,451 | 0.46 |
| Total Government Bonds | | | 74,660,073 | 95.12 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 74,660,073 | 95.12 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – UCITS | | | | |
| Luxembourg | | | | |
| Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve [†] | USD | 1,591,440 | 1,591,440 | 2.03 |
| | | | 1,591,440 | 2.03 |
| Total Collective Investment Schemes - UCITS | | | 1,591,440 | 2.03 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 1,591,440 | 2.03 |
| Total Investments | | | 76,251,513 | 97.15 |
| Cash | | | 878,413 | 1.12 |
| Other Assets/(Liabilities) | | | 1,359,723 | 1.73 |
| Total Net Assets | | | 78,489,649 | 100.00 |

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Emerging Markets Domestic Debt Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Interest Rate Swap Contracts

| Nominal Amount Ccy | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|---------------|---|---------------|------------------|-----------------|
| 7,076,241 BRL | Goldman Sachs | Pay floating CDI 1 day Receive fixed 12.75% | 02/01/2025 | 2,576 | 0.00 |
| Total Interest Rate Swap Contracts at Fair Value - Assets | | | | 2,576 | 0.00 |
| 3,600,000,000 KRW | Goldman Sachs | Pay floating CD_KSDA 3 month Receive fixed 3.185% | 26/07/2025 | (42,449) | (0.05) |
| 9,600,000 CNH | Goldman Sachs | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.509% | 21/07/2027 | (11,161) | (0.02) |
| Total Interest Rate Swap Contracts at Fair Value - Liabilities | | | | (53,610) | (0.07) |
| Net Market Value on Interest Rate Swap Contracts - Liabilities | | | | (51,034) | (0.07) |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|----------------|----------------|--------------------|----------------------------|-----------------|
| EUR | 1,468 | USD | 1,557 | 03/01/2023 | J.P. Morgan | 12 | 0.00 |
| UGX | 2,050,000,000 | USD | 534,550 | 06/01/2023 | Goldman Sachs | 16,139 | 0.02 |
| UGX | 833,700,000 | USD | 216,545 | 06/01/2023 | J.P. Morgan | 7,411 | 0.01 |
| IDR | 22,800,000,000 | USD | 1,457,782 | 11/01/2023 | Citigroup | 19,453 | 0.02 |
| CZK | 46,535,799 | EUR | 1,910,937 | 18/01/2023 | HSBC | 13,477 | 0.02 |
| EUR | 4,738,604 | USD | 4,997,044 | 18/01/2023 | State Street | 73,347 | 0.09 |
| HUF | 72,000,000 | EUR | 172,154 | 18/01/2023 | UBS | 6,781 | 0.01 |
| PLN | 4,660,000 | EUR | 981,320 | 18/01/2023 | BNP Paribas | 12,679 | 0.02 |
| PLN | 9,729,000 | EUR | 2,032,482 | 18/01/2023 | UBS | 43,897 | 0.06 |
| TRY | 7,800,000 | USD | 411,436 | 19/01/2023 | Citigroup | 130 | 0.00 |
| CLP | 591,000,000 | USD | 668,401 | 23/01/2023 | UBS | 20,741 | 0.03 |
| CLP | 179,500,000 | USD | 205,731 | 27/01/2023 | Goldman Sachs | 3,490 | 0.00 |
| MYR | 3,890,506 | USD | 879,210 | 10/02/2023 | Goldman Sachs | 5,407 | 0.01 |
| CNH | 1,880,000 | USD | 268,255 | 17/02/2023 | Standard Chartered | 4,816 | 0.01 |
| CNH | 9,000,000 | USD | 1,298,132 | 17/02/2023 | UBS | 9,126 | 0.01 |
| USD | 189,756 | BRL | 1,000,000 | 02/03/2023 | Goldman Sachs | 2,766 | 0.00 |
| IDR | 4,814,000,000 | USD | 309,660 | 06/03/2023 | BNP Paribas | 1,508 | 0.00 |
| IDR | 9,967,000,000 | USD | 641,352 | 06/03/2023 | HSBC | 2,895 | 0.00 |
| CLP | 515,000,000 | USD | 592,063 | 15/03/2023 | BNP Paribas | 3,912 | 0.01 |
| CLP | 515,000,000 | USD | 591,750 | 15/03/2023 | Standard Chartered | 4,225 | 0.01 |
| CZK | 11,920,000 | EUR | 486,197 | 15/03/2023 | HSBC | 3,394 | 0.00 |
| KRW | 4,127,100,000 | USD | 3,179,831 | 15/03/2023 | HSBC | 111,507 | 0.15 |
| PEN | 4,010,990 | USD | 1,034,747 | 15/03/2023 | Citigroup | 9,987 | 0.01 |
| SGD | 8,460,000 | USD | 6,279,358 | 15/03/2023 | BNP Paribas | 41,476 | 0.05 |
| USD | 185,351 | COP | 902,474,186 | 15/03/2023 | Goldman Sachs | 1,761 | 0.00 |
| ZAR | 41,796,805 | USD | 2,345,600 | 15/03/2023 | Goldman Sachs | 107,784 | 0.14 |
| IDR | 12,629,000,000 | USD | 806,594 | 11/07/2023 | UBS | 7,232 | 0.01 |
| USD | 828,403 | IDR | 12,629,000,000 | 11/07/2023 | Goldman Sachs | 14,577 | 0.02 |
| UZS | 5,636,227,545 | USD | 449,102 | 24/10/2023 | J.P. Morgan | 4,124 | 0.01 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | 554,054 | 0.72 | | |

EUR Hedged Share Class

| | | | | | | | |
|-----|-----------|-----|-----------|------------|-------------|---------|------|
| EUR | 6,866 | USD | 7,308 | 04/01/2023 | J.P. Morgan | 31 | 0.00 |
| EUR | 7,867,416 | USD | 8,213,443 | 31/01/2023 | J.P. Morgan | 212,849 | 0.26 |

Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets **212,880** **0.26**

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets **766,934** **0.98**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--------------------|------------------|---------------|----------------|---------------|--------------------|----------------------------|-----------------|
| USD | 1,574 | EUR | 1,483 | 03/01/2023 | J.P. Morgan | (12) | 0.00 |
| USD | 765,516 | UGX | 2,883,700,000 | 06/01/2023 | J.P. Morgan | (9,129) | (0.01) |
| IDR | 12,629,000,000 | USD | 827,534 | 11/01/2023 | HSBC | (9,289) | (0.01) |
| USD | 811,401 | IDR | 12,629,000,000 | 11/01/2023 | UBS | (6,845) | (0.01) |
| USD | 6,355,388 | EUR | 6,053,673 | 13/01/2023 | HSBC | (119,778) | (0.16) |
| EUR | 648,695 | PLN | 3,100,000 | 18/01/2023 | Citigroup | (12,837) | (0.02) |
| EUR | 141,092 | RON | 700,000 | 18/01/2023 | Goldman Sachs | (133) | 0.00 |
| RON | 3,950,000 | EUR | 798,122 | 18/01/2023 | HSBC | (1,350) | 0.00 |
| UYU | 32,000,000 | USD | 805,234 | 06/02/2023 | Citigroup | (8,828) | (0.01) |
| MYR | 5,200,000 | USD | 1,182,625 | 10/02/2023 | Barclays | (256) | 0.00 |
| MYR | 8,809,494 | USD | 2,026,336 | 10/02/2023 | Goldman Sachs | (23,245) | (0.03) |
| USD | 4,778,644 | CNH | 33,470,000 | 17/02/2023 | Goldman Sachs | (82,902) | (0.11) |
| EGP | 12,500,000 | USD | 492,126 | 21/02/2023 | Citigroup | (28,214) | (0.04) |
| USD | 1,825,151 | BRL | 10,000,000 | 02/03/2023 | UBS | (44,750) | (0.06) |
| MYR | 9,400,000 | USD | 2,145,972 | 15/03/2023 | Barclays | (6,020) | (0.01) |
| THB | 70,000,000 | USD | 2,050,381 | 15/03/2023 | J.P. Morgan | (4,377) | (0.01) |
| USD | 410,186 | PEN | 1,585,000 | 15/03/2023 | Barclays | (2,656) | 0.00 |
| USD | 897,948 | PEN | 3,483,142 | 15/03/2023 | J.P. Morgan | (9,298) | (0.01) |
| USD | 742,660 | PEN | 2,881,000 | 15/03/2023 | Standard Chartered | (7,748) | (0.01) |
| USD | 6,238,071 | SGD | 8,460,000 | 15/03/2023 | Goldman Sachs | (82,763) | (0.10) |
| USD | 151,233 | THB | 5,200,000 | 15/03/2023 | Citigroup | (756) | 0.00 |
| USD | 542,305 | ZAR | 9,300,000 | 15/03/2023 | Citigroup | (3,585) | 0.00 |
| USD | 2,372,171 | ZAR | 41,796,805 | 15/03/2023 | State Street | (81,213) | (0.10) |
| UZS | 1,863,772,455 | USD | 150,062 | 07/11/2023 | J.P. Morgan | (789) | 0.00 |

Unrealised Loss on Forward Currency Exchange Contracts - Liabilities **(546,773)** **(0.70)**

EUR Hedged Share Class

| | | | | | | | |
|-----|---------|-----|---------|------------|-------------|---------|------|
| USD | 22,449 | EUR | 21,091 | 04/01/2023 | J.P. Morgan | (95) | 0.00 |
| EUR | 10,383 | USD | 11,146 | 31/01/2023 | J.P. Morgan | (25) | 0.00 |
| USD | 249,489 | EUR | 235,390 | 31/01/2023 | J.P. Morgan | (2,622) | 0.00 |

Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities **(2,742)** **0.00**

Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities **(549,515)** **(0.70)**

Net Unrealised Gain on Forward Currency Exchange Contracts - Assets **217,419** **0.28**

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|--|---------------|----------|-----------------|-------------|
| Emerging Markets Domestic Debt Fund | | | | |
| Cash | Goldman Sachs | USD | - | 118,000 |
| | | | - | 118,000 |

Emerging Markets Fixed Income Opportunities Fund

INVESTMENT AIM

To seek to maximise total return measured in US Dollars, primarily through investment in the Fixed Income Securities of issuers located in Emerging Market Countries or issues denominated in the currencies of Emerging Market Countries that provide a high level of current income, while at the same time holding the potential for capital appreciation.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Convertible Bonds

| Chile | | | | |
|--|-----|---------|----------------|-------------|
| Liberty Latin America Ltd. 2% 15/07/2024 | USD | 350,000 | 315,081 | 0.71 |
| | | | 315,081 | 0.71 |
| Total Convertible Bonds | | | 315,081 | 0.71 |

Corporate Bonds

| Armenia | | | | |
|---|-----|---------|------------------|-------------|
| Ardshinbank CJSC, Reg. S 6.5% 28/01/2025 | USD | 400,000 | 381,438 | 0.86 |
| | | | 381,438 | 0.86 |
| Brazil | | | | |
| Coruripe Netherlands BV, Reg. S 10% 10/02/2027 | USD | 262,000 | 210,255 | 0.47 |
| Gol Finance SA, Reg. S 8% 30/06/2026 | USD | 400,000 | 239,500 | 0.54 |
| Guara Norte SARL, Reg. S 5.198% 15/06/2034 | USD | 264,065 | 224,058 | 0.51 |
| Hidrovias International Finance SARL, Reg. S 4.95% 08/02/2031 | USD | 320,000 | 239,216 | 0.54 |
| MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031 | USD | 248,000 | 205,044 | 0.46 |
| Natura & Co Luxembourg Holdings SARL, Reg. S 6% 19/04/2029 | USD | 230,000 | 201,574 | 0.46 |
| Suzano Austria GmbH 3.75% 15/01/2031 | USD | 115,000 | 96,813 | 0.22 |
| | | | 1,416,460 | 3.20 |
| Burkina Faso | | | | |
| Endeavour Mining plc, Reg. S 5% 14/10/2026 | USD | 630,000 | 542,619 | 1.23 |
| | | | 542,619 | 1.23 |
| Chile | | | | |
| AES Andes SA, Reg. S, FRN 7.125% 26/03/2079 | USD | 200,000 | 189,557 | 0.43 |
| ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026 | USD | 360,000 | 317,941 | 0.72 |
| Latam Airlines Group SA, 144A 13.375% 15/10/2027 | USD | 210,000 | 213,273 | 0.48 |
| Mercury Chile Holdco LLC, Reg. S 6.5% 24/01/2027 | USD | 200,000 | 191,500 | 0.43 |
| VTR Comunicaciones SpA, Reg. S 5.125% 15/01/2028 | USD | 214,000 | 133,243 | 0.30 |
| VTR Comunicaciones SpA, Reg. S 4.375% 15/04/2029 | USD | 200,000 | 117,431 | 0.27 |
| | | | 1,162,945 | 2.63 |
| China | | | | |
| Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026 | USD | 300,000 | 265,125 | 0.60 |
| Sunac China Holdings Ltd., Reg. S 7.5% 01/02/2024 | USD | 410,000 | 90,989 | 0.21 |

Emerging Markets Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Chile (continued)

| | | | | |
|--|-----|---------|----------------|-------------|
| Sunac China Holdings Ltd., Reg. S 6.5% 10/01/2025 | USD | 495,000 | 108,489 | 0.24 |
| | | | 464,603 | 1.05 |

Ghana

| | | | | |
|--|-----|---------|----------------|-------------|
| Puma International Financing SA, Reg. S 5.125% 06/10/2024 | USD | 400,000 | 375,816 | 0.85 |
| | | | 375,816 | 0.85 |

India

| | | | | |
|--|-----|---------|----------------|-------------|
| Greenko Investment Co., Reg. S 4.875% 16/08/2023 | USD | 200,000 | 196,250 | 0.45 |
| JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029 | USD | 320,000 | 272,473 | 0.62 |
| Network i2i Ltd., Reg. S, FRN 5.65% Perpetual | USD | 200,000 | 191,750 | 0.43 |
| Vedanta Resources Finance II plc, Reg. S 13.875% 21/01/2024 | USD | 250,000 | 218,035 | 0.49 |
| | | | 878,508 | 1.99 |

Indonesia

| | | | | |
|--|-----|---------|----------------|-------------|
| Alam Sutera Realty Tbk. PT, Reg. S 8.25% 02/11/2025 | USD | 650,000 | 435,825 | 0.99 |
| Minejesa Capital BV, Reg. S 4.625% 10/08/2030 | USD | 322,000 | 283,424 | 0.64 |
| | | | 719,249 | 1.63 |

Jamaica

| | | | | |
|--|-----|---------|----------------|-------------|
| Digicel International Finance Ltd., Reg. S 8.75% 25/05/2024 | USD | 548,000 | 472,146 | 1.07 |
| | | | 472,146 | 1.07 |

Mexico

| | | | | |
|---|-----|---------|------------------|-------------|
| Alsea SAB de CV, Reg. S 7.75% 14/12/2026 | USD | 200,000 | 198,644 | 0.45 |
| Banco Mercantil del Norte SA, Reg. S, FRN 5.875% 31/12/2164 | USD | 390,000 | 348,136 | 0.79 |
| Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029 | USD | 270,000 | 214,036 | 0.48 |
| Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032 | USD | 300,000 | 215,147 | 0.49 |
| Financiera Independencia SAB de CV SOFOM ENR, Reg. S 8% 19/07/2024 | USD | 330,000 | 223,141 | 0.51 |
| Nemak SAB de CV, Reg. S 3.625% 28/06/2031 | USD | 200,000 | 156,147 | 0.35 |
| Total Play Telecomunicaciones SA de CV, Reg. S 7.5% 12/11/2025 | USD | 290,000 | 255,146 | 0.58 |
| Unifin Financiera SAB de CV, Reg. S 9.875% 28/01/2029 ^s | USD | 520,000 | 15,600 | 0.03 |
| | | | 1,625,997 | 3.68 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Moldova

| | | | | |
|--|-----|---------|----------------|-------------|
| Aragvi Finance International DAC, Reg. S 8.45% 29/04/2026 | USD | 200,000 | 143,445 | 0.32 |
| | | | 143,445 | 0.32 |

Nigeria

| | | | | |
|--|-----|---------|----------------|-------------|
| Access Bank plc, Reg. S 6.125% 21/09/2026 | USD | 200,000 | 155,700 | 0.35 |
| Access Bank plc, Reg. S, FRN 9.125% 31/12/2164 | USD | 200,000 | 141,110 | 0.32 |
| Fidelity Bank plc, Reg. S 7.625% 28/10/2026 | USD | 200,000 | 169,204 | 0.38 |
| IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027 | USD | 392,000 | 346,528 | 0.78 |
| SEPLAT Energy plc, Reg. S 7.75% 01/04/2026 | USD | 200,000 | 161,004 | 0.37 |
| | | | 973,546 | 2.20 |

Paraguay

| | | | | |
|--|-----|---------|----------------|-------------|
| Frigorifico Concepcion SA, 144A 7.7% 21/07/2028 | USD | 200,000 | 161,759 | 0.36 |
| Frigorifico Concepcion SA, Reg. S 7.7% 21/07/2028 | USD | 240,000 | 194,111 | 0.44 |
| | | | 355,870 | 0.80 |

Peru

| | | | | |
|----------------------------------|-----|---------|----------------|-------------|
| Auna SAA, Reg. S 6.5% 20/11/2025 | USD | 414,000 | 338,979 | 0.77 |
| | | | 338,979 | 0.77 |

South Africa

| | | | | |
|--|-----|---------|----------------|-------------|
| Petra Diamonds US Treasury plc, Reg. S 10.5% 08/03/2026 | USD | 120,080 | 119,480 | 0.27 |
| | | | 119,480 | 0.27 |

Tanzania

| | | | | |
|--------------------------------------|-----|---------|----------------|-------------|
| HTA Group Ltd., Reg. S 7% 18/12/2025 | USD | 220,000 | 204,600 | 0.46 |
| | | | 204,600 | 0.46 |

Togo

| | | | | |
|--|-----|---------|----------------|-------------|
| Ecobank Transnational, Inc., Reg. S, FRN 8.75% 17/06/2031 | USD | 300,000 | 237,000 | 0.54 |
| | | | 237,000 | 0.54 |

Turkey

| | | | | |
|---|-----|---------|----------------|-------------|
| Limak Iskenderun Uluslararasi Liman Isletmeciligi A/S, 144A 9.5% 10/07/2036 | USD | 369,900 | 320,082 | 0.72 |
| Limak Iskenderun Uluslararasi Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036 | USD | 402,891 | 348,630 | 0.79 |
| | | | 668,712 | 1.51 |

Emerging Markets Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Corporate Bonds (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Ukraine | | | | |
| NAK Naftogaz Ukraine, Reg. S 7.125% 19/07/2024 | EUR | 300,000 | 56,115 | 0.13 |
| | | | 56,115 | 0.13 |
| United Arab Emirates | | | | |
| Emirates NBD Bank PJSC, Reg. S, FRN 6.125% 31/12/2164 | USD | 260,000 | 254,497 | 0.58 |
| Mashreqbank PSC, Reg. S, FRN 7.875% 24/02/2033 | USD | 200,000 | 208,700 | 0.47 |
| Shelf Drilling Holdings Ltd., Reg. S 8.875% 15/11/2024 | USD | 340,000 | 333,625 | 0.76 |
| | | | 796,822 | 1.81 |
| Vietnam | | | | |
| Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029 | USD | 734,000 | 616,487 | 1.39 |
| | | | 616,487 | 1.39 |
| Total Corporate Bonds | | | 12,550,837 | 28.39 |

Government Bonds

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Argentina | | | | |
| Province of Salta Argentina, Reg. S, FRN 8.5% 01/12/2027 | USD | 74,000 | 51,800 | 0.12 |
| Provincia de Cordoba, Reg. S, FRN 6.875% 10/12/2025 | USD | 169,657 | 137,422 | 0.31 |
| | | | 189,222 | 0.43 |
| Barbados | | | | |
| Barbados Government Bond, Reg. S 6.5% 01/10/2029 | USD | 231,000 | 215,292 | 0.49 |
| | | | 215,292 | 0.49 |
| Benin | | | | |
| Benin Government Bond, Reg. S 4.875% 19/01/2032 | EUR | 201,000 | 167,694 | 0.38 |
| Benin Government Bond, Reg. S 4.95% 22/01/2035 | EUR | 730,000 | 569,576 | 1.29 |
| | | | 737,270 | 1.67 |
| Dominican Republic | | | | |
| Banco Central de la Republica Dominicana, 144A 12% 03/10/2025 | DOP | 21,910,000 | 370,490 | 0.84 |
| Banco Central de la Republica Dominicana, Reg. S 8% 12/03/2027 | DOP | 1,220,000 | 17,819 | 0.04 |
| Dominican Republic Government Bond, 144A 12% 08/08/2025 | DOP | 17,770,000 | 299,348 | 0.68 |
| Dominican Republic Government Bond, 144A 12.75% 23/09/2029 | DOP | 21,600,000 | 394,867 | 0.89 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Government Bonds (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Dominican Republic (continued) | | | | |
| Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026 | DOP | 28,350,000 | 484,620 | 1.10 |
| Dominican Republic Government Bond, Reg. S 8% 15/01/2027 | DOP | 20,080,000 | 302,473 | 0.68 |
| Dominican Republic Government Bond, Reg. S 8% 12/02/2027 | DOP | 610,000 | 8,935 | 0.02 |
| | | | 1,878,552 | 4.25 |
| Ecuador | | | | |
| Ecuador Government Bond, Reg. S 0% 31/07/2030 | USD | 136,412 | 54,030 | 0.12 |
| Ecuador Government Bond, Reg. S 5.5% 31/07/2030 | USD | 281,950 | 182,471 | 0.41 |
| Ecuador Government Bond, Reg. S 2.5% 31/07/2035 | USD | 263,015 | 122,458 | 0.28 |
| Ecuador Government Bond, Reg. S 1.5% 31/07/2040 | USD | 328,850 | 135,327 | 0.31 |
| | | | 494,286 | 1.12 |
| Egypt | | | | |
| Egypt Government Bond, Reg. S 8.875% 29/05/2050 | USD | 865,000 | 587,322 | 1.33 |
| Egypt Government Bond, Reg. S 7.5% 16/02/2061 | USD | 700,000 | 434,170 | 0.98 |
| | | | 1,021,492 | 2.31 |
| El Salvador | | | | |
| El Salvador Government Bond, Reg. S 7.75% 24/01/2023 | USD | 347,000 | 340,060 | 0.77 |
| El Salvador Government Bond, Reg. S 8.625% 28/02/2029 | USD | 280,000 | 125,211 | 0.28 |
| | | | 465,271 | 1.05 |
| Ethiopia | | | | |
| Ethiopia Government Bond, Reg. S 6.625% 11/12/2024 | USD | 420,000 | 263,609 | 0.59 |
| | | | 263,609 | 0.59 |
| Gabon | | | | |
| Gabon Government Bond, Reg. S 6.625% 06/02/2031 | USD | 606,000 | 497,678 | 1.12 |
| | | | 497,678 | 1.12 |
| Honduras | | | | |
| Honduras Government Bond, Reg. S 5.625% 24/06/2030 | USD | 190,000 | 152,999 | 0.35 |
| Honduras Government Bond, Reg. S 6.25% 19/01/2027 | USD | 210,000 | 186,480 | 0.42 |
| | | | 339,479 | 0.77 |

Emerging Markets Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

India

| | | | | |
|--|-----|---------|----------------|-------------|
| Export-Import Bank of India, Reg. S 3.375% 05/08/2026 | USD | 200,000 | 187,184 | 0.42 |
| | | | 187,184 | 0.42 |

Indonesia

| | | | | |
|--|-----|----------------|------------------|-------------|
| Indonesia Government Bond 7% 15/09/2030 | IDR | 38,000,000 | 2,469 | 0.01 |
| Indonesia Government Bond 8.25% 15/06/2032 | IDR | 45,000,000 | 3,137 | 0.01 |
| Indonesia Government Bond 7.125% 15/06/2042 | IDR | 4,414,000,000 | 284,634 | 0.64 |
| Indonesia Government Bond 7.125% 15/06/2043 | IDR | 20,719,000,000 | 1,333,576 | 3.02 |
| Indonesia Government Bond 7.375% 15/05/2048 | IDR | 1,730,000,000 | 112,268 | 0.25 |
| Indonesia Government Bond 8.75% 15/05/2031 | IDR | 14,000,000 | 1,004 | 0.00 |
| | | | 1,737,088 | 3.93 |

Ivory Coast

| | | | | |
|--|-----|---------|----------------|-------------|
| Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032 | EUR | 500,000 | 423,555 | 0.96 |
| | | | 423,555 | 0.96 |

Jordan

| | | | | |
|---|-----|---------|----------------|-------------|
| Jordan Government Bond, Reg. S 7.375% 10/10/2047 | USD | 350,000 | 302,012 | 0.68 |
| | | | 302,012 | 0.68 |

Lebanon

| | | | | |
|--|-----|---------|---------------|-------------|
| Lebanon Government Bond, Reg. S 6.85% 23/03/2027 ^a | USD | 960,000 | 58,800 | 0.13 |
| | | | 58,800 | 0.13 |

Macedonia

| | | | | |
|--|-----|---------|----------------|-------------|
| North Macedonia Government Bond, Reg. S 3.675% 03/06/2026 | EUR | 141,000 | 139,467 | 0.32 |
| North Macedonia Government Bond, Reg. S 1.625% 10/03/2028 | EUR | 403,000 | 338,435 | 0.76 |
| | | | 477,902 | 1.08 |

Mexico

| | | | | |
|--------------------------------------|-----|------------|------------------|-------------|
| Mexican Bonos 7.5% 03/06/2027 | MXN | 29,681,700 | 1,440,383 | 3.26 |
| Petroleos Mexicanos 6.75% 21/09/2047 | USD | 710,000 | 455,291 | 1.03 |
| Petroleos Mexicanos 6.95% 28/01/2060 | USD | 864,000 | 548,046 | 1.24 |
| | | | 2,443,720 | 5.53 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Morocco

| | | | | |
|--|-----|---------|----------------|-------------|
| Morocco Government Bond, Reg. S 4% 15/12/2050 | USD | 275,000 | 189,031 | 0.43 |
| OCP SA, Reg. S 5.125% 23/06/2051 | USD | 263,000 | 200,563 | 0.45 |
| | | | 389,594 | 0.88 |

Mozambique

| | | | | |
|--|-----|---------|----------------|-------------|
| Mozambique Government Bond, Reg. S, FRN 5% 15/09/2031 | USD | 235,000 | 180,950 | 0.41 |
| | | | 180,950 | 0.41 |

Nigeria

| | | | | |
|--|-----|---------|----------------|-------------|
| Nigeria Government Bond, Reg. S 7.143% 23/02/2030 | USD | 300,000 | 230,535 | 0.52 |
| Nigeria Government Bond, Reg. S 7.375% 28/09/2033 | USD | 310,000 | 221,788 | 0.50 |
| Nigeria Government Bond, Reg. S 8.25% 28/09/2051 | USD | 210,000 | 140,826 | 0.32 |
| | | | 593,149 | 1.34 |

Peru

| | | | | |
|--|-----|-----------|------------------|-------------|
| Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027 | USD | 150,000 | 142,255 | 0.32 |
| Peru Bonos De Tesoreria 6.15% 12/08/2032 | PEN | 5,990,000 | 1,381,861 | 3.13 |
| | | | 1,524,116 | 3.45 |

Romania

| | | | | |
|--|-----|---------|------------------|-------------|
| Romania Government Bond, Reg. S 5% 27/09/2026 | EUR | 189,000 | 203,692 | 0.46 |
| Romania Government Bond, Reg. S 2.125% 07/03/2028 | EUR | 453,000 | 405,111 | 0.92 |
| Romania Government Bond, Reg. S 6.625% 27/09/2029 | EUR | 185,000 | 199,017 | 0.45 |
| Romania Government Bond, Reg. S 1.75% 13/07/2030 | EUR | 394,000 | 294,084 | 0.67 |
| Romania Government Bond, Reg. S 2.124% 16/07/2031 | EUR | 74,000 | 54,940 | 0.12 |
| Romania Government Bond, Reg. S 3.75% 07/02/2034 | EUR | 300,000 | 239,880 | 0.54 |
| | | | 1,396,724 | 3.16 |

Serbia

| | | | | |
|---|-----|------------|---------|------|
| Serbia Government Bond, Reg. S 1% 23/09/2028 | EUR | 300,000 | 230,531 | 0.52 |
| Serbia Government Bond, Reg. S 1.5% 26/06/2029 | EUR | 400,000 | 307,695 | 0.70 |
| Serbia Government Bond, Reg. S 2.125% 01/12/2030 | USD | 250,000 | 180,395 | 0.41 |
| Serbia Treasury 4.5% 11/01/2026 | RSD | 27,840,000 | 240,152 | 0.54 |
| Serbia Treasury 5.875% 08/02/2028 | RSD | 15,360,000 | 134,634 | 0.30 |
| Serbia Treasury 4.5% 20/08/2032 | RSD | 89,490,000 | 679,491 | 1.54 |

1,772,898 4.01

Emerging Markets Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds (continued) | | | | |
| South Africa | | | | |
| South Africa Government Bond 9% 31/01/2040 | ZAR | 39,900,000 | 1,907,534 | 4.31 |
| South Africa Government Bond 8.25% 31/03/2032 | ZAR | 3,000,000 | 151,113 | 0.34 |
| | | | 2,058,647 | 4.65 |
| Sri Lanka | | | | |
| Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029 | USD | 200,000 | 64,050 | 0.15 |
| Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030 | USD | 1,180,000 | 376,514 | 0.85 |
| Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025 | USD | 600,000 | 193,556 | 0.44 |
| Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027 | USD | 200,000 | 63,816 | 0.14 |
| | | | 697,936 | 1.58 |
| Suriname | | | | |
| Suriname Government Bond, Reg. S 9.25% 26/10/2026 | USD | 973,000 | 786,184 | 1.78 |
| | | | 786,184 | 1.78 |
| Ukraine | | | | |
| NPC Ukrenergo, Reg. S 6.875% 09/11/2028 | USD | 200,000 | 36,161 | 0.08 |
| Ukraine Government Bond, Reg. S 6.75% 20/06/2028 | EUR | 650,000 | 133,983 | 0.30 |
| Ukraine Government Bond, Reg. S 6.876% 21/05/2031 | USD | 600,000 | 117,937 | 0.27 |
| | | | 288,081 | 0.65 |
| Uruguay | | | | |
| Banco Central Del Uruguay Bill 0% 03/07/2024 | UYU | 5,120,000 | 108,311 | 0.24 |
| Uruguay Government Inflation Linked Bond, FRN 3.7% 26/06/2037 | UYU | 2,200,000 | 188,105 | 0.43 |
| Uruguay Government Inflation Linked Bond, FRN 3.875% 02/07/2040 | UYU | 26,955,669 | 849,372 | 1.92 |
| | | | 1,145,788 | 2.59 |
| Uzbekistan | | | | |
| Uzbekistan Government Bond, Reg. S 14.5% 25/11/2023 | UZS | 2,500,000,000 | 217,384 | 0.49 |
| Uzbekistan Government Bond, Reg. S 3.7% 25/11/2030 | USD | 360,000 | 301,788 | 0.68 |
| | | | 519,172 | 1.17 |
| Venezuela, Bolivarian Republic of | | | | |
| Petroleos de Venezuela SA, Reg. S 6% 15/11/2026 ⁶ | USD | 6,490,000 | 316,388 | 0.72 |
| | | | 316,388 | 0.72 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | |
|---|----------|-------------------------------|------------------------|-----------------------|--------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | | |
| Government Bonds (continued) | | | | | |
| Vietnam | | | | | |
| Vietnam Government Bond, Reg. S 4.8% 19/11/2024 | USD | 290,000 | 286,689 | 0.65 | |
| | | | 286,689 | 0.65 | |
| Zambia | | | | | |
| Zambia Government Bond 11% 25/01/2026 | ZMW | 3,390,000 | 134,411 | 0.31 | |
| Zambia Government Bond 13% 25/01/2031 | ZMW | 130,000 | 3,792 | 0.01 | |
| Zambia Government Bond 13% 27/12/2031 | ZMW | 295,000 | 8,268 | 0.02 | |
| Zambia Government Bond 14% 24/04/2032 | ZMW | 630,000 | 18,575 | 0.04 | |
| Zambia Government Bond, Reg. S 5.375% 20/09/2022 | USD | 400,000 | 169,480 | 0.38 | |
| Zambia Government Bond, Reg. S 8.97% 30/07/2027 | USD | 200,000 | 90,005 | 0.20 | |
| Zambia Government Bond, Reg. S 8.5% 14/04/2024 | USD | 218,000 | 99,971 | 0.23 | |
| | | | 524,502 | 1.19 | |
| Total Government Bonds | | | 24,213,230 | 54.76 | |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | 37,079,148 | 83.86 |
| Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market | | | | | |
| Corporate Bonds | | | | | |
| Russia | | | | | |
| Alfa Bank AO, Reg. S, FRN 5.95% 15/04/2030* | USD | 350,000 | 0 | 0.00 | |
| | | | 0 | 0.00 | |
| Total Corporate Bonds | | | 0 | 0.00 | |
| Total Other transferable securities and money market instruments | | | | 0 | 0.00 |

Emerging Markets Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – UCITS | | | | |
| Luxembourg | | | | |
| Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve [†] | USD | 3,878,896 | 3,878,896 | 8.77 |
| | | | 3,878,896 | 8.77 |
| Total Collective Investment Schemes - UCITS | | | 3,878,896 | 8.77 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 3,878,896 | 8.77 |
| Total Investments | | | 40,958,044 | 92.63 |
| Cash | | | 1,661,788 | 3.76 |
| Other Assets/(Liabilities) | | | 1,597,917 | 3.61 |
| Total Net Assets | | | 44,217,749 | 100.00 |

[†] Managed by an affiliate of the Investment Adviser.

[§] Security is currently in default.

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

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Emerging Markets Fixed Income Opportunities Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Interest Rate Swap Contracts

| Nominal Amount | Ccy | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|-----|---------------|---|---------------|------------------|-----------------|
| 3,703,601 | BRL | Goldman Sachs | Pay floating CDI 1 day Receive fixed 13.46% | 02/01/2024 | 171 | 0.00 |
| 21,440,744 | BRL | Goldman Sachs | Pay floating CDI 1 day Receive fixed 14.095% | 03/07/2023 | 9,409 | 0.02 |
| 14,122,588 | BRL | Goldman Sachs | Pay floating CDI 1 day Receive fixed 14.34% | 02/01/2024 | 23,666 | 0.05 |
| 21,209,365 | BRL | Goldman Sachs | Pay floating CDI 1 day Receive fixed 14.07% | 02/01/2024 | 24,725 | 0.06 |
| 21,587,239 | BRL | Goldman Sachs | Pay floating CDI 1 day Receive fixed 14.15% | 02/01/2024 | 28,486 | 0.07 |
| 4,480,000,000 | KRW | Goldman Sachs | Pay floating CD_KSDA 3 month Receive fixed 4.05% | 07/10/2027 | 71,607 | 0.16 |
| Total Interest Rate Swap Contracts at Fair Value - Assets | | | | | 158,064 | 0.36 |
| 6,100,000,000 | KRW | Goldman Sachs | Pay floating CD_KSDA 3 month Receive fixed 3.185% | 26/07/2025 | (71,928) | (0.16) |
| 21,400,000 | CNH | Goldman Sachs | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.416% | 21/12/2027 | (45,935) | (0.11) |
| 9,700,000 | CNH | Goldman Sachs | Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.475% | 14/10/2027 | (15,967) | (0.04) |
| Total Interest Rate Swap Contracts at Fair Value - Liabilities | | | | | (133,830) | (0.31) |
| Net Market Value on Interest Rate Swap Contracts - Assets | | | | | 24,234 | 0.05 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|---------------|---------------|--------------------|----------------------------|-----------------|
| EUR | 9,518 | USD | 10,097 | 03/01/2023 | J.P. Morgan | 76 | 0.00 |
| UGX | 1,583,500,000 | USD | 411,299 | 06/01/2023 | J.P. Morgan | 14,075 | 0.03 |
| CLP | 309,000,000 | USD | 349,468 | 23/01/2023 | UBS | 10,844 | 0.03 |
| CLP | 93,400,000 | USD | 107,049 | 27/01/2023 | Goldman Sachs | 1,816 | 0.01 |
| CNH | 198,888 | USD | 28,396 | 17/02/2023 | Goldman Sachs | 493 | 0.00 |
| SGD | 520,000 | USD | 378,693 | 22/02/2023 | Standard Chartered | 9,696 | 0.02 |
| IDR | 3,221,000,000 | USD | 207,190 | 06/03/2023 | BNP Paribas | 1,009 | 0.00 |
| IDR | 6,668,000,000 | USD | 429,069 | 06/03/2023 | HSBC | 1,937 | 0.01 |
| CLP | 140,000,000 | USD | 160,949 | 15/03/2023 | BNP Paribas | 1,063 | 0.00 |
| CLP | 140,000,000 | USD | 160,864 | 15/03/2023 | Standard Chartered | 1,149 | 0.00 |
| KRW | 617,900,000 | USD | 476,944 | 15/03/2023 | Citigroup | 15,828 | 0.04 |
| KRW | 2,157,900,000 | USD | 1,662,539 | 15/03/2023 | HSBC | 58,373 | 0.13 |
| PEN | 6,905,459 | USD | 1,781,456 | 15/03/2023 | Citigroup | 17,194 | 0.04 |
| SGD | 1,850,000 | USD | 1,373,146 | 15/03/2023 | BNP Paribas | 9,070 | 0.02 |
| CZK | 20,300,000 | USD | 884,628 | 22/03/2023 | UBS | 10,225 | 0.02 |
| IDR | 6,892,000,000 | USD | 440,181 | 11/07/2023 | UBS | 3,947 | 0.01 |
| USD | 452,083 | IDR | 6,892,000,000 | 11/07/2023 | Goldman Sachs | 7,955 | 0.02 |
| UZS | 4,358,682,635 | USD | 347,305 | 24/10/2023 | J.P. Morgan | 3,189 | 0.01 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | 167,939 | 0.39 | |

EUR Hedged Share Class

| | | | | | | | |
|-----|------------|-----|------------|------------|-------------|---------|------|
| EUR | 25,153 | USD | 26,808 | 03/01/2023 | J.P. Morgan | 77 | 0.00 |
| EUR | 130,387 | USD | 138,786 | 04/01/2023 | J.P. Morgan | 588 | 0.00 |
| EUR | 26,662,229 | USD | 27,845,782 | 31/01/2023 | J.P. Morgan | 710,443 | 1.60 |
| USD | 15,814 | EUR | 14,732 | 31/01/2023 | J.P. Morgan | 36 | 0.00 |

| | | | | | | |
|---|--|--|--|--|----------------|-------------|
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | 711,144 | 1.60 |
|---|--|--|--|--|----------------|-------------|

| | | | | | | |
|--|--|--|--|--|----------------|-------------|
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | 879,083 | 1.99 |
|--|--|--|--|--|----------------|-------------|

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|---------------|---------------|--------------------|----------------------------|-----------------|
| USD | 10,201 | EUR | 9,616 | 03/01/2023 | J.P. Morgan | (76) | 0.00 |
| USD | 420,361 | UGX | 1,583,500,000 | 06/01/2023 | J.P. Morgan | (5,013) | (0.01) |
| IDR | 6,892,000,000 | USD | 451,609 | 11/01/2023 | HSBC | (5,069) | (0.01) |
| USD | 144,130 | IDR | 2,254,223,200 | 11/01/2023 | Citigroup | (1,923) | (0.01) |
| USD | 442,804 | IDR | 6,892,000,000 | 11/01/2023 | UBS | (3,735) | (0.01) |
| USD | 8,756,354 | EUR | 8,340,403 | 13/01/2023 | HSBC | (164,759) | (0.38) |
| USD | 1,426,619 | MXN | 28,500,000 | 15/03/2023 | Goldman Sachs | (19,376) | (0.04) |
| USD | 648,534 | PEN | 2,506,000 | 15/03/2023 | Barclays | (4,199) | (0.01) |
| USD | 1,420,211 | PEN | 5,509,000 | 15/03/2023 | J.P. Morgan | (14,706) | (0.03) |
| USD | 1,174,696 | PEN | 4,557,000 | 15/03/2023 | Standard Chartered | (12,256) | (0.03) |
| USD | 1,750,707 | SGD | 2,370,000 | 15/03/2023 | Goldman Sachs | (20,023) | (0.05) |
| USD | 50,114 | ZAR | 893,000 | 15/03/2023 | Goldman Sachs | (2,303) | (0.01) |
| USD | 1,978,669 | ZAR | 34,863,441 | 15/03/2023 | State Street | (67,742) | (0.15) |
| UZS | 1,441,317,365 | USD | 116,048 | 07/11/2023 | J.P. Morgan | (610) | 0.00 |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (321,790) | (0.74) |
| EUR Hedged Share Class | | | | | | | |
| USD | 26,808 | EUR | 25,153 | 03/01/2023 | J.P. Morgan | (77) | 0.00 |
| EUR | 18,086 | USD | 19,415 | 31/01/2023 | J.P. Morgan | (44) | 0.00 |
| USD | 680,075 | EUR | 640,228 | 31/01/2023 | J.P. Morgan | (5,633) | 0.00 |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (5,754) | 0.00 |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (327,544) | (0.74) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 551,539 | 1.25 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Euro-Bobl, 08/03/2023 | (6) | EUR | (742,772) | 24,947 | 0.06 |
| Euro-Bund, 08/03/2023 | (11) | EUR | (1,565,741) | 102,761 | 0.23 |
| US 2 Year Note, 31/03/2023 | (25) | USD | (5,125,781) | 250 | 0.00 |
| US 5 Year Note, 31/03/2023 | (79) | USD | (8,512,867) | 50,070 | 0.11 |
| US 10 Year Note, 22/03/2023 | (13) | USD | (1,456,000) | 10,719 | 0.02 |
| US 10 Year Ultra Bond, 22/03/2023 | (22) | USD | (2,591,531) | 53,500 | 0.12 |
| US Ultra Bond, 22/03/2023 | (9) | USD | (1,203,469) | 64,875 | 0.15 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 307,122 | 0.69 |
| US Long Bond, 22/03/2023 | 1 | USD | 124,562 | (773) | 0.00 |
| Total Unrealised Loss on Financial Futures Contracts | | | | (773) | 0.00 |
| Net Unrealised Gain on Financial Futures Contracts | | | | 306,349 | 0.69 |

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|---|---------------|----------|-----------------|-------------|
| Emerging Markets Fixed Income Opportunities Fund | | | | |
| Cash | Goldman Sachs | USD | - | 229,086 |
| | | | - | 229,086 |

Euro Bond Fund

INVESTMENT AIM

To provide an attractive rate of relative return, measured in Euro, through investment primarily in Euro denominated Fixed Income Securities whether issued by corporations, governments or government guaranteed issuers.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds

Australia

| | | | | |
|---|-----|-----------|-------------------|-------------|
| Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031 | EUR | 800,000 | 680,604 | 0.13 |
| BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079 | EUR | 1,500,000 | 1,514,596 | 0.30 |
| National Australia Bank Ltd., Reg. S 0.625% 30/08/2023 | EUR | 550,000 | 543,016 | 0.11 |
| National Australia Bank Ltd., Reg. S 0.75% 30/01/2026 | EUR | 2,000,000 | 1,843,280 | 0.36 |
| Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029 | EUR | 2,500,000 | 2,038,052 | 0.40 |
| Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029 | EUR | 2,000,000 | 1,602,531 | 0.31 |
| Scentre Group Trust 1, REIT, Reg. S 2.25% 16/07/2024 | EUR | 200,000 | 194,721 | 0.04 |
| Westpac Banking Corp., Reg. S 0.375% 02/04/2026 | EUR | 2,000,000 | 1,812,554 | 0.36 |
| | | | 10,229,354 | 2.01 |

Austria

| | | | | |
|--|-----|-----------|------------------|-------------|
| Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 3.75% 02/03/2046 | EUR | 2,000,000 | 1,901,112 | 0.37 |
| | | | 1,901,112 | 0.37 |

Belgium

| | | | | |
|---|-----|-----------|------------------|-------------|
| Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036 | EUR | 1,000,000 | 867,258 | 0.17 |
| Euroclear Investments SA, Reg. S, FRN 2.625% 11/04/2048 | EUR | 1,000,000 | 897,812 | 0.18 |
| FLUVIUS System Operator CVBA, Reg. S 0.625% 24/11/2031 | EUR | 800,000 | 601,934 | 0.12 |
| Groupe Bruxelles Lambert NV, Reg. S 3.125% 06/09/2029 | EUR | 500,000 | 482,115 | 0.09 |
| ING Belgium SA, Reg. S 1.5% 19/05/2029 | EUR | 3,500,000 | 3,142,013 | 0.62 |
| ING Belgium SA, Reg. S 0.01% 20/02/2030 | EUR | 1,500,000 | 1,189,872 | 0.23 |
| KBC Group NV, Reg. S, FRN 0.75% 21/01/2028 | EUR | 900,000 | 777,392 | 0.15 |
| | | | 7,958,396 | 1.56 |

Canada

| | | | | |
|---|-----|-----------|------------------|-------------|
| Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027 | EUR | 2,550,000 | 2,192,097 | 0.43 |
| HSBC Bank Canada, Reg. S 0.01% 14/09/2026 | EUR | 1,050,000 | 927,531 | 0.18 |
| Royal Bank of Canada, Reg. S 0.625% 10/09/2025 | EUR | 4,000,000 | 3,719,044 | 0.73 |
| | | | 6,838,672 | 1.34 |

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| China | | | | |
| China Construction Bank Europe SA, Reg. S 0% 28/06/2024 | EUR | 625,000 | 592,284 | 0.11 |
| CNAC HK Finbridge Co. Ltd., Reg. S 1.125% 22/09/2024 | EUR | 2,000,000 | 1,867,089 | 0.37 |
| State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027 | EUR | 375,000 | 340,027 | 0.07 |
| State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026 | EUR | 1,500,000 | 1,314,825 | 0.26 |
| | | | 4,114,225 | 0.81 |
| Denmark | | | | |
| Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030 | EUR | 2,650,000 | 2,424,190 | 0.48 |
| | | | 2,424,190 | 0.48 |
| France | | | | |
| AXA Bank Europe SCF, Reg. S 0.125% 01/10/2024 | EUR | 4,300,000 | 4,070,393 | 0.80 |
| AXA Home Loan SFH SA, Reg. S 0.01% 16/10/2029 | EUR | 2,900,000 | 2,326,386 | 0.46 |
| AXA SA, Reg. S, FRN 3.25% 28/05/2049 | EUR | 2,500,000 | 2,223,870 | 0.44 |
| AXA SA, Reg. S, FRN 5.125% 04/07/2043 | EUR | 1,000,000 | 1,006,987 | 0.20 |
| Banque Federative du Credit Mutuel SA, Reg. S 4% 21/11/2029 | EUR | 300,000 | 300,608 | 0.06 |
| BNP Paribas SA, Reg. S 2.1% 07/04/2032 | EUR | 500,000 | 413,930 | 0.08 |
| BNP Paribas SA, Reg. S, FRN 0.5% 30/05/2028 | EUR | 900,000 | 761,433 | 0.15 |
| BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028 | EUR | 500,000 | 464,139 | 0.09 |
| BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030 | EUR | 600,000 | 477,716 | 0.09 |
| BNP Paribas SA, Reg. S 2.875% 01/10/2026 | EUR | 1,000,000 | 964,041 | 0.19 |
| Bouygues SA, Reg. S 0.5% 11/02/2030 | EUR | 1,300,000 | 1,024,389 | 0.20 |
| Bouygues SA, Reg. S 4.625% 07/06/2032 | EUR | 600,000 | 612,054 | 0.12 |
| BPCE SA, Reg. S 1% 14/01/2032 | EUR | 600,000 | 454,270 | 0.09 |
| BPCE SA, Reg. S 2.375% 26/04/2032 | EUR | 600,000 | 521,788 | 0.10 |
| BPCE SA, Reg. S, FRN 1.5% 13/01/2042 | EUR | 400,000 | 335,388 | 0.07 |
| BPCE SFH SA, Reg. S 0.125% 03/12/2030 | EUR | 1,200,000 | 935,048 | 0.18 |
| Cie de Financement Foncier SA, Reg. S 0.875% 11/09/2028 | EUR | 3,000,000 | 2,623,440 | 0.51 |
| Cie de Financement Foncier SA, Reg. S 0.01% 16/04/2029 | EUR | 3,000,000 | 2,443,387 | 0.48 |
| Credit Agricole Home Loan SFH SA, Reg. S 0.125% 16/12/2024 | EUR | 4,000,000 | 3,761,522 | 0.74 |
| Credit Agricole SA, Reg. S 2.625% 17/03/2027 | EUR | 2,150,000 | 2,014,814 | 0.40 |
| Credit Mutuel Arkea SA, Reg. S 3.375% 19/09/2027 | EUR | 500,000 | 486,570 | 0.09 |
| Nerval SAS, Reg. S 2.875% 14/04/2032 | EUR | 300,000 | 241,059 | 0.05 |
| SCOR SE, Reg. S, FRN 3% 08/06/2046 | EUR | 2,000,000 | 1,839,964 | 0.36 |
| Societe Generale SA, Reg. S 0.25% 08/07/2027 | EUR | 700,000 | 597,466 | 0.12 |
| TotalEnergies SE, Reg. S, FRN 2% Perpetual | EUR | 750,000 | 571,935 | 0.11 |
| TotalEnergies SE, Reg. S, FRN 3.25% Perpetual | EUR | 550,000 | 407,902 | 0.08 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| France (continued) | | | | |
| TotalEnergies SE, Reg. S, FRN 2.708% Perpetual | EUR | 1,250,000 | 1,239,186 | 0.24 |
| TotalEnergies SE, Reg. S, FRN 3.369% Perpetual | EUR | 2,000,000 | 1,873,293 | 0.37 |
| Unibail-Rodamco-Westfield SE, REIT, Reg. S 1.375% 04/12/2031 | EUR | 1,200,000 | 901,580 | 0.18 |
| | | | 35,894,558 | 7.05 |

Germany

| | | | | |
|---|-----|-----------|-------------------|-------------|
| Allianz SE, Reg. S, FRN 2.121% 08/07/2050 | EUR | 1,100,000 | 889,264 | 0.17 |
| BASF SE, Reg. S 3.75% 29/06/2032 | EUR | 600,000 | 591,335 | 0.12 |
| Commerzbank AG 0.01% 11/03/2030 | EUR | 6,000,000 | 4,780,321 | 0.94 |
| Deutsche Bahn Finance GMBH, Reg. S 1.375% 28/03/2031 | EUR | 2,700,000 | 2,265,406 | 0.44 |
| Henkel AG & Co. KGaA, Reg. S 2.625% 13/09/2027 | EUR | 400,000 | 388,623 | 0.08 |
| Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 1% 26/05/2042 | EUR | 700,000 | 490,589 | 0.10 |
| Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049 | EUR | 1,500,000 | 1,343,746 | 0.26 |
| Vonovia SE, Reg. S 0.375% 16/06/2027 | EUR | 400,000 | 328,549 | 0.06 |
| Vonovia SE, Reg. S 0.25% 01/09/2028 | EUR | 500,000 | 383,417 | 0.08 |
| Vonovia SE, Reg. S 1% 16/06/2033 | EUR | 1,200,000 | 798,821 | 0.16 |
| | | | 12,260,071 | 2.41 |

Hong Kong

| | | | | |
|---|-----|-----------|------------------|-------------|
| AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033 | EUR | 650,000 | 506,056 | 0.10 |
| Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024 | EUR | 2,000,000 | 1,865,367 | 0.37 |
| | | | 2,371,423 | 0.47 |

Ireland

| | | | | |
|--|-----|---------|------------------|-------------|
| DAA Finance plc, Reg. S 1.601% 05/11/2032 | EUR | 850,000 | 647,467 | 0.13 |
| GAS Networks Ireland, Reg. S 0.125% 04/12/2024 | EUR | 650,000 | 607,894 | 0.12 |
| GAS Networks Ireland, Reg. S 1.375% 05/12/2026 | EUR | 800,000 | 735,389 | 0.14 |
| | | | 1,990,750 | 0.39 |

Italy

| | | | | |
|---|-----|---------|----------------|-------------|
| Enel Finance International NV, Reg. S 0.375% 28/05/2029 | EUR | 450,000 | 357,885 | 0.07 |
| | | | 357,885 | 0.07 |

Japan

| | | | | |
|---|-----|-----------|---------|------|
| East Japan Railway Co., Reg. S 1.104% 15/09/2039 | EUR | 750,000 | 488,462 | 0.10 |
| NTT Finance Corp., Reg. S 0.01% 03/03/2025 | EUR | 400,000 | 371,263 | 0.07 |
| Sumitomo Mitsui Financial Group, Inc., Reg. S 0.819% 23/07/2023 | EUR | 1,000,000 | 990,346 | 0.19 |

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

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| Japan (continued) | | | | |
| Sumitomo Mitsui Financial Group, Inc., Reg. S 0.632% 23/10/2029 | EUR | 1,000,000 | 794,614 | 0.16 |
| Sumitomo Mitsui Trust Bank Ltd., Reg. S 0.277% 25/10/2028 | EUR | 5,000,000 | 4,112,890 | 0.81 |
| | | | 6,757,575 | 1.33 |
| Luxembourg | | | | |
| AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026 | EUR | 300,000 | 249,307 | 0.05 |
| | | | 249,307 | 0.05 |
| Mexico | | | | |
| Fomento Economico Mexicano SAB de CV 0.5% 28/05/2028 | EUR | 650,000 | 533,530 | 0.11 |
| Fomento Economico Mexicano SAB de CV 1% 28/05/2033 | EUR | 900,000 | 627,471 | 0.12 |
| | | | 1,161,001 | 0.23 |
| Netherlands | | | | |
| Achmea Bank NV, Reg. S 0.5% 20/02/2026 | EUR | 3,200,000 | 2,929,341 | 0.58 |
| Alliander NV, Reg. S 2.625% 09/09/2027 | EUR | 330,000 | 317,746 | 0.06 |
| Alliander NV, Reg. S, FRN 1.625% Perpetual | EUR | 2,000,000 | 1,835,735 | 0.36 |
| ING Groep NV, Reg. S, FRN 1.625% 26/09/2029 | EUR | 2,500,000 | 2,341,597 | 0.46 |
| ING Groep NV, Reg. S, FRN 1.75% 16/02/2031 | EUR | 700,000 | 583,756 | 0.12 |
| ING Groep NV, Reg. S, FRN 0.875% 09/06/2032 | EUR | 200,000 | 168,826 | 0.03 |
| Stedin Holding NV, Reg. S 1.375% 19/09/2028 | EUR | 1,000,000 | 882,718 | 0.17 |
| | | | 9,059,719 | 1.78 |
| New Zealand | | | | |
| ANZ New Zealand Int'l Ltd., Reg. S 0.125% 22/09/2023 | EUR | 1,700,000 | 1,665,537 | 0.33 |
| ASB Finance Ltd., Reg. S 0.75% 09/10/2025 | EUR | 4,450,000 | 4,133,260 | 0.81 |
| Bank of New Zealand, Reg. S 0.01% 15/06/2028 | EUR | 2,450,000 | 2,023,638 | 0.40 |
| BNZ International Funding Ltd., Reg. S 0.625% 03/07/2025 | EUR | 2,000,000 | 1,863,331 | 0.36 |
| | | | 9,685,766 | 1.90 |
| Norway | | | | |
| SR-Boligkreditt A/S 0.01% 08/10/2026 | EUR | 4,000,000 | 3,541,097 | 0.70 |
| | | | 3,541,097 | 0.70 |
| Poland | | | | |
| PKO Bank Hipoteczny SA, Reg. S 0.625% 24/01/2023 | EUR | 1,500,000 | 1,498,670 | 0.30 |
| PKO Bank Hipoteczny SA, Reg. S 0.75% 27/08/2024 | EUR | 700,000 | 668,465 | 0.13 |
| | | | 2,167,135 | 0.43 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| Singapore | | | | |
| DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028 | EUR | 2,000,000 | 1,980,064 | 0.39 |
| Temasek Financial I Ltd., Reg. S 1.5% 01/03/2028 | EUR | 5,000,000 | 4,576,149 | 0.90 |
| United Overseas Bank Ltd., Reg. S 0.01% 01/12/2027 | EUR | 3,000,000 | 2,544,339 | 0.50 |
| | | | 9,100,552 | 1.79 |
| South Korea | | | | |
| Hana Bank, Reg. S 0.01% 26/01/2026 | EUR | 1,150,000 | 1,034,333 | 0.20 |
| | | | 1,034,333 | 0.20 |
| Spain | | | | |
| CaixaBank SA, Reg. S 1.25% 11/01/2027 | EUR | 4,000,000 | 3,669,104 | 0.72 |
| Deutsche Bank SA Espanola, Reg. S 0.875% 16/01/2025 | EUR | 2,800,000 | 2,657,862 | 0.52 |
| Liberbank SA, Reg. S 0.25% 25/09/2029 | EUR | 2,400,000 | 1,926,202 | 0.38 |
| | | | 8,253,168 | 1.62 |
| Sweden | | | | |
| Electrolux AB, Reg. S 2.5% 18/05/2030 | EUR | 850,000 | 742,588 | 0.14 |
| Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031 | EUR | 350,000 | 296,917 | 0.06 |
| | | | 1,039,505 | 0.20 |
| Switzerland | | | | |
| Credit Suisse AG, Reg. S 0.25% 05/01/2026 | EUR | 1,300,000 | 1,105,904 | 0.22 |
| Credit Suisse AG, Reg. S 0.25% 01/09/2028 | EUR | 550,000 | 398,202 | 0.08 |
| Credit Suisse Group AG, Reg. S, FRN 2.875% 02/04/2032 | EUR | 700,000 | 506,825 | 0.10 |
| UBS Group AG, Reg. S, FRN 1.25% 17/04/2025 | EUR | 1,600,000 | 1,538,997 | 0.30 |
| UBS Group AG, Reg. S, FRN 0.25% 03/11/2026 | EUR | 1,200,000 | 1,067,904 | 0.21 |
| Aquarius & Investments plc for Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043 | EUR | 304,000 | 304,565 | 0.06 |
| | | | 4,922,397 | 0.97 |
| United Arab Emirates | | | | |
| Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028 | EUR | 150,000 | 126,899 | 0.03 |
| Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033 | EUR | 350,000 | 261,209 | 0.05 |
| First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026 | EUR | 800,000 | 716,146 | 0.14 |
| MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027 | EUR | 2,150,000 | 1,889,194 | 0.37 |
| | | | 2,993,448 | 0.59 |

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

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Kingdom

| | | | | |
|--|-----|-----------|-------------------|-------------|
| Barclays plc, Reg. S, FRN 3.375% 02/04/2025 | EUR | 3,050,000 | 3,020,403 | 0.59 |
| Barclays plc, Reg. S, FRN 0.877% 28/01/2028 | EUR | 400,000 | 342,470 | 0.07 |
| Barclays plc, Reg. S, FRN 0.577% 09/08/2029 | EUR | 650,000 | 514,327 | 0.10 |
| Barclays plc, Reg. S, FRN 1.106% 12/05/2032 | EUR | 600,000 | 442,725 | 0.09 |
| BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual | EUR | 1,300,000 | 1,199,442 | 0.24 |
| BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual | EUR | 1,100,000 | 947,189 | 0.19 |
| CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029 | EUR | 800,000 | 626,713 | 0.12 |
| CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023 | EUR | 1,500,000 | 1,494,296 | 0.29 |
| CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031 | EUR | 550,000 | 422,718 | 0.08 |
| Clydesdale Bank plc, Reg. S 2.5% 22/06/2027 | EUR | 2,475,000 | 2,363,645 | 0.46 |
| Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027 | EUR | 650,000 | 604,877 | 0.12 |
| HSBC Holdings plc, Reg. S, FRN 0.309% 13/11/2026 | EUR | 1,200,000 | 1,069,903 | 0.21 |
| HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029 | EUR | 700,000 | 565,036 | 0.11 |
| Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028 | EUR | 2,250,000 | 2,164,736 | 0.43 |
| Lloyds Banking Group plc, Reg. S, FRN 4.5% 18/03/2030 | EUR | 1,110,000 | 1,067,547 | 0.21 |
| Nationwide Building Society, Reg. S 2% 28/04/2027 | EUR | 850,000 | 787,815 | 0.15 |
| Nationwide Building Society, Reg. S 3.25% 05/09/2029 | EUR | 250,000 | 235,542 | 0.05 |
| Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025 | EUR | 1,950,000 | 1,861,828 | 0.37 |
| Yorkshire Building Society, Reg. S 0.5% 01/07/2028 | EUR | 575,000 | 466,118 | 0.09 |
| | | | 20,197,330 | 3.97 |

United States of America

| | | | | |
|---|-----|-----------|-----------|------|
| AT&T, Inc. 1.6% 19/05/2028 | EUR | 1,400,000 | 1,243,824 | 0.24 |
| Bank of America Corp., Reg. S, FRN 2.824% 27/04/2033 | EUR | 1,725,000 | 1,508,324 | 0.30 |
| Citigroup, Inc., Reg. S, FRN 4.112% 22/09/2033 | EUR | 675,000 | 651,300 | 0.13 |
| Coca-Cola Co. (The) 1% 09/03/2041 | EUR | 500,000 | 323,892 | 0.06 |
| Eli Lilly & Co. 1.7% 01/11/2049 | EUR | 800,000 | 542,827 | 0.11 |
| Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029 | EUR | 540,000 | 449,768 | 0.09 |
| Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029 | EUR | 650,000 | 522,165 | 0.10 |
| Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032 | EUR | 1,150,000 | 837,264 | 0.16 |
| JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030 | EUR | 900,000 | 787,231 | 0.15 |
| JPMorgan Chase & Co., Reg. S, FRN 0.597% 17/02/2033 | EUR | 1,250,000 | 905,044 | 0.18 |
| Marsh & McLennan Cos., Inc. 1.349% 21/09/2026 | EUR | 2,000,000 | 1,813,484 | 0.36 |
| Medtronic Global Holdings SCA 3.125% 15/10/2031 | EUR | 250,000 | 237,204 | 0.05 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

| | | | | |
|---|-----|-----------|--------------------|--------------|
| Medtronic Global Holdings SCA 1.625% 15/10/2050 | EUR | 600,000 | 358,093 | 0.07 |
| Prologis Euro Finance LLC, REIT 1% 08/02/2029 | EUR | 950,000 | 788,176 | 0.16 |
| Simon International Finance SCA, REIT, Reg. S 1.125% 19/03/2033 | EUR | 300,000 | 218,366 | 0.04 |
| Thermo Fisher Scientific, Inc. 1.875% 01/10/2049 | EUR | 1,150,000 | 733,404 | 0.14 |
| Verizon Communications, Inc. 4.25% 31/10/2030 | EUR | 400,000 | 405,023 | 0.08 |
| Verizon Communications, Inc. 1.85% 18/05/2040 | EUR | 1,050,000 | 737,413 | 0.15 |
| | | | 13,062,802 | 2.57 |
| Total Corporate Bonds | | | 179,565,771 | 35.29 |

Government Bonds

Belgium

| | | | | |
|--|-----|-----------|------------------|-------------|
| Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037 | EUR | 1,170,000 | 917,648 | 0.18 |
| Belgium Government Bond, Reg. S, 144A 2.75% 22/04/2039 | EUR | 3,870,000 | 3,551,688 | 0.70 |
| Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050 | EUR | 2,000,000 | 1,403,400 | 0.27 |
| | | | 5,872,736 | 1.15 |

Canada

| | | | | |
|---|-----|-----------|------------------|-------------|
| CPPIB Capital, Inc., Reg. S 0.25% 06/04/2027 | EUR | 2,000,000 | 1,759,040 | 0.35 |
| CPPIB Capital, Inc., Reg. S 0.75% 15/07/2049 | EUR | 1,000,000 | 571,041 | 0.11 |
| Ontario Teachers' Finance Trust, Reg. S 0.9% 20/05/2041 | EUR | 3,000,000 | 1,927,567 | 0.38 |
| Province of Quebec Canada, Reg. S 0.25% 05/05/2031 | EUR | 3,500,000 | 2,707,402 | 0.53 |
| | | | 6,965,050 | 1.37 |

Chile

| | | | | |
|--|-----|-----------|------------------|-------------|
| Bonos de la Tesorería de la República en pesos 1.3% 26/07/2036 | EUR | 2,225,000 | 1,578,081 | 0.31 |
| Chile Government Bond 1.25% 29/01/2040 | EUR | 4,000,000 | 2,622,280 | 0.52 |
| | | | 4,200,361 | 0.83 |

China

| | | | | |
|---|-----|-----------|------------------|-------------|
| China Government Bond, Reg. S 0.125% 12/11/2026 | EUR | 3,650,000 | 3,219,561 | 0.64 |
| China Government Bond, Reg. S 0.25% 25/11/2030 | EUR | 4,140,000 | 3,316,182 | 0.65 |
| | | | 6,535,743 | 1.29 |

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Estonia

| | | | | |
|--|-----|-----------|------------------|-------------|
| Estonia Government Bond, Reg. S 4% 12/10/2032 | EUR | 1,867,000 | 1,918,436 | 0.38 |
| | | | 1,918,436 | 0.38 |

Finland

| | | | | |
|---|-----|-----------|------------------|-------------|
| Finland Government Bond, Reg. S, 144A 0.25% 15/09/2040 | EUR | 6,850,000 | 4,178,705 | 0.82 |
| | | | 4,178,705 | 0.82 |

France

| | | | | |
|--|-----|------------|-------------------|--------------|
| Aeroports de Paris, Reg. S 2.75% 02/04/2030 | EUR | 3,100,000 | 2,848,181 | 0.56 |
| Aeroports de Paris, Reg. S 1.5% 02/07/2032 | EUR | 1,200,000 | 948,001 | 0.19 |
| Agence Francaise de Developpement EPIC, Reg. S 0.125% 29/09/2031 | EUR | 1,400,000 | 1,056,943 | 0.21 |
| Agence Francaise de Developpement EPIC, Reg. S 0.5% 31/05/2035 | EUR | 7,000,000 | 4,827,368 | 0.95 |
| Bpifrance SACA, Reg. S 3% 10/09/2026 | EUR | 1,200,000 | 1,191,478 | 0.23 |
| Caisse d'Amortissement de la Dette Sociale, Reg. S 2.875% 25/05/2027 | EUR | 2,100,000 | 2,071,961 | 0.41 |
| Caisse d'Amortissement de la Dette Sociale, Reg. S 1.75% 25/11/2027 | EUR | 1,700,000 | 1,589,044 | 0.31 |
| France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044 | EUR | 1,375,000 | 798,044 | 0.16 |
| France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053 | EUR | 3,075,000 | 1,594,938 | 0.31 |
| France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072 | EUR | 3,000,000 | 1,135,041 | 0.22 |
| France Government Bond OAT, Reg. S 0% 25/11/2030 | EUR | 3,500,000 | 2,787,903 | 0.55 |
| France Government Bond OAT, Reg. S 0% 25/11/2031 | EUR | 7,000,000 | 5,391,234 | 1.06 |
| France Government Bond OAT, Reg. S 0.75% 25/05/2052 | EUR | 17,000,000 | 9,053,707 | 1.78 |
| France Government Inflation Linked Bond OAT, Reg. S, FRN, 144A 0.1% 01/03/2026 | EUR | 13,500,000 | 15,361,160 | 3.02 |
| France Government Inflation Linked Bond OAT, Reg. S, FRN 0.1% 01/03/2029 | EUR | 6,000,000 | 6,773,032 | 1.33 |
| Ile-de-France Mobilites, Reg. S 0.4% 28/05/2031 | EUR | 2,400,000 | 1,898,659 | 0.37 |
| Societe Du Grand Paris EPIC, Reg. S 0% 25/11/2030 | EUR | 5,000,000 | 3,858,415 | 0.76 |
| Societe Du Grand Paris EPIC, Reg. S 1% 18/02/2070 | EUR | 2,000,000 | 823,988 | 0.16 |
| | | | 64,009,097 | 12.58 |

Germany

| | | | | |
|--|-----|-----------|-----------|------|
| GEWOBAG Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027 | EUR | 400,000 | 331,339 | 0.06 |
| HOWOGE Wohnungs-baugesellschaft mbH, Reg. S 0.625% 01/11/2028 | EUR | 300,000 | 243,838 | 0.05 |
| Investitionsbank Schleswig-Holstein, Reg. S 0.01% 17/10/2029 | EUR | 3,000,000 | 2,440,236 | 0.48 |
| Kreditanstalt fuer Wiederaufbau 0.25% 15/09/2025 | EUR | 700,000 | 652,179 | 0.13 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027 | EUR | 5,000,000 | 4,396,910 | 0.86 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Germany (continued)

| | | | | |
|--|-----|------------|-------------------|--------------|
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2029 | EUR | 23,000,000 | 18,944,521 | 3.72 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 2% 15/11/2029 | EUR | 2,525,000 | 2,368,451 | 0.47 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 17/09/2030 | EUR | 7,500,000 | 5,929,087 | 1.17 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 1.375% 07/06/2032 | EUR | 2,200,000 | 1,891,610 | 0.37 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 1.125% 15/09/2032 | EUR | 7,600,000 | 6,360,472 | 1.25 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0.375% 20/05/2036 | EUR | 6,400,000 | 4,467,584 | 0.88 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 04/07/2039 | EUR | 5,750,000 | 4,072,429 | 0.80 |
| State of North Rhine-Westphalia Germany, Reg. S 0% 12/10/2035 | EUR | 1,000,000 | 664,937 | 0.13 |
| | | | 52,763,593 | 10.37 |

Iceland

| | | | | |
|--|-----|-----------|------------------|-------------|
| Iceland Government Bond, Reg. S 0.625% 03/06/2026 | EUR | 1,465,000 | 1,323,863 | 0.26 |
| | | | 1,323,863 | 0.26 |

Israel

| | | | | |
|---|-----|-----------|------------------|-------------|
| Israel Government Bond, Reg. S 0.625% 18/01/2032 | EUR | 3,000,000 | 2,348,470 | 0.46 |
| | | | 2,348,470 | 0.46 |

Japan

| | | | | |
|--|-----|-----------|------------------|-------------|
| Japan Finance Organization for Municipalities, Reg. S 0.05% 12/02/2027 | EUR | 2,050,000 | 1,787,832 | 0.35 |
| | | | 1,787,832 | 0.35 |

Lithuania

| | | | | |
|--|-----|-----------|------------------|-------------|
| Lithuania Government Bond, Reg. S 2.125% 01/06/2032 | EUR | 2,750,000 | 2,399,980 | 0.47 |
| Lithuania Government Bond, Reg. S 0.75% 15/07/2051 | EUR | 1,620,000 | 823,128 | 0.16 |
| | | | 3,223,108 | 0.63 |

Luxembourg

| | | | | |
|---|-----|-----------|------------------|-------------|
| State of the Grand-Duchy of Luxembourg, Reg. S 0% 13/11/2026 | EUR | 2,000,000 | 1,782,900 | 0.35 |
| State of the Grand-Duchy of Luxembourg, Reg. S 0% 24/03/2031 | EUR | 1,750,000 | 1,372,047 | 0.27 |
| | | | 3,154,947 | 0.62 |

Mexico

| | | | | |
|---|-----|-----------|------------------|-------------|
| Mexico Government Bond 1.625% 08/04/2026 | EUR | 7,000,000 | 6,601,875 | 1.30 |
| | | | 6,601,875 | 1.30 |

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds (continued) | | | | |
| Netherlands | | | | |
| BNG Bank NV, Reg. S 0.25% 12/01/2032 | EUR | 900,000 | 696,056 | 0.14 |
| BNG Bank NV, Reg. S 1.5% 15/07/2039 | EUR | 3,000,000 | 2,331,072 | 0.46 |
| de Volksbank NV, Reg. S 0.5% 30/01/2026 | EUR | 2,500,000 | 2,297,548 | 0.45 |
| Nederlandse Waterschapsbank NV, Reg. S 0% 02/10/2034 | EUR | 2,000,000 | 1,375,082 | 0.27 |
| TenneT Holding BV, Reg. S 4.25% 28/04/2032 | EUR | 450,000 | 459,782 | 0.09 |
| TenneT Holding BV, Reg. S 4.75% 28/10/2042 | EUR | 650,000 | 689,176 | 0.13 |
| | | | 7,848,716 | 1.54 |
| Norway | | | | |
| Avinor A/S, Reg. S 1.25% 09/02/2027 | EUR | 1,350,000 | 1,220,611 | 0.24 |
| | | | 1,220,611 | 0.24 |
| Saudi Arabia | | | | |
| Saudi Arabia Government Bond, Reg. S 0% 03/03/2024 | EUR | 2,400,000 | 2,305,596 | 0.45 |
| | | | 2,305,596 | 0.45 |
| South Korea | | | | |
| Export-Import Bank of Korea, Reg. S 0.625% 11/07/2023 | EUR | 2,000,000 | 1,976,050 | 0.39 |
| Export-Import Bank of Korea, Reg. S 0% 19/10/2024 | EUR | 1,200,000 | 1,127,666 | 0.22 |
| Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025 | EUR | 1,850,000 | 1,740,299 | 0.34 |
| Korea Development Bank (The), Reg. S 0.625% 17/07/2023 | EUR | 1,000,000 | 988,388 | 0.19 |
| Korea Development Bank (The), Reg. S 0% 10/07/2024 | EUR | 1,600,000 | 1,518,675 | 0.30 |
| Korea Government Bond 0% 16/09/2025 | EUR | 2,785,000 | 2,542,393 | 0.50 |
| Korea Housing Finance Corp., Reg. S 0.1% 18/06/2024 | EUR | 2,200,000 | 2,094,046 | 0.41 |
| Korea Housing Finance Corp., Reg. S 0.258% 27/10/2028 | EUR | 3,000,000 | 2,481,328 | 0.49 |
| | | | 14,468,845 | 2.84 |
| Spain | | | | |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032 | EUR | 18,545,000 | 16,939,714 | 3.33 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037 | EUR | 1,029,000 | 684,048 | 0.13 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042 | EUR | 720,000 | 439,845 | 0.09 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043 | EUR | 2,861,000 | 2,649,514 | 0.52 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066 | EUR | 1,290,000 | 1,152,166 | 0.22 |
| Spain Bonos y Obligaciones del Estado, Reg. S, FRN, 144A 0.7% 30/11/2033 | EUR | 8,500,000 | 9,456,928 | 1.86 |
| Spain Government Inflation Linked Bond, Reg. S, FRN, 144A 0.65% 30/11/2027 | EUR | 5,000,000 | 5,943,392 | 1.17 |
| | | | 37,265,607 | 7.32 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds (continued) | | | | |
| Supranational | | | | |
| Asian Development Bank 0.025% 31/01/2030 | EUR | 4,000,000 | 3,227,960 | 0.63 |
| Council of Europe Development Bank, Reg. S 0% 09/04/2027 | EUR | 6,600,000 | 5,795,371 | 1.14 |
| European Bank for Reconstruction & Development 0% 17/10/2024 | EUR | 4,000,000 | 3,777,412 | 0.74 |
| European Financial Stability Facility, Reg. S 0% 20/01/2031 | EUR | 3,600,000 | 2,818,538 | 0.55 |
| European Investment Bank 0.2% 17/03/2036 | EUR | 2,300,000 | 1,552,185 | 0.31 |
| European Investment Bank, Reg. S 0% 14/01/2031 | EUR | 3,500,000 | 2,739,444 | 0.54 |
| European Investment Bank, Reg. S 1.5% 15/06/2032 | EUR | 2,027,000 | 1,758,440 | 0.35 |
| European Investment Bank, Reg. S 0.01% 15/11/2035 | EUR | 3,000,000 | 1,988,863 | 0.39 |
| European Union, Reg. S 2% 04/10/2027 | EUR | 1,680,000 | 1,603,169 | 0.32 |
| European Union, Reg. S 0% 04/10/2028 | EUR | 1,445,000 | 1,216,189 | 0.24 |
| European Union, Reg. S 0% 04/07/2031 | EUR | 3,000,000 | 2,315,975 | 0.46 |
| European Union, Reg. S 1% 06/07/2032 | EUR | 6,800,000 | 5,603,554 | 1.10 |
| European Union, Reg. S 0.25% 22/04/2036 | EUR | 2,200,000 | 1,500,673 | 0.29 |
| European Union, Reg. S 0.4% 04/02/2037 | EUR | 3,350,000 | 2,264,687 | 0.45 |
| European Union, Reg. S 2.75% 04/12/2037 | EUR | 1,775,000 | 1,648,627 | 0.32 |
| European Union, Reg. S 0.45% 04/07/2041 | EUR | 1,640,000 | 997,645 | 0.20 |
| European Union, Reg. S 3.375% 04/11/2042 | EUR | 2,600,000 | 2,609,844 | 0.51 |
| European Union, Reg. S 1.25% 04/02/2043 | EUR | 5,400,000 | 3,780,054 | 0.74 |
| European Union, Reg. S 3% 04/03/2053 | EUR | 1,100,000 | 1,051,058 | 0.21 |
| International Bank for Reconstruction & Development 0% 15/01/2027 | EUR | 6,000,000 | 5,308,686 | 1.04 |
| International Bank for Reconstruction & Development 0% 21/02/2030 | EUR | 6,000,000 | 4,818,523 | 0.95 |
| Nordic Investment Bank, Reg. S 0% 30/04/2027 | EUR | 2,500,000 | 2,197,542 | 0.43 |
| | | | 60,574,439 | 11.91 |
| Switzerland | | | | |
| Zuercher Kantonalbank, Reg. S 0% 15/05/2026 | EUR | 850,000 | 759,977 | 0.15 |
| Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028 | EUR | 210,000 | 189,173 | 0.04 |
| | | | 949,150 | 0.19 |
| Total Government Bonds | | | 289,516,780 | 56.90 |

Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Mortgage and Asset Backed Securities | | | | |
| France | | | | |
| River Green Finance 2020 DAC, Reg. S, FRN 'B' 2.552% 22/01/2032 | EUR | 1,458,750 | 1,369,446 | 0.27 |
| River Green Finance 2020 DAC, Reg. S, FRN, Series 2020-1 'C' 2.902% 22/01/2032 | EUR | 615,593 | 576,163 | 0.11 |
| | | | 1,945,609 | 0.38 |
| Germany | | | | |
| SC Germany Consumer UG, Reg. S 'C' 2.5% 13/12/2031 | EUR | 1,500,000 | 1,491,892 | 0.30 |
| | | | 1,491,892 | 0.30 |
| Ireland | | | | |
| Strandhill RMBS DAC, Reg. S, FRN, Series 1 'D' 4.058% 30/01/2065 | EUR | 1,656,000 | 1,636,207 | 0.32 |
| | | | 1,636,207 | 0.32 |
| Spain | | | | |
| Miravet Sarl, Reg. S, FRN 'B' 3.508% 26/05/2065 | EUR | 1,500,000 | 1,389,315 | 0.27 |
| | | | 1,389,315 | 0.27 |
| Total Mortgage and Asset Backed Securities | | | 6,463,023 | 1.27 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 475,545,574 | 93.46 |

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – UCITS | | | | |
| Luxembourg | | | | |
| Morgan Stanley Liquidity Funds Euro Liquidity Fund - MS Reserve ¹ | EUR | 2,951 | 29,095,980 | 5.72 |
| | | | 29,095,980 | 5.72 |
| Total Collective Investment Schemes - UCITS | | | 29,095,980 | 5.72 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 29,095,980 | 5.72 |
| Total Investments | | | 504,641,554 | 99.18 |
| Cash | | | 1,845,160 | 0.36 |
| Other Assets/(Liabilities) | | | 2,336,183 | 0.46 |
| Total Net Assets | | | 508,822,897 | 100.00 |

¹ Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Euro Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in Euro.

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Euro-Bund, 08/03/2023 | (308) | EUR | (41,016,360) | 2,769,255 | 0.55 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 2,769,255 | 0.55 |
| Euro-Bobl, 08/03/2023 | 204 | EUR | 23,627,280 | (838,284) | (0.16) |
| Euro-Buxl 30 Year Bond, 08/03/2023 | 40 | EUR | 5,439,200 | (953,600) | (0.19) |
| Euro-OAT, 08/03/2023 | 49 | EUR | 6,251,910 | (391,014) | (0.08) |
| Euro-Schatz, 08/03/2023 | 489 | EUR | 51,562,605 | (647,892) | (0.13) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (2,830,790) | (0.56) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (61,535) | (0.01) |

Credit Default Swap Contracts

| Nominal Amount | Ccy | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|--|-----|---------------|--------------------------|----------|-------------------------------|---------------|------------------|-----------------|
| 6,000,000 | EUR | Goldman Sachs | ITRAXX.EUROPE.MAIN.37-V1 | Buy | (1.00)% | 20/06/2027 | (36,180) | (0.01) |
| Total Credit Default Swap Contracts at Fair Value - Liabilities | | | | | | | (36,180) | (0.01) |
| Net Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (36,180) | (0.01) |

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|-----------------------|---------------|----------|-----------------|-------------|
| Euro Bond Fund | | | | |
| Cash | Goldman Sachs | EUR | 379,105 | - |
| | | | 379,105 | - |

Euro Corporate Bond Fund

INVESTMENT AIM

To provide an attractive rate of relative return, measured in Euro, primarily through investment in Euro-denominated Fixed Income Securities of high quality issued by corporations and other non-government related issuers.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Corporate Bonds

Australia

| | | | | |
|--|-----|------------|------------|------|
| APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029 | EUR | 19,300,000 | 15,511,976 | 0.63 |
| Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026 | EUR | 5,000,000 | 4,821,369 | 0.20 |
| Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025 | EUR | 10,000,000 | 9,381,260 | 0.38 |
| Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031 | EUR | 4,400,000 | 3,277,244 | 0.13 |
| AusNet Services Holdings Pty. Ltd., Reg. S 0.625% 25/08/2030 | EUR | 9,000,000 | 6,901,299 | 0.28 |
| AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081 | EUR | 4,600,000 | 3,776,217 | 0.16 |
| Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031 | EUR | 13,350,000 | 11,357,579 | 0.46 |
| BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079 | EUR | 10,134,000 | 10,232,614 | 0.42 |
| Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029 | EUR | 15,195,000 | 14,336,786 | 0.59 |
| Computershare US, Inc., Reg. S 1.125% 07/10/2031 | EUR | 13,000,000 | 9,620,362 | 0.39 |
| Glencore Finance Europe Ltd., Reg. S 3.75% 01/04/2026 | EUR | 3,750,000 | 3,709,882 | 0.15 |
| Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025 | EUR | 7,200,000 | 6,611,505 | 0.27 |
| Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029 | EUR | 18,000,000 | 14,673,978 | 0.60 |
| Origin Energy Finance Ltd., Reg. S 1% 17/09/2029 | EUR | 11,700,000 | 9,319,096 | 0.38 |
| Santos Finance Ltd., Reg. S 4.125% 14/09/2027 | USD | 10,969,000 | 9,258,474 | 0.38 |
| Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029 | EUR | 8,300,000 | 6,650,503 | 0.27 |
| Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028 | EUR | 4,325,000 | 3,779,795 | 0.16 |
| Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031 | EUR | 16,250,000 | 13,799,175 | 0.56 |

157,019,114 6.41

Austria

| | | | | |
|--|-----|-----------|-----------|------|
| JAB Holdings BV, Reg. S 1% 14/07/2031 | EUR | 4,100,000 | 3,118,350 | 0.13 |
| JAB Holdings BV, Reg. S 4.75% 29/06/2032 | EUR | 8,900,000 | 8,988,986 | 0.37 |
| Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032 | EUR | 4,300,000 | 4,271,604 | 0.17 |
| UNIQA Insurance Group AG, Reg. S 1.375% 09/07/2030 | EUR | 9,500,000 | 7,597,967 | 0.31 |
| UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041 | EUR | 5,000,000 | 3,500,405 | 0.14 |
| UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046 | EUR | 600,000 | 602,730 | 0.03 |

28,080,042 1.15

Belgium

| | | | | |
|--|-----|------------|------------|------|
| Aliaxis Finance SA, Reg. S 0.875% 08/11/2028 | EUR | 10,100,000 | 7,560,196 | 0.31 |
| Anheuser-Busch InBev SA, Reg. S 3.7% 02/04/2040 | EUR | 12,100,000 | 11,166,389 | 0.46 |
| Fluxys Belgium SA, Reg. S 1.75% 05/10/2027 | EUR | 6,700,000 | 5,755,019 | 0.24 |

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Belgium (continued)

| | | | | |
|---|-----|------------|-------------------|-------------|
| Groupe Bruxelles Lambert NV, Reg. S 3.125% 06/09/2029 | EUR | 6,300,000 | 6,074,643 | 0.25 |
| Sifin NV, Reg. S 2.875% 11/04/2027 | EUR | 5,600,000 | 4,761,125 | 0.19 |
| Sofina SA, Reg. S 1% 23/09/2028 | EUR | 12,500,000 | 9,761,575 | 0.40 |
| Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual | EUR | 2,796,000 | 2,793,679 | 0.11 |
| | | | 47,872,626 | 1.96 |

China

| | | | | |
|---|-----|------------|-------------------|-------------|
| CGNPC International Ltd., Reg. S 1.625% 11/12/2024 | EUR | 14,765,000 | 14,022,867 | 0.57 |
| China Construction Bank Europe SA, Reg. S 0% 28/06/2024 | EUR | 10,400,000 | 9,855,612 | 0.40 |
| Prosus NV, Reg. S 1.207% 19/01/2026 | EUR | 3,200,000 | 2,886,866 | 0.12 |
| Prosus NV, Reg. S 1.288% 13/07/2029 | EUR | 9,125,000 | 6,952,333 | 0.28 |
| Prosus NV, Reg. S 2.031% 03/08/2032 | EUR | 8,802,000 | 6,260,554 | 0.26 |
| State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027 | EUR | 13,715,000 | 12,435,912 | 0.51 |
| State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026 | EUR | 12,000,000 | 10,518,600 | 0.43 |
| | | | 62,932,744 | 2.57 |

Denmark

| | | | | |
|--|-----|-----------|------------------|-------------|
| Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030 | EUR | 7,800,000 | 7,135,352 | 0.29 |
| | | | 7,135,352 | 0.29 |

Finland

| | | | | |
|--|-----|-----------|-------------------|-------------|
| Kojamo OYJ, Reg. S 2% 31/03/2026 | EUR | 4,450,000 | 3,964,112 | 0.16 |
| Kojamo OYJ, Reg. S 1.875% 27/05/2027 | EUR | 6,100,000 | 5,162,290 | 0.21 |
| Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052 | EUR | 8,750,000 | 6,567,457 | 0.27 |
| SATO OYJ, Reg. S 1.375% 31/05/2024 | EUR | 7,100,000 | 6,678,033 | 0.27 |
| Transmission Finance DAC, Reg. S 0.375% 18/06/2028 | EUR | 7,750,000 | 6,114,362 | 0.25 |
| Transmission Finance DAC, Reg. S 1.5% 24/05/2023 | EUR | 270,000 | 268,362 | 0.01 |
| | | | 28,754,616 | 1.17 |

France

| | | | | |
|---|-----|------------|------------|------|
| AXA SA, Reg. S, FRN 3.25% 28/05/2049 | EUR | 17,500,000 | 15,567,090 | 0.64 |
| AXA SA, Reg. S, FRN 5.125% 04/07/2043 | EUR | 3,194,000 | 3,216,316 | 0.13 |
| AXA SA, Reg. S, FRN 3.941% Perpetual | EUR | 2,354,000 | 2,307,122 | 0.09 |
| Banque Federative du Credit Mutuel SA, Reg. S 0.625% 19/11/2027 | EUR | 8,600,000 | 7,293,221 | 0.30 |
| Banque Federative du Credit Mutuel SA, Reg. S 4% 21/11/2029 | EUR | 14,200,000 | 14,228,788 | 0.58 |
| Banque Federative du Credit Mutuel SA, Reg. S 3.75% 01/02/2033 | EUR | 17,500,000 | 16,730,070 | 0.68 |
| BEL SA, Reg. S 1.5% 18/04/2024 | EUR | 8,100,000 | 7,829,152 | 0.32 |
| BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual | EUR | 15,900,000 | 15,342,645 | 0.63 |
| BNP Paribas SA, Reg. S 3.625% 01/09/2029 | EUR | 6,900,000 | 6,625,215 | 0.27 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

France (continued)

| | | | | |
|--|-----|------------|--------------------|--------------|
| BNP Paribas SA, Reg. S 2.1% 07/04/2032 | EUR | 7,500,000 | 6,208,950 | 0.25 |
| BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028 | EUR | 7,200,000 | 6,683,601 | 0.27 |
| BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030 | EUR | 6,800,000 | 5,414,109 | 0.22 |
| BNP Paribas SA, Reg. S 2.75% 27/01/2026 | EUR | 5,890,000 | 5,691,949 | 0.23 |
| BNP Paribas SA, Reg. S 2.875% 01/10/2026 | EUR | 3,139,000 | 3,026,123 | 0.12 |
| Bouygues SA, Reg. S 4.625% 07/06/2032 | EUR | 7,400,000 | 7,548,672 | 0.31 |
| BPCE SA, Reg. S 2.375% 26/04/2032 | EUR | 6,000,000 | 5,217,876 | 0.21 |
| BPCE SA, Reg. S 4% 29/11/2032 | EUR | 24,000,000 | 23,495,062 | 0.96 |
| BPCE SA, Reg. S, FRN 1.5% 13/01/2042 | EUR | 6,200,000 | 5,198,514 | 0.21 |
| BPCE SA, 144A 5.15% 21/07/2024 | USD | 7,000,000 | 6,415,801 | 0.26 |
| Bureau Veritas SA, Reg. S 1.25% 07/09/2023 | EUR | 3,000,000 | 2,991,963 | 0.12 |
| Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031 | EUR | 10,800,000 | 7,935,546 | 0.32 |
| Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048 | EUR | 10,700,000 | 9,396,905 | 0.38 |
| Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual | EUR | 8,800,000 | 8,581,980 | 0.35 |
| Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual | EUR | 12,000,000 | 11,726,660 | 0.48 |
| Credit Agricole SA, Reg. S 3.875% 28/11/2034 | EUR | 9,600,000 | 9,224,218 | 0.38 |
| Credit Agricole SA, Reg. S, FRN 4% 31/12/2164 | EUR | 9,800,000 | 8,687,249 | 0.36 |
| ELO SACA, Reg. S 4.875% 08/12/2028 | EUR | 7,200,000 | 6,777,936 | 0.28 |
| Engie SA, Reg. S, FRN 3.25% Perpetual | EUR | 3,200,000 | 3,123,920 | 0.13 |
| Indigo Group SAS, Reg. S 1.625% 19/04/2028 | EUR | 9,000,000 | 7,781,104 | 0.32 |
| La Banque Postale SA, Reg. S, FRN 5.5% 05/03/2034 | EUR | 4,400,000 | 4,321,236 | 0.18 |
| Nerval SAS, Reg. S 2.875% 14/04/2032 | EUR | 4,900,000 | 3,937,296 | 0.16 |
| Orange SA, Reg. S, FRN 5% Perpetual | EUR | 9,900,000 | 9,950,515 | 0.41 |
| SCOR SE, Reg. S, FRN 3% 08/06/2046 | EUR | 7,400,000 | 6,807,867 | 0.28 |
| SEB SA, Reg. S 1.375% 16/06/2025 | EUR | 6,200,000 | 5,770,464 | 0.24 |
| Societe Generale SA, FRN 1% 24/11/2030 | EUR | 7,800,000 | 6,850,826 | 0.28 |
| Societe Generale SA, Reg. S 0.25% 08/07/2027 | EUR | 5,000,000 | 4,267,616 | 0.17 |
| Sogecap SA, Reg. S, FRN 4.125% Perpetual | EUR | 10,000,000 | 9,593,800 | 0.39 |
| TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029 | EUR | 10,200,000 | 7,756,156 | 0.32 |
| TotalEnergies SE, Reg. S, FRN 2% Perpetual | EUR | 10,000,000 | 7,625,800 | 0.31 |
| TotalEnergies SE, Reg. S, FRN 3.25% Perpetual | EUR | 9,100,000 | 6,748,924 | 0.28 |
| TotalEnergies SE, Reg. S, FRN 2.708% Perpetual | EUR | 13,400,000 | 13,284,077 | 0.54 |
| TotalEnergies SE, Reg. S, FRN 3.369% Perpetual | EUR | 11,600,000 | 10,865,097 | 0.44 |
| Veolia Environnement SA, Reg. S, FRN 2% 31/12/2164 | EUR | 6,100,000 | 5,005,922 | 0.21 |
| | | | 343,053,353 | 14.01 |

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Germany

| | | | | |
|--|-----|------------|--------------------|-------------|
| Allianz SE, Reg. S, FRN 2.121% 08/07/2050 | EUR | 20,000,000 | 16,168,439 | 0.66 |
| Allianz SE, Reg. S, FRN 3.375% Perpetual | EUR | 4,600,000 | 4,449,918 | 0.18 |
| Allianz SE, Reg. S, FRN 4.75% Perpetual alstria office REIT-AG, REIT, Reg. S 1.5% 15/11/2027 | EUR | 4,900,000 | 4,871,947 | 0.20 |
| BASF SE, Reg. S 3.75% 29/06/2032 | EUR | 3,700,000 | 2,691,750 | 0.11 |
| Bayer AG, Reg. S 1.375% 06/07/2032 | EUR | 9,800,000 | 9,658,474 | 0.39 |
| Bayer AG, Reg. S, FRN 3.125% 12/11/2079 | EUR | 22,800,000 | 17,937,078 | 0.73 |
| Commerzbank AG, Reg. S, FRN 4% 05/12/2030 | EUR | 3,100,000 | 2,639,777 | 0.11 |
| Deutsche Bank AG, Reg. S, FRN 0.75% 17/02/2027 | EUR | 10,500,000 | 9,889,740 | 0.40 |
| Deutsche Bank AG, Reg. S, FRN 3.25% 24/05/2028 | EUR | 7,600,000 | 6,632,460 | 0.27 |
| Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030 | EUR | 3,400,000 | 3,143,811 | 0.13 |
| Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032 | EUR | 6,600,000 | 6,402,422 | 0.26 |
| Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030 | EUR | 3,500,000 | 3,102,632 | 0.13 |
| Grand City Properties SA, Reg. S 1.375% 03/08/2026 | EUR | 4,525,000 | 3,883,647 | 0.16 |
| Grand City Properties SA, Reg. S 1.5% 22/02/2027 | EUR | 5,000,000 | 4,028,660 | 0.17 |
| Grand City Properties SA, Reg. S, FRN 2.5% Perpetual | EUR | 11,800,000 | 9,118,570 | 0.37 |
| Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 1% 26/05/2042 | EUR | 4,500,000 | 2,044,134 | 0.08 |
| RWE AG, Reg. S 2.75% 24/05/2030 | EUR | 13,000,000 | 9,110,929 | 0.37 |
| RWE AG, Reg. S 1% 26/11/2033 | EUR | 7,600,000 | 6,926,017 | 0.28 |
| Vier Gas Transport GmbH, Reg. S 4% 26/09/2027 | EUR | 8,400,000 | 6,021,519 | 0.25 |
| Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038 | EUR | 3,700,000 | 3,657,560 | 0.15 |
| Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual | EUR | 22,800,000 | 20,853,018 | 0.85 |
| Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual | EUR | 7,200,000 | 6,395,292 | 0.26 |
| Vonovia SE, Reg. S 0.375% 16/06/2027 | EUR | 4,144,000 | 3,942,878 | 0.16 |
| Vonovia SE, Reg. S 0.25% 01/09/2028 | EUR | 6,200,000 | 5,092,515 | 0.21 |
| Vonovia SE, Reg. S 5% 23/11/2030 | EUR | 6,100,000 | 4,677,691 | 0.19 |
| Vonovia SE, Reg. S 1% 16/06/2033 | EUR | 2,000,000 | 1,964,927 | 0.08 |
| Vonovia SE, Reg. S 1.625% 01/09/2051 | EUR | 6,100,000 | 4,060,672 | 0.17 |
| Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023 | EUR | 4,000,000 | 1,841,725 | 0.08 |
| Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031 | EUR | 14,600,000 | 14,247,366 | 0.58 |
| | | 14,000,000 | 10,394,930 | 0.43 |
| | | | 205,850,498 | 8.41 |

Hong Kong

| | | | | |
|---|-----|------------|-------------------|-------------|
| AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033 | EUR | 4,300,000 | 3,347,753 | 0.14 |
| Cheung Kong Infrastructure Finance BV Ltd., Reg. S 1% 12/12/2024 | EUR | 15,770,000 | 14,708,419 | 0.60 |
| | | | 18,056,172 | 0.74 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Iceland

| | | | | |
|---|-----|------------|-------------------|-------------|
| Arion Banki HF, Reg. S 4.875% 21/12/2024 | EUR | 9,200,000 | 8,869,560 | 0.36 |
| Landsbankinn HF, Reg. S 1% 30/05/2023 | EUR | 2,750,000 | 2,718,725 | 0.11 |
| Landsbankinn HF, Reg. S 0.5% 20/05/2024 | EUR | 10,950,000 | 10,071,865 | 0.41 |
| | | | 21,660,150 | 0.88 |

Ireland

| | | | | |
|---|-----|-----------|-------------------|-------------|
| Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031 | EUR | 6,650,000 | 5,607,433 | 0.23 |
| DAA Finance plc, Reg. S 1.601% 05/11/2032 | EUR | 8,850,000 | 6,741,275 | 0.28 |
| Dell Bank International DAC, Reg. S 0.5% 27/10/2026 | EUR | 8,600,000 | 7,446,761 | 0.30 |
| Dell Bank International DAC, Reg. S 4.5% 18/10/2027 | EUR | 5,425,000 | 5,421,132 | 0.22 |
| | | | 25,216,601 | 1.03 |

Israel

| | | | | |
|--|-----|------------|-------------------|-------------|
| Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028 | EUR | 11,217,000 | 8,361,601 | 0.34 |
| Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026 | USD | 9,421,000 | 7,660,046 | 0.31 |
| | | | 16,021,647 | 0.65 |

Italy

| | | | | |
|---|-----|------------|--------------------|-------------|
| Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031 | EUR | 3,700,000 | 2,761,303 | 0.11 |
| Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031 | EUR | 5,450,000 | 4,474,695 | 0.18 |
| Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047 | EUR | 15,891,000 | 16,079,706 | 0.66 |
| ASTM SpA, Reg. S 1.5% 25/01/2030 | EUR | 8,350,000 | 6,453,855 | 0.26 |
| Enel Finance International NV, Reg. S 3.875% 09/03/2029 | EUR | 6,125,000 | 6,060,926 | 0.25 |
| Enel SpA, Reg. S, FRN 2.5% Perpetual | EUR | 12,753,000 | 12,477,918 | 0.51 |
| Enel SpA, Reg. S, FRN 3.375% Perpetual | EUR | 14,499,000 | 13,136,843 | 0.54 |
| Infrastrutture Wireless Italiane SpA, Reg. S 1.75% 19/04/2031 | EUR | 5,800,000 | 4,579,628 | 0.19 |
| Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029 | EUR | 25,050,000 | 21,073,287 | 0.86 |
| Telecom Italia Finance SA 7.75% 24/01/2033 | EUR | 4,808,000 | 5,089,749 | 0.21 |
| Telecom Italia SpA, Reg. S 2.375% 12/10/2027 | EUR | 6,000,000 | 5,061,132 | 0.21 |
| Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual | EUR | 6,000,000 | 5,040,168 | 0.20 |
| UniCredit SpA, Reg. S 0.5% 09/04/2025 | EUR | 6,550,000 | 6,066,366 | 0.25 |
| UniCredit SpA, Reg. S 1.625% 18/01/2032 | EUR | 12,900,000 | 9,701,290 | 0.39 |
| UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029 | EUR | 9,400,000 | 7,570,619 | 0.31 |
| UniCredit SpA, Reg. S 2.125% 24/10/2026 | EUR | 12,358,000 | 11,686,842 | 0.48 |
| | | | 137,314,327 | 5.61 |

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Japan

| | | | | |
|--|-----|-----------|------------------|-------------|
| Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028 | EUR | 5,000,000 | 4,116,150 | 0.17 |
| | | | 4,116,150 | 0.17 |

Luxembourg

| | | | | |
|---|-----|------------|--------------------|-------------|
| Acef Holding SCA, Reg. S 0.75% 14/06/2028 | EUR | 5,500,000 | 4,069,114 | 0.17 |
| Acef Holding SCA, Reg. S 1.25% 26/04/2030 | EUR | 5,150,000 | 3,584,524 | 0.15 |
| AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026 | EUR | 5,300,000 | 4,404,423 | 0.18 |
| Bevco Lux SARL, Reg. S 1% 16/01/2030 | EUR | 6,150,000 | 4,631,671 | 0.19 |
| Blackstone Property Partners Europe Holdings SARL, Reg. S 2% 15/02/2024 | EUR | 4,000,000 | 3,801,276 | 0.15 |
| Blackstone Property Partners Europe Holdings SARL, Reg. S 2.2% 24/07/2025 | EUR | 11,400,000 | 10,158,944 | 0.41 |
| Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027 | EUR | 9,700,000 | 7,579,330 | 0.31 |
| Blackstone Property Partners Europe Holdings SARL, Reg. S 1.625% 20/04/2030 | EUR | 5,850,000 | 4,014,982 | 0.16 |
| INEOS Finance plc, Reg. S 2.125% 15/11/2025 | EUR | 5,415,000 | 4,916,111 | 0.20 |
| Logicor Financing SARL, Reg. S 1.5% 13/07/2026 | EUR | 12,850,000 | 10,876,291 | 0.44 |
| Logicor Financing SARL, Reg. S 3.25% 13/11/2028 | EUR | 10,750,000 | 9,081,036 | 0.37 |
| P3 Group SARL, Reg. S 0.875% 26/01/2026 | EUR | 3,200,000 | 2,679,144 | 0.11 |
| P3 Group SARL, Reg. S 1.625% 26/01/2029 | EUR | 11,500,000 | 8,530,802 | 0.35 |
| SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025 | EUR | 12,057,000 | 10,937,316 | 0.45 |
| SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026 | EUR | 7,900,000 | 6,832,580 | 0.28 |
| SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027 | EUR | 5,400,000 | 5,029,131 | 0.21 |
| | | | 101,126,675 | 4.13 |

Mexico

| | | | | |
|---|-----|------------|-------------------|-------------|
| Fomento Economico Mexicano SAB de CV 0.5% 28/05/2028 | EUR | 10,300,000 | 8,454,407 | 0.34 |
| Fomento Economico Mexicano SAB de CV 1% 28/05/2033 | EUR | 14,650,000 | 10,213,831 | 0.42 |
| | | | 18,668,238 | 0.76 |

Netherlands

| | | | | |
|---|-----|------------|------------|------|
| ASR Nederland NV, Reg. S, FRN 7% 07/12/2043 | EUR | 2,550,000 | 2,558,843 | 0.10 |
| ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045 | EUR | 10,090,000 | 10,063,905 | 0.41 |
| ASR Nederland NV, Reg. S, FRN 5% Perpetual | EUR | 21,917,000 | 21,792,749 | 0.89 |
| CETIN Group NV, Reg. S 3.125% 14/04/2027 | EUR | 6,900,000 | 6,211,863 | 0.25 |
| Cooperatieve Rabobank UA, Reg. S, FRN 4.625% Perpetual | EUR | 6,200,000 | 5,748,020 | 0.23 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Netherlands (continued)

| | | | | |
|--|-----|------------|--------------------|-------------|
| ING Groep NV, Reg. S, FRN 0.375% 29/09/2028 | EUR | 4,000,000 | 3,307,915 | 0.13 |
| ING Groep NV, Reg. S, FRN 2% 22/03/2030 | EUR | 11,800,000 | 10,936,078 | 0.45 |
| ING Groep NV, Reg. S, FRN 1% 13/11/2030 | EUR | 18,800,000 | 16,601,668 | 0.68 |
| ING Groep NV, Reg. S, FRN 0.875% 09/06/2032 | EUR | 2,300,000 | 1,941,499 | 0.08 |
| JDE Peet's NV, Reg. S 0.5% 16/01/2029 | EUR | 10,650,000 | 8,498,520 | 0.35 |
| JDE Peet's NV, Reg. S 1.125% 16/06/2033 | EUR | 6,650,000 | 4,826,087 | 0.20 |
| NN Group NV, Reg. S, FRN 4.625% 08/04/2044 | EUR | 19,174,000 | 19,052,701 | 0.78 |
| Shell International Finance BV, Reg. S 1.25% 11/11/2032 | EUR | 6,000,000 | 4,825,272 | 0.20 |
| Stedin Holding NV, Reg. S, FRN 1.5% 31/12/2164 | EUR | 12,600,000 | 10,498,950 | 0.43 |
| Universal Music Group NV, Reg. S 3.75% 30/06/2032 | EUR | 6,275,000 | 5,962,882 | 0.24 |
| | | | 132,826,952 | 5.42 |

Poland

| | | | | |
|--|-----|-----------|------------------|-------------|
| Polski Koncern Naftowy ORLEN SA, Reg. S 1.125% 27/05/2028 | EUR | 3,525,000 | 2,835,693 | 0.12 |
| | | | 2,835,693 | 0.12 |

Singapore

| | | | | |
|---|-----|------------|-------------------|-------------|
| DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028 | EUR | 24,300,000 | 24,057,778 | 0.98 |
| | | | 24,057,778 | 0.98 |

Slovakia

| | | | | |
|---|-----|------------|------------------|-------------|
| Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028 | EUR | 11,300,000 | 8,726,990 | 0.36 |
| | | | 8,726,990 | 0.36 |

Spain

| | | | | |
|---|-----|------------|------------|------|
| Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030 | EUR | 12,500,000 | 11,335,487 | 0.46 |
| Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026 | EUR | 1,600,000 | 1,504,784 | 0.06 |
| Banco Santander SA, Reg. S 3.125% 19/01/2027 | EUR | 15,300,000 | 14,689,288 | 0.60 |
| CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030 | EUR | 30,000,000 | 27,379,350 | 1.12 |
| Cellnex Finance Co. SA, Reg. S 2.25% 12/04/2026 | EUR | 5,000,000 | 4,614,460 | 0.19 |
| Cellnex Telecom SA 1.875% 26/06/2029 | EUR | 12,300,000 | 10,052,446 | 0.41 |
| Iberdrola International BV, Reg. S, FRN 1.825% Perpetual | EUR | 5,400,000 | 4,130,694 | 0.17 |
| Iberdrola International BV, Reg. S, FRN 1.875% Perpetual | EUR | 21,900,000 | 21,774,075 | 0.89 |
| Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.35% 14/10/2028 | EUR | 11,700,000 | 9,690,449 | 0.40 |
| Madriena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025 | EUR | 4,940,000 | 4,586,489 | 0.19 |

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Spain (continued)

| | | | | |
|--|-----|------------|--------------------|-------------|
| Madridena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029 | EUR | 8,262,000 | 6,860,195 | 0.28 |
| NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031 | EUR | 10,600,000 | 7,694,286 | 0.31 |
| NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027 | EUR | 3,205,000 | 2,845,754 | 0.12 |
| Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027 | EUR | 10,476,000 | 9,399,025 | 0.38 |
| Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual | EUR | 2,800,000 | 2,788,678 | 0.11 |
| Unicaja Banco SA, Reg. S, FRN 1% 01/12/2026 | EUR | 7,200,000 | 6,334,264 | 0.26 |
| | | | 145,679,724 | 5.95 |

Sweden

| | | | | |
|---|-----|-----------|-------------------|-------------|
| Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028 | EUR | 4,850,000 | 3,913,249 | 0.16 |
| Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029 | EUR | 6,700,000 | 5,181,705 | 0.21 |
| Electrolux AB, Reg. S 2.5% 18/05/2030 | EUR | 4,025,000 | 3,516,374 | 0.14 |
| Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028 | EUR | 9,400,000 | 7,061,330 | 0.29 |
| Hemso Treasury OYJ, Reg. S 0% 19/01/2028 | EUR | 6,500,000 | 4,916,308 | 0.20 |
| Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031 | EUR | 6,000,000 | 5,090,002 | 0.21 |
| | | | 29,678,968 | 1.21 |

Switzerland

| | | | | |
|--|-----|------------|-------------------|-------------|
| Credit Suisse Group AG, Reg. S, FRN 7.75% 01/03/2029 | EUR | 10,825,000 | 10,785,229 | 0.44 |
| Credit Suisse Group AG, Reg. S, FRN 2.875% 02/04/2032 | EUR | 10,375,000 | 7,511,876 | 0.30 |
| Syngenta Finance NV, Reg. S 3.375% 16/04/2026 | EUR | 14,000,000 | 13,159,552 | 0.54 |
| UBS AG, Reg. S 5.125% 15/05/2024 | USD | 5,564,000 | 5,147,968 | 0.21 |
| UBS Group AG, Reg. S, FRN 0.25% 03/11/2026 | EUR | 6,250,000 | 5,562,002 | 0.23 |
| Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026 | EUR | 8,550,000 | 7,105,323 | 0.29 |
| Aquarius & Investments plc for Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043 | EUR | 477,000 | 477,887 | 0.02 |
| | | | 49,749,837 | 2.03 |

United Arab Emirates

| | | | | |
|--|-----|------------|-------------------|-------------|
| DP World Ltd., Reg. S 2.375% 25/09/2026 | EUR | 22,000,000 | 20,670,393 | 0.84 |
| Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033 | EUR | 5,000,000 | 3,731,563 | 0.15 |
| First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026 | EUR | 10,000,000 | 8,951,818 | 0.37 |
| | | | 33,353,774 | 1.36 |

United Kingdom

| | | | | |
|--|-----|-----------|-----------|------|
| Aviva plc, Reg. S, FRN 3.875% 03/07/2044 | EUR | 6,808,000 | 6,658,860 | 0.27 |
| Aviva plc, Reg. S, FRN 3.375% 04/12/2045 | EUR | 7,029,000 | 6,621,550 | 0.27 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Kingdom (continued)

| | | | | |
|--|-----|------------|--------------------|-------------|
| Barclays plc, Reg. S, FRN 3.375% 02/04/2025 | EUR | 7,000,000 | 6,932,072 | 0.28 |
| Barclays plc, Reg. S, FRN 0.577% 09/08/2029 | EUR | 10,450,000 | 8,268,794 | 0.34 |
| BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual | EUR | 15,750,000 | 14,531,698 | 0.59 |
| BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual | EUR | 13,700,000 | 11,796,810 | 0.48 |
| Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026 | EUR | 5,050,000 | 3,903,147 | 0.16 |
| Chanel Ceres plc, Reg. S 0.5% 31/07/2026 | EUR | 10,200,000 | 9,193,586 | 0.38 |
| CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029 | EUR | 12,600,000 | 9,870,730 | 0.40 |
| CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031 | EUR | 4,150,000 | 3,189,602 | 0.13 |
| easyJet FinCo. BV, Reg. S 1.875% 03/03/2028 | EUR | 4,200,000 | 3,402,101 | 0.14 |
| Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027 | EUR | 8,200,000 | 7,630,754 | 0.31 |
| Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030 | EUR | 2,763,000 | 2,256,398 | 0.09 |
| HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029 | EUR | 16,200,000 | 13,076,535 | 0.53 |
| HSBC Holdings plc, Reg. S 3% 30/06/2025 | EUR | 10,000,000 | 9,747,629 | 0.40 |
| Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028 | EUR | 29,722,000 | 28,595,685 | 1.17 |
| Lloyds Banking Group plc, Reg. S, FRN 4.5% 18/03/2030 | EUR | 2,504,000 | 2,408,232 | 0.10 |
| National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032 | EUR | 3,175,000 | 3,124,712 | 0.13 |
| Nationwide Building Society, Reg. S 2% 28/04/2027 | EUR | 7,625,000 | 7,067,161 | 0.29 |
| Nationwide Building Society, Reg. S 3.25% 05/09/2029 | EUR | 3,575,000 | 3,368,251 | 0.14 |
| NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079 | EUR | 15,700,000 | 14,648,885 | 0.60 |
| Vodafone International Financing DAC, Reg. S 3.25% 02/03/2029 | EUR | 7,200,000 | 6,978,910 | 0.29 |
| Yorkshire Building Society, Reg. S 0.5% 01/07/2028 | EUR | 10,025,000 | 8,126,673 | 0.33 |
| | | | 191,398,775 | 7.82 |

United States of America

| | | | | |
|--|-----|------------|------------|------|
| American International Group, Inc. 1.875% 21/06/2027 | EUR | 5,846,000 | 5,277,336 | 0.22 |
| American Tower Corp., REIT 0.45% 15/01/2027 | EUR | 9,050,000 | 7,765,632 | 0.32 |
| AT&T, Inc. 2.45% 15/03/2035 | EUR | 27,000,000 | 21,898,922 | 0.89 |
| Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032 | EUR | 28,200,000 | 21,693,556 | 0.89 |
| Bank of America Corp., Reg. S, FRN 2.824% 27/04/2033 | EUR | 14,625,000 | 12,787,962 | 0.52 |
| Berkshire Hathaway, Inc. 0.5% 15/01/2041 | EUR | 5,800,000 | 3,164,820 | 0.13 |
| Berry Global, Inc., Reg. S 1% 15/01/2025 | EUR | 12,550,000 | 11,833,081 | 0.48 |
| Celanese US Holdings LLC 4.777% 19/07/2026 | EUR | 6,500,000 | 6,198,097 | 0.25 |
| Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027 | EUR | 6,000,000 | 5,231,076 | 0.21 |

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| United States of America (continued) | | | | |
| Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028 | EUR | 5,000,000 | 4,885,951 | 0.20 |
| Citigroup, Inc., Reg. S, FRN 4.112% 22/09/2033 | EUR | 9,725,000 | 9,383,554 | 0.38 |
| Coca-Cola Co. (The) 1% 09/03/2041 | EUR | 6,700,000 | 4,340,151 | 0.18 |
| Duke Energy Corp. 3.1% 15/06/2028 | EUR | 6,575,000 | 6,161,777 | 0.25 |
| Duke Energy Corp. 3.85% 15/06/2034 | EUR | 5,925,000 | 5,483,293 | 0.22 |
| DXC Technology Co. 1.75% 15/01/2026 | EUR | 11,750,000 | 10,871,392 | 0.44 |
| Eli Lilly & Co. 1.375% 14/09/2061 | EUR | 5,450,000 | 2,789,677 | 0.11 |
| Ford Motor Credit Co. LLC 3.021% 06/03/2024 | EUR | 4,675,000 | 4,593,188 | 0.19 |
| Ford Motor Credit Co. LLC 1.355% 07/02/2025 | EUR | 11,184,000 | 10,426,172 | 0.43 |
| Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028 | EUR | 7,850,000 | 6,442,676 | 0.26 |
| Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029 | EUR | 9,270,000 | 7,721,013 | 0.32 |
| Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032 | EUR | 15,000,000 | 10,920,832 | 0.45 |
| Johnson Controls International plc 3% 15/09/2028 | EUR | 4,225,000 | 4,003,585 | 0.16 |
| JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027 | EUR | 5,000,000 | 4,550,731 | 0.19 |
| JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030 | EUR | 18,800,000 | 16,444,379 | 0.67 |
| JPMorgan Chase & Co., Reg. S, FRN 0.597% 17/02/2033 | EUR | 10,400,000 | 7,529,965 | 0.31 |
| Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059 | EUR | 11,350,000 | 10,045,658 | 0.41 |
| Marsh & McLennan Cos., Inc. 1.979% 21/03/2030 | EUR | 9,000,000 | 7,712,516 | 0.32 |
| Medtronic Global Holdings SCA 1.75% 02/07/2049 | EUR | 8,700,000 | 5,362,491 | 0.22 |
| Medtronic Global Holdings SCA 1.625% 15/10/2050 | EUR | 8,300,000 | 4,953,617 | 0.20 |
| National Grid North America, Inc., Reg. S 1.054% 20/01/2031 | EUR | 8,800,000 | 6,830,670 | 0.28 |
| Simon International Finance SCA, REIT, Reg. S 1.125% 19/03/2033 | EUR | 5,200,000 | 3,785,019 | 0.15 |
| Southern Co. (The), FRN 1.875% 15/09/2081 | EUR | 8,900,000 | 6,986,456 | 0.29 |
| Thermo Fisher Scientific Finance I BV 2% 18/10/2051 | EUR | 17,400,000 | 10,932,441 | 0.45 |
| Thermo Fisher Scientific, Inc. 1.875% 01/10/2049 | EUR | 17,000,000 | 10,841,626 | 0.44 |
| Upjohn Finance BV, Reg. S 1.362% 23/06/2027 | EUR | 28,500,000 | 24,857,130 | 1.02 |
| Upjohn Finance BV, Reg. S 1.908% 23/06/2032 | EUR | 11,350,000 | 8,707,856 | 0.36 |
| Verizon Communications, Inc. 4.25% 31/10/2030 | EUR | 6,100,000 | 6,176,597 | 0.25 |
| Verizon Communications, Inc. 2.875% 15/01/2038 | EUR | 10,000,000 | 8,413,287 | 0.34 |
| Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026 | EUR | 6,310,000 | 5,971,407 | 0.24 |
| | | | 341,560,409 | 13.95 |
| Total Corporate Bonds | | | 2,182,747,205 | 89.14 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds | | | | |
| Belgium | | | | |
| Belfius Bank SA, Reg. S 3.125% 11/05/2026 | EUR | 9,000,000 | 8,667,644 | 0.35 |
| | | | 8,667,644 | 0.35 |
| France | | | | |
| Electricite de France SA, Reg. S 4.75% 12/10/2034 | EUR | 6,700,000 | 6,644,518 | 0.27 |
| Electricite de France SA, Reg. S, FRN 2.625% Perpetual | EUR | 11,600,000 | 9,082,255 | 0.37 |
| | | | 15,726,773 | 0.64 |
| Hungary | | | | |
| MVM Energetika Zrt., Reg. S 0.875% 18/11/2027 | EUR | 4,700,000 | 3,376,790 | 0.14 |
| | | | 3,376,790 | 0.14 |
| India | | | | |
| NTPC Ltd., Reg. S 2.75% 01/02/2027 | EUR | 18,187,000 | 16,621,099 | 0.68 |
| Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028 | EUR | 15,250,000 | 12,185,909 | 0.50 |
| | | | 28,807,008 | 1.18 |
| Indonesia | | | | |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025 | EUR | 10,250,000 | 9,910,981 | 0.40 |
| | | | 9,910,981 | 0.40 |
| Mexico | | | | |
| Petroleos Mexicanos, Reg. S 3.75% 16/04/2026 | EUR | 2,642,000 | 2,332,648 | 0.10 |
| Petroleos Mexicanos, Reg. S 4.875% 21/02/2028 | EUR | 11,118,000 | 9,117,005 | 0.37 |
| | | | 11,449,653 | 0.47 |
| Netherlands | | | | |
| TenneT Holding BV, Reg. S 4.25% 28/04/2032 | EUR | 6,250,000 | 6,385,862 | 0.26 |
| TenneT Holding BV, Reg. S 4.75% 28/10/2042 | EUR | 8,825,000 | 9,356,887 | 0.38 |
| | | | 15,742,749 | 0.64 |

Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Switzerland

| | | | | |
|--|-----|-----------|------------------|-------------|
| Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028 | EUR | 3,230,000 | 2,909,663 | 0.12 |
| | | | 2,909,663 | 0.12 |

| | | | | |
|-------------------------------|--|--|-------------------|-------------|
| Total Government Bonds | | | 96,591,261 | 3.94 |
|-------------------------------|--|--|-------------------|-------------|

| | | | | |
|---|--|--|----------------------|--------------|
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 2,279,338,466 | 93.08 |
|---|--|--|----------------------|--------------|

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

| | | | | |
|---|-----|-----------|--------------------|-------------|
| Morgan Stanley Liquidity Funds Euro Liquidity Fund - MS Reserve† | EUR | 12,740 | 125,604,126 | 5.13 |
| Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve† | USD | 5,740,415 | 5,370,596 | 0.22 |
| | | | 130,974,722 | 5.35 |

| | | | | |
|--|--|--|--------------------|-------------|
| Total Collective Investment Schemes - UCITS | | | 130,974,722 | 5.35 |
|--|--|--|--------------------|-------------|

| | | | | |
|--|--|--|--------------------|-------------|
| Total Units of authorised UCITS or other collective investment undertakings | | | 130,974,722 | 5.35 |
|--|--|--|--------------------|-------------|

| | | | | |
|--------------------------|--|--|----------------------|--------------|
| Total Investments | | | 2,410,313,188 | 98.43 |
|--------------------------|--|--|----------------------|--------------|

| | | | | |
|-------------|--|--|-------------------|-------------|
| Cash | | | 11,469,734 | 0.47 |
|-------------|--|--|-------------------|-------------|

| | | | | |
|-----------------------------------|--|--|-------------------|-------------|
| Other Assets/(Liabilities) | | | 26,879,930 | 1.10 |
|-----------------------------------|--|--|-------------------|-------------|

| | | | | |
|-------------------------|--|--|----------------------|---------------|
| Total Net Assets | | | 2,448,662,852 | 100.00 |
|-------------------------|--|--|----------------------|---------------|

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Euro Corporate Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in Euro.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 38,769,411 | USD | 40,253,000 | 17/01/2023 | BNP Paribas | 1,147,637 | 0.05 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,147,637 | 0.05 |
| CHF Hedged Share Class | | | | | | | |
| CHF | 400 | EUR | 405 | 31/01/2023 | J.P. Morgan | 1 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 1 | 0.00 |
| GBP Hedged Share Class | | | | | | | |
| EUR | 28,938 | GBP | 25,040 | 31/01/2023 | J.P. Morgan | 681 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 681 | 0.00 |
| USD Hedged Share Class | | | | | | | |
| EUR | 306,633 | USD | 323,147 | 31/01/2023 | J.P. Morgan | 4,919 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 4,919 | 0.00 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,153,238 | 0.05 |
| CHF Hedged Share Class | | | | | | | |
| CHF | 8,919 | EUR | 9,082 | 31/01/2023 | J.P. Morgan | (24) | 0.00 |
| EUR | 194 | CHF | 192 | 31/01/2023 | J.P. Morgan | (1) | 0.00 |
| GBP Hedged Share Class | | | | | | | |
| GBP | 61,520,310 | EUR | 71,387,621 | 31/01/2023 | J.P. Morgan | (1,963,981) | (0.08) |
| USD Hedged Share Class | | | | | | | |
| USD | 23,871,086 | EUR | 22,864,969 | 31/01/2023 | J.P. Morgan | (577,131) | (0.03) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (2,541,137) | (0.11) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (2,541,137) | (0.11) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,387,899) | (0.06) |

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in Euro.

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Euro-Bobl, 08/03/2023 | (29) | EUR | (3,358,780) | 122,367 | 0.01 |
| Euro-Bund, 08/03/2023 | (296) | EUR | (39,418,320) | 2,670,964 | 0.11 |
| Euro-Buxl 30 Year Bond, 08/03/2023 | (264) | EUR | (35,898,720) | 6,234,271 | 0.25 |
| Euro-OAT, 08/03/2023 | (145) | EUR | (18,500,550) | 1,151,228 | 0.05 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 10,178,830 | 0.42 |
| Euro-Schatz, 08/03/2023 | 658 | EUR | 69,382,810 | (917,797) | (0.04) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (917,797) | (0.04) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 9,261,033 | 0.38 |

Credit Default Swap Contracts

| Nominal Amount | Ccy | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|---|-----|---------------|--------------------------|----------|-------------------------------|---------------|------------------|-----------------|
| 63,000,000 | EUR | Goldman Sachs | ITRAXX.EUROPE.MAIN.37-V1 | Sell | 1.00% | 20/06/2027 | 379,892 | 0.02 |
| 20,000,000 | EUR | Goldman Sachs | ITRAXX.EUROPE.MAIN.38-V1 | Sell | 1.00% | 20/12/2027 | 76,459 | 0.00 |
| Total Credit Default Swap Contracts at Fair Value - Assets | | | | | | | 456,351 | 0.02 |
| Net Market Value on Credit Default Swap Contracts - Assets | | | | | | | 456,351 | 0.02 |

Interest Rate Swap Contracts

| Nominal Amount | Ccy | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|---|-----|---------------|---|---------------|--------------------|-----------------|
| 27,500,000 | EUR | Goldman Sachs | Pay floating ESTR 1 day Receive fixed 0.464% | 08/03/2032 | (5,147,102) | (0.21) |
| 27,500,000 | EUR | Goldman Sachs | Pay floating ESTR 1 day Receive fixed 1.491% | 12/05/2032 | (2,791,396) | (0.11) |
| Total Interest Rate Swap Contracts at Fair Value - Liabilities | | | | | (7,938,498) | (0.32) |
| Net Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (7,938,498) | (0.32) |

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|---------------------------------|---------------|----------|------------------|------------------|
| Euro Corporate Bond Fund | | | | |
| Cash | BNP Paribas | EUR | 1,060,000 | - |
| Cash | Goldman Sachs | EUR | - | 8,887,252 |
| | | | 1,060,000 | 8,887,252 |

Euro Corporate Bond – Duration Hedged Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, while seeking to reduce the Fund's exposure to market interest rate movements, primarily through investment in high quality issues of Euro denominated Fixed Income Securities, issued by corporations and other non-government related issuers.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Corporate Bonds

Australia

| | | | | |
|--|-----|-----------|-------------------|-------------|
| APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029 | EUR | 1,300,000 | 1,044,848 | 0.47 |
| Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026 | EUR | 600,000 | 578,564 | 0.26 |
| Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031 | EUR | 600,000 | 446,897 | 0.20 |
| AusNet Services Holdings Pty. Ltd., Reg. S 0.625% 25/08/2030 | EUR | 600,000 | 460,087 | 0.21 |
| AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081 | EUR | 450,000 | 369,412 | 0.17 |
| Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031 | EUR | 1,450,000 | 1,233,595 | 0.56 |
| BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079 | EUR | 1,200,000 | 1,211,677 | 0.55 |
| Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029 | EUR | 1,755,000 | 1,655,878 | 0.75 |
| Computershare US, Inc., Reg. S 1.125% 07/10/2031 | EUR | 1,300,000 | 962,036 | 0.43 |
| Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025 | EUR | 450,000 | 413,219 | 0.19 |
| Origin Energy Finance Ltd., Reg. S 1% 17/09/2029 | EUR | 1,300,000 | 1,035,455 | 0.47 |
| Santos Finance Ltd., Reg. S 4.125% 14/09/2027 | USD | 1,431,000 | 1,207,847 | 0.55 |
| Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029 | EUR | 500,000 | 400,633 | 0.18 |
| Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028 | EUR | 393,000 | 343,459 | 0.15 |
| Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031 | EUR | 1,600,000 | 1,358,688 | 0.61 |
| | | | 12,722,295 | 5.75 |

Austria

| | | | | |
|--|-----|-----------|------------------|-------------|
| JAB Holdings BV, Reg. S 1% 14/07/2031 | EUR | 600,000 | 456,344 | 0.21 |
| JAB Holdings BV, Reg. S 4.75% 29/06/2032 | EUR | 1,000,000 | 1,009,998 | 0.46 |
| Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032 | EUR | 500,000 | 496,698 | 0.22 |
| UNIQA Insurance Group AG, Reg. S 1.375% 09/07/2030 | EUR | 600,000 | 479,872 | 0.22 |
| UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041 | EUR | 800,000 | 560,065 | 0.25 |
| UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046 | EUR | 100,000 | 100,455 | 0.04 |
| | | | 3,103,432 | 1.40 |

Belgium

| | | | | |
|--|-----|-----------|------------------|-------------|
| Aliaxis Finance SA, Reg. S 0.875% 08/11/2028 | EUR | 1,300,000 | 973,094 | 0.44 |
| Anheuser-Busch InBev SA, Reg. S 3.7% 02/04/2040 | EUR | 1,250,000 | 1,153,553 | 0.52 |
| Sifin NV, Reg. S 2.875% 11/04/2027 | EUR | 900,000 | 765,181 | 0.35 |
| Sofina SA, Reg. S 1% 23/09/2028 | EUR | 1,800,000 | 1,405,667 | 0.63 |
| Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual | EUR | 404,000 | 403,665 | 0.18 |
| | | | 4,701,160 | 2.12 |

Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

China

| | | | | |
|--|-----|-----------|------------------|-------------|
| CGNPC International Ltd., Reg. S 1.625% 11/12/2024 | EUR | 1,500,000 | 1,424,606 | 0.65 |
| China Construction Bank Europe SA, Reg. S 0% 28/06/2024 | EUR | 1,300,000 | 1,231,952 | 0.56 |
| Prosus NV, Reg. S 1.207% 19/01/2026 | EUR | 450,000 | 405,965 | 0.18 |
| Prosus NV, Reg. S 1.288% 13/07/2029 | EUR | 1,100,000 | 838,089 | 0.38 |
| Prosus NV, Reg. S 2.031% 03/08/2032 | EUR | 850,000 | 604,575 | 0.27 |
| State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027 | EUR | 1,985,000 | 1,799,875 | 0.81 |
| State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026 | EUR | 1,000,000 | 876,550 | 0.40 |
| | | | 7,181,612 | 3.25 |

Denmark

| | | | | |
|---|-----|-----------|------------------|-------------|
| Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030 | EUR | 1,100,000 | 1,006,268 | 0.46 |
| | | | 1,006,268 | 0.46 |

Finland

| | | | | |
|---|-----|-----------|------------------|-------------|
| Kojamo OYJ, Reg. S 2% 31/03/2026 | EUR | 750,000 | 668,109 | 0.30 |
| Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052 | EUR | 950,000 | 713,038 | 0.32 |
| SATO OYJ, Reg. S 1.375% 31/05/2024 | EUR | 1,400,000 | 1,316,795 | 0.60 |
| Transmission Finance DAC, Reg. S 0.375% 18/06/2028 | EUR | 900,000 | 710,055 | 0.32 |
| | | | 3,407,997 | 1.54 |

France

| | | | | |
|---|-----|-----------|-----------|------|
| AXA SA, Reg. S, FRN 3.25% 28/05/2049 | EUR | 2,000,000 | 1,779,096 | 0.80 |
| AXA SA, Reg. S, FRN 3.941% Perpetual | EUR | 346,000 | 339,110 | 0.15 |
| Banque Federative du Credit Mutuel SA, Reg. S 4% 21/11/2029 | EUR | 200,000 | 200,405 | 0.09 |
| Banque Federative du Credit Mutuel SA, Reg. S 3.75% 01/02/2033 | EUR | 800,000 | 764,803 | 0.35 |
| BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual | EUR | 1,600,000 | 1,543,914 | 0.70 |
| BNP Paribas SA, Reg. S 3.625% 01/09/2029 | EUR | 800,000 | 768,141 | 0.35 |
| BNP Paribas SA, Reg. S 2.1% 07/04/2032 | EUR | 600,000 | 496,716 | 0.22 |
| BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028 | EUR | 600,000 | 556,967 | 0.25 |
| BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030 | EUR | 600,000 | 477,715 | 0.22 |
| BPCE SA, Reg. S 4% 29/11/2032 | EUR | 1,000,000 | 978,961 | 0.44 |
| BPCE SA, Reg. S, FRN 1.5% 13/01/2042 | EUR | 1,000,000 | 838,470 | 0.38 |
| Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031 | EUR | 700,000 | 514,341 | 0.23 |
| Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048 | EUR | 1,100,000 | 966,037 | 0.44 |
| Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual | EUR | 1,400,000 | 1,365,315 | 0.62 |
| Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual | EUR | 1,400,000 | 1,368,110 | 0.62 |
| Credit Agricole SA, Reg. S, FRN 4% Perpetual | EUR | 1,000,000 | 886,454 | 0.40 |
| ELO SACA, Reg. S 4.875% 08/12/2028 | EUR | 700,000 | 658,966 | 0.30 |
| Engie SA, Reg. S, FRN 3.25% Perpetual | EUR | 400,000 | 390,490 | 0.18 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

France (continued)

| | | | | |
|---|-----|-----------|-------------------|--------------|
| Indigo Group SAS, Reg. S 1.625% 19/04/2028 | EUR | 800,000 | 691,654 | 0.31 |
| La Banque Postale SA, Reg. S, FRN 5.5% 05/03/2034 | EUR | 400,000 | 392,839 | 0.18 |
| Nerval SAS, Reg. S 2.875% 14/04/2032 | EUR | 800,000 | 642,824 | 0.29 |
| Orange SA, Reg. S, FRN 5% Perpetual | EUR | 799,000 | 803,077 | 0.36 |
| SCOR SE, Reg. S, FRN 3% 08/06/2046 | EUR | 900,000 | 827,984 | 0.37 |
| SEB SA, Reg. S 1.375% 16/06/2025 | EUR | 500,000 | 465,360 | 0.21 |
| Societe Generale SA, FRN 1% 24/11/2030 | EUR | 800,000 | 702,649 | 0.32 |
| Sogecap SA, Reg. S, FRN 4.125% Perpetual | EUR | 1,400,000 | 1,343,132 | 0.61 |
| TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029 | EUR | 1,400,000 | 1,064,570 | 0.48 |
| TotalEnergies SE, Reg. S, FRN 2% Perpetual | EUR | 950,000 | 724,451 | 0.33 |
| TotalEnergies SE, Reg. S, FRN 3.25% Perpetual | EUR | 1,350,000 | 1,001,214 | 0.45 |
| TotalEnergies SE, Reg. S, FRN 2.708% Perpetual | EUR | 1,300,000 | 1,288,754 | 0.58 |
| TotalEnergies SE, Reg. S, FRN 3.369% Perpetual | EUR | 800,000 | 749,317 | 0.34 |
| Veolia Environnement SA, Reg. S, FRN 2% 31/12/2164 | EUR | 900,000 | 738,579 | 0.33 |
| | | | 26,330,415 | 11.90 |

Germany

| | | | | |
|---|-----|-----------|-----------|------|
| Allianz SE, Reg. S, FRN 2.121% 08/07/2050 | EUR | 1,500,000 | 1,212,633 | 0.55 |
| Allianz SE, Reg. S, FRN 3.375% Perpetual alstria office REIT-AG, REIT, Reg. S 1.5% 15/11/2027 | EUR | 600,000 | 580,424 | 0.26 |
| Bayer AG, Reg. S 1.375% 06/07/2032 | EUR | 800,000 | 629,371 | 0.28 |
| Bayer AG, Reg. S, FRN 3.125% 12/11/2079 | EUR | 300,000 | 255,462 | 0.12 |
| Commerzbank AG, Reg. S, FRN 4% 05/12/2030 | EUR | 1,200,000 | 1,130,256 | 0.51 |
| Deutsche Bank AG, Reg. S, FRN 0.75% 17/02/2027 | EUR | 700,000 | 610,884 | 0.28 |
| Deutsche Bank AG, Reg. S, FRN 3.25% 24/05/2028 | EUR | 400,000 | 369,860 | 0.17 |
| Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030 | EUR | 700,000 | 679,045 | 0.31 |
| Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032 | EUR | 600,000 | 531,880 | 0.24 |
| EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 2.125% 31/08/2081 | EUR | 1,100,000 | 741,182 | 0.34 |
| Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030 | EUR | 325,000 | 278,936 | 0.13 |
| Grand City Properties SA, Reg. S 1.375% 03/08/2026 | EUR | 1,000,000 | 805,732 | 0.36 |
| Grand City Properties SA, Reg. S, FRN 2.5% Perpetual | EUR | 600,000 | 272,551 | 0.12 |
| Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 1% 26/05/2042 | EUR | 1,300,000 | 911,093 | 0.41 |
| RWE AG, Reg. S 2.75% 24/05/2030 | EUR | 600,000 | 546,791 | 0.25 |
| RWE AG, Reg. S 1% 26/11/2033 | EUR | 700,000 | 501,793 | 0.23 |
| Vier Gas Transport GmbH, Reg. S 4% 26/09/2027 | EUR | 400,000 | 395,412 | 0.18 |

Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Germany (continued)

| | | | | |
|---|-----|-----------|-------------------|-------------|
| Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038 | EUR | 2,500,000 | 2,286,515 | 1.03 |
| Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual | EUR | 700,000 | 621,765 | 0.28 |
| Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual | EUR | 406,000 | 386,295 | 0.17 |
| Vonovia SE, Reg. S 0.375% 16/06/2027 | EUR | 700,000 | 574,961 | 0.26 |
| Vonovia SE, Reg. S 0.25% 01/09/2028 | EUR | 800,000 | 613,468 | 0.28 |
| Vonovia SE, Reg. S 1% 16/06/2033 | EUR | 800,000 | 532,547 | 0.24 |
| Vonovia SE, Reg. S 1.625% 01/09/2051 | EUR | 500,000 | 230,216 | 0.10 |
| Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023 | EUR | 600,000 | 585,508 | 0.26 |
| Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031 | EUR | 1,500,000 | 1,113,743 | 0.50 |
| | | | 17,834,823 | 8.06 |

Hong Kong

| | | | | |
|---|-----|-----------|------------------|-------------|
| AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033 | EUR | 525,000 | 408,737 | 0.19 |
| Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024 | EUR | 1,500,000 | 1,399,026 | 0.63 |
| | | | 1,807,763 | 0.82 |

Iceland

| | | | | |
|--|-----|-----------|------------------|-------------|
| Arion Banki HF, Reg. S 4.875% 21/12/2024 | EUR | 500,000 | 482,041 | 0.22 |
| Landsbankinn HF, Reg. S 1% 30/05/2023 | EUR | 350,000 | 346,020 | 0.16 |
| Landsbankinn HF, Reg. S 0.5% 20/05/2024 | EUR | 1,000,000 | 919,805 | 0.41 |
| | | | 1,747,866 | 0.79 |

Ireland

| | | | | |
|--|-----|---------|------------------|-------------|
| Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031 | EUR | 800,000 | 674,578 | 0.30 |
| DAA Finance plc, Reg. S 1.601% 05/11/2032 | EUR | 625,000 | 476,079 | 0.22 |
| Dell Bank International DAC, Reg. S 4.5% 18/10/2027 | EUR | 525,000 | 524,626 | 0.24 |
| | | | 1,675,283 | 0.76 |

Israel

| | | | | |
|---|-----|-----------|------------------|-------------|
| Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028 | EUR | 1,633,000 | 1,217,303 | 0.55 |
| Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026 | USD | 1,229,000 | 999,278 | 0.45 |
| | | | 2,216,581 | 1.00 |

Italy

| | | | | |
|---|-----|-----------|-----------|------|
| Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031 | EUR | 400,000 | 298,519 | 0.13 |
| Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031 | EUR | 600,000 | 492,669 | 0.22 |
| Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047 | EUR | 1,600,000 | 1,619,000 | 0.73 |
| ASTM SpA, Reg. S 1.5% 25/01/2030 | EUR | 900,000 | 695,625 | 0.31 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Italy (continued)

| | | | | |
|--|-----|-----------|-------------------|-------------|
| Enel Finance International NV, Reg. S 3.875% 09/03/2029 | EUR | 600,000 | 593,723 | 0.27 |
| Enel SpA, Reg. S, FRN 2.5% Perpetual | EUR | 1,300,000 | 1,271,959 | 0.57 |
| Enel SpA, Reg. S, FRN 3.375% Perpetual | EUR | 1,601,000 | 1,450,589 | 0.66 |
| Infrastrutture Wireless Italiane SpA, Reg. S 1.75% 19/04/2031 | EUR | 600,000 | 473,755 | 0.21 |
| Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029 | EUR | 2,700,000 | 2,271,372 | 1.03 |
| Telecom Italia Finance SA 7.75% 24/01/2033 | EUR | 692,000 | 732,551 | 0.33 |
| Telecom Italia SpA, Reg. S 2.375% 12/10/2027 | EUR | 700,000 | 590,465 | 0.27 |
| Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual | EUR | 925,000 | 777,026 | 0.35 |
| UniCredit SpA, Reg. S 1.625% 18/01/2032 | EUR | 1,500,000 | 1,128,057 | 0.51 |
| UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029 | EUR | 1,150,000 | 926,193 | 0.42 |
| UniCredit SpA, Reg. S 2.125% 24/10/2026 | EUR | 550,000 | 520,130 | 0.24 |
| | | | 13,841,633 | 6.25 |

Luxembourg

| | | | | |
|---|-----|-----------|-------------------|-------------|
| Acef Holding SCA, Reg. S 0.75% 14/06/2028 | EUR | 675,000 | 499,391 | 0.23 |
| Acef Holding SCA, Reg. S 1.25% 26/04/2030 | EUR | 700,000 | 487,217 | 0.22 |
| AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026 | EUR | 700,000 | 581,716 | 0.26 |
| Bevco Lux SARL, Reg. S 1% 16/01/2030 | EUR | 700,000 | 527,182 | 0.24 |
| Blackstone Property Partners Europe Holdings SARL, Reg. S 2.2% 24/07/2025 | EUR | 1,600,000 | 1,425,817 | 0.64 |
| Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027 | EUR | 1,800,000 | 1,406,474 | 0.63 |
| Blackstone Property Partners Europe Holdings SARL, Reg. S 1.625% 20/04/2030 | EUR | 700,000 | 480,425 | 0.22 |
| INEOS Finance plc, Reg. S 2.125% 15/11/2025 | EUR | 625,000 | 567,418 | 0.26 |
| Logicor Financing SARL, Reg. S 1.5% 13/07/2026 | EUR | 1,300,000 | 1,100,325 | 0.50 |
| Logicor Financing SARL, Reg. S 3.25% 13/11/2028 | EUR | 1,300,000 | 1,098,172 | 0.50 |
| P3 Group SARL, Reg. S 1.625% 26/01/2029 | EUR | 1,750,000 | 1,298,165 | 0.59 |
| SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025 | EUR | 550,000 | 498,924 | 0.22 |
| SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026 | EUR | 800,000 | 691,907 | 0.31 |
| SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027 | EUR | 600,000 | 558,792 | 0.25 |
| | | | 11,221,925 | 5.07 |

Mexico

| | | | | |
|--|-----|-----------|-----------|------|
| Fomento Economico Mexicano SAB de CV 0.5% 28/05/2028 | EUR | 600,000 | 492,490 | 0.22 |
| Fomento Economico Mexicano SAB de CV 1% 28/05/2033 | EUR | 1,550,000 | 1,080,644 | 0.49 |

1,573,134 0.71

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

Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Netherlands

| | | | | |
|--|-----|-----------|-------------------|-------------|
| ASR Nederland NV, Reg. S, FRN 7% 07/12/2043 | EUR | 225,000 | 225,780 | 0.10 |
| ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045 | EUR | 1,100,000 | 1,097,155 | 0.49 |
| ASR Nederland NV, Reg. S, FRN 5% Perpetual | EUR | 2,250,000 | 2,237,244 | 1.01 |
| CETIN Group NV, Reg. S 3.125% 14/04/2027 | EUR | 1,150,000 | 1,035,311 | 0.47 |
| ING Groep NV, Reg. S, FRN 2% 22/03/2030 | EUR | 600,000 | 556,072 | 0.25 |
| ING Groep NV, Reg. S, FRN 1% 13/11/2030 | EUR | 2,000,000 | 1,766,135 | 0.80 |
| ING Groep NV, Reg. S, FRN 0.875% 09/06/2032 | EUR | 300,000 | 253,239 | 0.11 |
| JDE Peet's NV, Reg. S 0.5% 16/01/2029 | EUR | 1,300,000 | 1,037,378 | 0.47 |
| JDE Peet's NV, Reg. S 1.125% 16/06/2033 | EUR | 750,000 | 544,296 | 0.25 |
| NN Group NV, Reg. S, FRN 4.625% 08/04/2044 | EUR | 2,650,000 | 2,633,236 | 1.19 |
| Stedin Holding NV, Reg. S, FRN 1.5% 31/12/2164 | EUR | 1,850,000 | 1,541,512 | 0.70 |
| Universal Music Group NV, Reg. S 3.75% 30/06/2032 | EUR | 275,000 | 261,321 | 0.12 |
| VIA Outlets BV, Reg. S 1.75% 15/11/2028 | EUR | 550,000 | 416,728 | 0.19 |
| | | | 13,605,407 | 6.15 |

Poland

| | | | | |
|--|-----|---------|----------------|-------------|
| Polski Koncern Naftowy ORLEN SA, Reg. S 1.125% 27/05/2028 | EUR | 425,000 | 341,892 | 0.15 |
| | | | 341,892 | 0.15 |

Singapore

| | | | | |
|---|-----|-----------|------------------|-------------|
| DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028 | EUR | 1,090,000 | 1,079,135 | 0.49 |
| | | | 1,079,135 | 0.49 |

Slovakia

| | | | | |
|---|-----|-----------|------------------|-------------|
| Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028 | EUR | 1,300,000 | 1,003,990 | 0.45 |
| | | | 1,003,990 | 0.45 |

Spain

| | | | | |
|--|-----|-----------|-----------|------|
| Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030 | EUR | 1,500,000 | 1,360,258 | 0.61 |
| Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026 | EUR | 300,000 | 282,147 | 0.13 |
| Banco Santander SA, Reg. S 3.125% 19/01/2027 | EUR | 1,300,000 | 1,248,109 | 0.56 |
| CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030 | EUR | 3,100,000 | 2,829,199 | 1.28 |
| Cellnex Finance Co. SA, Reg. S 2.25% 12/04/2026 | EUR | 900,000 | 830,603 | 0.37 |
| Cellnex Telecom SA 1.875% 26/06/2029 | EUR | 800,000 | 653,818 | 0.30 |
| Iberdrola International BV, Reg. S, FRN 1.825% Perpetual | EUR | 500,000 | 382,472 | 0.17 |
| Iberdrola International BV, Reg. S, FRN 1.875% Perpetual | EUR | 2,400,000 | 2,386,200 | 1.08 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Spain (continued)

| | | | | |
|---|-----|-----------|-------------------|-------------|
| Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.35% 14/10/2028 | EUR | 700,000 | 579,770 | 0.26 |
| Madriena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025 | EUR | 650,000 | 603,485 | 0.27 |
| Madriena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029 | EUR | 775,000 | 643,507 | 0.29 |
| NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031 | EUR | 800,000 | 580,701 | 0.26 |
| NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027 | EUR | 338,000 | 300,114 | 0.14 |
| Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027 | EUR | 1,000,000 | 897,196 | 0.41 |
| Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual | EUR | 400,000 | 398,383 | 0.18 |
| Unicaja Banco SA, Reg. S, FRN 1% 01/12/2026 | EUR | 1,100,000 | 967,735 | 0.44 |
| | | | 14,943,697 | 6.75 |

Sweden

| | | | | |
|--|-----|-----------|------------------|-------------|
| Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028 | EUR | 650,000 | 524,456 | 0.24 |
| Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029 | EUR | 950,000 | 734,720 | 0.33 |
| Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028 | EUR | 1,000,000 | 751,205 | 0.34 |
| Hemso Treasury OYJ, Reg. S 0% 19/01/2028 | EUR | 850,000 | 642,902 | 0.29 |
| Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031 | EUR | 900,000 | 763,500 | 0.34 |
| | | | 3,416,783 | 1.54 |

Switzerland

| | | | | |
|--|-----|-----------|------------------|-------------|
| Credit Suisse Group AG, Reg. S, FRN 2.875% 02/04/2032 | EUR | 1,350,000 | 977,449 | 0.44 |
| Syngenta Finance NV, Reg. S 3.375% 16/04/2026 | EUR | 1,500,000 | 1,409,952 | 0.64 |
| Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026 | EUR | 1,150,000 | 955,687 | 0.43 |
| Aquarius & Investments plc for Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043 | EUR | 172,000 | 172,320 | 0.08 |
| | | | 3,515,408 | 1.59 |

United Arab Emirates

| | | | | |
|---|-----|-----------|------------------|-------------|
| DP World Ltd., Reg. S 2.375% 25/09/2026 | EUR | 2,700,000 | 2,536,821 | 1.15 |
| Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033 | EUR | 600,000 | 447,787 | 0.20 |
| First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026 | EUR | 900,000 | 805,664 | 0.36 |
| | | | 3,790,272 | 1.71 |

United Kingdom

| | | | | |
|---|-----|-----------|---------|------|
| Aviva plc, Reg. S, FRN 3.875% 03/07/2044 | EUR | 992,000 | 970,269 | 0.44 |
| Aviva plc, Reg. S, FRN 3.375% 04/12/2045 | EUR | 1,000,000 | 942,033 | 0.43 |

Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| United Kingdom (continued) | | | | |
| Barclays plc, Reg. S, FRN 0.577% 09/08/2029 | EUR | 1,400,000 | 1,107,781 | 0.50 |
| BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual | EUR | 1,500,000 | 1,383,971 | 0.63 |
| BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual | EUR | 1,500,000 | 1,291,621 | 0.58 |
| Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026 | EUR | 500,000 | 386,450 | 0.17 |
| Chanel Ceres plc, Reg. S 0.5% 31/07/2026 | EUR | 650,000 | 585,866 | 0.26 |
| CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029 | EUR | 650,000 | 509,204 | 0.23 |
| CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031 | EUR | 400,000 | 307,432 | 0.14 |
| easyJet FinCo. BV, Reg. S 1.875% 03/03/2028 | EUR | 400,000 | 324,010 | 0.15 |
| Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030 | EUR | 275,000 | 224,578 | 0.10 |
| HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029 | EUR | 650,000 | 524,676 | 0.24 |
| Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028 | EUR | 4,500,000 | 4,329,472 | 1.96 |
| Lloyds Banking Group plc, Reg. S, FRN 4.5% 18/03/2030 | EUR | 326,000 | 313,532 | 0.14 |
| Nationwide Building Society, Reg. S 3.25% 05/09/2029 | EUR | 350,000 | 329,759 | 0.15 |
| NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079 | EUR | 2,000,000 | 1,866,100 | 0.84 |
| Vodafone International Financing DAC, Reg. S 3.25% 02/03/2029 | EUR | 625,000 | 605,808 | 0.27 |
| | | | 16,002,562 | 7.23 |

United States of America

| | | | | |
|---|-----|-----------|-----------|------|
| American International Group, Inc. 1.875% 21/06/2027 | EUR | 500,000 | 451,363 | 0.20 |
| American Tower Corp., REIT 0.45% 15/01/2027 | EUR | 500,000 | 429,040 | 0.19 |
| AT&T, Inc. 2.45% 15/03/2035 | EUR | 2,700,000 | 2,189,892 | 0.99 |
| Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032 | EUR | 650,000 | 500,029 | 0.23 |
| Bank of America Corp., Reg. S, FRN 2.824% 27/04/2033 | EUR | 1,200,000 | 1,049,269 | 0.47 |
| Berkshire Hathaway, Inc. 0.5% 15/01/2041 | EUR | 800,000 | 436,527 | 0.20 |
| Berry Global, Inc., Reg. S 1% 15/01/2025 | EUR | 1,300,000 | 1,225,737 | 0.55 |
| Celanese US Holdings LLC 4.777% 19/07/2026 | EUR | 900,000 | 858,198 | 0.39 |
| Citigroup, Inc., Reg. S, FRN 4.112% 22/09/2033 | EUR | 1,025,000 | 989,012 | 0.45 |
| Duke Energy Corp. 3.1% 15/06/2028 | EUR | 575,000 | 538,863 | 0.24 |
| Duke Energy Corp. 3.85% 15/06/2034 | EUR | 900,000 | 832,905 | 0.38 |
| DXC Technology Co. 1.75% 15/01/2026 | EUR | 1,000,000 | 925,225 | 0.42 |
| Eli Lilly & Co. 1.375% 14/09/2061 | EUR | 700,000 | 358,307 | 0.16 |
| Ford Motor Credit Co. LLC 1.355% 07/02/2025 | EUR | 1,216,000 | 1,133,604 | 0.51 |
| Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028 | EUR | 650,000 | 533,470 | 0.24 |
| Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029 | EUR | 590,000 | 491,413 | 0.22 |
| Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032 | EUR | 1,150,000 | 837,264 | 0.38 |
| JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030 | EUR | 700,000 | 612,291 | 0.28 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| United States of America (continued) | | | | |
| JPMorgan Chase & Co., Reg. S, FRN 0.597% 17/02/2033 | EUR | 700,000 | 506,824 | 0.23 |
| Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059 | EUR | 1,400,000 | 1,239,112 | 0.56 |
| Marsh & McLennan Cos., Inc. 1.979% 21/03/2030 | EUR | 300,000 | 257,084 | 0.12 |
| Medtronic Global Holdings SCA 1.625% 15/10/2050 | EUR | 500,000 | 298,411 | 0.13 |
| Simon International Finance SCA, REIT, Reg. S 1.125% 19/03/2033 | EUR | 500,000 | 363,944 | 0.16 |
| Southern Co. (The), FRN 1.875% 15/09/2081 | EUR | 1,200,000 | 941,994 | 0.43 |
| Thermo Fisher Scientific Finance I BV 2% 18/10/2051 | EUR | 1,800,000 | 1,130,942 | 0.51 |
| Thermo Fisher Scientific, Inc. 1.875% 01/10/2049 | EUR | 1,800,000 | 1,147,937 | 0.52 |
| Upjohn Finance BV, Reg. S 1.362% 23/06/2027 | EUR | 3,000,000 | 2,616,540 | 1.18 |
| Upjohn Finance BV, Reg. S 1.908% 23/06/2032 | EUR | 1,100,000 | 843,933 | 0.38 |
| Verizon Communications, Inc. 2.875% 15/01/2038 | EUR | 675,000 | 567,897 | 0.26 |
| Verizon Communications, Inc. 1.85% 18/05/2040 | EUR | 1,125,000 | 790,085 | 0.36 |
| | | | 25,097,112 | 11.34 |
| Total Corporate Bonds | | | 193,168,445 | 87.28 |

Government Bonds

France

| | | | | |
|---|-----|-----------|------------------|-------------|
| Electricite de France SA, Reg. S 4.75% 12/10/2034 | EUR | 700,000 | 694,204 | 0.31 |
| Electricite de France SA, Reg. S, FRN 2.625% Perpetual | EUR | 1,400,000 | 1,096,134 | 0.50 |
| | | | 1,790,338 | 0.81 |

Hungary

| | | | | |
|--|-----|---------|----------------|-------------|
| MVM Energetika Zrt., Reg. S 0.875% 18/11/2027 | EUR | 675,000 | 484,964 | 0.22 |
| | | | 484,964 | 0.22 |

India

| | | | | |
|---|-----|-----------|------------------|-------------|
| NTPC Ltd., Reg. S 2.75% 01/02/2027 | EUR | 2,613,000 | 2,388,021 | 1.08 |
| Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028 | EUR | 2,100,000 | 1,678,059 | 0.76 |
| | | | 4,066,080 | 1.84 |

Indonesia

| | | | | |
|---|-----|-----------|------------------|-------------|
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025 | EUR | 1,150,000 | 1,111,964 | 0.50 |
| | | | 1,111,964 | 0.50 |

Euro Corporate Bond – Duration Hedged Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds (continued) | | | | |
| Mexico | | | | |
| Petroleos Mexicanos, Reg. S 3.75% 16/04/2026 | EUR | 383,000 | 338,155 | 0.15 |
| Petroleos Mexicanos, Reg. S 4.875% 21/02/2028 | EUR | 1,607,000 | 1,317,775 | 0.60 |
| | | | 1,655,930 | 0.75 |
| Netherlands | | | | |
| TenneT Holding BV, Reg. S 4.25% 28/04/2032 | EUR | 375,000 | 383,152 | 0.17 |
| TenneT Holding BV, Reg. S 4.75% 28/10/2042 | EUR | 900,000 | 954,243 | 0.43 |
| | | | 1,337,395 | 0.60 |
| Total Government Bonds | | | 10,446,671 | 4.72 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 203,615,116 | 92.00 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – UCITS | | | | |
| Luxembourg | | | | |
| Morgan Stanley Liquidity Funds Euro Liquidity Fund - MS Reserve [†] | EUR | 900 | 8,872,646 | 4.01 |
| | | | 8,872,646 | 4.01 |
| Total Collective Investment Schemes - UCITS | | | 8,872,646 | 4.01 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 8,872,646 | 4.01 |
| Total Investments | | | 212,487,762 | 96.01 |
| Cash | | | (1,259,746) | (0.57) |
| Other Assets/(Liabilities) | | | 10,090,202 | 4.56 |
| Total Net Assets | | | 221,318,218 | 100.00 |

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Euro Corporate Bond – Duration Hedged Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in Euro.

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Euro-Bobl, 08/03/2023 | (670) | EUR | (77,599,400) | 2,827,088 | 1.28 |
| Euro-Bund, 08/03/2023 | (234) | EUR | (31,161,780) | 2,111,038 | 0.95 |
| Euro-Bund 30 Year Bond, 08/03/2023 | (80) | EUR | (10,878,400) | 1,889,173 | 0.85 |
| Euro-Schatz, 08/03/2023 | (495) | EUR | (52,195,275) | 683,763 | 0.31 |
| US 5 Year Note, 31/03/2023 | (47) | USD | (4,738,336) | 12,367 | 0.01 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 7,523,429 | 3.40 |
| US 2 Year Note, 31/03/2023 | (12) | USD | (2,301,868) | (2,192) | 0.00 |
| US 10 Year Ultra Bond, 22/03/2023 | 18 | USD | 1,983,743 | (12,098) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (14,290) | (0.01) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 7,509,139 | 3.39 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 3,250,806 | USD | 3,375,000 | 17/01/2023 | RBC | 96,420 | 0.04 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 96,420 | 0.04 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 96,420 | 0.04 |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 96,420 | 0.04 |

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|---|---------------|----------|-----------------|------------------|
| Euro Corporate Bond – Duration Hedged Fund | | | | |
| Cash | Goldman Sachs | EUR | – | 1,640,520 |
| | | | – | 1,640,520 |

Euro Strategic Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, primarily through investment in issues of Euro denominated Fixed Income Securities whether issued by corporations, government or government guaranteed issuers, and subject to applicable law, in asset-backed securities, loan participations and loan assignments, to the extent that these instruments are securitised.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Convertible Bonds | | | | |
| France | | | | |
| Carrefour SA, Reg. S 0% 27/03/2024 | USD | 3,600,000 | 3,188,098 | 0.27 |
| | | | 3,188,098 | 0.27 |
| Italy | | | | |
| Nexi SpA, Reg. S 1.75% 24/04/2027 | EUR | 1,900,000 | 1,606,277 | 0.14 |
| Pirelli & C SpA, Reg. S 0% 22/12/2025 | EUR | 5,300,000 | 4,971,990 | 0.43 |
| | | | 6,578,267 | 0.57 |
| Spain | | | | |
| Cellnex Telecom SA, Reg. S 0.75% 20/11/2031 | EUR | 3,600,000 | 2,635,588 | 0.23 |
| | | | 2,635,588 | 0.23 |
| United States of America | | | | |
| Wayfair, Inc. 0.625% 01/10/2025 | USD | 2,925,000 | 1,797,609 | 0.15 |
| | | | 1,797,609 | 0.15 |
| | | | 14,199,562 | 1.22 |

Corporate Bonds

| | | | | |
|---|-----|-----------|-----------|------|
| Australia | | | | |
| APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029 | EUR | 3,100,000 | 2,491,561 | 0.22 |
| Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026 | EUR | 2,050,000 | 1,976,761 | 0.17 |
| Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031 | EUR | 700,000 | 521,380 | 0.05 |
| AusNet Services Holdings Pty. Ltd., Reg. S 0.625% 25/08/2030 | EUR | 1,850,000 | 1,418,600 | 0.12 |
| AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081 | EUR | 750,000 | 615,687 | 0.05 |
| Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031 | EUR | 2,100,000 | 1,786,586 | 0.15 |
| BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079 | EUR | 3,500,000 | 3,534,059 | 0.30 |
| Commonwealth Bank of Australia, Reg. S 0.375% 11/04/2024 | EUR | 3,355,000 | 3,230,375 | 0.28 |
| Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029 | EUR | 2,500,000 | 2,358,800 | 0.20 |
| Computershare US, Inc., Reg. S 1.125% 07/10/2031 | EUR | 2,150,000 | 1,591,060 | 0.14 |
| Glencore Finance Europe Ltd., Reg. S 1.75% 17/03/2025 | EUR | 1,400,000 | 1,331,141 | 0.12 |
| Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025 | EUR | 625,000 | 573,915 | 0.05 |
| Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029 | EUR | 3,150,000 | 2,567,946 | 0.22 |
| Origin Energy Finance Ltd., Reg. S 1% 17/09/2029 | EUR | 3,500,000 | 2,787,764 | 0.24 |
| Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029 | EUR | 900,000 | 721,139 | 0.06 |
| Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028 | EUR | 650,000 | 568,062 | 0.05 |

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Australia (continued)

| | | | | |
|---|-----|-----------|-----------|------|
| Westpac Banking Corp., Reg. S 0.375% 02/04/2026 | EUR | 5,600,000 | 5,075,152 | 0.44 |
| Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031 | EUR | 4,400,000 | 3,736,392 | 0.32 |

36,886,380 3.18

Austria

| | | | | |
|--|-----|-----------|-----------|------|
| Erste Group Bank AG, Reg. S, FRN 4.25% Perpetual | EUR | 3,000,000 | 2,385,384 | 0.20 |
| Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual | EUR | 2,400,000 | 2,347,068 | 0.20 |
| JAB Holdings BV, Reg. S 1% 14/07/2031 | EUR | 600,000 | 456,344 | 0.04 |
| JAB Holdings BV, Reg. S 4.75% 29/06/2032 | EUR | 2,600,000 | 2,625,996 | 0.23 |
| Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032 | EUR | 700,000 | 695,377 | 0.06 |
| UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041 | EUR | 2,500,000 | 1,750,203 | 0.15 |
| UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046 | EUR | 100,000 | 100,455 | 0.01 |

10,360,827 0.89

Belgium

| | | | | |
|--|-----|-----------|-----------|------|
| Aliaxis Finance SA, Reg. S 0.875% 08/11/2028 | EUR | 1,500,000 | 1,122,801 | 0.10 |
| Anheuser-Busch InBev SA, Reg. S 3.7% 02/04/2040 | EUR | 2,650,000 | 2,445,532 | 0.21 |
| Euroclear Investments SA, Reg. S, FRN 2.625% 11/04/2048 | EUR | 1,500,000 | 1,346,718 | 0.12 |
| FLUVIUS System Operator CVBA, Reg. S 0.625% 24/11/2031 | EUR | 1,900,000 | 1,429,594 | 0.12 |
| Fluxys Belgium SA, Reg. S 1.75% 05/10/2027 | EUR | 1,000,000 | 858,958 | 0.07 |
| Groupe Bruxelles Lambert NV, Reg. S 3.125% 06/09/2029 | EUR | 1,000,000 | 964,229 | 0.08 |
| ING Belgium SA, Reg. S 1.5% 19/05/2029 | EUR | 8,500,000 | 7,630,603 | 0.66 |
| KBC Group NV, Reg. S, FRN 0.75% 21/01/2028 | EUR | 1,200,000 | 1,036,523 | 0.09 |
| Sofina SA, Reg. S 1% 23/09/2028 | EUR | 2,100,000 | 1,639,945 | 0.14 |

18,474,903 1.59

Canada

| | | | | |
|--|-----|-----------|-----------|------|
| Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027 | EUR | 3,850,000 | 3,309,637 | 0.29 |
|--|-----|-----------|-----------|------|

3,309,637 0.29

China

| | | | | |
|--|-----|-----------|-----------|------|
| CGNPC International Ltd., Reg. S 1.625% 11/12/2024 | EUR | 1,700,000 | 1,614,553 | 0.14 |
| China Construction Bank Europe SA, Reg. S 0% 28/06/2024 | EUR | 1,650,000 | 1,563,631 | 0.13 |
| Prosus NV, Reg. S 1.207% 19/01/2026 | EUR | 450,000 | 405,965 | 0.04 |
| Prosus NV, Reg. S 1.288% 13/07/2029 | EUR | 1,425,000 | 1,085,707 | 0.09 |
| Prosus NV, Reg. S 2.031% 03/08/2032 | EUR | 1,550,000 | 1,102,461 | 0.10 |
| State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027 | EUR | 1,200,000 | 1,088,085 | 0.09 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

China (continued)

| | | | | |
|--|-----|-----------|-----------|------|
| State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026 | EUR | 2,000,000 | 1,753,100 | 0.15 |
|--|-----|-----------|-----------|------|

8,613,502 0.74

Denmark

| | | | | |
|---|-----|------------|-----------|------|
| Coloplast Finance BV, Reg. S 2.25% 19/05/2027 | EUR | 600,000 | 563,371 | 0.05 |
| Coloplast Finance BV, Reg. S 2.75% 19/05/2030 | EUR | 700,000 | 647,251 | 0.06 |
| Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030 | EUR | 3,100,000 | 2,835,845 | 0.24 |
| Nykredit Realkredit A/S, Reg. S 6% 01/10/2053 | DKK | 17,500,000 | 2,370,922 | 0.20 |
| Nykredit Realkredit A/S, Reg. S 6% 01/10/2053 | DKK | 35,000,000 | 4,763,023 | 0.41 |
| Nykredit Realkredit A/S, Reg. S, FRN 4.125% 31/12/2164 | EUR | 3,000,000 | 2,743,425 | 0.24 |
| Realkredit Danmark A/S, Reg. S 6% 01/10/2053 | DKK | 32,000,000 | 4,347,233 | 0.37 |

18,271,070 1.57

Finland

| | | | | |
|---|-----|-----------|-----------|------|
| Kojamo OYJ, Reg. S 1.625% 07/03/2025 | EUR | 900,000 | 825,386 | 0.07 |
| Kojamo OYJ, Reg. S 2% 31/03/2026 | EUR | 750,000 | 668,109 | 0.06 |
| Kojamo OYJ, Reg. S 1.875% 27/05/2027 | EUR | 900,000 | 761,649 | 0.07 |
| Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052 | EUR | 3,000,000 | 2,251,699 | 0.19 |
| SATO OYJ, Reg. S 1.375% 31/05/2024 | EUR | 1,100,000 | 1,034,625 | 0.09 |
| Transmission Finance DAC, Reg. S 0.375% 18/06/2028 | EUR | 1,250,000 | 986,188 | 0.08 |
| Transmission Finance DAC, Reg. S 1.5% 24/05/2023 | EUR | 100,000 | 99,393 | 0.01 |

6,627,049 0.57

France

| | | | | |
|---|-----|-----------|-----------|------|
| AXA Home Loan SFH SA, Reg. S 0.05% 05/07/2027 | EUR | 5,200,000 | 4,499,539 | 0.39 |
| AXA SA, Reg. S, FRN 3.25% 28/05/2049 | EUR | 4,600,000 | 4,091,921 | 0.35 |
| AXA SA, Reg. S, FRN 5.125% 04/07/2043 | EUR | 1,000,000 | 1,006,987 | 0.09 |
| Banque Federative du Credit Mutuel SA, Reg. S 0.01% 07/03/2025 | EUR | 4,200,000 | 3,887,555 | 0.34 |
| Banque Federative du Credit Mutuel SA, Reg. S 4% 21/11/2029 | EUR | 700,000 | 701,419 | 0.06 |
| BEL SA, Reg. S 1.5% 18/04/2024 | EUR | 800,000 | 773,249 | 0.07 |
| BNP Paribas Cardif SA, Reg. S 1% 29/11/2024 | EUR | 2,100,000 | 1,985,824 | 0.17 |
| BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual | EUR | 3,000,000 | 2,894,839 | 0.25 |
| BNP Paribas SA, Reg. S 2.1% 07/04/2032 | EUR | 1,300,000 | 1,076,218 | 0.09 |
| BNP Paribas SA, Reg. S, FRN 0.5% 30/05/2028 | EUR | 1,300,000 | 1,099,848 | 0.09 |
| BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028 | EUR | 1,100,000 | 1,021,106 | 0.09 |
| BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030 | EUR | 1,500,000 | 1,194,289 | 0.10 |
| BNP Paribas SA, Reg. S 2.375% 17/02/2025 | EUR | 3,900,000 | 3,801,108 | 0.33 |

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| France (continued) | | | | |
| Bouygues SA, Reg. S 4.625% 07/06/2032 | EUR | 1,200,000 | 1,224,109 | 0.11 |
| BPCE SA, Reg. S 1% 14/01/2032 | EUR | 1,500,000 | 1,135,675 | 0.10 |
| BPCE SA, Reg. S 2.375% 26/04/2032 | EUR | 1,300,000 | 1,130,540 | 0.10 |
| BPCE SA, Reg. S, FRN 1.5% 13/01/2042 | EUR | 3,600,000 | 3,018,492 | 0.26 |
| BPCE SFH SA, Reg. S 0.125% 03/12/2030 | EUR | 3,200,000 | 2,493,462 | 0.22 |
| Bureau Veritas SA, Reg. S 1.875% 06/01/2025 | EUR | 1,000,000 | 950,355 | 0.08 |
| Bureau Veritas SA, Reg. S 1.25% 07/09/2023 | EUR | 700,000 | 698,125 | 0.06 |
| Chrome Bidco SASU, Reg. S 3.5% 31/05/2028 | EUR | 4,100,000 | 3,460,064 | 0.30 |
| Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031 | EUR | 1,800,000 | 1,322,591 | 0.11 |
| Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual | EUR | 1,200,000 | 1,170,270 | 0.10 |
| Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual | EUR | 3,500,000 | 3,420,276 | 0.29 |
| Credit Agricole Home Loan SFH SA 2.125% 07/01/2030 | EUR | 3,500,000 | 3,238,665 | 0.28 |
| Credit Agricole SA, Reg. S 2.625% 17/03/2027 | EUR | 2,000,000 | 1,874,246 | 0.16 |
| ELO SACA, Reg. S 4.875% 08/12/2028 | EUR | 1,100,000 | 1,035,518 | 0.09 |
| Engie SA, Reg. S, FRN 3.25% Perpetual | EUR | 2,800,000 | 2,733,430 | 0.24 |
| Indigo Group SAS, Reg. S 1.625% 19/04/2028 | EUR | 1,100,000 | 951,024 | 0.08 |
| La Banque Postale SA, Reg. S, FRN 5.5% 05/03/2034 | EUR | 700,000 | 687,469 | 0.06 |
| Nerval SAS, Reg. S 2.875% 14/04/2032 | EUR | 900,000 | 723,177 | 0.06 |
| Orange SA, Reg. S, FRN 5% Perpetual | EUR | 470,000 | 472,398 | 0.04 |
| SCOR SE, Reg. S, FRN 3% 08/06/2046 | EUR | 2,000,000 | 1,839,964 | 0.16 |
| SEB SA, Reg. S 1.375% 16/06/2025 | EUR | 700,000 | 651,504 | 0.06 |
| Societe Generale SA, FRN 1% 24/11/2030 | EUR | 1,100,000 | 966,142 | 0.08 |
| Societe Generale SA, Reg. S, FRN 1.5% 30/05/2025 | EUR | 4,000,000 | 3,876,888 | 0.33 |
| Sogecap SA, Reg. S, FRN 4.125% Perpetual | EUR | 3,000,000 | 2,878,140 | 0.25 |
| TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029 | EUR | 1,500,000 | 1,140,611 | 0.10 |
| TotalEnergies SE, Reg. S, FRN 2% Perpetual | EUR | 1,100,000 | 838,838 | 0.07 |
| TotalEnergies SE, Reg. S, FRN 3.25% Perpetual | EUR | 1,300,000 | 964,132 | 0.08 |
| TotalEnergies SE, Reg. S, FRN 2.708% Perpetual | EUR | 2,000,000 | 1,982,698 | 0.17 |
| TotalEnergies SE, Reg. S, FRN 3.369% Perpetual | EUR | 1,250,000 | 1,170,808 | 0.10 |
| Veolia Environnement SA, Reg. S, FRN 2% 31/12/2164 | EUR | 1,000,000 | 820,643 | 0.07 |
| | | | 76,904,156 | 6.63 |

Germany

| | | | | |
|--|-----|-----------|-----------|------|
| Allianz SE, Reg. S, FRN 2.121% 08/07/2050 | EUR | 1,500,000 | 1,212,633 | 0.10 |
| BASF SE, Reg. S 3.75% 29/06/2032 | EUR | 1,600,000 | 1,576,894 | 0.14 |
| Bayer AG, Reg. S 1.375% 06/07/2032 | EUR | 1,400,000 | 1,101,400 | 0.09 |
| Bayer AG, Reg. S, FRN 3.125% 12/11/2079 | EUR | 4,000,000 | 3,406,164 | 0.29 |
| Commerzbank AG 0.01% 11/03/2030 | EUR | 7,750,000 | 6,174,581 | 0.53 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| Germany (continued) | | | | |
| Commerzbank AG, Reg. S, FRN 4% 05/12/2030 | EUR | 600,000 | 565,128 | 0.05 |
| Deutsche Bank AG, Reg. S, FRN 0.75% 17/02/2027 | EUR | 1,300,000 | 1,134,500 | 0.10 |
| Deutsche Bank AG, Reg. S, FRN 3.25% 24/05/2028 | EUR | 600,000 | 554,790 | 0.05 |
| Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030 | EUR | 1,100,000 | 1,067,070 | 0.09 |
| Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032 | EUR | 600,000 | 531,880 | 0.05 |
| Deutsche Bank AG, Reg. S, FRN 10% 31/12/2164 | EUR | 1,400,000 | 1,451,485 | 0.12 |
| EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 2.125% 31/08/2081 | EUR | 1,400,000 | 943,322 | 0.08 |
| Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030 | EUR | 750,000 | 643,698 | 0.06 |
| Grand City Properties SA, Reg. S, FRN 2.5% Perpetual | EUR | 2,000,000 | 908,504 | 0.08 |
| Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 1% 26/05/2042 | EUR | 2,000,000 | 1,401,681 | 0.12 |
| Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049 | EUR | 2,400,000 | 2,149,993 | 0.19 |
| RWE AG, Reg. S 2.75% 24/05/2030 | EUR | 1,300,000 | 1,184,713 | 0.10 |
| Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025 | EUR | 3,150,000 | 2,904,851 | 0.25 |
| Traton Finance Luxembourg SA, Reg. S 0.125% 24/03/2025 | EUR | 1,800,000 | 1,642,108 | 0.14 |
| Vier Gas Transport GmbH, Reg. S 4% 26/09/2027 | EUR | 600,000 | 593,118 | 0.05 |
| Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual | EUR | 5,000,000 | 4,765,490 | 0.41 |
| Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual | EUR | 486,000 | 462,413 | 0.04 |
| Vonovia SE, Reg. S 0.375% 16/06/2027 | EUR | 1,100,000 | 903,511 | 0.08 |
| Vonovia SE, Reg. S 0.25% 01/09/2028 | EUR | 600,000 | 460,101 | 0.04 |
| Vonovia SE, Reg. S 5% 23/11/2030 | EUR | 500,000 | 491,232 | 0.04 |
| Vonovia SE, Reg. S 1% 16/06/2033 | EUR | 1,000,000 | 665,684 | 0.06 |
| Wintershall Dea Finance 2 BV, Reg. S, FRN 3% 31/12/2164 | EUR | 5,500,000 | 4,045,861 | 0.35 |
| Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028 | EUR | 2,100,000 | 1,704,528 | 0.15 |
| | | | 44,647,333 | 3.85 |
| Greece | | | | |
| Public Power Corp. SA, Reg. S 3.875% 30/03/2026 | EUR | 4,350,000 | 4,081,388 | 0.35 |
| | | | 4,081,388 | 0.35 |

Hong Kong

| | | | | |
|--|-----|-----------|------------------|-------------|
| AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033 | EUR | 600,000 | 467,128 | 0.04 |
| Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024 | EUR | 3,000,000 | 2,798,051 | 0.24 |
| | | | 3,265,179 | 0.28 |

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Iceland

| | | | | |
|---|-----|-----------|-----------|------|
| Arion Banki HF, Reg. S 4.875% 21/12/2024 | EUR | 1,100,000 | 1,060,491 | 0.09 |
| Landsbankinn HF, Reg. S 0.5% 20/05/2024 | EUR | 2,450,000 | 2,253,522 | 0.20 |

3,314,013 0.29

Ireland

| | | | | |
|---|-----|-----------|-----------|------|
| Bank of Ireland Group plc, Reg. S, FRN 0.75% 08/07/2024 | EUR | 3,100,000 | 3,053,419 | 0.26 |
| Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029 | EUR | 1,500,000 | 1,393,404 | 0.12 |
| Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031 | EUR | 1,050,000 | 885,384 | 0.08 |
| DAA Finance plc, Reg. S 1.601% 05/11/2032 | EUR | 550,000 | 418,949 | 0.04 |
| Dell Bank International DAC, Reg. S 0.5% 27/10/2026 | EUR | 1,350,000 | 1,168,968 | 0.10 |
| Dell Bank International DAC, Reg. S 4.5% 18/10/2027 | EUR | 825,000 | 824,412 | 0.07 |
| Ryanair DAC, Reg. S 1.125% 15/08/2023 | EUR | 1,350,000 | 1,334,705 | 0.11 |
| Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026 | EUR | 2,000,000 | 1,941,761 | 0.17 |

11,021,002 0.95

Italy

| | | | | |
|---|-----|-----------|-----------|------|
| Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031 | EUR | 600,000 | 447,779 | 0.04 |
| Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031 | EUR | 650,000 | 533,679 | 0.05 |
| Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047 | EUR | 1,550,000 | 1,568,406 | 0.14 |
| ASTM SpA, Reg. S 1.5% 25/01/2030 | EUR | 1,200,000 | 927,500 | 0.08 |
| Enel SpA, Reg. S, FRN 2.5% Perpetual | EUR | 4,000,000 | 3,913,720 | 0.34 |
| Enel SpA, Reg. S, FRN 3.375% Perpetual | EUR | 3,000,000 | 2,718,155 | 0.23 |
| FCA Bank SpA, Reg. S 0.5% 18/09/2023 | EUR | 1,400,000 | 1,371,468 | 0.12 |
| Intesa Sanpaolo SpA, Reg. S 6.25% Perpetual | EUR | 2,500,000 | 2,414,690 | 0.21 |
| Intesa Sanpaolo SpA, Reg. S 1.375% 18/12/2025 | EUR | 3,000,000 | 2,829,375 | 0.24 |
| Nexi SpA, Reg. S 2.125% 30/04/2029 | EUR | 3,000,000 | 2,441,316 | 0.21 |
| Telecom Italia Finance SA 7.75% 24/01/2033 | EUR | 2,680,000 | 2,837,048 | 0.25 |
| Telecom Italia SpA, Reg. S 3.625% 19/01/2024 | EUR | 950,000 | 932,718 | 0.08 |
| Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual | EUR | 850,000 | 714,024 | 0.06 |
| UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029 | EUR | 1,475,000 | 1,187,943 | 0.10 |
| UniCredit SpA, Reg. S, FRN 5.375% Perpetual | EUR | 3,650,000 | 3,276,798 | 0.28 |
| UniCredit SpA, Reg. S 2.125% 24/10/2026 | EUR | 1,650,000 | 1,560,389 | 0.13 |

29,675,008 2.56

Japan

| | | | | |
|--|-----|-----------|---------|------|
| Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028 | EUR | 1,200,000 | 987,876 | 0.09 |
| Nissan Motor Co. Ltd., Reg. S 1.94% 15/09/2023 | EUR | 350,000 | 345,477 | 0.03 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Japan (continued)

| | | | | |
|--|-----|-----------|-----------|------|
| Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023 | EUR | 5,000,000 | 4,882,640 | 0.42 |
| Sumitomo Mitsui Financial Group, Inc., Reg. S 0.819% 23/07/2023 | EUR | 1,800,000 | 1,782,623 | 0.15 |

7,998,616 0.69

Luxembourg

| | | | | |
|---|-----|-----------|-----------|------|
| Acef Holding SCA, Reg. S 0.75% 14/06/2028 | EUR | 925,000 | 684,351 | 0.06 |
| Acef Holding SCA, Reg. S 1.25% 26/04/2030 | EUR | 800,000 | 556,819 | 0.05 |
| AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026 | EUR | 750,000 | 623,268 | 0.05 |
| Bevco Lux SARL, Reg. S 1% 16/01/2030 | EUR | 950,000 | 715,461 | 0.06 |
| Blackstone Property Partners Europe Holdings SARL, Reg. S 2.2% 24/07/2025 | EUR | 2,100,000 | 1,871,384 | 0.16 |
| Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027 | EUR | 1,000,000 | 781,374 | 0.07 |
| Blackstone Property Partners Europe Holdings SARL, Reg. S 1.625% 20/04/2030 | EUR | 750,000 | 514,741 | 0.04 |
| Logicor Financing SARL, Reg. S 1.5% 13/07/2026 | EUR | 1,450,000 | 1,227,286 | 0.11 |
| P3 Group SARL, Reg. S 0.875% 26/01/2026 | EUR | 550,000 | 460,478 | 0.04 |
| P3 Group SARL, Reg. S 1.625% 26/01/2029 | EUR | 1,850,000 | 1,372,346 | 0.12 |
| SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026 | EUR | 1,550,000 | 1,340,570 | 0.12 |
| SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027 | EUR | 900,000 | 838,189 | 0.07 |

10,986,267 0.95

Mexico

| | | | | |
|---|-----|-----------|-----------|------|
| Fomento Economico Mexicano SAB de CV 0.5% 28/05/2028 | EUR | 1,650,000 | 1,354,347 | 0.12 |
| Fomento Economico Mexicano SAB de CV 1% 28/05/2033 | EUR | 2,350,000 | 1,638,396 | 0.14 |

2,992,743 0.26

Netherlands

| | | | | |
|---|-----|-----------|-----------|------|
| ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual | EUR | 2,400,000 | 2,218,769 | 0.19 |
| Achmea Bank NV, Reg. S 0.5% 20/02/2026 | EUR | 6,600,000 | 6,041,765 | 0.52 |
| Alliander NV, Reg. S 2.625% 09/09/2027 | EUR | 770,000 | 741,407 | 0.06 |
| ASR Nederland NV, Reg. S, FRN 4.625% Perpetual | EUR | 1,000,000 | 845,000 | 0.07 |
| ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045 | EUR | 2,150,000 | 2,144,440 | 0.19 |
| ASR Nederland NV, Reg. S, FRN 5% Perpetual | EUR | 1,830,000 | 1,819,625 | 0.16 |
| CETIN Group NV, Reg. S 3.125% 14/04/2027 | EUR | 1,125,000 | 1,012,804 | 0.09 |
| Cooperatieve Rabobank UA, Reg. S, FRN 4.625% Perpetual | EUR | 2,000,000 | 1,854,200 | 0.16 |

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Netherlands (continued)

| | | | | |
|--|-----|-----------|-------------------|-------------|
| ING Groep NV, Reg. S, FRN 1.75% 16/02/2031 | EUR | 1,700,000 | 1,417,692 | 0.12 |
| ING Groep NV, Reg. S, FRN 0.875% 09/06/2032 | EUR | 400,000 | 337,652 | 0.03 |
| JDE Peet's NV, Reg. S 0.5% 16/01/2029 | EUR | 1,700,000 | 1,356,571 | 0.12 |
| JDE Peet's NV, Reg. S 1.125% 16/06/2033 | EUR | 1,050,000 | 762,014 | 0.07 |
| NN Group NV, Reg. S, FRN 4.625% 08/04/2044 | EUR | 4,000,000 | 3,974,695 | 0.34 |
| Stedin Holding NV, Reg. S 1.375% 19/09/2028 | EUR | 2,000,000 | 1,765,437 | 0.15 |
| Stedin Holding NV, Reg. S, FRN 1.5% 31/12/2164 | EUR | 2,000,000 | 1,666,500 | 0.14 |
| Universal Music Group NV, Reg. S 3.75% 30/06/2032 | EUR | 1,025,000 | 974,017 | 0.08 |
| UPC Holding BV, Reg. S 3.875% 15/06/2029 | EUR | 1,780,000 | 1,487,126 | 0.13 |
| VIA Outlets BV, Reg. S 1.75% 15/11/2028 | EUR | 600,000 | 454,612 | 0.04 |
| | | | 30,874,326 | 2.66 |

New Zealand

| | | | | |
|---|-----|-----------|------------------|-------------|
| ASB Finance Ltd., Reg. S 0.75% 09/10/2025 | EUR | 4,450,000 | 4,133,260 | 0.36 |
| BNZ International Funding Ltd., Reg. S 0.625% 03/07/2025 | EUR | 2,000,000 | 1,863,331 | 0.16 |
| | | | 5,996,591 | 0.52 |

Norway

| | | | | |
|---|-----|-----------|------------------|-------------|
| Sparebanken Vest Boligkreditt A/S, Reg. S 0.01% 28/06/2027 | EUR | 5,800,000 | 5,015,041 | 0.43 |
| SR-Boligkreditt A/S 0.01% 08/10/2026 | EUR | 1,800,000 | 1,593,494 | 0.14 |
| | | | 6,608,535 | 0.57 |

Poland

| | | | | |
|--|-----|-----------|------------------|-------------|
| PKO Bank Hipoteczny SA, Reg. S 0.625% 24/01/2023 | EUR | 3,000,000 | 2,997,339 | 0.26 |
| PKO Bank Hipoteczny SA, Reg. S 0.75% 27/08/2024 | EUR | 3,100,000 | 2,960,345 | 0.25 |
| Polski Koncern Naftowy ORLEN SA, Reg. S 1.125% 27/05/2028 | EUR | 600,000 | 482,671 | 0.04 |
| | | | 6,440,355 | 0.55 |

Portugal

| | | | | |
|---|-----|-----------|------------------|-------------|
| EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080 | EUR | 4,000,000 | 3,588,276 | 0.31 |
| EDP - Energias de Portugal SA, Reg. S 2.875% 01/06/2026 | EUR | 2,300,000 | 2,232,967 | 0.19 |
| | | | 5,821,243 | 0.50 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Singapore

| | | | | |
|---|-----|-----------|------------------|-------------|
| DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028 | EUR | 3,700,000 | 3,663,118 | 0.32 |
| | | | 3,663,118 | 0.32 |

Slovakia

| | | | | |
|---|-----|-----------|------------------|-------------|
| Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028 | EUR | 1,800,000 | 1,390,140 | 0.12 |
| | | | 1,390,140 | 0.12 |

South Korea

| | | | | |
|---|-----|-----------|------------------|-------------|
| Hana Bank, Reg. S 0.01% 26/01/2026 | EUR | 2,950,000 | 2,653,288 | 0.23 |
| Kookmin Bank, Reg. S 2.375% 27/01/2026 | EUR | 3,200,000 | 3,085,606 | 0.26 |
| | | | 5,738,894 | 0.49 |

Spain

| | | | | |
|--|-----|-----------|-----------|------|
| Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030 | EUR | 3,000,000 | 2,720,517 | 0.23 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual | EUR | 4,000,000 | 3,900,648 | 0.34 |
| Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026 | EUR | 200,000 | 188,098 | 0.02 |
| Banco Santander SA, Reg. S 3.125% 19/01/2027 | EUR | 1,900,000 | 1,824,160 | 0.16 |
| CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030 | EUR | 4,500,000 | 4,106,902 | 0.35 |
| CaixaBank SA, Reg. S, FRN 3.625% 31/12/2164 | EUR | 1,800,000 | 1,271,295 | 0.11 |
| CaixaBank SA, Reg. S 1.25% 11/01/2027 | EUR | 5,500,000 | 5,045,018 | 0.43 |
| CaixaBank SA, Reg. S, FRN 6.75% Perpetual | EUR | 2,000,000 | 1,956,250 | 0.17 |
| Deutsche Bank SA Espanola, Reg. S 0.875% 16/01/2025 | EUR | 4,700,000 | 4,461,412 | 0.38 |
| Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028 | EUR | 3,600,000 | 3,042,029 | 0.26 |
| Iberdrola International BV, Reg. S, FRN 1.875% Perpetual | EUR | 5,100,000 | 5,070,675 | 0.44 |
| Iberdrola International BV, Reg. S, FRN 3.25% Perpetual | EUR | 1,800,000 | 1,735,323 | 0.15 |
| Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026 | EUR | 1,400,000 | 1,297,339 | 0.11 |
| Liberbank SA, Reg. S 0.25% 25/09/2029 | EUR | 4,000,000 | 3,210,336 | 0.28 |
| Madriena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025 | EUR | 550,000 | 510,641 | 0.04 |
| Madriena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029 | EUR | 1,050,000 | 871,848 | 0.08 |
| NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031 | EUR | 1,600,000 | 1,161,402 | 0.10 |
| Prosegur Cia de Seguridad SA, Reg. S 1% 08/02/2023 | EUR | 1,100,000 | 1,097,567 | 0.09 |
| Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025 | EUR | 600,000 | 567,384 | 0.05 |
| Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027 | EUR | 1,650,000 | 1,480,373 | 0.13 |
| Repsol International Finance BV, Reg. S, FRN 2.5% 31/12/2164 | EUR | 4,250,000 | 3,666,301 | 0.32 |
| Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual | EUR | 575,000 | 514,625 | 0.04 |

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Spain (continued)

| | | | | |
|--|-----|-----------|-------------------|-------------|
| Telefonica Europe BV, Reg. S, FRN 2.502% Perpetual | EUR | 1,000,000 | 843,136 | 0.07 |
| Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual | EUR | 700,000 | 587,212 | 0.05 |
| Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual | EUR | 1,900,000 | 1,816,981 | 0.16 |
| Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual | EUR | 300,000 | 298,787 | 0.03 |
| Unicaja Banco SA, Reg. S, FRN 1% 01/12/2026 | EUR | 1,100,000 | 967,735 | 0.08 |
| | | | 54,213,994 | 4.67 |

Sweden

| | | | | |
|---|-----|-----------|------------------|-------------|
| Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028 | EUR | 500,000 | 403,428 | 0.03 |
| Electrolux AB, Reg. S 2.5% 18/05/2030 | EUR | 650,000 | 567,862 | 0.05 |
| Essity Capital BV, Reg. S 3% 21/09/2026 | EUR | 1,050,000 | 1,024,425 | 0.09 |
| Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028 | EUR | 1,300,000 | 976,567 | 0.08 |
| Hemso Treasury OYJ, Reg. S 0% 19/01/2028 | EUR | 1,800,000 | 1,357,817 | 0.12 |
| Intrum AB, Reg. S 9.25% 15/03/2028 | EUR | 1,300,000 | 1,288,625 | 0.11 |
| Intrum AB, Reg. S 3.125% 15/07/2024 | EUR | 651,388 | 630,543 | 0.05 |
| Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031 | EUR | 1,050,000 | 890,750 | 0.08 |
| Volvo Treasury AB, Reg. S 2% 19/08/2027 | EUR | 325,000 | 300,453 | 0.03 |
| | | | 7,440,470 | 0.64 |

Switzerland

| | | | | |
|---|-----|-----------|-------------------|-------------|
| Credit Suisse AG, Reg. S 2.125% 31/05/2024 | EUR | 4,000,000 | 3,802,317 | 0.33 |
| Credit Suisse AG, Reg. S 0.25% 05/01/2026 | EUR | 3,500,000 | 2,977,433 | 0.25 |
| Credit Suisse AG, Reg. S 0.25% 01/09/2028 | EUR | 1,400,000 | 1,013,604 | 0.09 |
| Credit Suisse Group AG, Reg. S, FRN 2.875% 02/04/2032 | EUR | 1,700,000 | 1,230,862 | 0.10 |
| Syngenta Finance NV, Reg. S 3.375% 16/04/2026 | EUR | 3,300,000 | 3,101,894 | 0.27 |
| UBS AG, Reg. S 5.125% 15/05/2024 | USD | 800,000 | 740,182 | 0.06 |
| UBS Group AG, Reg. S, FRN 0.25% 03/11/2026 | EUR | 1,000,000 | 889,920 | 0.08 |
| Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026 | EUR | 1,100,000 | 914,135 | 0.08 |
| | | | 14,670,347 | 1.26 |

Turkey

| | | | | |
|--|-----|-----------|------------------|-------------|
| Eldorado Gold Corp., 144A 6.25% 01/09/2029 | USD | 3,975,000 | 3,280,781 | 0.28 |
| | | | 3,280,781 | 0.28 |

United Arab Emirates

| | | | | |
|--|-----|---------|---------|------|
| Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028 | EUR | 450,000 | 380,697 | 0.03 |
| Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033 | EUR | 850,000 | 634,366 | 0.06 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Arab Emirates (continued)

| | | | | |
|---|-----|-----------|------------------|-------------|
| First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026 | EUR | 2,200,000 | 1,969,400 | 0.17 |
| | | | 2,984,463 | 0.26 |

United Kingdom

| | | | | |
|--|-----|-----------|-----------|------|
| Barclays plc, Reg. S, FRN 3.375% 02/04/2025 | EUR | 1,400,000 | 1,386,414 | 0.12 |
| Barclays plc, Reg. S, FRN 0.877% 28/01/2028 | EUR | 1,100,000 | 941,793 | 0.08 |
| Barclays plc, Reg. S, FRN 0.577% 09/08/2029 | EUR | 1,600,000 | 1,266,035 | 0.11 |
| BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual | EUR | 3,700,000 | 3,413,796 | 0.29 |
| BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual | EUR | 1,500,000 | 1,291,622 | 0.11 |
| Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026 | EUR | 750,000 | 579,675 | 0.05 |
| CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023 | EUR | 2,950,000 | 2,938,781 | 0.25 |
| CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023 | EUR | 2,450,000 | 2,394,904 | 0.21 |
| CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031 | EUR | 500,000 | 384,289 | 0.03 |
| Clydesdale Bank plc, Reg. S 2.5% 22/06/2027 | EUR | 6,475,000 | 6,183,678 | 0.53 |
| easyJet FinCo. BV, Reg. S 1.875% 03/03/2028 | EUR | 650,000 | 526,516 | 0.05 |
| Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027 | EUR | 1,000,000 | 930,580 | 0.08 |
| Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030 | EUR | 500,000 | 408,324 | 0.04 |
| High Speed Rail Finance 1 plc, Reg. S 4.375% 01/11/2038 | GBP | 400,000 | 406,225 | 0.04 |
| HSBC Holdings plc, Reg. S, FRN 0.309% 13/11/2026 | EUR | 1,050,000 | 936,165 | 0.08 |
| HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029 | EUR | 1,800,000 | 1,452,948 | 0.13 |
| HSBC Holdings plc, Reg. S 3% 30/06/2025 | EUR | 1,450,000 | 1,413,406 | 0.12 |
| Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024 | EUR | 1,900,000 | 1,901,467 | 0.16 |
| Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028 | EUR | 3,300,000 | 3,174,947 | 0.27 |
| Lloyds Banking Group plc, Reg. S, FRN 4.947% Perpetual | EUR | 1,300,000 | 1,248,107 | 0.11 |
| National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032 | EUR | 475,000 | 467,477 | 0.04 |
| Nationwide Building Society, Reg. S 2% 28/04/2027 | EUR | 1,225,000 | 1,135,380 | 0.10 |
| Nationwide Building Society, Reg. S 3.25% 05/09/2029 | EUR | 575,000 | 541,747 | 0.05 |
| NatWest Group plc, Reg. S 2.5% 22/03/2023 | EUR | 1,200,000 | 1,200,595 | 0.10 |
| NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079 | EUR | 3,250,000 | 3,032,412 | 0.26 |
| Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028 | EUR | 4,050,000 | 3,447,380 | 0.30 |
| Playtech plc, Reg. S 4.25% 07/03/2026 | EUR | 525,000 | 497,585 | 0.04 |
| Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027 | EUR | 650,000 | 645,122 | 0.06 |

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| United Kingdom (continued) | | | | |
| Virgin Media Finance plc, Reg. S 3.75% 15/07/2030 | EUR | 4,400,000 | 3,400,430 | 0.29 |
| Vodafone International Financing DAC, Reg. S 3.25% 02/03/2029 | EUR | 1,025,000 | 993,525 | 0.09 |
| Yorkshire Building Society, Reg. S 0.5% 01/07/2028 | EUR | 1,600,000 | 1,297,025 | 0.11 |
| | | | 49,838,350 | 4.30 |
| United States of America | | | | |
| American Tower Corp., REIT 0.45% 15/01/2027 | EUR | 1,450,000 | 1,244,217 | 0.11 |
| Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026 | EUR | 2,600,000 | 2,180,058 | 0.19 |
| Ashland Services BV, Reg. S 2% 30/01/2028 | EUR | 4,000,000 | 3,430,638 | 0.30 |
| AT&T, Inc. 1.3% 05/09/2023 | EUR | 850,000 | 841,262 | 0.07 |
| AT&T, Inc. 2.4% 15/03/2024 | EUR | 450,000 | 444,575 | 0.04 |
| AT&T, Inc. 2.45% 15/03/2035 | EUR | 1,200,000 | 973,285 | 0.08 |
| Bank of America Corp., Reg. S, FRN 2.824% 27/04/2033 | EUR | 2,375,000 | 2,076,678 | 0.18 |
| Celanese US Holdings LLC 4.777% 19/07/2026 | EUR | 1,100,000 | 1,048,909 | 0.09 |
| Chubb INA Holdings, Inc. 0.875% 15/06/2027 | EUR | 1,200,000 | 1,051,322 | 0.09 |
| Citigroup, Inc., Reg. S, FRN 4.112% 22/09/2033 | EUR | 1,575,000 | 1,519,702 | 0.13 |
| Duke Energy Corp. 3.1% 15/06/2028 | EUR | 1,100,000 | 1,030,868 | 0.09 |
| Duke Energy Corp. 3.85% 15/06/2034 | EUR | 975,000 | 902,314 | 0.08 |
| Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029 | EUR | 1,350,000 | 1,124,419 | 0.10 |
| Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032 | EUR | 2,050,000 | 1,492,514 | 0.13 |
| GSK Consumer Healthcare Capital NL BV, Reg. S 1.75% 29/03/2030 | EUR | 1,175,000 | 1,018,066 | 0.09 |
| International Game Technology plc, Reg. S 3.5% 15/06/2026 | EUR | 1,600,000 | 1,530,298 | 0.13 |
| Johnson Controls International plc 3% 15/09/2028 | EUR | 675,000 | 639,626 | 0.05 |
| JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030 | EUR | 2,300,000 | 2,011,812 | 0.17 |
| JPMorgan Chase & Co., Reg. S, FRN 0.597% 17/02/2033 | EUR | 2,300,000 | 1,665,281 | 0.14 |
| Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059 | EUR | 2,000,000 | 1,770,160 | 0.15 |
| Medtronic Global Holdings SCA 3.125% 15/10/2031 | EUR | 675,000 | 640,451 | 0.06 |
| Medtronic Global Holdings SCA 1.625% 15/10/2050 | EUR | 1,000,000 | 596,821 | 0.05 |
| Molson Coors Beverage Co. 1.25% 15/07/2024 | EUR | 3,000,000 | 2,899,025 | 0.25 |
| National Grid North America, Inc., Reg. S 1.054% 20/01/2031 | EUR | 1,300,000 | 1,009,076 | 0.09 |
| PACCAR Financial Europe BV, Reg. S 0% 03/03/2023 | EUR | 3,650,000 | 3,637,550 | 0.31 |
| Prologis Euro Finance LLC, REIT 1% 08/02/2029 | EUR | 800,000 | 663,727 | 0.06 |
| Simon International Finance SCA, REIT, Reg. S 1.125% 19/03/2033 | EUR | 900,000 | 655,099 | 0.06 |
| Southern Co. (The), FRN 1.875% 15/09/2081 | EUR | 1,400,000 | 1,098,993 | 0.09 |
| Standard Industries, Inc., Reg. S 2.25% 21/11/2026 | EUR | 3,975,000 | 3,413,901 | 0.29 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| United States of America (continued) | | | | |
| Thermo Fisher Scientific Finance I BV 2% 18/10/2051 | EUR | 2,350,000 | 1,476,508 | 0.13 |
| Upjohn Finance BV, Reg. S 1.362% 23/06/2027 | EUR | 3,500,000 | 3,052,630 | 0.26 |
| Upjohn Finance BV, Reg. S 1.908% 23/06/2032 | EUR | 1,200,000 | 920,654 | 0.08 |
| Verizon Communications, Inc. 4.25% 31/10/2030 | EUR | 1,000,000 | 1,012,557 | 0.09 |
| Verizon Communications, Inc. 2.875% 15/01/2038 | EUR | 2,000,000 | 1,682,657 | 0.14 |
| | | | 50,755,653 | 4.37 |
| Total Corporate Bonds | | | 547,146,333 | 47.15 |
| Equities | | | | |
| United States of America | | | | |
| Mr Cooper Group, Inc. | USD | 1 | 37 | 0.00 |
| | | | 37 | 0.00 |
| Total Equities | | | 37 | 0.00 |
| Government Bonds | | | | |
| Andorra | | | | |
| Andorra Government Bond, Reg. S 1.25% 06/05/2031 | EUR | 3,000,000 | 2,386,620 | 0.21 |
| | | | 2,386,620 | 0.21 |
| Belgium | | | | |
| Belfius Bank SA, Reg. S 0.625% 30/08/2023 | EUR | 2,000,000 | 1,973,330 | 0.17 |
| Belgium Government Bond, Reg. S, 144A 2.75% 22/04/2039 | EUR | 8,770,000 | 8,048,658 | 0.69 |
| Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050 | EUR | 11,500,000 | 8,069,550 | 0.70 |
| | | | 18,091,538 | 1.56 |
| Bulgaria | | | | |
| Bulgaria Government Bond, Reg. S 4.125% 23/09/2029 | EUR | 6,124,000 | 6,028,313 | 0.52 |
| | | | 6,028,313 | 0.52 |
| Canada | | | | |
| Ontario Teachers' Finance Trust, Reg. S 0.9% 20/05/2041 | EUR | 7,900,000 | 5,075,927 | 0.44 |
| | | | 5,075,927 | 0.44 |

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

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Chile

| | | | | |
|--|-----|-----------|------------------|-------------|
| Bonos de la Tesoreria de la Republica en pesos 1.3% 26/07/2036 | EUR | 3,665,000 | 2,599,401 | 0.23 |
| Chile Government Bond 1.25% 29/01/2040 | EUR | 2,500,000 | 1,638,925 | 0.14 |
| | | | 4,238,326 | 0.37 |

China

| | | | | |
|---|-----|-----------|------------------|-------------|
| China Government Bond, Reg. S 0.125% 12/11/2026 | EUR | 1,650,000 | 1,455,418 | 0.13 |
| China Government Bond, Reg. S 0.25% 25/11/2030 | EUR | 5,225,000 | 4,185,277 | 0.36 |
| | | | 5,640,695 | 0.49 |

Colombia

| | | | | |
|--------------------------------|-----|-----------|------------------|-------------|
| Ecopetrol SA 5.875% 18/09/2023 | USD | 1,175,000 | 1,095,839 | 0.09 |
| | | | 1,095,839 | 0.09 |

Dominican Republic

| | | | | |
|--|-----|-----------|------------------|-------------|
| Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032 | USD | 570,000 | 444,642 | 0.04 |
| Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041 | USD | 410,000 | 297,368 | 0.02 |
| Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060 | USD | 4,350,000 | 3,002,758 | 0.26 |
| | | | 3,744,768 | 0.32 |

Egypt

| | | | | |
|---|-----|-----------|------------------|-------------|
| Egypt Government Bond, Reg. S 6.375% 11/04/2031 | EUR | 4,000,000 | 2,792,680 | 0.24 |
| | | | 2,792,680 | 0.24 |

Estonia

| | | | | |
|---|-----|-----------|------------------|-------------|
| Estonia Government Bond, Reg. S 4% 12/10/2032 | EUR | 4,085,000 | 4,197,542 | 0.36 |
| | | | 4,197,542 | 0.36 |

France

| | | | | |
|--|-----|-----------|-----------|------|
| Aeroports de Paris, Reg. S 2.75% 02/04/2030 | EUR | 3,300,000 | 3,031,935 | 0.26 |
| Agence Francaise de Developpement EPIC, Reg. S 0.5% 31/05/2035 | EUR | 9,400,000 | 6,482,466 | 0.56 |
| Bpifrance SACA, Reg. S 3% 10/09/2026 | EUR | 2,800,000 | 2,780,116 | 0.24 |
| Bpifrance SACA, Reg. S 0% 25/05/2028 | EUR | 4,100,000 | 3,451,093 | 0.30 |
| Caisse d'Amortissement de la Dette Sociale, Reg. S 2.875% 25/05/2027 | EUR | 4,500,000 | 4,439,916 | 0.38 |
| Caisse d'Amortissement de la Dette Sociale, Reg. S 1.75% 25/11/2027 | EUR | 3,900,000 | 3,645,455 | 0.31 |
| Electricite de France SA, Reg. S 4.75% 12/10/2034 | EUR | 1,000,000 | 991,719 | 0.09 |
| Electricite de France SA, Reg. S, FRN 2.625% Perpetual | EUR | 1,800,000 | 1,409,315 | 0.12 |
| France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044 | EUR | 3,571,000 | 2,072,592 | 0.18 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

France (continued)

| | | | | |
|---|-----|------------|-------------------|-------------|
| France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053 | EUR | 8,825,000 | 4,577,342 | 0.39 |
| France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072 | EUR | 5,360,000 | 2,027,940 | 0.18 |
| France Government Bond OAT, Reg. S 0.75% 25/05/2052 | EUR | 20,000,000 | 10,651,420 | 0.92 |
| Societe Du Grand Paris EPIC, Reg. S 1% 18/02/2070 | EUR | 6,500,000 | 2,677,961 | 0.23 |
| UNEDIC ASSEO, Reg. S 0.1% 25/11/2026 | EUR | 2,400,000 | 2,135,016 | 0.18 |
| | | | 50,374,286 | 4.34 |

Germany

| | | | | |
|---|-----|------------|-------------------|-------------|
| GEWOBAG Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027 | EUR | 900,000 | 745,513 | 0.06 |
| HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0.625% 01/11/2028 | EUR | 800,000 | 650,234 | 0.06 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 17/09/2030 | EUR | 19,200,000 | 15,178,464 | 1.31 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 1.375% 07/06/2032 | EUR | 12,500,000 | 10,747,784 | 0.93 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0.375% 20/05/2036 | EUR | 3,000,000 | 2,094,180 | 0.18 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 04/07/2039 | EUR | 14,500,000 | 10,269,603 | 0.88 |
| State of North Rhine-Westphalia Germany, Reg. S 0% 12/10/2035 | EUR | 8,600,000 | 5,718,455 | 0.49 |
| | | | 45,404,233 | 3.91 |

Hungary

| | | | | |
|--|-----|-----------|------------------|-------------|
| Hungary Government Bond, Reg. S 1.75% 05/06/2035 | EUR | 5,000,000 | 3,294,430 | 0.28 |
| MVM Energetika Zrt., Reg. S 0.875% 18/11/2027 | EUR | 725,000 | 520,888 | 0.05 |
| | | | 3,815,318 | 0.33 |

India

| | | | | |
|--|-----|-----------|------------------|-------------|
| NTPC Ltd., Reg. S 2.75% 01/02/2027 | EUR | 2,900,000 | 2,650,310 | 0.23 |
| Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028 | EUR | 2,150,000 | 1,718,014 | 0.15 |
| | | | 4,368,324 | 0.38 |

Indonesia

| | | | | |
|---|-----|-----------|------------------|-------------|
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025 | EUR | 1,975,000 | 1,909,677 | 0.16 |
| | | | 1,909,677 | 0.16 |

Italy

| | | | | |
|---|-----|------------|------------|------|
| Italy Buoni Ordinari del Tesoro BOT, Reg. S, FRN, 144A 1.4% 26/05/2025 | EUR | 49,373,000 | 50,305,424 | 4.34 |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S, FRN, 144A 0.55% 21/05/2026 | EUR | 23,050,000 | 22,552,428 | 1.94 |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S, FRN, 144A 0.65% 28/10/2027 | EUR | 40,210,000 | 39,187,131 | 3.38 |

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Italy (continued)

| | | | | |
|---|-----|------------|--------------------|--------------|
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050 | EUR | 14,755,000 | 9,766,954 | 0.84 |
| Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN 0.45% 22/05/2023 | EUR | 6,000,000 | 6,163,685 | 0.53 |
| | | | 127,975,622 | 11.03 |

Ivory Coast

| | | | | |
|---|-----|-----------|------------------|-------------|
| Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048 | EUR | 4,550,000 | 3,225,886 | 0.28 |
| | | | 3,225,886 | 0.28 |

Japan

| | | | | |
|--|-----|-----------|------------------|-------------|
| Japan Finance Organization for Municipalities, Reg. S 0.05% 12/02/2027 | EUR | 1,825,000 | 1,591,606 | 0.14 |
| | | | 1,591,606 | 0.14 |

Latvia

| | | | | |
|--|-----|-----------|------------------|-------------|
| Latvia Government Bond, Reg. S 0% 17/03/2031 | EUR | 2,899,000 | 2,145,249 | 0.19 |
| | | | 2,145,249 | 0.19 |

Lithuania

| | | | | |
|---|-----|-----------|------------------|-------------|
| Lithuania Government Bond, Reg. S 2.125% 01/06/2032 | EUR | 7,500,000 | 6,545,400 | 0.56 |
| Lithuania Government Bond, Reg. S 0.75% 15/07/2051 | EUR | 675,000 | 342,970 | 0.03 |
| | | | 6,888,370 | 0.59 |

Macedonia

| | | | | |
|---|-----|-----------|------------------|-------------|
| North Macedonia Government Bond, Reg. S 1.625% 10/03/2028 | EUR | 1,737,000 | 1,362,308 | 0.12 |
| | | | 1,362,308 | 0.12 |

Mexico

| | | | | |
|---|-----|-----------|-------------------|-------------|
| Mexico Government Bond 1.75% 17/04/2028 | EUR | 6,550,000 | 5,866,420 | 0.51 |
| Petroleos Mexicanos, Reg. S 4.75% 26/02/2029 | EUR | 6,575,000 | 5,150,921 | 0.44 |
| Petroleos Mexicanos, Reg. S 4.875% 21/02/2028 | EUR | 3,425,000 | 2,808,575 | 0.24 |
| | | | 13,825,916 | 1.19 |

Montenegro

| | | | | |
|--|-----|-----------|------------------|-------------|
| Republic of Montenegro, Reg. S 2.875% 16/12/2027 | EUR | 3,500,000 | 2,763,425 | 0.24 |
| Republic of Montenegro, Reg. S 2.55% 03/10/2029 | EUR | 2,325,000 | 1,662,863 | 0.14 |
| | | | 4,426,288 | 0.38 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Netherlands

| | | | | |
|--|-----|-----------|-------------------|-------------|
| BNG Bank NV, Reg. S 0.05% 20/11/2029 | EUR | 3,700,000 | 2,999,756 | 0.26 |
| BNG Bank NV, Reg. S 0.25% 12/01/2032 | EUR | 2,275,000 | 1,759,476 | 0.15 |
| BNG Bank NV, Reg. S 1.5% 15/07/2039 | EUR | 5,000,000 | 3,885,120 | 0.33 |
| de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030 | EUR | 1,400,000 | 1,269,884 | 0.11 |
| Nederlandse Waterschapsbank NV, Reg. S 0% 02/10/2034 | EUR | 6,900,000 | 4,744,033 | 0.41 |
| TenneT Holding BV, Reg. S 4.25% 28/04/2032 | EUR | 1,000,000 | 1,021,738 | 0.09 |
| TenneT Holding BV, Reg. S 4.75% 28/10/2042 | EUR | 1,425,000 | 1,510,885 | 0.13 |
| | | | 17,190,892 | 1.48 |

Portugal

| | | | | |
|--|-----|-----------|------------------|-------------|
| Caixa Geral de Depositos SA, Reg. S 1.25% 25/11/2024 | EUR | 3,000,000 | 2,828,355 | 0.24 |
| | | | 2,828,355 | 0.24 |

Romania

| | | | | |
|--|-----|-----------|------------------|-------------|
| Romania Government Bond, Reg. S 1.75% 13/07/2030 | EUR | 4,310,000 | 3,009,759 | 0.26 |
| | | | 3,009,759 | 0.26 |

Senegal

| | | | | |
|--|-----|------------|------------------|-------------|
| Council of Europe Development Bank, Reg. S 0.125% 10/03/2027 | EUR | 10,000,000 | 8,859,560 | 0.76 |
| | | | 8,859,560 | 0.76 |

Serbia

| | | | | |
|--|-----|-----------|------------------|-------------|
| Serbia Government Bond, Reg. S 3.125% 15/05/2027 | EUR | 2,170,000 | 1,874,554 | 0.16 |
| Serbia Government Bond, Reg. S 1.5% 26/06/2029 | EUR | 5,660,000 | 4,073,389 | 0.35 |
| | | | 5,947,943 | 0.51 |

South Africa

| | | | | |
|---|-----|-------------|------------------|-------------|
| South Africa Government Bond 8% 31/01/2030 | ZAR | 76,750,000 | 3,781,434 | 0.32 |
| South Africa Government Bond 8.25% 31/03/2032 | ZAR | 100,000,000 | 4,712,579 | 0.41 |
| | | | 8,494,013 | 0.73 |

South Korea

| | | | | |
|---|-----|-----------|-----------|------|
| Export-Import Bank of Korea, Reg. S 0.625% 11/07/2023 | EUR | 2,300,000 | 2,272,458 | 0.20 |
| Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025 | EUR | 2,450,000 | 2,304,720 | 0.20 |
| Export-Import Bank of Korea, Reg. S 1.375% 24/11/2025 | EUR | 3,820,000 | 3,603,459 | 0.31 |
| Korea Development Bank (The), Reg. S 0% 10/07/2024 | EUR | 4,500,000 | 4,271,274 | 0.37 |
| Korea Government Bond 0% 16/09/2025 | EUR | 4,215,000 | 3,847,823 | 0.33 |
| Korea Housing Finance Corp., Reg. S 0.1% 18/06/2024 | EUR | 4,200,000 | 3,997,723 | 0.34 |

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

South Korea (continued)

| | | | | |
|--|-----|-----------|-------------------|-------------|
| Korea Housing Finance Corp., Reg. S 0.01% 07/07/2025 | EUR | 8,000,000 | 7,303,091 | 0.63 |
| | | | 27,600,548 | 2.38 |

Spain

| | | | | |
|---|-----|------------|-------------------|-------------|
| Adif Alta Velocidad, Reg. S 3.5% 27/05/2024 | EUR | 1,000,000 | 1,003,202 | 0.09 |
| Corp. de Reservas Estrategicas de Productos Petroliferos Cores, Reg. S 1.75% 24/11/2027 | EUR | 3,700,000 | 3,442,443 | 0.30 |
| Junta De Andalucia, Reg. S 0.7% 30/07/2033 | EUR | 7,730,000 | 5,619,857 | 0.48 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032 | EUR | 42,850,000 | 39,140,832 | 3.37 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037 | EUR | 2,569,000 | 1,707,792 | 0.15 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042 | EUR | 2,585,000 | 1,579,167 | 0.13 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043 | EUR | 10,908,000 | 10,101,678 | 0.87 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071 | EUR | 2,220,000 | 1,031,781 | 0.09 |
| | | | 63,626,752 | 5.48 |

Supranational

| | | | | |
|---|-----|------------|-------------------|-------------|
| Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033 | EUR | 2,100,000 | 1,597,470 | 0.14 |
| Council of Europe Development Bank, Reg. S 0% 09/04/2027 | EUR | 4,400,000 | 3,863,580 | 0.33 |
| European Investment Bank 0.2% 17/03/2036 | EUR | 6,100,000 | 4,116,665 | 0.35 |
| European Investment Bank, Reg. S 0% 14/01/2031 | EUR | 8,850,000 | 6,926,879 | 0.60 |
| European Investment Bank, Reg. S 1.5% 15/06/2032 | EUR | 9,840,000 | 8,536,284 | 0.74 |
| European Union, Reg. S 2% 04/10/2027 | EUR | 3,500,000 | 3,339,935 | 0.29 |
| European Union, Reg. S 0% 04/07/2031 | EUR | 7,015,000 | 5,415,522 | 0.47 |
| European Union, Reg. S 1% 06/07/2032 | EUR | 13,350,000 | 11,001,096 | 0.95 |
| European Union, Reg. S 0.2% 04/06/2036 | EUR | 4,000,000 | 2,682,537 | 0.23 |
| European Union, Reg. S 0.4% 04/02/2037 | EUR | 6,000,000 | 4,056,156 | 0.35 |
| European Union, Reg. S 2.75% 04/12/2037 | EUR | 4,050,000 | 3,761,656 | 0.32 |
| European Union, Reg. S 0.45% 04/07/2041 | EUR | 4,400,000 | 2,676,609 | 0.23 |
| European Union, Reg. S 1.25% 04/02/2043 | EUR | 9,000,000 | 6,300,090 | 0.54 |
| European Union, Reg. S 3% 04/03/2053 | EUR | 2,530,000 | 2,417,433 | 0.21 |
| International Bank for Reconstruction & Development 0% 15/01/2027 | EUR | 10,750,000 | 9,511,396 | 0.82 |
| | | | 76,203,308 | 6.57 |

Switzerland

| | | | | |
|---|-----|---------|----------------|-------------|
| Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028 | EUR | 530,000 | 477,437 | 0.04 |
| | | | 477,437 | 0.04 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Ukraine

| | | | | |
|--|-----|-----------|----------------|-------------|
| Ukraine Government Bond, Reg. S 6.75% 20/06/2028 | EUR | 4,500,000 | 867,814 | 0.08 |
| | | | 867,814 | 0.08 |

Total Government Bonds

535,711,712 46.17

Mortgage and Asset Backed Securities

Netherlands

| | | | | |
|---|-----|---------|------------------|-------------|
| E-MAC NL BV, Reg. S, FRN, Series NL051 'A' 4.393% 25/04/2038 | EUR | 903,446 | 872,469 | 0.08 |
| E-MAC NL BV, Reg. S, FRN, Series NL06-2 'A' 2.763% 25/01/2039 | EUR | 909,525 | 839,568 | 0.07 |
| | | | 1,712,037 | 0.15 |

United Kingdom

| | | | | |
|---|-----|-----------|------------------|-------------|
| EurosailUK plc, Reg. S, FRN, Series 2007-4X 'B1A' 4.552% 13/06/2045 | GBP | 1,659,720 | 1,623,751 | 0.14 |
| | | | 1,623,751 | 0.14 |

United States of America

| | | | | |
|---|-----|-----------|------------------|-------------|
| SLM Student Loan Trust, Reg. S, FRN 2.093% 25/07/2039 | EUR | 3,722,362 | 3,566,201 | 0.31 |
| | | | 3,566,201 | 0.31 |

Total Mortgage and Asset Backed Securities

6,901,989 0.60

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

1,103,959,633 95.14

Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – UCITS | | | | |
| Luxembourg | | | | |
| Morgan Stanley Liquidity Funds Euro Liquidity Fund - MS Reserve† | EUR | 2,731 | 26,924,703 | 2.32 |
| Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve† | USD | 11,285,584 | 10,558,524 | 0.91 |
| | | | 37,483,227 | 3.23 |
| Total Collective Investment Schemes - UCITS | | | 37,483,227 | 3.23 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 37,483,227 | 3.23 |
| Total Investments | | | 1,141,442,860 | 98.37 |
| Cash | | | 17,796,100 | 1.53 |
| Other Assets/(Liabilities) | | | 1,067,158 | 0.10 |
| Total Net Assets | | | 1,160,306,118 | 100.00 |

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Euro Strategic Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in Euro.

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Euro-Bund, 08/03/2023 | (174) | EUR | (23,171,580) | 1,545,611 | 0.13 |
| Short-Term Euro-BTP, 08/03/2023 | (450) | EUR | (47,295,000) | 794,250 | 0.07 |
| US 5 Year Note, 31/03/2023 | (279) | USD | (28,127,566) | 89,728 | 0.01 |
| US 10 Year Note, 22/03/2023 | (36) | USD | (3,772,243) | 18,945 | 0.00 |
| US Ultra Bond, 22/03/2023 | (22) | USD | (2,752,290) | 19,081 | 0.00 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 2,467,615 | 0.21 |
| Australia 10 Year Bond, 15/03/2023 | 101 | AUD | 7,420,146 | (2,856) | 0.00 |
| Euro-Bobl, 08/03/2023 | 522 | EUR | 60,458,040 | (2,134,386) | (0.18) |
| Euro-BTP, 08/03/2023 | 220 | EUR | 24,006,400 | (1,745,656) | (0.15) |
| Euro-Bundl 30 Year Bond, 08/03/2023 | 112 | EUR | 15,229,760 | (2,670,080) | (0.23) |
| Euro-OAT, 08/03/2023 | 210 | EUR | 26,793,900 | (1,675,774) | (0.15) |
| Euro-Schatz, 08/03/2023 | 535 | EUR | 56,413,075 | (746,234) | (0.06) |
| Long Gilt, 29/03/2023 | 87 | GBP | 9,819,935 | (576,024) | (0.05) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (9,551,010) | (0.82) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (7,083,395) | (0.61) |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|------------------------------------|----------------------------|-----------------|
| EUR | 13,032,293 | USD | 13,531,000 | 17/01/2023 | BNP Paribas | 385,777 | 0.03 |
| EUR | 2,003,334 | GBP | 1,739,000 | 25/01/2023 | J.P. Morgan | 40,415 | 0.01 |
| EUR | 1,322,245 | GBP | 1,140,000 | 25/01/2023 | UBS | 35,456 | 0.00 |
| JPY | 36,000,000 | EUR | 249,152 | 27/01/2023 | Canadian Imperial Bank of Commerce | 6,824 | 0.00 |
| EUR | 13,047,386 | USD | 13,855,000 | 17/02/2023 | Credit Lyonnais | 125,928 | 0.01 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 594,400 | 0.05 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 594,400 | 0.05 |
| EUR | 5,751,821 | DKK | 42,769,239 | 20/01/2023 | Goldman Sachs | (402) | 0.00 |
| EUR | 5,817,882 | DKK | 43,259,000 | 20/01/2023 | J.P. Morgan | (211) | 0.00 |
| EUR | 8,307,913 | ZAR | 151,712,000 | 23/01/2023 | BNP Paribas | (47,024) | 0.00 |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (47,637) | 0.00 |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (47,637) | 0.00 |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 546,763 | 0.05 |

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in Euro.

Credit Default Swap Contracts

| Nominal Amount | Ccy | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|--|-----|---------------|-------------------------------|----------|-------------------------------|---------------|--------------------|-----------------|
| 28,500,000 | EUR | Goldman Sachs | ITRAXX.EUROPE.CROSSOVER.36-V1 | Buy | (5.00)% | 20/12/2026 | (811,609) | (0.07) |
| 13,000,000 | EUR | Goldman Sachs | ITRAXX.EUROPE.CROSSOVER.37-V1 | Buy | (5.00)% | 20/06/2027 | (291,102) | (0.03) |
| Total Credit Default Swap Contracts at Fair Value - Liabilities | | | | | | | (1,102,711) | (0.10) |
| Net Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (1,102,711) | (0.10) |

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|---------------------------------|---------------|----------|------------------|-------------|
| Euro Strategic Bond Fund | | | | |
| Cash | BNP Paribas | EUR | 350,000 | - |
| Cash | Goldman Sachs | EUR | 9,178,155 | - |
| | | | 9,528,155 | - |

European Fixed Income Opportunities Fund

INVESTMENT AIM

To provide an attractive level of returns, measured in Euro, by primarily investing in Euro denominated Fixed Income Securities of corporate, government and government related issuers across a spectrum of fixed income asset classes including investment grade bonds, high-yield bonds, mortgage-backed securities, convertibles and currencies and subject to applicable law, in other asset-backed securities as well as loan participations and loan assignments to the extent that these instruments are securitised.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Convertible Bonds | | | | |
| Italy | | | | |
| Nexi SpA, Reg. S 1.75% 24/04/2027 | EUR | 100,000 | 84,541 | 0.06 |
| | | | 84,541 | 0.06 |
| Spain | | | | |
| Cellnex Telecom SA, Reg. S 0.75% 20/11/2031 | EUR | 500,000 | 361,750 | 0.28 |
| | | | 361,750 | 0.28 |
| United States of America | | | | |
| Euronet Worldwide, Inc. 0.75% 15/03/2049 | USD | 215,000 | 192,991 | 0.15 |
| | | | 192,991 | 0.15 |
| | | | 639,282 | 0.49 |

Corporate Bonds

| | | | | |
|---|-----|---------|------------------|-------------|
| Australia | | | | |
| APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029 | EUR | 300,000 | 241,119 | 0.18 |
| Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026 | EUR | 600,000 | 578,564 | 0.44 |
| Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025 | EUR | 550,000 | 515,969 | 0.40 |
| Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031 | EUR | 100,000 | 74,483 | 0.06 |
| AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081 | EUR | 100,000 | 82,092 | 0.06 |
| Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031 | EUR | 200,000 | 170,151 | 0.13 |
| Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029 | EUR | 600,000 | 566,112 | 0.44 |
| Computershare US, Inc., Reg. S 1.125% 07/10/2031 | EUR | 200,000 | 148,006 | 0.11 |
| Glencore Finance Europe Ltd., Reg. S 1.75% 17/03/2025 | EUR | 650,000 | 618,030 | 0.48 |
| Origin Energy Finance Ltd., Reg. S 1% 17/09/2029 | EUR | 500,000 | 398,252 | 0.31 |
| Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028 | EUR | 100,000 | 87,394 | 0.07 |
| Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031 | EUR | 300,000 | 254,754 | 0.20 |
| | | | 3,734,926 | 2.88 |

| | | | | |
|---|-----|---------|---------|------|
| Austria | | | | |
| Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual | EUR | 600,000 | 586,767 | 0.45 |
| JAB Holdings BV, Reg. S 1% 14/07/2031 | EUR | 100,000 | 76,057 | 0.06 |
| JAB Holdings BV, Reg. S 4.75% 29/06/2032 | EUR | 300,000 | 303,000 | 0.23 |
| Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032 | EUR | 100,000 | 99,340 | 0.08 |
| UNIQA Insurance Group AG, Reg. S 1.375% 09/07/2030 | EUR | 100,000 | 79,979 | 0.06 |
| UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041 | EUR | 100,000 | 70,008 | 0.05 |
| UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043 | EUR | 500,000 | 500,989 | 0.39 |

European Fixed Income Opportunities Fund (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 |
|--|----------|-------------------------------|------------------------|-----------------------|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | | Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | | Corporate Bonds (continued) | | | | |
| Austria (continued) | | | | | Finland | | | | |
| UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046 | EUR | 100,000 | 100,455 | 0.08 | Kojamo OYJ, Reg. S 2% 31/03/2026 | EUR | 100,000 | 89,081 | 0.07 |
| | | | | | Kojamo OYJ, Reg. S 1.875% 27/05/2027 | EUR | 500,000 | 423,138 | 0.32 |
| | | | 1,816,595 | 1.40 | Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052 | EUR | 500,000 | 375,283 | 0.29 |
| | | | | | Transmission Finance DAC, Reg. S 0.375% 18/06/2028 | EUR | 150,000 | 118,343 | 0.09 |
| | | | | | | | | 1,005,845 | 0.77 |
| Belgium | | | | | France | | | | |
| Aliaxis Finance SA, Reg. S 0.875% 08/11/2028 | EUR | 200,000 | 149,707 | 0.12 | AXA SA, Reg. S, FRN 3.25% 28/05/2049 | EUR | 1,000,000 | 889,548 | 0.69 |
| Euroclear Investments SA, Reg. S, FRN 2.625% 11/04/2048 | EUR | 100,000 | 89,781 | 0.07 | Banque Federative du Credit Mutuel SA, Reg. S 4% 21/11/2029 | EUR | 100,000 | 100,203 | 0.08 |
| FLUVIUS System Operator CVBA, Reg. S 0.625% 24/11/2031 | EUR | 300,000 | 225,725 | 0.17 | BEL SA, Reg. S 1.5% 18/04/2024 | EUR | 100,000 | 96,656 | 0.07 |
| Groupe Bruxelles Lambert NV, Reg. S 3.125% 06/09/2029 | EUR | 100,000 | 96,423 | 0.08 | BNP Paribas Cardif SA, Reg. S 1% 29/11/2024 | EUR | 100,000 | 94,563 | 0.07 |
| KBC Group NV, Reg. S, FRN 0.75% 21/01/2028 | EUR | 200,000 | 172,754 | 0.13 | BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual | EUR | 600,000 | 578,968 | 0.45 |
| Sofina SA, Reg. S 1% 23/09/2028 | EUR | 200,000 | 156,185 | 0.12 | BNP Paribas SA, Reg. S 2.1% 07/04/2032 | EUR | 100,000 | 82,786 | 0.06 |
| | | | 890,575 | 0.69 | BNP Paribas SA, Reg. S, FRN 0.5% 30/05/2028 | EUR | 200,000 | 169,207 | 0.13 |
| | | | | | BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028 | EUR | 100,000 | 92,828 | 0.07 |
| Canada | | | | | France (continued) | | | | |
| Garda World Security Corp., 144A 4.625% 15/02/2027 | USD | 425,000 | 352,272 | 0.27 | BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030 | EUR | 200,000 | 159,238 | 0.12 |
| | | | 352,272 | 0.27 | BNP Paribas SA, Reg. S 2.375% 17/02/2025 | EUR | 200,000 | 194,929 | 0.15 |
| | | | | | Bouygues SA, Reg. S 4.625% 07/06/2032 | EUR | 100,000 | 102,009 | 0.08 |
| China | | | | | France (continued) | | | | |
| CGNIPC International Ltd., Reg. S 1.625% 11/12/2024 | EUR | 600,000 | 569,842 | 0.44 | BPCE SA, Reg. S 1% 14/01/2032 | EUR | 200,000 | 151,423 | 0.12 |
| China Construction Bank Europe SA, Reg. S 0% 28/06/2024 | EUR | 200,000 | 189,531 | 0.14 | BPCE SA, Reg. S 2.375% 26/04/2032 | EUR | 100,000 | 86,965 | 0.07 |
| Prosus NV, Reg. S 1.207% 19/01/2026 | EUR | 100,000 | 90,214 | 0.07 | BPCE SA, Reg. S, FRN 1.5% 13/01/2042 | EUR | 200,000 | 167,694 | 0.13 |
| Prosus NV, Reg. S 1.288% 13/07/2029 | EUR | 150,000 | 114,285 | 0.09 | Chrome Bidco SASU, Reg. S 3.5% 31/05/2028 | EUR | 450,000 | 379,763 | 0.29 |
| Prosus NV, Reg. S 3.68% 21/01/2030 | USD | 600,000 | 465,069 | 0.36 | Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031 | EUR | 200,000 | 146,955 | 0.11 |
| Prosus NV, Reg. S 2.031% 03/08/2032 | EUR | 200,000 | 142,253 | 0.11 | Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual | EUR | 800,000 | 781,777 | 0.60 |
| State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026 | EUR | 500,000 | 438,275 | 0.34 | ELO SACA, Reg. S 4.875% 08/12/2028 | EUR | 100,000 | 94,138 | 0.07 |
| | | | 2,009,469 | 1.55 | Engie SA, Reg. S, FRN 3.25% Perpetual | EUR | 900,000 | 878,602 | 0.68 |
| | | | | | Indigo Group SAS, Reg. S 1.625% 19/04/2028 | EUR | 100,000 | 86,457 | 0.07 |
| Denmark | | | | | France (continued) | | | | |
| Coloplast Finance BV, Reg. S 2.25% 19/05/2027 | EUR | 100,000 | 93,895 | 0.07 | La Banque Postale SA, Reg. S, FRN 5.5% 05/03/2034 | EUR | 100,000 | 98,210 | 0.08 |
| Coloplast Finance BV, Reg. S 2.75% 19/05/2030 | EUR | 100,000 | 92,465 | 0.07 | Nerval SAS, Reg. S 2.875% 14/04/2032 | EUR | 100,000 | 80,353 | 0.06 |
| Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030 | EUR | 800,000 | 731,831 | 0.57 | Orange SA, Reg. S, FRN 5% Perpetual | EUR | 500,000 | 502,551 | 0.39 |
| Nykredit Realkredit A/S, Reg. S 6% 01/10/2053 | DKK | 2,000,000 | 270,962 | 0.21 | SCOR SE, Reg. S, FRN 3% 08/06/2046 | EUR | 600,000 | 551,989 | 0.42 |
| Nykredit Realkredit A/S, Reg. S 6% 01/10/2053 | DKK | 4,000,000 | 544,345 | 0.42 | SEB SA, Reg. S 1.375% 16/06/2025 | EUR | 500,000 | 465,360 | 0.36 |
| Nykredit Realkredit A/S, Reg. S, FRN 4.125% 31/12/2164 | EUR | 600,000 | 548,685 | 0.42 | Societe Generale SA, FRN 1% 24/11/2030 | EUR | 600,000 | 526,987 | 0.41 |
| Realkredit Danmark A/S, Reg. S 6% 01/10/2053 | DKK | 3,500,000 | 475,479 | 0.37 | Societe Generale SA, Reg. S 0.25% 08/07/2027 | EUR | 200,000 | 170,705 | 0.13 |
| | | | 2,757,662 | 2.13 | Sogecap SA, Reg. S, FRN 4.125% Perpetual | EUR | 700,000 | 671,566 | 0.52 |
| | | | | | TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029 | EUR | 100,000 | 76,041 | 0.06 |
| | | | | | TotalEnergies SE, Reg. S, FRN 3.25% Perpetual | EUR | 150,000 | 111,246 | 0.09 |
| | | | | | TotalEnergies SE, Reg. S, FRN 3.369% Perpetual | EUR | 200,000 | 187,329 | 0.14 |

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

France (continued)

| | | | | |
|---|-----|---------|------------------|-------------|
| Veolia Environnement SA, Reg. S, FRN 2% 31/12/2164 | EUR | 100,000 | 82,064 | 0.06 |
| | | | 8,859,110 | 6.83 |

Germany

| | | | | |
|---|-----|---------|------------------|-------------|
| Allianz SE, Reg. S, FRN 2.121% 08/07/2050 | EUR | 500,000 | 404,211 | 0.31 |
| BASF SE, Reg. S 3.75% 29/06/2032 | EUR | 200,000 | 197,112 | 0.15 |
| Bayer AG, Reg. S 0.05% 12/01/2025 | EUR | 100,000 | 93,293 | 0.07 |
| Bayer AG, Reg. S, FRN 3.125% 12/11/2079 | EUR | 600,000 | 510,925 | 0.39 |
| Commerzbank AG, Reg. S, FRN 4% 05/12/2030 | EUR | 600,000 | 565,128 | 0.44 |
| Deutsche Bank AG, Reg. S, FRN 1% 19/11/2025 | EUR | 500,000 | 467,180 | 0.36 |
| Deutsche Bank AG, Reg. S, FRN 0.75% 17/02/2027 | EUR | 100,000 | 87,269 | 0.07 |
| Deutsche Bank AG, Reg. S, FRN 3.25% 24/05/2028 | EUR | 100,000 | 92,465 | 0.07 |
| Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030 | EUR | 100,000 | 97,006 | 0.07 |
| Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032 | EUR | 100,000 | 88,647 | 0.07 |
| Deutsche Bank AG, Reg. S, FRN 10% 31/12/2164 | EUR | 200,000 | 207,355 | 0.16 |
| EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 1.125% 05/11/2079 | EUR | 500,000 | 462,977 | 0.36 |
| EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 2.125% 31/08/2081 | EUR | 200,000 | 134,760 | 0.10 |
| Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030 | EUR | 75,000 | 64,370 | 0.05 |
| Grand City Properties SA, Reg. S 1.375% 03/08/2026 | EUR | 100,000 | 80,573 | 0.06 |
| Grand City Properties SA, Reg. S, FRN 2.5% Perpetual | EUR | 100,000 | 45,425 | 0.04 |
| Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 1% 26/05/2042 | EUR | 200,000 | 140,168 | 0.11 |
| RWE AG, Reg. S 2.75% 24/05/2030 | EUR | 100,000 | 91,132 | 0.07 |
| Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025 | EUR | 500,000 | 461,087 | 0.36 |
| Vier Gas Transport GmbH, Reg. S 4% 26/09/2027 | EUR | 100,000 | 98,853 | 0.08 |
| Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual | EUR | 600,000 | 571,859 | 0.44 |
| Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual | EUR | 225,000 | 214,080 | 0.17 |
| Vonovia SE, Reg. S 0.375% 16/06/2027 | EUR | 100,000 | 82,137 | 0.06 |
| Vonovia SE, Reg. S 1% 16/06/2033 | EUR | 100,000 | 66,568 | 0.05 |
| Wintershall Dea Finance 2 BV, Reg. S, FRN 3% 31/12/2164 | EUR | 600,000 | 441,367 | 0.34 |
| Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028 | EUR | 500,000 | 405,840 | 0.31 |
| | | | 6,171,787 | 4.76 |

Greece

| | | | | |
|--|-----|---------|----------------|-------------|
| Public Power Corp. SA, Reg. S 3.875% 30/03/2026 | EUR | 450,000 | 422,213 | 0.32 |
| | | | 422,213 | 0.32 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Hong Kong

| | | | | |
|--|-----|---------|----------------|-------------|
| AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033 | EUR | 100,000 | 77,855 | 0.06 |
| Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024 | EUR | 500,000 | 466,342 | 0.36 |
| | | | 544,197 | 0.42 |

Hungary

| | | | | |
|--|-----|---------|----------------|-------------|
| Erste Bank Hungary Zrt., Reg. S, FRN 1.25% 04/02/2026 | EUR | 300,000 | 266,853 | 0.21 |
| | | | 266,853 | 0.21 |

Iceland

| | | | | |
|---|-----|---------|----------------|-------------|
| Arion Banki HF, Reg. S 4.875% 21/12/2024 | EUR | 100,000 | 96,408 | 0.07 |
| Landsbankinn HF, Reg. S 1% 30/05/2023 | EUR | 100,000 | 98,863 | 0.08 |
| Landsbankinn HF, Reg. S 0.5% 20/05/2024 | EUR | 750,000 | 689,854 | 0.53 |
| | | | 885,125 | 0.68 |

Ireland

| | | | | |
|---|-----|---------|----------------|-------------|
| Bank of Ireland Group plc, Reg. S, FRN 0.75% 08/07/2024 | EUR | 600,000 | 590,984 | 0.46 |
| Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031 | EUR | 100,000 | 84,322 | 0.06 |
| Dell Bank International DAC, Reg. S 4.5% 18/10/2027 | EUR | 100,000 | 99,929 | 0.08 |
| | | | 775,235 | 0.60 |

Italy

| | | | | |
|---|-----|-----------|------------------|-------------|
| Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031 | EUR | 100,000 | 74,630 | 0.06 |
| Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031 | EUR | 300,000 | 246,334 | 0.19 |
| Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047 | EUR | 550,000 | 556,531 | 0.43 |
| ASTM SpA, Reg. S 1.5% 25/01/2030 | EUR | 150,000 | 115,937 | 0.09 |
| Enel SpA, Reg. S, FRN 2.5% Perpetual | EUR | 1,050,000 | 1,027,351 | 0.79 |
| Intesa Sanpaolo SpA, Reg. S 6.25% Perpetual | EUR | 600,000 | 579,526 | 0.45 |
| Nexi SpA, Reg. S 2.125% 30/04/2029 | EUR | 350,000 | 284,820 | 0.22 |
| Telecom Italia SpA, Reg. S 3.625% 19/01/2024 | EUR | 100,000 | 98,181 | 0.08 |
| Telecom Italia SpA, Reg. S 2.375% 12/10/2027 | EUR | 500,000 | 421,761 | 0.32 |
| Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual | EUR | 100,000 | 84,003 | 0.06 |
| UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029 | EUR | 150,000 | 120,808 | 0.09 |
| UniCredit SpA, Reg. S, FRN 5.375% Perpetual | EUR | 200,000 | 179,551 | 0.14 |
| | | | 3,789,433 | 2.92 |

Japan

| | | | | |
|--|-----|---------|----------------|-------------|
| Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028 | EUR | 500,000 | 411,615 | 0.32 |
| | | | 411,615 | 0.32 |

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Luxembourg

| | | | | |
|--|-----|---------|------------------|-------------|
| Acef Holding SCA, Reg. S 0.75% 14/06/2028 | EUR | 100,000 | 73,984 | 0.06 |
| Acef Holding SCA, Reg. S 1.25% 26/04/2030 | EUR | 100,000 | 69,603 | 0.05 |
| AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026 | EUR | 100,000 | 83,102 | 0.07 |
| Blackstone Property Partners Europe Holdings SARL, Reg. S 2% 15/02/2024 | EUR | 100,000 | 95,032 | 0.07 |
| Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027 | EUR | 350,000 | 273,481 | 0.21 |
| Logicor Financing SARL, Reg. S 1.5% 13/07/2026 | EUR | 100,000 | 84,640 | 0.07 |
| P3 Group SARL, Reg. S 1.625% 26/01/2029 | EUR | 250,000 | 185,452 | 0.14 |
| SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026 | EUR | 300,000 | 259,465 | 0.20 |
| SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027 | EUR | 100,000 | 93,132 | 0.07 |
| | | | 1,217,891 | 0.94 |

Mexico

| | | | | |
|---|-----|---------|----------------|-------------|
| Fomento Economico Mexicano SAB de CV 0.5% 28/05/2028 | EUR | 200,000 | 164,163 | 0.13 |
| Fomento Economico Mexicano SAB de CV 1% 28/05/2033 | EUR | 250,000 | 174,298 | 0.13 |
| Nemak SAB de CV, Reg. S 2.25% 20/07/2028 | EUR | 550,000 | 438,772 | 0.34 |
| | | | 777,233 | 0.60 |

Netherlands

| | | | | |
|---|-----|---------|---------|------|
| ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual | EUR | 600,000 | 554,692 | 0.43 |
| Alliander NV, Reg. S 2.625% 09/09/2027 | EUR | 100,000 | 96,286 | 0.07 |
| ASR Nederland NV, Reg. S, FRN 4.625% Perpetual | EUR | 600,000 | 507,000 | 0.39 |
| ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045 | EUR | 315,000 | 314,185 | 0.24 |
| CETIN Group NV, Reg. S 3.125% 14/04/2027 | EUR | 125,000 | 112,534 | 0.09 |
| Cooperatieve Rabobank UA, Reg. S, FRN 4.625% Perpetual | EUR | 600,000 | 556,260 | 0.43 |
| ING Groep NV, Reg. S, FRN 1.625% 26/09/2029 | EUR | 300,000 | 280,992 | 0.22 |
| ING Groep NV, Reg. S, FRN 1.75% 16/02/2031 | EUR | 200,000 | 166,787 | 0.13 |
| ING Groep NV, Reg. S, FRN 0.875% 09/06/2032 | EUR | 100,000 | 84,413 | 0.07 |
| JDE Peet's NV, Reg. S 0.5% 16/01/2029 | EUR | 200,000 | 159,597 | 0.12 |
| JDE Peet's NV, Reg. S 1.125% 16/06/2033 | EUR | 150,000 | 108,859 | 0.08 |
| NN Group NV, Reg. S, FRN 4.625% 08/04/2044 | EUR | 800,000 | 794,939 | 0.61 |
| Stedin Holding NV, Reg. S, FRN 1.5% 31/12/2164 | EUR | 200,000 | 166,650 | 0.13 |
| Universal Music Group NV, Reg. S 3.75% 30/06/2032 | EUR | 100,000 | 95,026 | 0.07 |
| UPC Holding BV, Reg. S 3.875% 15/06/2029 | EUR | 400,000 | 334,186 | 0.26 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Netherlands (continued)

| | | | | |
|---|-----|---------|------------------|-------------|
| VIA Outlets BV, Reg. S 1.75% 15/11/2028 | EUR | 100,000 | 75,769 | 0.06 |
| | | | 4,408,175 | 3.40 |

Poland

| | | | | |
|--|-----|---------|---------------|-------------|
| Polski Koncern Naftowy ORLEN SA, Reg. S 1.125% 27/05/2028 | EUR | 100,000 | 80,445 | 0.06 |
| | | | 80,445 | 0.06 |

Portugal

| | | | | |
|---|-----|---------|----------------|-------------|
| EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080 | EUR | 800,000 | 717,655 | 0.55 |
| | | | 717,655 | 0.55 |

Singapore

| | | | | |
|---|-----|---------|----------------|-------------|
| DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028 | EUR | 800,000 | 792,026 | 0.61 |
| | | | 792,026 | 0.61 |

Slovakia

| | | | | |
|---|-----|---------|----------------|-------------|
| Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028 | EUR | 200,000 | 154,460 | 0.12 |
| | | | 154,460 | 0.12 |

South Korea

| | | | | |
|---|-----|---------|----------------|-------------|
| Hana Bank, Reg. S 0.01% 26/01/2026 | EUR | 350,000 | 314,797 | 0.24 |
| Kookmin Bank, Reg. S 2.375% 27/01/2026 | EUR | 350,000 | 337,488 | 0.26 |
| | | | 652,285 | 0.50 |

Spain

| | | | | |
|--|-----|---------|---------|------|
| Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030 | EUR | 200,000 | 181,368 | 0.14 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual | EUR | 600,000 | 585,097 | 0.45 |
| Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026 | EUR | 100,000 | 94,049 | 0.07 |
| Banco Santander SA, Reg. S 3.125% 19/01/2027 | EUR | 800,000 | 768,067 | 0.59 |
| CaixaBank SA, Reg. S, FRN 6.75% Perpetual | EUR | 800,000 | 782,500 | 0.60 |
| Cellnex Telecom SA 1.875% 26/06/2029 | EUR | 500,000 | 408,636 | 0.32 |
| Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028 | EUR | 400,000 | 338,003 | 0.26 |
| Iberdrola International BV, Reg. S, FRN 1.875% Perpetual | EUR | 200,000 | 198,850 | 0.15 |
| Iberdrola International BV, Reg. S, FRN 3.25% Perpetual | EUR | 800,000 | 771,255 | 0.60 |
| Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026 | EUR | 500,000 | 462,194 | 0.36 |
| Madriena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025 | EUR | 100,000 | 92,844 | 0.07 |
| NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031 | EUR | 200,000 | 145,175 | 0.11 |

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Corporate Bonds (continued)

Spain (continued)

| | | | | |
|---|-----|---------|------------------|-------------|
| Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025 | EUR | 800,000 | 756,512 | 0.58 |
| Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027 | EUR | 100,000 | 89,720 | 0.07 |
| Repsol International Finance BV, Reg. S, FRN 2.5% 31/12/2164 | EUR | 600,000 | 517,595 | 0.40 |
| Telefonica Europe BV, Reg. S, FRN 2.502% Perpetual | EUR | 700,000 | 590,195 | 0.46 |
| Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual | EUR | 100,000 | 95,631 | 0.07 |
| Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual | EUR | 200,000 | 199,191 | 0.15 |
| Unicaja Banco SA, Reg. S, FRN 1% 01/12/2026 | EUR | 100,000 | 87,976 | 0.07 |
| | | | 7,164,858 | 5.52 |

Sweden

| | | | | |
|--|-----|---------|------------------|-------------|
| Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028 | EUR | 500,000 | 403,428 | 0.31 |
| Electrolux AB, Reg. S 2.5% 18/05/2030 | EUR | 100,000 | 87,363 | 0.07 |
| Essity Capital BV, Reg. S 3% 21/09/2026 | EUR | 125,000 | 121,955 | 0.09 |
| Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028 | EUR | 200,000 | 150,241 | 0.12 |
| Hemso Treasury OYJ, Reg. S 0% 19/01/2028 | EUR | 200,000 | 151,271 | 0.12 |
| Intrum AB, Reg. S 9.25% 15/03/2028 | EUR | 150,000 | 148,688 | 0.11 |
| Intrum AB, Reg. S 3.125% 15/07/2024 | EUR | 52,111 | 50,443 | 0.04 |
| Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031 | EUR | 200,000 | 169,667 | 0.13 |
| Volvo Treasury AB, Reg. S 2% 19/08/2027 | EUR | 100,000 | 92,447 | 0.07 |
| | | | 1,375,503 | 1.06 |

Switzerland

| | | | | |
|--|-----|---------|------------------|-------------|
| Credit Suisse AG, Reg. S 0.25% 05/01/2026 | EUR | 400,000 | 340,278 | 0.26 |
| Credit Suisse AG, Reg. S 0.25% 01/09/2028 | EUR | 150,000 | 108,600 | 0.09 |
| Credit Suisse Group AG, Reg. S, FRN 2.875% 02/04/2032 | EUR | 200,000 | 144,807 | 0.11 |
| Syngenta Finance NV, Reg. S 3.375% 16/04/2026 | EUR | 500,000 | 469,984 | 0.36 |
| UBS Group AG, Reg. S, FRN 1.25% 17/04/2025 | EUR | 800,000 | 769,499 | 0.59 |
| UBS Group AG, Reg. S, FRN 0.25% 03/11/2026 | EUR | 200,000 | 177,984 | 0.14 |
| Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026 | EUR | 250,000 | 207,758 | 0.16 |
| | | | 2,218,910 | 1.71 |

Turkey

| | | | | |
|---|-----|---------|----------------|-------------|
| Eldorado Gold Corp., 144A 6.25% 01/09/2029 | USD | 425,000 | 350,775 | 0.27 |
| | | | 350,775 | 0.27 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Corporate Bonds (continued)

United Arab Emirates

| | | | | |
|---|-----|---------|----------------|-------------|
| Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028 | EUR | 100,000 | 84,600 | 0.06 |
| Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033 | EUR | 100,000 | 74,631 | 0.06 |
| First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026 | EUR | 200,000 | 179,036 | 0.14 |
| | | | 338,267 | 0.26 |

United Kingdom

| | | | | |
|--|-----|---------|------------------|-------------|
| Barclays plc, Reg. S, FRN 0.877% 28/01/2028 | EUR | 100,000 | 85,618 | 0.07 |
| BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual | EUR | 100,000 | 92,265 | 0.07 |
| BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual | EUR | 500,000 | 430,540 | 0.33 |
| Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026 | EUR | 600,000 | 463,740 | 0.36 |
| CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029 | EUR | 300,000 | 235,017 | 0.18 |
| DS Smith plc, Reg. S 0.875% 12/09/2026 | EUR | 500,000 | 444,252 | 0.34 |
| easyJet FinCo. BV, Reg. S 1.875% 03/03/2028 | EUR | 100,000 | 81,002 | 0.06 |
| Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027 | EUR | 100,000 | 93,058 | 0.07 |
| HSBC Holdings plc, Reg. S, FRN 0.309% 13/11/2026 | EUR | 100,000 | 89,159 | 0.07 |
| HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029 | EUR | 200,000 | 161,439 | 0.12 |
| HSBC Holdings plc, Reg. S 3% 30/06/2025 | EUR | 200,000 | 194,953 | 0.15 |
| Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026 | EUR | 100,000 | 98,434 | 0.08 |
| Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028 | EUR | 300,000 | 288,631 | 0.22 |
| Logicor UK plc, Reg. S 1.875% 17/11/2031 | GBP | 150,000 | 147,775 | 0.11 |
| National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032 | EUR | 100,000 | 98,416 | 0.08 |
| Nationwide Building Society, Reg. S 2% 28/04/2027 | EUR | 150,000 | 139,026 | 0.11 |
| Nationwide Building Society, Reg. S 3.25% 05/09/2029 | EUR | 100,000 | 94,217 | 0.07 |
| NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079 | EUR | 900,000 | 839,745 | 0.65 |
| Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028 | EUR | 550,000 | 468,163 | 0.36 |
| Playtech plc, Reg. S 4.25% 07/03/2026 | EUR | 500,000 | 473,890 | 0.37 |
| Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027 | EUR | 100,000 | 99,249 | 0.08 |
| Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025 | EUR | 750,000 | 716,088 | 0.55 |
| Virgin Media Finance plc, Reg. S 3.75% 15/07/2030 | EUR | 400,000 | 309,130 | 0.24 |
| Vodafone International Financing DAC, Reg. S 3.25% 02/03/2029 | EUR | 100,000 | 96,929 | 0.07 |
| Yorkshire Building Society, Reg. S 0.5% 01/07/2028 | EUR | 175,000 | 141,862 | 0.11 |
| | | | 6,382,598 | 4.92 |

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| United States of America | | | | |
| American Tower Corp., REIT 0.45% 15/01/2027 | EUR | 175,000 | 150,164 | 0.12 |
| Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026 | EUR | 400,000 | 335,394 | 0.26 |
| Ashland Services BV, Reg. S 2% 30/01/2028 | EUR | 100,000 | 85,544 | 0.07 |
| AT&T, Inc. 1.6% 19/05/2028 | EUR | 475,000 | 422,012 | 0.33 |
| Bank of America Corp., Reg. S, FRN 2.824% 27/04/2033 | EUR | 275,000 | 240,458 | 0.19 |
| Booking Holdings, Inc. 0.1% 08/03/2025 | EUR | 150,000 | 138,861 | 0.11 |
| Capital One Financial Corp. 0.8% 12/06/2024 | EUR | 750,000 | 714,201 | 0.55 |
| Celanese US Holdings LLC 4.777% 19/07/2026 | EUR | 100,000 | 95,355 | 0.07 |
| Citigroup, Inc., Reg. S, FRN 4.112% 22/09/2033 | EUR | 175,000 | 168,856 | 0.13 |
| Duke Energy Corp. 3.1% 15/06/2028 | EUR | 100,000 | 93,715 | 0.07 |
| Duke Energy Corp. 3.85% 15/06/2034 | EUR | 100,000 | 92,545 | 0.07 |
| Eaton Capital UnLtd Co., Reg. S 0.128% 08/03/2026 | EUR | 150,000 | 134,089 | 0.10 |
| Equinix, Inc., REIT 0.25% 15/03/2027 | EUR | 100,000 | 86,554 | 0.07 |
| Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029 | EUR | 150,000 | 124,936 | 0.10 |
| Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029 | EUR | 200,000 | 160,666 | 0.12 |
| Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032 | EUR | 150,000 | 109,208 | 0.08 |
| GSK Consumer Healthcare Capital NL BV, Reg. S 1.75% 29/03/2030 | EUR | 100,000 | 86,644 | 0.07 |
| International Game Technology plc, Reg. S 3.5% 15/06/2026 | EUR | 500,000 | 478,218 | 0.37 |
| Johnson Controls International plc 3% 15/09/2028 | EUR | 100,000 | 94,759 | 0.07 |
| JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030 | EUR | 300,000 | 262,410 | 0.20 |
| Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059 | EUR | 850,000 | 752,318 | 0.58 |
| Medtronic Global Holdings SCA 3.125% 15/10/2031 | EUR | 100,000 | 94,882 | 0.07 |
| Prologis Euro Finance LLC, REIT 1% 08/02/2029 | EUR | 100,000 | 82,966 | 0.06 |
| Southern Co. (The), FRN 1.875% 15/09/2081 | EUR | 600,000 | 470,997 | 0.36 |
| Standard Industries, Inc., Reg. S 2.25% 21/11/2026 | EUR | 200,000 | 171,769 | 0.13 |
| Thermo Fisher Scientific Finance I BV 2% 18/10/2051 | EUR | 300,000 | 188,490 | 0.15 |
| Upjohn Finance BV, Reg. S 1.362% 23/06/2027 | EUR | 700,000 | 610,526 | 0.47 |
| Verizon Communications, Inc. 4.25% 31/10/2030 | EUR | 100,000 | 101,256 | 0.08 |
| | | | 6,624,514 | 5.11 |
| Total Corporate Bonds | | | 67,948,507 | 52.38 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds | | | | |
| Andorra | | | | |
| Andorra Government Bond, Reg. S 1.25% 06/05/2031 | EUR | 400,000 | 318,216 | 0.25 |
| | | | 318,216 | 0.25 |
| Bulgaria | | | | |
| Bulgaria Government Bond, Reg. S 4.125% 23/09/2029 | EUR | 667,000 | 656,578 | 0.51 |
| | | | 656,578 | 0.51 |
| Chile | | | | |
| Bonos de la Tesoreria de la Republica en pesos 0.1% 26/01/2027 | EUR | 550,000 | 471,659 | 0.36 |
| | | | 471,659 | 0.36 |
| China | | | | |
| China Development Bank, Reg. S 0% 27/10/2023 | EUR | 100,000 | 97,199 | 0.07 |
| China Government Bond, Reg. S 0% 25/11/2025 | EUR | 498,000 | 450,399 | 0.35 |
| | | | 547,598 | 0.42 |
| Croatia | | | | |
| Croatia Government Bond, Reg. S 1.125% 19/06/2029 | EUR | 900,000 | 767,696 | 0.59 |
| | | | 767,696 | 0.59 |
| Dominican Republic | | | | |
| Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032 | USD | 150,000 | 117,011 | 0.09 |
| Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060 | USD | 515,000 | 355,499 | 0.27 |
| | | | 472,510 | 0.36 |
| Egypt | | | | |
| Egypt Government Bond, Reg. S 6.375% 11/04/2031 | EUR | 500,000 | 349,085 | 0.27 |
| | | | 349,085 | 0.27 |
| France | | | | |
| Aeroports de Paris, Reg. S 2.75% 02/04/2030 | EUR | 400,000 | 367,507 | 0.28 |
| Aeroports de Paris, Reg. S 1.5% 02/07/2032 | EUR | 100,000 | 79,000 | 0.06 |
| Caisse d'Amortissement de la Dette Sociale, Reg. S 2.875% 25/05/2027 | EUR | 500,000 | 493,324 | 0.38 |
| Caisse d'Amortissement de la Dette Sociale, Reg. S 1.5% 25/05/2032 | EUR | 500,000 | 426,388 | 0.33 |
| Electricite de France SA, Reg. S 4.75% 12/10/2034 | EUR | 100,000 | 99,172 | 0.08 |
| Electricite de France SA, Reg. S, FRN 2.625% Perpetual | EUR | 400,000 | 313,181 | 0.24 |
| | | | 1,778,572 | 1.37 |

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds (continued) | | | | |
| Germany | | | | |
| GEWO BAG Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027 | EUR | 100,000 | 82,835 | 0.06 |
| HOWOGE Wohnungs-baugesellschaft mbH, Reg. S 0.625% 01/11/2028 | EUR | 100,000 | 81,279 | 0.06 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2029 | EUR | 200,000 | 164,735 | 0.13 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 17/09/2030 | EUR | 2,000,000 | 1,581,090 | 1.22 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 1.375% 07/06/2032 | EUR | 610,000 | 524,492 | 0.41 |
| | | | 2,434,431 | 1.88 |
| Hungary | | | | |
| Hungary Government Bond, Reg. S 1.75% 05/06/2035 | EUR | 300,000 | 197,666 | 0.15 |
| MVM Energetika Zrt., Reg. S 0.875% 18/11/2027 | EUR | 100,000 | 71,846 | 0.06 |
| | | | 269,512 | 0.21 |
| India | | | | |
| NTPC Ltd., Reg. S 2.75% 01/02/2027 | EUR | 100,000 | 91,390 | 0.07 |
| Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028 | EUR | 250,000 | 199,769 | 0.15 |
| | | | 291,159 | 0.22 |
| Indonesia | | | | |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025 | EUR | 100,000 | 96,693 | 0.07 |
| | | | 96,693 | 0.07 |
| Italy | | | | |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S, FRN, 144A 1.4% 26/05/2025 | EUR | 5,550,000 | 5,654,813 | 4.36 |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S, FRN, 144A 0.55% 21/05/2026 | EUR | 2,250,000 | 2,201,430 | 1.70 |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S, FRN, 144A 0.65% 28/10/2027 | EUR | 4,805,000 | 4,682,770 | 3.61 |
| Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN 0.45% 22/05/2023 | EUR | 1,300,000 | 1,335,465 | 1.03 |
| | | | 13,874,478 | 10.70 |
| Ivory Coast | | | | |
| Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048 | EUR | 700,000 | 496,290 | 0.38 |
| | | | 496,290 | 0.38 |
| Macedonia | | | | |
| North Macedonia Government Bond, Reg. S 1.625% 10/03/2028 | EUR | 159,000 | 124,702 | 0.10 |
| | | | 124,702 | 0.10 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds (continued) | | | | |
| Mexico | | | | |
| Mexican Bonos 2.375% 11/02/2030 | EUR | 600,000 | 526,584 | 0.41 |
| Mexican Bonos 7.75% 29/05/2031 | MXN | 15,000,000 | 668,692 | 0.51 |
| Mexico Government Bond 1.75% 17/04/2028 | EUR | 750,000 | 671,727 | 0.52 |
| Petroleos Mexicanos, Reg. S 4.75% 26/02/2029 | EUR | 1,500,000 | 1,175,115 | 0.90 |
| | | | 3,042,118 | 2.34 |
| Montenegro | | | | |
| Republic of Montenegro, Reg. S 2.875% 16/12/2027 | EUR | 375,000 | 296,444 | 0.23 |
| Republic of Montenegro, Reg. S 2.55% 03/10/2029 | EUR | 425,000 | 303,964 | 0.23 |
| | | | 600,408 | 0.46 |
| Netherlands | | | | |
| BNG Bank NV, Reg. S 0.25% 12/01/2032 | EUR | 250,000 | 193,349 | 0.15 |
| de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030 | EUR | 900,000 | 816,354 | 0.63 |
| TenneT Holding BV, Reg. S 4.25% 28/04/2032 | EUR | 100,000 | 102,174 | 0.08 |
| TenneT Holding BV, Reg. S 4.75% 28/10/2042 | EUR | 175,000 | 185,547 | 0.14 |
| | | | 1,297,424 | 1.00 |
| New Zealand | | | | |
| New Zealand Government Bond 4.25% 15/05/2034 | NZD | 1,000,000 | 580,446 | 0.45 |
| | | | 580,446 | 0.45 |
| Peru | | | | |
| Peru Bonos De Tesoreria 6.15% 12/08/2032 | PEN | 2,500,000 | 539,581 | 0.42 |
| | | | 539,581 | 0.42 |
| Portugal | | | | |
| Caixa Geral de Depositos SA, Reg. S 1.25% 25/11/2024 | EUR | 1,000,000 | 942,785 | 0.73 |
| | | | 942,785 | 0.73 |
| Romania | | | | |
| Romania Government Bond, Reg. S 1.375% 02/12/2029 | EUR | 300,000 | 219,175 | 0.17 |
| Romania Government Bond, Reg. S 1.75% 13/07/2030 | EUR | 825,000 | 576,114 | 0.44 |
| | | | 795,289 | 0.61 |

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

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds (continued) | | | | |
| Senegal | | | | |
| Council of Europe Development Bank, Reg. S 0.125% 10/03/2027 | EUR | 1,750,000 | 1,550,423 | 1.20 |
| | | | 1,550,423 | 1.20 |
| Serbia | | | | |
| Serbia Government Bond, Reg. S 3.125% 15/05/2027 | EUR | 1,000,000 | 863,850 | 0.67 |
| | | | 863,850 | 0.67 |
| South Africa | | | | |
| South Africa Government Bond 8% 31/01/2030 | ZAR | 10,000,000 | 492,695 | 0.38 |
| South Africa Government Bond 8.25% 31/03/2032 | ZAR | 15,000,000 | 706,887 | 0.54 |
| | | | 1,199,582 | 0.92 |
| South Korea | | | | |
| Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025 | EUR | 100,000 | 94,070 | 0.08 |
| Export-Import Bank of Korea, Reg. S 1.375% 24/11/2025 | EUR | 428,000 | 403,738 | 0.31 |
| Korea Government Bond 0% 15/10/2026 | EUR | 180,000 | 158,076 | 0.12 |
| Korea Housing Finance Corp., Reg. S 0.723% 22/03/2025 | EUR | 500,000 | 468,759 | 0.36 |
| | | | 1,124,643 | 0.87 |
| Spain | | | | |
| Corp. de Reservas Estrategicas de Productos Petroliferos Cores, Reg. S 1.75% 24/11/2027 | EUR | 100,000 | 93,039 | 0.07 |
| | | | 93,039 | 0.07 |
| Supranational | | | | |
| Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033 | EUR | 230,000 | 174,961 | 0.13 |
| European Investment Bank, Reg. S 1.5% 15/06/2032 | EUR | 553,000 | 479,732 | 0.37 |
| European Union, Reg. S 2% 04/10/2027 | EUR | 420,000 | 400,792 | 0.31 |
| European Union, Reg. S 0% 04/07/2031 | EUR | 395,000 | 304,937 | 0.24 |
| European Union, Reg. S 1% 06/07/2032 | EUR | 480,000 | 395,545 | 0.31 |
| European Union, Reg. S 0.45% 04/07/2041 | EUR | 520,000 | 316,327 | 0.24 |
| | | | 2,072,294 | 1.60 |
| Switzerland | | | | |
| Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028 | EUR | 200,000 | 180,165 | 0.14 |
| | | | 180,165 | 0.14 |
| Total Government Bonds | | | 37,831,226 | 29.17 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Mortgage and Asset Backed Securities | | | | |
| Australia | | | | |
| Ruby Bond Trust, FRN, Series 2020-1 'A1AU' 4.669% 12/09/2051 | AUD | 317,330 | 201,633 | 0.16 |
| | | | 201,633 | 0.16 |
| European Community | | | | |
| Arrow CMBS DAC, Reg. S, FRN, Series 2018-1 'A1' 2.921% 22/05/2030 | EUR | 160,765 | 156,363 | 0.12 |
| Arrow CMBS DAC, Reg. S, FRN, Series 2018-1 'C' 3.871% 22/05/2030 | EUR | 147,100 | 139,468 | 0.11 |
| | | | 295,831 | 0.23 |
| Finland | | | | |
| Taurus DAC, Reg. S, FRN, Series 2019-FIN4 'A' 3.203% 18/11/2031 | EUR | 874,962 | 855,024 | 0.66 |
| | | | 855,024 | 0.66 |
| Germany | | | | |
| Last Mile Logistics Pan Euro Finance DAC, Reg. S, FRN 'A' 2.545% 17/08/2033 | EUR | 995,535 | 953,346 | 0.73 |
| SC Germany SA, Reg. S, FRN 'C' 2.972% 14/11/2035 | EUR | 964,739 | 942,492 | 0.73 |
| | | | 1,895,838 | 1.46 |
| Greece | | | | |
| Grifonas Finance No. 1 plc, Reg. S, FRN, Series 1 'A' 1.264% 28/08/2039 | EUR | 108,381 | 103,941 | 0.08 |
| | | | 103,941 | 0.08 |
| Ireland | | | | |
| European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL1 'A' 4.668% 24/07/2054 | EUR | 328,309 | 322,537 | 0.25 |
| Rathlin Residential DAC, FRN 'A', 144A 3.038% 27/09/2075 | EUR | 508,139 | 487,756 | 0.38 |
| | | | 810,293 | 0.63 |
| Italy | | | | |
| Deco Srl, Reg. S, FRN, Series 2019-VIVA 'A' 3.721% 22/08/2031 | EUR | 202,000 | 190,941 | 0.15 |
| Emerald Italy Srl, Reg. S, FRN, Series 2019-IT 'A' 3.1% 24/09/2030 | EUR | 82,685 | 78,508 | 0.06 |
| Taurus Srl, FRN 'A' 1.333% 18/05/2030 | EUR | 109,595 | 106,418 | 0.08 |
| | | | 375,867 | 0.29 |
| Netherlands | | | | |
| Domi BV, Reg. S, FRN, Series 2019-1 'D' 3.1% 15/06/2051 | EUR | 200,000 | 194,875 | 0.15 |
| Dutch Property Finance BV, Reg. S, FRN 'C' 2.628% 28/04/2059 | EUR | 300,000 | 276,303 | 0.21 |
| Dutch Property Finance BV, Reg. S, FRN 'D' 3.678% 28/10/2052 | EUR | 600,000 | 583,966 | 0.45 |

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

European Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

Netherlands (continued)

| | | | | |
|---|-----|---------|------------------|-------------|
| EDML BV, Reg. S, FRN 'D' 3.228% 28/01/2058 | EUR | 400,000 | 394,112 | 0.30 |
| E-MAC NL BV, Reg. S, FRN, Series NLO4-II 'A' 4.823% 25/01/2037 | EUR | 181,601 | 170,466 | 0.13 |
| E-MAC NL BV, Reg. S, FRN, Series NLO6-2 'A' 2.763% 25/01/2039 | EUR | 139,927 | 129,164 | 0.10 |
| E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 2.903% 25/04/2039 | EUR | 569,531 | 533,087 | 0.41 |
| E-MAC Program BV, Reg. S, FRN, Series 2007-1 'A2' 3.293% 25/07/2046 | EUR | 299,103 | 280,050 | 0.22 |
| E-MAC Program BV, Reg. S, FRN, Series 2008-1 'A2' 3.623% 25/01/2048 | EUR | 237,462 | 235,986 | 0.18 |
| Jubilee Place BV, Reg. S, FRN, Series 2020-1 'B' 2.678% 17/10/2057 | EUR | 800,000 | 771,848 | 0.60 |
| Taurus DAC, Reg. S, FRN, Series 2020-NL1X 'A' 1.291% 20/02/2030 | EUR | 188,483 | 182,517 | 0.14 |
| Taurus DAC, Reg. S, FRN, Series 2020-NL1X 'C' 1.941% 20/02/2030 | EUR | 188,483 | 180,249 | 0.14 |
| | | | 3,932,623 | 3.03 |

Portugal

| | | | | |
|--|-----|--------|---------------|-------------|
| Hefesto STC - Guincho Finance, Reg. S, FRN, Series 1 'A' 4.436% 30/11/2038 | EUR | 25,539 | 25,469 | 0.02 |
| | | | 25,469 | 0.02 |

Spain

| | | | | |
|--|-----|---------|----------------|-------------|
| Fondo De Titulizacion De Activos Uci 16, Reg. S, FRN, Series 16 'A2' 2.231% 16/06/2049 | EUR | 232,993 | 219,087 | 0.17 |
| Miravet Sarl, Reg. S, FRN, Series 2020-1 'A' 2.758% 26/05/2065 | EUR | 371,922 | 354,183 | 0.27 |
| | | | 573,270 | 0.44 |

United Kingdom

| | | | | |
|--|-----|-----------|------------------|-------------|
| Chester B1 Issuer plc, Reg. S, FRN 'C' 5.047% 17/01/2058 | GBP | 1,000,000 | 1,129,910 | 0.87 |
| Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'M2' 4.151% 15/09/2044 | GBP | 300,000 | 268,726 | 0.21 |
| Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'B1' 6.752% 13/03/2046 | GBP | 1,000,000 | 1,028,009 | 0.79 |
| Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 3.743% 15/12/2050 | GBP | 102,328 | 107,858 | 0.08 |
| Taurus DAC, Reg. S, FRN, Series 2019-UK3 'C' 3.76% 22/06/2029 | GBP | 196,500 | 214,811 | 0.17 |
| Uropa Securities plc, Reg. S, FRN, Series 2007-1 'M2A' 4.117% 10/10/2040 | GBP | 69,482 | 70,565 | 0.05 |
| | | | 2,819,879 | 2.17 |

United States of America

| | | | | |
|--|-----|---------|--------|------|
| CHL Mortgage Pass-Through Trust, Series 2004-5 '2A2' 5.5% 25/05/2034 | USD | 8,172 | 7,433 | 0.01 |
| GNMA STRIPS, FRN, Series 2010H26 0.613% 20/08/2058 | USD | 331,699 | 3,310 | 0.00 |
| Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A2' 3.013% 25/12/2034 | USD | 13,125 | 11,407 | 0.01 |

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

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

| | | | | |
|---|-----|---------|--------------------|--------------|
| SLM Student Loan Trust, Reg. S, FRN 2.093% 25/07/2039 | EUR | 148,894 | 142,648 | 0.11 |
| SLM Student Loan Trust, Reg. S, FRN, Series 2003-7X 'A5B' 2.596% 15/12/2033 | EUR | 389,914 | 372,097 | 0.29 |
| SLM Student Loan Trust, Reg. S, FRN, Series 2004-10X 'A8' 2.093% 25/01/2040 | EUR | 400,000 | 368,137 | 0.28 |
| Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 4.287% 15/05/2048 | USD | 207,000 | 166,218 | 0.13 |
| | | | 1,071,250 | 0.83 |
| Total Mortgage and Asset Backed Securities | | | 12,960,918 | 10.00 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 119,379,933 | 92.04 |

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

| | | | | |
|--|-----|---------|------------------|-------------|
| Morgan Stanley Investment Funds Global Asset-Backed Securities Fund - Class N ¹ | USD | 250,000 | 5,931,554 | 4.57 |
| Morgan Stanley Liquidity Funds Euro Liquidity Fund - MS Reserve ¹ | EUR | 75 | 742,513 | 0.57 |
| | | | 6,674,067 | 5.14 |

Total Collective Investment Schemes - UCITS **6,674,067** **5.14**

Total Units of authorised UCITS or other collective investment undertakings **6,674,067** **5.14**

Total Investments **126,054,000** **97.18**

Cash **2,033,799** **1.57**

Other Assets/(Liabilities) **1,627,019** **1.25**

Total Net Assets **129,714,818** **100.00**

¹ Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

European Fixed Income Opportunities Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in Euro.

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---------------------------------|---------------------|----------|---------------------|----------------------------|-----------------|
| Euro-Bobl, 08/03/2023 | (32) | EUR | (3,706,240) | 135,025 | 0.11 |
| Euro-BTP, 08/03/2023 | (48) | EUR | (5,237,760) | 415,040 | 0.32 |
| Euro-OAT, 08/03/2023 | (11) | EUR | (1,403,490) | 27,121 | 0.02 |
| Short-Term Euro-BTP, 08/03/2023 | (112) | EUR | (11,771,200) | 197,680 | 0.15 |
| US 5 Year Note, 31/03/2023 | (31) | USD | (3,125,285) | 9,970 | 0.01 |
| US 10 Year Note, 22/03/2023 | (10) | USD | (1,047,846) | 5,263 | 0.00 |
| US Long Bond, 22/03/2023 | (14) | USD | (1,631,528) | 9,823 | 0.01 |
| US Ultra Bond, 22/03/2023 | (3) | USD | (375,312) | 2,602 | 0.00 |

Total Unrealised Gain on Financial Futures Contracts **802,524** **0.62**

| | | | | | |
|------------------------------------|----|-----|-----------|-----------|--------|
| Australia 10 Year Bond, 15/03/2023 | 22 | AUD | 1,616,270 | (96,656) | (0.07) |
| Euro-Bund, 08/03/2023 | 3 | EUR | 399,510 | (21,270) | (0.01) |
| Euro-Buxl 30 Year Bond, 08/03/2023 | 1 | EUR | 135,980 | (23,840) | (0.02) |
| Euro-Schatz, 08/03/2023 | 53 | EUR | 5,588,585 | (73,926) | (0.06) |
| Long Gilt, 29/03/2023 | 19 | GBP | 2,144,583 | (125,798) | (0.10) |

Total Unrealised Loss on Financial Futures Contracts **(341,490)** **(0.26)**

Net Unrealised Gain on Financial Futures Contracts **461,034** **0.36**

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--------------------|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 10,319,118 | USD | 10,714,000 | 17/01/2023 | BNP Paribas | 305,462 | 0.24 |
| EUR | 556,338 | USD | 589,770 | 17/01/2023 | HSBC | 5,120 | 0.00 |
| EUR | 284,385 | AUD | 443,000 | 23/01/2023 | BNP Paribas | 3,208 | 0.00 |
| EUR | 3,047,049 | GBP | 2,645,000 | 25/01/2023 | J.P. Morgan | 61,472 | 0.05 |
| EUR | 289,966 | GBP | 250,000 | 25/01/2023 | UBS | 7,775 | 0.01 |

Unrealised Gain on Forward Currency Exchange Contracts - Assets **383,037** **0.30**

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets **383,037** **0.30**

| | | | | | | | |
|-----|-----------|-----|------------|------------|------------------------------------|----------|--------|
| USD | 158,088 | EUR | 153,255 | 17/01/2023 | Canadian Imperial Bank of Commerce | (5,500) | (0.01) |
| EUR | 659,572 | MXN | 13,835,689 | 19/01/2023 | Canadian Imperial Bank of Commerce | (2,968) | 0.00 |
| EUR | 616,267 | DKK | 4,582,418 | 20/01/2023 | Goldman Sachs | (43) | 0.00 |
| EUR | 684,552 | DKK | 5,090,000 | 20/01/2023 | J.P. Morgan | (25) | 0.00 |
| AUD | 109,358 | EUR | 70,340 | 23/01/2023 | State Street | (929) | 0.00 |
| EUR | 1,172,489 | ZAR | 21,411,000 | 23/01/2023 | BNP Paribas | (6,637) | (0.01) |
| EUR | 587,288 | NZD | 991,406 | 25/01/2023 | BNP Paribas | (648) | 0.00 |
| USD | 1,721,000 | EUR | 1,621,754 | 17/02/2023 | Credit Lyonnais | (16,714) | (0.01) |

Unrealised Loss on Forward Currency Exchange Contracts - Liabilities **(33,464)** **(0.03)**

Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities **(33,464)** **(0.03)**

Net Unrealised Gain on Forward Currency Exchange Contracts - Assets **349,573** **0.27**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in Euro.

Credit Default Swap Contracts

| Nominal Amount | Ccy | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|----------------|-----|---------------|-------------------------------|----------|-------------------------------|---------------|------------------|-----------------|
| 6,500,000 | EUR | Goldman Sachs | ITRAXX.EUROPE CROSSOVER.36-V1 | Buy | (5.00)% | 20/12/2026 | (185,104) | (0.14) |
| 1,400,000 | EUR | Goldman Sachs | ITRAXX.EUROPE CROSSOVER.37-V1 | Buy | (5.00)% | 20/06/2027 | (31,349) | (0.03) |

Total Credit Default Swap Contracts at Fair Value - Liabilities **(216,453)** **(0.17)**

Net Market Value on Credit Default Swap Contracts - Liabilities **(216,453)** **(0.17)**

Interest Rate Swap Contracts

| Nominal Amount | Ccy | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|----------------|-----|---------------|---|---------------|------------------|-----------------|
| 8,969,049 | BRL | Goldman Sachs | Pay floating CDI 1 day Receive fixed 12.965% | 02/01/2025 | 8,659 | 0.1 |

Total Interest Rate Swap Contracts at Fair Value - Assets **8,659** **0.01**

Net Market Value on Interest Rate Swap Contracts - Assets **8,659** **0.01**

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|---|---------------|----------|-----------------|----------------|
| European Fixed Income Opportunities Fund | | | | |
| Cash | BNP Paribas | EUR | 280,000 | - |
| Cash | Goldman Sachs | EUR | - | 162,984 |
| | | | 280,000 | 162,984 |

European High Yield Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in Euro, through investments worldwide primarily in lower rated and unrated Fixed Income Securities issued by governments, agencies and corporations that offer a yield above that generally available on Fixed Income securities in the four highest rating categories of S&P or Moody's denominated in European currencies.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds | | | | |
| Belgium | | | | |
| Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028 | EUR | 1,200,000 | 1,087,710 | 0.25 |
| | | | 1,087,710 | 0.25 |
| Denmark | | | | |
| DKT Finance ApS, Reg. S 7% 17/06/2023 | EUR | 4,300,000 | 4,284,107 | 0.99 |
| | | | 4,284,107 | 0.99 |
| France | | | | |
| Accor SA, Reg. S 2.375% 29/11/2028 | EUR | 2,600,000 | 2,231,715 | 0.52 |
| Alice France SA, Reg. S 5.875% 01/02/2027 | EUR | 1,090,000 | 955,112 | 0.22 |
| Alice France SA, Reg. S 3.375% 15/01/2028 | EUR | 2,425,000 | 1,836,937 | 0.43 |
| Banjay Entertainment SASU, Reg. S 3.5% 01/03/2025 | EUR | 1,290,000 | 1,217,760 | 0.28 |
| Chrome Bidco SASU, Reg. S 3.5% 31/05/2028 | EUR | 2,200,000 | 1,856,620 | 0.43 |
| Chrome Holdco SASU, Reg. S 5% 31/05/2029 | EUR | 4,840,000 | 3,777,741 | 0.87 |
| Emeria SASU, Reg. S 3.375% 31/03/2028 | EUR | 1,560,000 | 1,304,215 | 0.30 |
| Faurecia SE, Reg. S 2.75% 15/02/2027 | EUR | 2,190,000 | 1,854,917 | 0.43 |
| Faurecia SE, Reg. S 3.75% 15/06/2028 | EUR | 4,380,000 | 3,741,011 | 0.87 |
| Faurecia SE, Reg. S 2.375% 15/06/2029 | EUR | 2,450,000 | 1,860,897 | 0.43 |
| Getlink SE, Reg. S 3.5% 30/10/2025 | EUR | 4,320,000 | 4,214,847 | 0.97 |
| Iliad Holding SASU, Reg. S 5.125% 15/10/2026 | EUR | 4,300,000 | 3,998,518 | 0.92 |
| IPD 3 BV, Reg. S 5.5% 01/12/2025 | EUR | 3,700,000 | 3,519,440 | 0.81 |
| Iqera Group SAS, Reg. S 4.25% 30/09/2024 | EUR | 5,450,000 | 4,980,946 | 1.15 |
| Paprec Holding SA, Reg. S 4% 31/03/2025 | EUR | 1,000,000 | 969,752 | 0.22 |
| Paprec Holding SA, Reg. S 3.5% 01/07/2028 | EUR | 2,370,000 | 2,059,684 | 0.48 |
| Parts Europe SA, Reg. S, FRN 5.456% 20/07/2027 | EUR | 3,100,000 | 3,018,805 | 0.70 |
| Renault SA, Reg. S 2.375% 25/05/2026 | EUR | 6,500,000 | 5,863,845 | 1.36 |
| Verallia SA, Reg. S 1.875% 10/11/2031 | EUR | 1,500,000 | 1,173,276 | 0.27 |
| | | | 50,436,038 | 11.66 |
| Germany | | | | |
| Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025 | EUR | 900,000 | 850,500 | 0.20 |
| Deutsche Lufthansa AG, Reg. S 3% 29/05/2026 | EUR | 1,600,000 | 1,448,400 | 0.33 |
| Deutsche Lufthansa AG, Reg. S 3.5% 14/07/2029 | EUR | 1,700,000 | 1,449,704 | 0.34 |
| Gruenthal GmbH, Reg. S 3.625% 15/11/2026 | EUR | 700,000 | 643,027 | 0.15 |
| HT Troplast GmbH, Reg. S 9.25% 15/07/2025 | EUR | 3,500,000 | 3,210,200 | 0.74 |
| ProGroup AG, Reg. S 3% 31/03/2026 | EUR | 6,757,000 | 5,985,715 | 1.38 |
| Schaeffler AG, Reg. S 3.375% 12/10/2028 | EUR | 3,500,000 | 3,055,493 | 0.71 |
| Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026 | EUR | 3,340,952 | 3,155,325 | 0.73 |

European High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Germany (continued)

| | | | | |
|---|-----|-----------|-------------------|-------------|
| Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025 | EUR | 4,375,000 | 4,034,516 | 0.93 |
| TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027 | EUR | 1,100,000 | 981,411 | 0.23 |
| TK Elevator Midco GmbH, Reg. S, FRN 6.128% 15/07/2027 | EUR | 5,350,000 | 5,199,531 | 1.20 |
| Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual | EUR | 3,500,000 | 2,910,863 | 0.67 |
| Wintershall Dea Finance 2 BV, Reg. S, FRN 2.499% Perpetual | EUR | 4,500,000 | 3,656,493 | 0.85 |
| Wintershall Dea Finance 2 BV, Reg. S, FRN 3% 31/12/2164 | EUR | 5,100,000 | 3,751,616 | 0.87 |
| | | | 40,332,794 | 9.33 |

Greece

| | | | | |
|---|-----|-----------|------------------|-------------|
| Public Power Corp. SA, Reg. S 3.875% 30/03/2026 | EUR | 3,090,000 | 2,899,193 | 0.67 |
| | | | 2,899,193 | 0.67 |

Italy

| | | | | |
|---|-----|-----------|-------------------|-------------|
| Almaviva-The Italian Innovation Co. SpA, Reg. S 4.875% 30/10/2026 | EUR | 3,000,000 | 2,821,071 | 0.65 |
| Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028 | EUR | 6,000,000 | 4,955,033 | 1.15 |
| Fiber Bidco Spa, Reg. S 11% 25/10/2027 | EUR | 550,000 | 585,128 | 0.14 |
| Fiber Bidco Spa, Reg. S, FRN 7.543% 25/10/2027 | EUR | 1,300,000 | 1,301,841 | 0.30 |
| IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 15/01/2028 | EUR | 5,000,000 | 4,137,570 | 0.96 |
| Lottomatica SpA, Reg. S 5.125% 15/07/2025 | EUR | 2,500,000 | 2,376,915 | 0.55 |
| Lottomatica SpA, Reg. S 6.25% 15/07/2025 | EUR | 1,750,000 | 1,712,804 | 0.40 |
| Rossini SARL, Reg. S, FRN 5.48% 30/10/2025 | EUR | 3,823,000 | 3,777,602 | 0.87 |
| Telecom Italia Finance SA 7.75% 24/01/2033 | EUR | 1,000,000 | 1,058,600 | 0.24 |
| Telecom Italia SpA, Reg. S 4% 11/04/2024 | EUR | 6,000,000 | 5,863,818 | 1.36 |
| Telecom Italia SpA, Reg. S 2.75% 15/04/2025 | EUR | 4,000,000 | 3,719,152 | 0.86 |
| Telecom Italia SpA, Reg. S 1.625% 18/01/2029 | EUR | 2,890,000 | 2,216,653 | 0.51 |
| Telecom Italia SpA, Reg. S 3.625% 19/01/2024 | EUR | 1,900,000 | 1,865,435 | 0.43 |
| | | | 36,391,622 | 8.42 |

Japan

| | | | | |
|--|-----|-----------|------------------|-------------|
| SoftBank Group Corp., Reg. S 5% 15/04/2028 | EUR | 1,170,000 | 998,086 | 0.23 |
| SoftBank Group Corp., Reg. S 3.375% 06/07/2029 | EUR | 1,430,000 | 1,059,560 | 0.25 |
| | | | 2,057,646 | 0.48 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Luxembourg

| | | | | |
|--|-----|-----------|-------------------|-------------|
| Herens Midco SARL, Reg. S 5.25% 15/05/2029 | EUR | 3,179,000 | 2,214,253 | 0.51 |
| Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026 | EUR | 5,000,000 | 3,925,200 | 0.91 |
| LHMC Finco 2 SARL, Reg. S 7.25% 02/10/2025 | EUR | 2,751,452 | 2,387,352 | 0.55 |
| Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026 | EUR | 3,360,000 | 3,053,246 | 0.71 |
| PLT VII Finance SARL, Reg. S 4.625% 05/01/2026 | EUR | 3,890,000 | 3,675,894 | 0.85 |
| Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026 | EUR | 2,950,000 | 2,525,938 | 0.58 |
| Vivion Investments SARL, Reg. S 3% 08/08/2024 | EUR | 5,000,000 | 3,936,450 | 0.91 |
| | | | 21,718,333 | 5.02 |

Netherlands

| | | | | |
|---|-----|-----------|-------------------|-------------|
| Lincoln Financing SARL, Reg. S 3.625% 01/04/2024 | EUR | 3,500,000 | 3,465,448 | 0.80 |
| Schoeller Packaging BV, Reg. S 6.375% 01/11/2024 | EUR | 4,500,000 | 3,123,405 | 0.72 |
| Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026 | EUR | 3,384,000 | 3,107,358 | 0.72 |
| Trivium Packaging Finance BV, Reg. S, FRN 5.548% 15/08/2026 | EUR | 4,325,000 | 4,112,815 | 0.95 |
| United Group BV, Reg. S 4.875% 01/07/2024 | EUR | 3,000,000 | 2,803,725 | 0.65 |
| United Group BV, Reg. S 3.125% 15/02/2026 | EUR | 3,100,000 | 2,499,738 | 0.58 |
| UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029 | EUR | 2,740,000 | 2,443,609 | 0.57 |
| VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029 | EUR | 2,040,000 | 1,578,071 | 0.36 |
| Wp/ap Telecom Holdings III BV, Reg. S 5.5% 15/01/2030 | EUR | 4,343,000 | 3,573,724 | 0.83 |
| | | | 26,707,893 | 6.18 |

Portugal

| | | | | |
|--|-----|-----------|------------------|-------------|
| EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079 | EUR | 7,300,000 | 7,203,830 | 1.67 |
| | | | 7,203,830 | 1.67 |

Spain

| | | | | |
|---|-----|-----------|-----------|------|
| Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual | EUR | 5,900,000 | 5,009,761 | 1.16 |
| Arena Luxembourg Finance SARL, Reg. S 1.875% 01/02/2028 | EUR | 2,300,000 | 1,842,875 | 0.43 |
| Cellnex Finance Co. SA, Reg. S 2.25% 12/04/2026 | EUR | 5,700,000 | 5,260,484 | 1.22 |
| Cellnex Telecom SA, Reg. S 1.75% 23/10/2030 | EUR | 1,500,000 | 1,167,291 | 0.27 |
| ContourGlobal Power Holdings SA, Reg. S 4.125% 01/08/2025 | EUR | 3,791,000 | 3,719,729 | 0.86 |
| Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028 | EUR | 6,260,000 | 5,289,750 | 1.22 |
| Grifols SA, Reg. S 3.2% 01/05/2025 | EUR | 4,682,000 | 4,335,424 | 1.00 |
| Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027 | EUR | 9,340,000 | 8,394,325 | 1.94 |

European High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| Spain (continued) | | | | |
| Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075 | EUR | 2,500,000 | 2,425,250 | 0.56 |
| Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual | EUR | 800,000 | 671,100 | 0.15 |
| Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual | EUR | 7,900,000 | 7,554,818 | 1.75 |
| Telefonica Europe BV, Reg. S, FRN 7.125% 31/12/2164 | EUR | 700,000 | 716,625 | 0.17 |
| | | | 46,387,432 | 10.73 |

| | | | | |
|---|-----|-----------|-------------------|-------------|
| Sweden | | | | |
| Heimstaden Bostad AB, Reg. S, FRN 3% Perpetual | EUR | 5,330,000 | 3,064,750 | 0.71 |
| Heimstaden Bostad AB, Reg. S, FRN 3.248% 31/12/2164 | EUR | 900,000 | 665,653 | 0.15 |
| Intrum AB, Reg. S 4.875% 15/08/2025 | EUR | 600,000 | 548,250 | 0.13 |
| Intrum AB, Reg. S 3.5% 15/07/2026 | EUR | 3,690,000 | 3,115,744 | 0.72 |
| Intrum AB, Reg. S 9.25% 15/03/2028 | EUR | 600,000 | 594,750 | 0.14 |
| Verisure Holding AB, Reg. S 3.875% 15/07/2026 | EUR | 1,900,000 | 1,726,640 | 0.40 |
| Verisure Holding AB, Reg. S 3.25% 15/02/2027 | EUR | 1,830,000 | 1,594,113 | 0.37 |
| Verisure Holding AB, Reg. S, FRN 6.378% 15/04/2025 | EUR | 1,400,000 | 1,397,774 | 0.32 |
| Verisure Midholding AB, Reg. S 5.25% 15/02/2029 | EUR | 3,050,000 | 2,454,994 | 0.57 |
| | | | 15,162,668 | 3.51 |

| | | | | |
|--|-----|-----------|------------------|-------------|
| Switzerland | | | | |
| Dufry One BV, Reg. S 2% 15/02/2027 | EUR | 3,620,000 | 2,973,627 | 0.69 |
| Dufry One BV, Reg. S 3.375% 15/04/2028 | EUR | 1,230,000 | 1,023,545 | 0.23 |
| | | | 3,997,172 | 0.92 |

| | | | | |
|--|-----|-----------|-----------|------|
| United Kingdom | | | | |
| B&M European Value Retail SA, Reg. S 3.625% 15/07/2025 | GBP | 2,600,000 | 2,745,216 | 0.64 |
| Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026 | GBP | 3,000,000 | 2,770,553 | 0.64 |
| CPUK Finance Ltd., Reg. S 4.875% 28/02/2047 | GBP | 4,450,000 | 4,666,163 | 1.08 |
| EC Finance plc, Reg. S 3% 15/10/2026 | EUR | 1,850,000 | 1,678,013 | 0.39 |
| Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026 | GBP | 3,635,000 | 3,720,685 | 0.86 |
| Heathrow Finance plc, Reg. S 4.75% 01/03/2024 | GBP | 2,675,000 | 2,950,589 | 0.68 |
| INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026 | EUR | 2,650,000 | 2,259,647 | 0.52 |
| Jaguar Land Rover Automotive plc, Reg. S 2.2% 15/01/2024 | EUR | 1,300,000 | 1,240,323 | 0.29 |
| Jerrold Finco plc, Reg. S 4.875% 15/01/2026 | GBP | 1,850,000 | 1,807,533 | 0.42 |
| Jerrold Finco plc, Reg. S 5.25% 15/01/2027 | GBP | 1,000,000 | 941,172 | 0.22 |
| Motion Finco SARL, Reg. S 7% 15/05/2025 | EUR | 2,600,000 | 2,601,664 | 0.60 |
| Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028 | EUR | 4,534,000 | 3,859,363 | 0.89 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| United Kingdom (continued) | | | | |
| Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025 | GBP | 3,768,000 | 3,933,111 | 0.91 |
| Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025 | GBP | 1,170,000 | 1,151,814 | 0.27 |
| Playtech plc, Reg. S 4.25% 07/03/2026 | EUR | 3,200,000 | 3,032,896 | 0.70 |
| Premier Foods Finance plc, Reg. S 3.5% 15/10/2026 | GBP | 2,390,000 | 2,378,364 | 0.55 |
| Punch Finance plc, Reg. S 6.125% 30/06/2026 | GBP | 1,500,000 | 1,440,569 | 0.33 |
| Sherwood Financing plc, Reg. S 6% 15/11/2026 | GBP | 2,570,000 | 2,264,913 | 0.52 |
| Stonegate Pub Co. Financing 2019 plc, Reg. S, FRN 7.512% 31/07/2025 | EUR | 900,000 | 825,210 | 0.19 |
| Travis Perkins plc, Reg. S 4.5% 07/09/2023 | GBP | 900,000 | 1,004,128 | 0.23 |
| Victoria plc, Reg. S 3.625% 24/08/2026 | EUR | 4,750,000 | 3,917,430 | 0.91 |
| Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027 | GBP | 2,702,000 | 2,728,600 | 0.63 |
| Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028 | GBP | 5,350,000 | 4,902,974 | 1.13 |
| Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031 | EUR | 1,000,000 | 800,433 | 0.19 |
| Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078 | USD | 2,835,000 | 2,548,267 | 0.59 |
| Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079 | EUR | 2,000,000 | 1,962,540 | 0.45 |
| Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080 | EUR | 3,000,000 | 2,643,750 | 0.61 |
| | | | 66,775,920 | 15.44 |

| | | | | |
|---|-----|-----------|-----------|------|
| United States of America | | | | |
| Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024 | EUR | 1,400,000 | 1,345,225 | 0.31 |
| Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028 | EUR | 3,000,000 | 2,391,120 | 0.55 |
| Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029 | EUR | 3,130,000 | 2,302,403 | 0.53 |
| Avantor Funding, Inc., Reg. S 2.625% 01/11/2025 | EUR | 3,500,000 | 3,311,903 | 0.77 |
| Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028 | EUR | 6,082,000 | 4,984,479 | 1.15 |
| Clarios Global LP, Reg. S 4.375% 15/05/2026 | EUR | 5,850,000 | 5,424,559 | 1.25 |
| Constellium SE, Reg. S 4.25% 15/02/2026 | EUR | 880,000 | 850,555 | 0.20 |
| Encore Capital Group, Inc., Reg. S 4.875% 15/10/2025 | EUR | 2,880,000 | 2,712,211 | 0.63 |
| Encore Capital Group, Inc., Reg. S 5.375% 15/02/2026 | GBP | 1,016,000 | 1,033,716 | 0.24 |
| Encore Capital Group, Inc., Reg. S 4.25% 01/06/2028 | GBP | 3,300,000 | 2,889,388 | 0.67 |
| Encore Capital Group, Inc., Reg. S, FRN 5.628% 15/01/2028 | EUR | 2,200,000 | 2,082,300 | 0.48 |
| Ford Motor Credit Co. LLC 3.021% 06/03/2024 | EUR | 700,000 | 687,750 | 0.16 |
| Ford Motor Credit Co. LLC 3.25% 15/09/2025 | EUR | 3,100,000 | 2,952,651 | 0.68 |
| Ford Motor Credit Co. LLC 2.386% 17/02/2026 | EUR | 6,000,000 | 5,494,500 | 1.27 |
| Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029 | EUR | 420,000 | 368,515 | 0.09 |

European High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

| | | | | |
|--|-----|-----------|-------------------|--------------|
| Hanesbrands Finance Luxembourg SCA, Reg. S 3.5% 15/06/2024 | EUR | 5,049,000 | 4,908,688 | 1.14 |
| International Game Technology plc, Reg. S 3.5% 15/06/2026 | EUR | 1,100,000 | 1,052,080 | 0.24 |
| IQVIA, Inc., Reg. S 2.25% 15/01/2028 | EUR | 3,480,000 | 3,071,198 | 0.71 |
| IQVIA, Inc., Reg. S 2.875% 15/06/2028 | EUR | 1,000,000 | 895,000 | 0.21 |
| James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026 | EUR | 4,660,000 | 4,368,489 | 1.01 |
| Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029 | EUR | 5,636,000 | 4,832,306 | 1.12 |
| Standard Industries, Inc., Reg. S 2.25% 21/11/2026 | EUR | 9,278,000 | 7,968,345 | 1.84 |
| TI Automotive Finance plc, Reg. S 3.75% 15/04/2029 | EUR | 3,840,000 | 2,853,197 | 0.66 |
| UGI International LLC, Reg. S 2.5% 01/12/2029 | EUR | 2,250,000 | 1,731,150 | 0.40 |
| | | | 70,511,728 | 16.31 |

| | | | | |
|------------------------------|--|--|--------------------|--------------|
| Total Corporate Bonds | | | 395,954,086 | 91.58 |
|------------------------------|--|--|--------------------|--------------|

Government Bonds

France

| | | | | |
|--|-----|-----------|------------------|-------------|
| Electricite de France SA, Reg. S, FRN 2.625% Perpetual | EUR | 3,200,000 | 2,505,449 | 0.58 |
| Electricite de France SA, Reg. S, FRN 3% Perpetual | EUR | 3,200,000 | 2,631,472 | 0.61 |
| Electricite de France SA, Reg. S, FRN 7.5% 31/12/2164 | EUR | 400,000 | 399,564 | 0.09 |
| | | | 5,536,485 | 1.28 |

Mexico

| | | | | |
|---|-----|-----------|------------------|-------------|
| Petroleos Mexicanos, Reg. S 3.625% 24/11/2025 | EUR | 2,100,000 | 1,890,842 | 0.44 |
| Petroleos Mexicanos, Reg. S 4.75% 26/02/2029 | EUR | 950,000 | 744,240 | 0.17 |
| Petroleos Mexicanos, Reg. S 4.875% 21/02/2028 | EUR | 3,600,000 | 2,952,079 | 0.68 |
| | | | 5,587,161 | 1.29 |

| | | | | |
|-------------------------------|--|--|-------------------|-------------|
| Total Government Bonds | | | 11,123,646 | 2.57 |
|-------------------------------|--|--|-------------------|-------------|

| | | | | |
|---|--|--|--------------------|--------------|
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 407,077,732 | 94.15 |
|---|--|--|--------------------|--------------|

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

| | | | | |
|--|-----|-------|-------------------|-------------|
| Morgan Stanley Liquidity Funds Euro Liquidity Fund - MS Reserve [†] | EUR | 1,792 | 17,667,262 | 4.09 |
| Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve [†] | USD | 2,374 | 2,222 | 0.00 |
| | | | 17,669,484 | 4.09 |

| | | | | |
|--|--|--|-------------------|-------------|
| Total Collective Investment Schemes - UCITS | | | 17,669,484 | 4.09 |
|--|--|--|-------------------|-------------|

| | | | | |
|--|--|--|-------------------|-------------|
| Total Units of authorised UCITS or other collective investment undertakings | | | 17,669,484 | 4.09 |
|--|--|--|-------------------|-------------|

| | | | | |
|--------------------------|--|--|--------------------|--------------|
| Total Investments | | | 424,747,216 | 98.24 |
|--------------------------|--|--|--------------------|--------------|

| | | | | |
|-------------|--|--|----------------|-------------|
| Cash | | | 870,012 | 0.20 |
|-------------|--|--|----------------|-------------|

| | | | | |
|-----------------------------------|--|--|------------------|-------------|
| Other Assets/(Liabilities) | | | 6,749,985 | 1.56 |
|-----------------------------------|--|--|------------------|-------------|

| | | | | |
|-------------------------|--|--|--------------------|---------------|
| Total Net Assets | | | 432,367,213 | 100.00 |
|-------------------------|--|--|--------------------|---------------|

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

European High Yield Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in Euro.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 2,645,511 | USD | 2,769,916 | 17/01/2023 | State Street | 56,656 | 0.01 |
| EUR | 44,218,498 | GBP | 38,384,000 | 25/01/2023 | J.P. Morgan | 892,069 | 0.21 |
| EUR | 347,293 | GBP | 300,000 | 25/01/2023 | UBS | 8,664 | 0.00 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 957,389 | 0.22 |
| GBP Hedged Share Class | | | | | | | |
| EUR | 216 | GBP | 189 | 31/01/2023 | J.P. Morgan | 3 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 3 | 0.00 |
| USD Hedged Share Class | | | | | | | |
| EUR | 25,887 | USD | 27,508 | 31/01/2023 | J.P. Morgan | 204 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 204 | 0.00 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 957,596 | 0.22 |
| GBP | 772,347 | EUR | 893,816 | 25/01/2023 | State Street | (22,020) | 0.00 |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (22,020) | 0.00 |
| GBP Hedged Share Class | | | | | | | |
| GBP | 9,309 | EUR | 10,802 | 31/01/2023 | J.P. Morgan | (298) | 0.00 |
| USD Hedged Share Class | | | | | | | |
| USD | 1,397,424 | EUR | 1,338,479 | 31/01/2023 | J.P. Morgan | (33,739) | (0.01) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (34,037) | (0.01) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (56,057) | (0.01) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 901,539 | 0.21 |

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|--------------------------------------|---------------|----------|-----------------|-------------|
| European High Yield Bond Fund | | | | |
| Cash | Goldman Sachs | EUR | 25 | - |
| | | | 25 | - |

Global Asset Backed Securities Fund

INVESTMENT AIM

To provide an attractive rate of total return, measured in US Dollars, through investment primarily in Fixed Income Securities that are mortgage-backed securities, commercial mortgage-backed securities, collateralised mortgage obligations and covered bonds that are covered by mortgages including uniform mortgage-backed securities ("Mortgage Backed Securities"). At least half of the Fund's asset will be invested in securities rated investment-grade by an internationally recognised rating agency, securities determined to be of similar creditworthiness by the Investment Adviser, or securities backed by the United States of America.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Corporate Bonds

| Denmark | | | | |
|--|-----|------------|-------------------|-------------|
| Nykredit Realkredit A/S, Reg. S 1.5% 01/10/2053 | DKK | 14,111,288 | 1,490,356 | 0.07 |
| Nykredit Realkredit A/S, Reg. S 1.5% 01/10/2053 | DKK | 13,024,119 | 1,509,886 | 0.07 |
| Nykredit Realkredit A/S, Reg. S 1.5% 01/10/2053 | DKK | 49,871,211 | 4,998,646 | 0.24 |
| Nykredit Realkredit A/S, Reg. S 4% 01/10/2053 | DKK | 49,855,627 | 6,797,776 | 0.32 |
| Nykredit Realkredit A/S, Reg. S 6% 01/10/2053 | DKK | 36,000,000 | 5,213,177 | 0.25 |
| Nykredit Realkredit A/S, Reg. S 6% 01/10/2053 | DKK | 49,000,000 | 7,127,406 | 0.34 |
| Realkredit Danmark A/S, Reg. S 2% 01/10/2053 | DKK | 49,881,157 | 5,526,494 | 0.26 |
| Realkredit Danmark A/S, Reg. S 4% 01/10/2053 | DKK | 49,889,622 | 6,797,951 | 0.32 |
| Realkredit Danmark A/S, Reg. S 6% 01/10/2053 | DKK | 27,000,000 | 3,920,555 | 0.18 |
| | | | 43,382,247 | 2.05 |
| Mexico | | | | |
| Banco Actinver SA, 144A 4.8% 18/12/2034 | USD | 3,500,000 | 1,942,500 | 0.09 |
| | | | 1,942,500 | 0.09 |
| Total Corporate Bonds | | | 45,324,747 | 2.14 |

Government Bonds

| United States of America | | | | |
|--------------------------------|-----|------------|--------------------|--------------|
| US Treasury Bill 0% 12/01/2023 | USD | 10,000,000 | 9,988,355 | 0.47 |
| US Treasury Bill 0% 23/02/2023 | USD | 70,000,000 | 69,559,057 | 3.28 |
| US Treasury Bill 0% 23/03/2023 | USD | 20,000,000 | 19,805,204 | 0.93 |
| US Treasury Bill 0% 27/04/2023 | USD | 30,000,000 | 29,564,359 | 1.39 |
| US Treasury Bill 0% 04/05/2023 | USD | 90,000,000 | 88,607,812 | 4.17 |
| US Treasury Bill 0% 18/05/2023 | USD | 25,000,000 | 24,566,325 | 1.16 |
| US Treasury Bill 0% 08/06/2023 | USD | 30,000,000 | 29,402,778 | 1.39 |
| US Treasury Bill 0% 15/06/2023 | USD | 10,000,000 | 9,795,419 | 0.46 |
| | | | 281,289,309 | 13.25 |
| Total Government Bonds | | | 281,289,309 | 13.25 |

Mortgage and Asset Backed Securities

| Australia | | | | |
|---|-----|---------|---------|------|
| Allied Credit ABS Trust, FRN 'C' 4.421% 15/09/2029 | AUD | 755,442 | 502,112 | 0.02 |
| Interstar Millennium Trust, FRN, Series 2006-1 'A' 3.355% 27/03/2038 | AUD | 368,590 | 228,319 | 0.01 |
| Interstar Millennium Trust, Reg. S, FRN 'A1' 0.721% 14/11/2036 | EUR | 144,311 | 143,476 | 0.01 |

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

Australia (continued)

| | | | | |
|--|-----|-----------|-------------------|-------------|
| Interstar Millennium Trust, FRN, Series 2006-2GA 'A2', 144A 5.057% 27/05/2038 | USD | 3,406,256 | 3,237,186 | 0.15 |
| Interstar Millennium Trust, FRN, Series 2006-4H 'A2' 3.302% 07/11/2039 | AUD | 525,139 | 321,852 | 0.02 |
| Interstar Millennium Trust, Reg. S, FRN, Series 2004-1E 'A2' 2.192% 07/05/2036 | EUR | 94,144 | 97,045 | 0.00 |
| Interstar Millennium Trust, FRN, Series 2003-3G 'A3' 3.703% 27/09/2035 | AUD | 120,130 | 77,272 | 0.00 |
| RESIMAC Bastille Trust, FRN, Series 2018-1NCX 'AB' 4.702% 05/12/2059 | AUD | 248,946 | 168,814 | 0.01 |
| Ruby Bond Trust, FRN 'B' 5.51% 12/09/2051 | AUD | 1,862,703 | 1,259,575 | 0.06 |
| Ruby Bond Trust, Reg. S, FRN 'C' 5.169% 12/03/2053 | AUD | 1,450,000 | 943,616 | 0.04 |
| Solaris Trust, FRN 'AL' 4.171% 15/06/2052 | AUD | 2,846,396 | 1,913,619 | 0.09 |
| Solaris Trust, FRN, Series 2021-1 'C' 5.871% 15/06/2052 | AUD | 953,604 | 642,219 | 0.03 |
| Vermilion Bond Trust, Reg. S, FRN, Series 2021-1 'B' 4.469% 12/05/2053 | AUD | 3,050,000 | 2,022,964 | 0.10 |
| Vermilion Bond Trust, Reg. S, FRN, Series 2021-1 'C' 5.269% 12/05/2053 | AUD | 2,460,000 | 1,621,526 | 0.08 |
| | | | 13,179,595 | 0.62 |

Bermuda

| | | | | |
|--|-----|------------|------------------|-------------|
| S-Jets Ltd., Series 2017-1 'A', 144A 3.967% 15/08/2042 | USD | 10,833,520 | 8,421,530 | 0.40 |
| | | | 8,421,530 | 0.40 |

Canada

| | | | | |
|--|-----|------------|------------------|-------------|
| Cologix Canadian Issuer LP 'A2', 144A 4.94% 25/01/2052 | CAD | 13,000,000 | 8,786,855 | 0.41 |
| | | | 8,786,855 | 0.41 |

Cayman Islands

| | | | | |
|--|-----|-----------|------------------|-------------|
| ECAF I Ltd., Series 2015-1A 'A2', 144A 4.947% 15/06/2040 | USD | 4,856,169 | 3,059,212 | 0.15 |
| Falcon Aerospace Ltd., Series 2019-1 'A', 144A 3.597% 15/09/2039 | USD | 1,056,476 | 857,786 | 0.04 |
| GAIA Aviation Ltd., Series 2019-1 'A', 144A 3.967% 15/12/2044 | USD | 1,855,806 | 1,539,849 | 0.07 |
| JOL Air Ltd., Series 2019-1 'A', 144A 3.967% 15/04/2044 | USD | 1,589,620 | 1,301,956 | 0.06 |
| Project Silver, Series 2019-1 'A', 144A 3.967% 15/07/2044 | USD | 2,102,044 | 1,661,303 | 0.08 |
| | | | 8,420,106 | 0.40 |

Cyprus

| | | | | |
|---|-----|------------|------------------|-------------|
| Hestia Financing, Reg. S, FRN 'A' 2.956% 31/12/2046 | EUR | 10,174,315 | 9,998,612 | 0.47 |
| | | | 9,998,612 | 0.47 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

European Community

| | | | | |
|--|-----|-----------|-------------------|-------------|
| Arrow CMBS DAC, Reg. S, FRN, Series 2018-1 'A1' 2.921% 22/05/2030 | EUR | 6,912,889 | 7,186,624 | 0.34 |
| Arrow CMBS DAC, Reg. S, FRN, Series 2018-1 'C' 3.871% 22/05/2030 | EUR | 2,250,708 | 2,280,875 | 0.11 |
| Berg Finance DAC, Reg. S, FRN 'A' 2.552% 22/04/2033 | EUR | 3,820,574 | 3,874,089 | 0.18 |
| Eurohome Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 1.815% 02/08/2050 | EUR | 2,399,188 | 2,046,475 | 0.09 |
| | | | 15,388,063 | 0.72 |

Finland

| | | | | |
|---|-----|-----------|------------------|-------------|
| Taurus DAC, Reg. S, FRN 'C' 4.103% 18/11/2031 | EUR | 2,187,405 | 2,239,851 | 0.11 |
| Taurus DAC, Reg. S, FRN 'D' 4.803% 18/11/2031 | EUR | 2,624,886 | 2,616,782 | 0.12 |
| | | | 4,856,633 | 0.23 |

France

| | | | | |
|--|-----|-----------|-------------------|-------------|
| Arrow CMBS DAC, Reg. S, FRN, Series 2018-1 'D' 4.521% 22/05/2030 | EUR | 401,912 | 388,240 | 0.02 |
| CFHL, Reg. S, FRN, Series 2015-2 'D' 4.991% 28/06/2055 | EUR | 1,500,000 | 1,601,140 | 0.08 |
| River Green Finance 2020 DAC, Reg. S, FRN 'A' 2.202% 22/01/2032 | EUR | 8,752,500 | 8,966,750 | 0.42 |
| River Green Finance 2020 DAC, Reg. S, FRN, Series 2020-1 'C' 2.902% 22/01/2032 | EUR | 1,458,750 | 1,459,331 | 0.07 |
| River Green Finance 2020 DAC, Reg. S, FRN 'D' 3.302% 22/01/2032 | EUR | 3,063,375 | 3,039,626 | 0.14 |
| | | | 15,455,087 | 0.73 |

Germany

| | | | | |
|---|-----|------------|-------------------|-------------|
| E-Mac de BV, Reg. S, FRN, Series DE06-II 'B' 7.486% 25/02/2058 | EUR | 468,847 | 499,743 | 0.02 |
| E-Mac de BV, Reg. S, FRN, Series DE06-II 'C' 6.898% 25/02/2058 | EUR | 4,600,000 | 4,305,288 | 0.20 |
| E-Mac DE BV, Reg. S, FRN, Series DE07-1 'B' 5.398% 25/11/2054 | EUR | 6,127,681 | 6,544,439 | 0.31 |
| E-MAC DE BV, Reg. S, FRN, Series DE05-4 'C' 8.598% 25/05/2052 | EUR | 2,293,786 | 2,386,101 | 0.11 |
| Frost CMBS DAC, Reg. S, FRN 'EUA' 2.952% 20/11/2033 | EUR | 10,937,608 | 11,008,545 | 0.52 |
| Last Mile Logistics Pan Euro Finance DAC, Reg. S, FRN 'A' 2.545% 17/08/2033 | EUR | 5,973,210 | 6,113,956 | 0.29 |
| Last Mile Securities PE DAC, FRN 'A1', 144A 2.695% 17/08/2031 | EUR | 3,511,277 | 3,590,276 | 0.17 |
| Provide Blue plc, Reg. S, FRN, Series 2005-2 'E' 2.469% 07/08/2052 | EUR | 66,095 | 70,149 | 0.00 |
| SC Germany Consumer UG, Reg. S 'C' 2.5% 13/12/2031 | EUR | 5,000,000 | 5,315,414 | 0.25 |
| SC Germany SA, Reg. S, FRN, Series 2020-1 'E' 5.522% 14/11/2034 | EUR | 2,759,440 | 2,894,713 | 0.14 |
| | | | 42,728,624 | 2.01 |

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

Greece

| | | | | |
|---|-----|-----------|------------------|-------------|
| Grifonas Finance No. 1 plc, Reg. S, FRN, Series 1 'A' 1.264% 28/08/2039 | EUR | 2,384,391 | 2,444,175 | 0.12 |
| Grifonas Finance No. 1 plc, Reg. S, FRN, Series 1 'B' 1.504% 28/08/2039 | EUR | 2,800,000 | 2,551,090 | 0.12 |
| | | | 4,995,265 | 0.24 |

Ireland

| | | | | |
|---|-----|-----------|-------------------|-------------|
| European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL1 'A' 4.668% 24/07/2054 | EUR | 8,298,342 | 8,713,809 | 0.41 |
| European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL2 'A' 4.418% 24/02/2058 | EUR | 3,552,756 | 3,608,099 | 0.17 |
| Lansdowne Mortgage Securities No. 1 plc, Reg. S, FRN, Series 1 'A2' 1.3% 15/06/2045 | EUR | 5,008,360 | 5,030,393 | 0.24 |
| Lansdowne Mortgage Securities No. 2 plc, Reg. S, FRN, Series 2 'A2' 1.353% 16/09/2048 | EUR | 4,384,079 | 4,110,670 | 0.20 |
| Last Mile Securities PE DAC, Reg. S, FRN 'A1' 2.695% 17/08/2031 | EUR | 7,348,487 | 7,481,894 | 0.35 |
| Mulcair Securities No. 3 DAC, Reg. S, FRN 'B' 3.252% 24/04/2065 | EUR | 5,600,000 | 5,750,195 | 0.27 |
| Pearl Finance DAC, Reg. S, FRN, Series 2020-1 'A1' 3.195% 17/11/2032 | EUR | 627,796 | 648,951 | 0.03 |
| Pembroke Property Finance 2 DAC, Reg. S, FRN 'A' 3.434% 01/06/2040 | EUR | 6,670,877 | 7,035,879 | 0.33 |
| Portman Square DAC, FRN 'A', 144A 3.577% 25/10/2061 | EUR | 2,976,261 | 3,169,248 | 0.15 |
| Rathlin Residential DAC, FRN 'A', 144A 3.038% 27/09/2075 | EUR | 5,589,530 | 5,734,773 | 0.27 |
| Strandhill RMBS DAC, Reg. S, FRN, Series 1 'D' 4.058% 30/01/2065 | EUR | 1,200,000 | 1,267,301 | 0.06 |
| | | | 52,551,212 | 2.48 |

Italy

| | | | | |
|--|-----|------------|-------------------|-------------|
| Aporti Srl, FRN 3.431% 31/01/2043 | EUR | 5,936,228 | 5,988,084 | 0.28 |
| Cassia SRL, Reg. S, FRN 'A' 4.321% 22/05/2034 | EUR | 10,919,370 | 10,939,360 | 0.52 |
| Emerald Italy Srl, Reg. S, FRN, Series 2019-IT 'A' 3.1% 24/09/2030 | EUR | 4,134,226 | 4,195,678 | 0.20 |
| Palatino SPV, Reg. S, FRN 'AR' 4.942% 01/12/2045 | EUR | 8,299,498 | 8,615,392 | 0.41 |
| Taurus Srl, FRN 'A' 1.333% 18/05/2030 | EUR | 698,120 | 724,564 | 0.03 |
| | | | 30,463,078 | 1.44 |

Multinational

| | | | | |
|---|-----|-----------|------------------|-------------|
| Shenton Aircraft Investment I Ltd., Series 2015-1A 'A', 144A 4.75% 15/10/2042 | USD | 3,945,730 | 3,067,845 | 0.15 |
| Shenton Aircraft Investment I Ltd., Series 2015-1A 'B', 144A 5.75% 15/10/2042 | USD | 1,241,799 | 681,096 | 0.03 |
| | | | 3,748,941 | 0.18 |

Netherlands

| | | | | |
|--|-----|-----------|-----------|------|
| Bruegel DAC, Reg. S, FRN, Series 2021-1X 'A' 2.621% 22/05/2031 | EUR | 5,091,856 | 5,124,520 | 0.24 |
|--|-----|-----------|-----------|------|

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

Netherlands (continued)

| | | | | |
|---|-----|-----------|-----------|------|
| Domi BV, Reg. S, FRN, Series 2019-1 'E' 4.5% 15/06/2051 | EUR | 2,500,000 | 2,605,752 | 0.12 |
| Dutch Property Finance BV, Reg. S, FRN 'A' 2.828% 28/04/2050 | EUR | 3,745,196 | 3,919,573 | 0.18 |
| Dutch Property Finance BV, Reg. S, FRN 'D' 3.678% 28/10/2052 | EUR | 1,100,000 | 1,144,326 | 0.05 |
| EDML BV, Reg. S, FRN 'D' 3.228% 28/01/2058 | EUR | 1,500,000 | 1,579,690 | 0.07 |
| E-MAC NL BV, Reg. S, FRN, Series NL04-I 'A' 3.803% 25/07/2036 | EUR | 1,402,333 | 1,411,972 | 0.07 |
| E-MAC NL BV, Reg. S, FRN, Series NL04-II 'A' 4.823% 25/01/2037 | EUR | 1,180,408 | 1,184,330 | 0.06 |
| E-MAC NL BV, Reg. S, FRN, Series NL05-3 'A' 3.703% 25/07/2038 | EUR | 2,427,872 | 2,471,391 | 0.12 |
| E-MAC NL BV, Reg. S, FRN, Series NL05-I 'A' 4.393% 25/04/2038 | EUR | 1,715,718 | 1,770,984 | 0.08 |
| E-MAC NL BV, Reg. S, FRN, Series NL06-2 'A' 2.763% 25/01/2039 | EUR | 4,897,443 | 4,832,050 | 0.23 |
| E-MAC NL BV, Reg. S, FRN, Series NL04-II 'B' 7.453% 25/01/2037 | EUR | 191,693 | 179,537 | 0.01 |
| E-MAC NL BV, Reg. S, FRN, Series NL05-I 'B' 6.043% 25/04/2038 | EUR | 183,872 | 170,874 | 0.01 |
| E-MAC NL BV, Reg. S, FRN, Series NL06-2 'B' 3.213% 25/01/2039 | EUR | 1,022,075 | 964,628 | 0.05 |
| E-MAC NL BV, Reg. S, FRN, Series NL04-I 'C' 7.043% 25/07/2036 | EUR | 133,908 | 125,456 | 0.01 |
| E-MAC NL BV, Reg. S, FRN, Series NL04-II 'C' 10.633% 25/01/2037 | EUR | 381,812 | 354,270 | 0.02 |
| E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 2.903% 25/04/2039 | EUR | 5,904,134 | 5,906,872 | 0.28 |
| E-MAC Program BV, Reg. S, FRN, Series 2007-1 'A2' 3.293% 25/07/2046 | EUR | 4,067,800 | 4,070,951 | 0.19 |
| E-MAC Program BV, Reg. S, FRN, Series 2006-3 'B' 3.503% 25/04/2039 | EUR | 806,302 | 744,778 | 0.03 |
| E-MAC Program BV, Reg. S, FRN, Series 2008-1 'B' 4.843% 25/01/2048 | EUR | 1,767,158 | 1,595,664 | 0.07 |
| E-MAC Program BV, Reg. S, FRN, Series 2007-NL3X 'C' 1.863% 25/07/2047 | EUR | 2,530,215 | 2,367,058 | 0.11 |
| E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'C' 2.793% 25/01/2048 | EUR | 683,798 | 628,046 | 0.03 |
| E-MAC Program BV, Reg. S, FRN, Series 2007-NL3X 'D' 2.043% 25/07/2047 | EUR | 640,690 | 483,834 | 0.02 |
| E-MAC Program II BV, Reg. S, FRN, Series 2008-NL4 'A' 4.293% 25/04/2048 | EUR | 2,423,100 | 2,494,841 | 0.12 |
| E-MAC Program II BV, Reg. S, FRN, Series 2008-NL4 'B' 5.793% 25/04/2048 | EUR | 617,814 | 612,615 | 0.03 |
| E-MAC Program II BV, Reg. S, FRN, Series 2008-NL4 'D' 9.293% 25/04/2048 | EUR | 1,235,288 | 1,263,522 | 0.06 |
| EMF-NL Prime BV, Reg. S, FRN, Series 2008-APRX 'A2' 2.178% 17/04/2041 | EUR | 3,453,140 | 3,527,193 | 0.17 |
| EMF-NL Prime BV, Reg. S, FRN, Series 2008-APRX 'A3' 2.228% 17/04/2041 | EUR | 500,000 | 432,478 | 0.02 |
| Eurosai-NI BV, Reg. S, FRN, Series 2007-NL1X 'C' 2.478% 17/04/2040 | EUR | 5,000,000 | 4,494,690 | 0.21 |
| Eurosai-NL BV, Reg. S, FRN, Series 2007-NL2X 'B' 3.578% 17/10/2040 | EUR | 4,000,000 | 4,046,571 | 0.19 |
| Eurosai-NL BV, Reg. S, FRN, Series 2007-NL2X 'C' 4.278% 17/10/2040 | EUR | 3,000,000 | 2,792,094 | 0.13 |
| Eurosai-NL BV, Reg. S, FRN, Series 2007-NL2X 'M' 3.178% 17/10/2040 | EUR | 8,850,000 | 9,230,663 | 0.43 |
| Jubilee Place BV, Reg. S, FRN 'B' 2.678% 17/10/2057 | EUR | 1,000,000 | 1,019,132 | 0.05 |
| Taurus DAC, Reg. S, FRN, Series 2020-NL1X 'A' 1.291% 20/02/2030 | EUR | 2,198,967 | 2,275,991 | 0.11 |

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

Netherlands (continued)

| | | | | |
|--|-----|-----------|-------------------|-------------|
| Taurus DAC, FRN, Series 2020-NL1A 'D', 144A 3.802% 20/02/2030 | EUR | 1,884,829 | 1,880,765 | 0.09 |
| Vita Scientia DAC, FRN 'A', 144A 1.818% 27/08/2025 | EUR | 2,999,317 | 3,043,490 | 0.14 |
| | | | 80,750,601 | 3.80 |

Portugal

| | | | | |
|---|-----|-----------|------------------|-------------|
| Hefesto STC - Guincho Finance, Reg. S, FRN, Series 1 'A' 4.436% 30/11/2038 | EUR | 446,938 | 468,734 | 0.02 |
| Scalabis-Stc SA, Reg. S, FRN 'A' 3.605% 30/07/2075 | EUR | 2,450,140 | 2,605,977 | 0.12 |
| | | | 3,074,711 | 0.14 |

Spain

| | | | | |
|---|-----|-----------|-------------------|-------------|
| Alhambra SME Funding DAC, Reg. S, FRN, Series 2019-1 'A' 3.91% 30/11/2028 | EUR | 1,391,420 | 1,484,331 | 0.07 |
| Bancaja 8 Fondo de Titulizacion de Activos, Reg. S, FRN, Series 8 'D' 3.293% 25/10/2037 | EUR | 1,200,000 | 1,181,712 | 0.06 |
| Bancaja 9 Fondo de Titulizacion de Activos, Reg. S, FRN, Series 9 'D' 4.625% 25/09/2043 | EUR | 500,000 | 473,841 | 0.02 |
| Dssv Sarl, FRN, Series PRL 'A' 4.378% 15/10/2024 | EUR | 3,242,219 | 3,352,850 | 0.16 |
| GC Pastor Hipotecario 5 FTA, Reg. S, FRN, Series 5 'A2' 1.236% 21/06/2046 | EUR | 5,820,388 | 5,026,557 | 0.24 |
| IM Pastor 3 FTH, Reg. S, FRN, Series 3 'A' 2.221% 22/03/2043 | EUR | 4,167,623 | 3,828,885 | 0.18 |
| IM Pastor 4 FTA, Reg. S, FRN, Series 4 'A' 2.221% 22/03/2044 | EUR | 5,675,373 | 5,141,286 | 0.24 |
| LSF11 Bosen Investments Sarl, FRN 'A1', 144A 2.468% 25/11/2060 | EUR | 2,317,101 | 2,345,171 | 0.11 |
| Magnolia Finance XI DAC, Reg. S, FRN, Series 2018-3MGN 'A' 2.75% 18/02/2025 | EUR | 2,488,905 | 2,527,276 | 0.12 |
| Miravet Sarl, Reg. S, FRN, Series 2019-1 'B' 3.408% 26/05/2065 | EUR | 4,109,000 | 4,287,220 | 0.20 |
| Miravet Sarl, Reg. S, FRN 'B' 3.508% 26/05/2065 | EUR | 8,479,000 | 8,394,115 | 0.39 |
| Miravet Sarl, Reg. S, FRN 'C' 3.658% 26/05/2065 | EUR | 1,500,000 | 1,427,734 | 0.07 |
| Miravet Sarl, Reg. S, FRN 'C' 3.908% 26/05/2065 | EUR | 4,616,000 | 4,352,829 | 0.20 |
| Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 3.578% 31/10/2039 | EUR | 6,043,498 | 5,638,295 | 0.27 |
| Taurus DAC, Reg. S, FRN 'A' 3.398% 16/09/2031 | EUR | 4,118,802 | 4,362,655 | 0.21 |
| TDA 24 FTA, Reg. S, FRN, Series 24 'A2' 1.28% 22/06/2040 | EUR | 641,555 | 621,697 | 0.03 |
| TDA 27 FTA, Reg. S, FRN, Series 27 'A3' 1.358% 28/12/2050 | EUR | 9,603,102 | 8,174,196 | 0.38 |
| | | | 62,620,650 | 2.95 |

United Kingdom

| | | | | |
|---|-----|-----------|-----------|------|
| Alba plc, Reg. S, FRN, Series 2005-1 'B' 3.907% 25/11/2042 | GBP | 420,292 | 479,615 | 0.02 |
| Alba plc, Reg. S, FRN, Series 2007-1 'B' 3.79% 17/03/2039 | GBP | 1,656,620 | 1,787,524 | 0.08 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United Kingdom (continued)

| | | | | |
|--|-----|-----------|-----------|------|
| Alba plc, Reg. S, FRN, Series 2005-1 'C' 4.157% 25/11/2042 | GBP | 252,175 | 283,634 | 0.01 |
| Alba plc, Reg. S, FRN, Series 2007-1 'C' 3.84% 17/03/2039 | GBP | 567,984 | 603,703 | 0.03 |
| Alba plc, Reg. S, FRN, Series 2005-1 'D' 4.557% 25/11/2042 | GBP | 630,439 | 699,299 | 0.03 |
| Alba plc, Reg. S, FRN, Series 2007-1 'F' 6.8% 17/03/2039 | GBP | 946,640 | 1,035,782 | 0.05 |
| Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'B' 5.177% 30/12/2063 | GBP | 3,400,000 | 4,056,964 | 0.19 |
| Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'C' 5.528% 30/12/2063 | GBP | 1,000,000 | 1,174,551 | 0.06 |
| Business Mortgage Finance 4 plc, Reg. S, FRN 'B' 5.959% 15/08/2045 | GBP | 6,900,000 | 7,853,056 | 0.37 |
| Business Mortgage Finance 5 plc, Reg. S, FRN, Series 5 'M2' 1.421% 15/02/2039 | EUR | 708,108 | 724,836 | 0.03 |
| Cheshire plc, Reg. S, FRN 'D' 6.039% 20/08/2045 | GBP | 4,000,000 | 4,658,669 | 0.22 |
| Deco DAC, Reg. S, FRN, Series 2019-RAM 'A' 5.449% 07/08/2030 | GBP | 1,960,378 | 2,196,966 | 0.10 |
| Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-1 'M1' 3.043% 15/06/2044 | GBP | 3,600,000 | 3,804,125 | 0.18 |
| Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'M1' 3.901% 15/09/2044 | GBP | 1,999,000 | 2,243,227 | 0.11 |
| Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'M2' 4.151% 15/09/2044 | GBP | 5,700,000 | 5,457,367 | 0.26 |
| EuroMASTR plc, Reg. S, FRN 'A2' 2.943% 15/06/2040 | GBP | 1,454,366 | 1,616,189 | 0.08 |
| EuroMASTR plc, Reg. S, FRN, Series 2007- 1V 'C' 3.293% 15/06/2040 | GBP | 1,194,135 | 1,245,991 | 0.06 |
| EuroMASTR plc, Reg. S, FRN, Series 2007- 1V 'D' 4.443% 15/06/2040 | GBP | 1,751,398 | 1,856,629 | 0.09 |
| European Loan Conduit No. 37 DAC, Reg. S, FRN 'A' 4.84% 02/05/2030 | GBP | 3,245,059 | 3,770,687 | 0.18 |
| Eurosail plc, Reg. S, FRN, Series 2006-2X 'C1C' 3.991% 15/12/2044 | GBP | 6,446,000 | 6,683,386 | 0.31 |
| Eurosail plc, Reg. S, FRN 'M1A' 2.22% 10/12/2044 | EUR | 573,748 | 588,043 | 0.03 |
| EurosailUK plc, Reg. S, FRN, Series 2007- 5X 'A1C' 4.322% 13/09/2045 | GBP | 6,898,311 | 7,434,152 | 0.35 |
| EurosailUK plc, Reg. S, FRN, Series 2007- 4X 'A4' 4.502% 13/06/2045 | GBP | 831,660 | 951,642 | 0.04 |
| EurosailUK plc, Reg. S, FRN, Series 2007- 4X 'A5' 4.502% 13/06/2045 | GBP | 1,679,953 | 1,893,452 | 0.09 |
| EurosailUK plc, Reg. S, FRN, Series 2007- 3X 'B1A' 3.852% 13/06/2045 | GBP | 597,711 | 655,316 | 0.03 |
| EurosailUK plc, Reg. S, FRN, Series 2007- 3X 'B1C' 3.852% 13/06/2045 | GBP | 796,841 | 826,769 | 0.04 |
| Farringdon Mortgages No. 2 plc, Reg. S, FRN, Series 2 'B1A' 5.066% 15/07/2047 | GBP | 1,047,112 | 1,153,863 | 0.05 |
| Farringdon Mortgages No. 2 plc, Reg. S, FRN, Series 2 'B2A' 7.066% 15/07/2047 | GBP | 1,116,919 | 1,202,692 | 0.06 |
| Frost CMBS DAC, Reg. S, FRN 'GBA' 4.789% 20/11/2033 | GBP | 6,988,176 | 8,106,004 | 0.38 |
| Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'BA' 3.79% 18/03/2039 | GBP | 4,040,000 | 4,494,739 | 0.21 |

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

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United Kingdom (continued)

| | | | | |
|---|-----|------------|------------|------|
| Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'BA' 3.85% 18/06/2039 | GBP | 3,500,000 | 3,947,333 | 0.19 |
| Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2006-1 'BB' 1.28% 18/06/2038 | EUR | 1,000,000 | 977,588 | 0.05 |
| Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'BB' 1.283% 18/03/2039 | EUR | 2,000,000 | 1,975,174 | 0.09 |
| Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'CB' 1.463% 18/03/2039 | EUR | 3,300,000 | 2,968,686 | 0.14 |
| Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'EA' 7.4% 18/06/2039 | GBP | 1,390,000 | 1,570,888 | 0.07 |
| Harbour, Inc., Reg. S, FRN 'B' 4.544% 28/01/2054 | GBP | 7,258,000 | 8,417,051 | 0.40 |
| Highways 2021 plc, FRN 'A', 144A 4.781% 18/12/2031 | GBP | 7,399,938 | 8,521,378 | 0.40 |
| Highways 2021 plc, Reg. S, FRN 'C' 5.831% 18/12/2031 | GBP | 3,000,000 | 3,329,868 | 0.16 |
| Jupiter Mortgage No. 1 plc, FRN 'C', 144A 5.146% 20/07/2060 | GBP | 4,000,000 | 4,677,431 | 0.22 |
| Landmark Mortgage Securities No. 1 plc, Reg. S, FRN, Series 1 'B' 1.663% 17/06/2038 | EUR | 1,564,641 | 1,557,266 | 0.07 |
| Landmark Mortgage Securities No. 3 plc, Reg. S, FRN, Series 3 'B' 4.188% 17/04/2044 | GBP | 2,495,030 | 2,663,755 | 0.13 |
| Landmark Mortgage Securities No. 3 plc, Reg. S, FRN, Series 3 'C' 5.488% 17/04/2044 | GBP | 3,118,787 | 3,451,564 | 0.16 |
| Ludgate Funding plc, Reg. S, FRN, Series 2007-1 'A2A' 3.49% 01/01/2061 | GBP | 1,161,793 | 1,305,223 | 0.06 |
| Ludgate Funding plc, Reg. S, FRN, Series 2007-1 'BB' 1.47% 01/01/2061 | EUR | 1,019,780 | 906,472 | 0.04 |
| Ludgate Funding plc, Reg. S, FRN, Series 2006-1X 'C' 1.04% 01/12/2060 | EUR | 1,173,911 | 1,060,417 | 0.05 |
| Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'CB' 2.26% 01/01/2061 | EUR | 2,411,640 | 2,118,503 | 0.10 |
| Magenta 2020 plc, Reg. S, FRN, Series 2020-1X 'C' 5.231% 20/12/2029 | GBP | 2,569,123 | 2,905,186 | 0.14 |
| Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'B1' 6.551% 15/12/2049 | GBP | 2,398,930 | 2,694,994 | 0.13 |
| Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'B2' 6.551% 15/12/2049 | GBP | 1,066,191 | 1,170,112 | 0.05 |
| Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M2' 4.166% 15/10/2048 | GBP | 901,107 | 996,002 | 0.05 |
| Mansard Mortgages plc, Reg. S, FRN, Series 2007-1X 'M2' 4.066% 15/04/2049 | GBP | 2,107,154 | 2,262,470 | 0.11 |
| Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'M2' 5.551% 15/12/2049 | GBP | 799,643 | 900,786 | 0.04 |
| Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A3' 4.652% 13/03/2046 | GBP | 13,900,000 | 16,225,016 | 0.76 |
| Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'B1' 6.752% 13/03/2046 | GBP | 8,060,000 | 8,856,311 | 0.42 |
| Newday Funding Master Issuer plc, FRN 'A2', 144A 5.807% 15/04/2030 | USD | 5,500,000 | 5,373,594 | 0.25 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United Kingdom (continued)

| | | | | |
|---|-----|-----------|-----------|------|
| Newday Funding Master Issuer plc, FRN, Series 2021-1A 'C', 144A 5.332% 15/03/2029 | GBP | 2,000,000 | 2,352,814 | 0.11 |
| Newday Funding Master Issuer plc, FRN 'C', 144A 8.432% 15/07/2030 | GBP | 1,500,000 | 1,789,502 | 0.08 |
| Newday Funding Master Issuer plc, Reg. S, FRN 'C' 5.082% 15/07/2029 | GBP | 4,100,000 | 4,794,129 | 0.23 |
| Newday Funding Master Issuer plc, Reg. S, FRN 'D' 6.282% 15/03/2029 | GBP | 4,400,000 | 5,161,567 | 0.24 |
| Newgate Funding plc, Reg. S, FRN, Series 2007-2X 'A3' 2.903% 15/12/2050 | GBP | 1,269,247 | 1,439,644 | 0.07 |
| Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 3.743% 15/12/2050 | GBP | 2,148,895 | 2,420,975 | 0.11 |
| Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'BB' 2.25% 15/12/2050 | EUR | 573,039 | 539,148 | 0.03 |
| Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'D' 5.743% 15/12/2050 | GBP | 1,023,284 | 1,123,842 | 0.05 |
| Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'MA' 2.778% 01/12/2050 | GBP | 291,179 | 309,380 | 0.01 |
| Paragon Mortgages No. 12 plc, Reg. S, FRN, Series 12X 'A2C' 4.826% 15/11/2038 | USD | 125,736 | 119,234 | 0.01 |
| Pierpont BTL plc, Reg. S, FRN 'X1' 6.33% 22/12/2053 | GBP | 3,460,969 | 4,105,192 | 0.19 |
| Preferred Residential Securities plc, Reg. S, FRN, Series 2005-2X 'C1A' 2.606% 15/12/2040 | EUR | 1,395,000 | 1,444,157 | 0.07 |
| Resloc UK plc, Reg. S, FRN, Series 2007-1X 'B1A' 2.296% 15/12/2043 | EUR | 1,735,125 | 1,602,444 | 0.08 |
| Resloc UK plc, Reg. S, FRN, Series 2007-1X 'B1B' 3.801% 15/12/2043 | GBP | 853,826 | 902,929 | 0.04 |
| Resloc UK plc, Reg. S, FRN, Series 2007-1X 'C1A' 2.496% 15/12/2043 | EUR | 685,374 | 650,328 | 0.03 |
| Resloc UK plc, Reg. S, FRN, Series 2007-1X 'D1A' 3.246% 15/12/2043 | EUR | 722,969 | 667,731 | 0.03 |
| Resloc UK plc, Reg. S, FRN, Series 2007-1X 'M1A' 2.226% 15/12/2043 | EUR | 1,539,924 | 1,443,504 | 0.07 |
| Ribbon Finance 2018 plc, Reg. S, FRN, Series 2018-1 'D' 5.318% 20/04/2028 | GBP | 658,560 | 765,423 | 0.04 |
| RMAC No. 2 plc, Reg. S, FRN, Series 2018-2 'B' 5.002% 12/06/2046 | GBP | 167,000 | 201,630 | 0.01 |
| RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS3X 'A2A' 3.702% 12/06/2044 | GBP | 508,241 | 588,252 | 0.03 |
| RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'B1C' 1.686% 12/06/2044 | EUR | 1,194,473 | 1,117,337 | 0.05 |
| RMAC Securities No. 1 plc, Reg. S, FRN, Series 2007-NS1X 'M2C' 2.46% 12/06/2044 | EUR | 224,630 | 208,778 | 0.01 |
| Sage AR Funding, Reg. S, FRN 'A' 4.44% 17/11/2051 | GBP | 2,000,000 | 2,325,329 | 0.11 |
| Sage AR Funding, FRN 'C', 144A 5.29% 17/11/2051 | GBP | 3,600,000 | 3,942,451 | 0.19 |
| Sage AR Funding No. 1 plc, FRN 'A', 144A 4.689% 17/11/2030 | GBP | 2,000,000 | 2,317,926 | 0.11 |
| Sage AR Funding No. 1 plc, Reg. S, FRN 'A' 4.689% 17/11/2030 | GBP | 800,000 | 924,885 | 0.04 |
| Sage AR Funding No. 1 plc, FRN 'D', 144A 6.439% 17/11/2030 | GBP | 1,500,000 | 1,644,735 | 0.08 |
| Sage AR Funding No. 1 plc, FRN 'E', 144A 7.689% 17/11/2030 | GBP | 3,000,000 | 3,317,019 | 0.16 |
| Small Business Origination Loan Trust DAC, Reg. S, FRN 'C' 5.832% 01/03/2030 | GBP | 2,236,518 | 2,623,363 | 0.12 |

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

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Mortgage and Asset Backed Securities (continued)

United Kingdom (continued)

| | | | | |
|---|-----|-----------|--------------------|--------------|
| Small Business Origination Loan Trust DAC, Reg. S, FRN 'D' 7.932% 01/03/2030 | GBP | 1,471,393 | 1,701,908 | 0.08 |
| Southern Pacific Financing plc, Reg. S, FRN, Series 2006-A 'A' 2.843% 10/03/2044 | GBP | 296,666 | 356,462 | 0.02 |
| Southern Pacific Securities plc, Reg. S, FRN, Series 2006-1X 'C1C' 4.082% 10/03/2044 | GBP | 1,893,268 | 2,164,073 | 0.10 |
| Southern Pacific Securities plc, Reg. S, FRN, Series 2006-1X 'E1C' 7.302% 10/03/2044 | GBP | 800,000 | 850,122 | 0.04 |
| Stratton Mortgage Funding plc, Reg. S, FRN 'C' 5.433% 12/03/2052 | GBP | 2,200,000 | 2,595,200 | 0.12 |
| Stratton Mortgage Funding plc, Reg. S, FRN, Series 2021-1 'C' 5.128% 25/09/2051 | GBP | 3,000,000 | 3,531,982 | 0.17 |
| Stratton Mortgage Funding plc, Reg. S, FRN 'C' 5.446% 20/07/2060 | GBP | 4,782,000 | 5,673,083 | 0.27 |
| Taurus DAC, Reg. S, FRN, Series 2018-UK2 'A' 4.658% 22/05/2028 | GBP | 1,058,661 | 1,264,699 | 0.06 |
| Taurus DAC, Reg. S, FRN 'A' 4.589% 17/05/2031 | GBP | 3,000,000 | 3,490,419 | 0.16 |
| Taurus DAC, Reg. S, FRN, Series 2019-UK2 'C' 5.659% 17/11/2029 | GBP | 950,855 | 1,093,767 | 0.05 |
| Taurus DAC, Reg. S, FRN, Series 2019-UK3 'C' 3.76% 22/06/2029 | GBP | 2,063,250 | 2,410,834 | 0.11 |
| Taurus DAC, Reg. S, FRN, Series 2021-UK1X 'C' 5.089% 17/05/2031 | GBP | 1,985,418 | 2,219,090 | 0.10 |
| Together Asset-Backed Securitisation plc, Reg. S, FRN 'B' 6.09% 12/02/2054 | GBP | 2,350,000 | 2,732,158 | 0.13 |
| Towd Point Mortgage Funding plc, FRN, Series 2019-V2A 'B', 144A 5.239% 20/02/2054 | GBP | 3,100,000 | 3,744,921 | 0.18 |
| Towd Point Mortgage Funding plc, Reg. S, FRN 'D' 5.789% 20/02/2054 | GBP | 6,500,000 | 7,842,913 | 0.37 |
| Trinidad Mortgage Securities plc, Reg. S, FRN 'C' 5.164% 24/01/2059 | GBP | 4,219,400 | 5,038,907 | 0.24 |
| Trinidad Mortgage Securities plc, Reg. S, FRN 'D' 5.564% 24/01/2059 | GBP | 1,619,386 | 1,936,975 | 0.09 |
| Trinidad Mortgage Securities plc, Reg. S, FRN 'F' 7.064% 24/01/2059 | GBP | 2,465,065 | 2,948,177 | 0.14 |
| Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B' 1.488% 10/10/2040 | EUR | 390,795 | 395,785 | 0.02 |
| Uropa Securities plc, Reg. S, FRN, Series 2007-1 'M1B' 1.638% 10/10/2040 | EUR | 868,529 | 830,954 | 0.04 |
| Uropa Securities plc, Reg. S, FRN, Series 2007-1 'M2A' 4.117% 10/10/2040 | GBP | 1,737,058 | 1,885,611 | 0.09 |
| Warwick Finance Residential Mortgages Number Three plc, FRN, Series 3A 'C', 144A 5.58% 21/12/2049 | GBP | 1,606,000 | 1,884,917 | 0.09 |
| Warwick Finance Residential Mortgages Number Three plc, FRN, Series 3A 'D', 144A 6.08% 21/12/2049 | GBP | 918,000 | 1,077,462 | 0.05 |
| | | | 278,886,007 | 13.14 |

United States of America

| | | | | |
|---|-----|-----------|-----------|------|
| 1345 Avenue of the Americas & Park Avenue Plaza Trust, Series 2005-1 'A3', 144A 5.278% 10/08/2035 | USD | 2,556,861 | 2,452,532 | 0.12 |
| 280 Park Avenue Mortgage Trust, FRN 'C', 144A 5.106% 15/09/2034 | USD | 5,000,000 | 4,694,578 | 0.22 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

| | | | | |
|---|-----|------------|-----------|------|
| 280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'E', 144A 5.975% 15/09/2034 | USD | 2,600,000 | 2,355,104 | 0.11 |
| AASET US Ltd., Series 2018-2A 'A', 144A 4.454% 18/11/2038 | USD | 2,355,029 | 1,871,978 | 0.09 |
| ABFC Trust, FRN, Series 2002-OPT1 'M1' 5.119% 25/05/2032 | USD | 930,198 | 930,815 | 0.04 |
| ABFC Trust, FRN, Series 2005-WF1 'M7' 5.639% 25/06/2034 | USD | 253,780 | 247,309 | 0.01 |
| ABFC Trust, FRN, Series 2005-WF1 'M9' 6.089% 25/02/2034 | USD | 846,171 | 830,332 | 0.04 |
| ACE Securities Corp. Home Equity Loan Trust, FRN 'M8' 5.589% 25/05/2035 | USD | 538,482 | 513,475 | 0.02 |
| Adjustable Rate Mortgage Trust, FRN, Series 2004-5 '5A1' 3.339% 25/04/2035 | USD | 310,045 | 286,592 | 0.01 |
| Agate Bay Mortgage Trust, FRN 'B2', 144A 3.595% 25/09/2045 | USD | 1,799,577 | 1,631,300 | 0.08 |
| Ajax Mortgage Loan Trust, Series 2019E 'A', 144A 3% 25/09/2059 | USD | 3,051,545 | 3,055,881 | 0.14 |
| Ajax Mortgage Loan Trust, Series 2021-B 'A', 144A 2.239% 25/06/2066 | USD | 10,286,898 | 9,542,495 | 0.45 |
| Ajax Mortgage Loan Trust 'A', 144A 1.875% 25/06/2061 | USD | 7,773,978 | 6,907,276 | 0.33 |
| Alternative Loan Trust, Series 2005-73CB '1A1' 5.5% 25/01/2036 | USD | 8,161 | 7,543 | 0.00 |
| Alternative Loan Trust, Series 2005-J5 '1A7' 5.5% 25/05/2035 | USD | 377,725 | 291,658 | 0.01 |
| Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034 | USD | 402,313 | 398,974 | 0.02 |
| Alternative Loan Trust, FRN '2A1' 3.304% 25/03/2035 | USD | 113,967 | 97,496 | 0.00 |
| Alternative Loan Trust, Series 2005-J1 '2A1' 5.5% 25/02/2025 | USD | 7,445 | 7,201 | 0.00 |
| Alternative Loan Trust, FRN, Series 2007-22 '2A19' 10.845% 25/09/2037 | USD | 333,133 | 278,627 | 0.01 |
| Alternative Loan Trust, FRN '3A1' 3.421% 25/03/2035 | USD | 4,165,797 | 3,619,997 | 0.17 |
| Alternative Loan Trust, FRN, Series 2006-14CB 'A2' 4.416% 25/06/2036 | USD | 1,354 | 628 | 0.00 |
| Alternative Loan Trust, Series 2005-79CB 'A3' 5.5% 25/01/2036 | USD | 131,679 | 81,082 | 0.00 |
| Alternative Loan Trust, FRN, Series 2007-11T1 'A37' 13.688% 25/05/2037 | USD | 203,849 | 215,692 | 0.01 |
| Alternative Loan Trust, Series 2005-86CB 'A4' 5.5% 25/02/2036 | USD | 2,197 | 1,408 | 0.00 |
| Alternative Loan Trust, FRN, Series 2007-8CB 'A4' 12.668% 25/05/2037 | USD | 277,037 | 273,569 | 0.01 |
| American Home Mortgage Investment Trust, Series 2005-1 '8A2' 6% 25/06/2035 | USD | 1,749,905 | 1,059,496 | 0.05 |
| American Homes 4 Rent Trust, Series 2014-SFR2 'D', 144A 5.149% 17/10/2036 | USD | 725,000 | 699,379 | 0.03 |
| American Homes 4 Rent Trust, Series 2015-SFR2 'D', 144A 5.036% 17/10/2052 | USD | 700,000 | 669,511 | 0.03 |
| American Homes 4 Rent Trust, Series 2015-SFR1 'F', 144A 5.885% 17/04/2052 | USD | 6,728,000 | 6,506,271 | 0.31 |
| Amerique Mortgage Securities, Inc., Series 2004-FR1W 'A6' 3.877% 25/05/2034 | USD | 78,785 | 77,721 | 0.00 |

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

| | | | | |
|--|-----|-----------|-----------|------|
| Ameriquest Mortgage Securities, Inc., FRN 'M2' 5.639% 25/07/2034 | USD | 781,540 | 747,656 | 0.04 |
| Ameriquest Mortgage Securities, Inc., FRN, Series 2004-R3 'M3' 5.789% 25/05/2034 | USD | 2,082,077 | 1,886,650 | 0.09 |
| Ameriquest Mortgage Securities, Inc., FRN, Series 2005-R6 'M4' 5.239% 25/08/2035 | USD | 1,218,000 | 1,161,112 | 0.05 |
| Amortizing Residential Collateral Trust, FRN 'A1' 4.639% 25/12/2030 | USD | 415,127 | 396,638 | 0.02 |
| AMSR Trust, FRN, Series 2021-SFR1 'F', 144A 3.596% 17/06/2038 | USD | 3,996,000 | 3,123,261 | 0.15 |
| Banc of America Funding Trust, Series 2006-6 '1A15' 6.25% 25/08/2036 | USD | 5,886 | 5,170 | 0.00 |
| Banc of America Funding Trust, FRN, Series 2006-1 '1A2' 3.332% 20/12/2036 | USD | 914,409 | 846,145 | 0.04 |
| Banc of America Funding Trust, Series 2007-2 '1A7' 5.75% 25/03/2037 | USD | 58,611 | 47,087 | 0.00 |
| Banc of America Funding Trust, Series 2006-2 '2A9' 6% 25/03/2036 | USD | 13,046 | 11,112 | 0.00 |
| Banc of America Funding Trust, Series 2005-7 '3A1' 5.75% 25/11/2035 | USD | 118,460 | 116,354 | 0.01 |
| Banc of America Funding Trust, Series 2006-3 '3A1' 5.75% 25/03/2036 | USD | 134,354 | 126,449 | 0.01 |
| Banc of America Funding Trust, Series 2005-7 '3A8' 5.5% 25/11/2035 | USD | 3,953 | 3,784 | 0.00 |
| Banc of America Funding Trust, Series 2007-5 '5A1' 5.25% 25/07/2037 | USD | 13,205 | 12,704 | 0.00 |
| Banc of America Funding Trust, FRN, Series 2004-B '7M2' 5.453% 20/12/2034 | USD | 1,971,984 | 1,722,557 | 0.08 |
| Banc of America Mortgage Trust, FRN, Series 2003-B '2A7' 3.836% 25/03/2033 | USD | 52,143 | 47,633 | 0.00 |
| Banc of America Mortgage Trust, FRN, Series 2005-A '4A1' 2.437% 25/02/2035 | USD | 150,374 | 137,848 | 0.01 |
| Bayview Commercial Asset Trust, FRN, Series 2003-2 'A', 144A 5.259% 25/12/2033 | USD | 188,455 | 179,549 | 0.01 |
| Bayview Commercial Asset Trust, FRN, Series 2005-3A 'A1', 144A 4.709% 25/11/2035 | USD | 2,291,092 | 2,097,104 | 0.10 |
| Bayview Commercial Asset Trust, FRN, Series 2005-4A 'A1', 144A 4.689% 25/01/2036 | USD | 86,637 | 79,277 | 0.00 |
| Bayview Commercial Asset Trust, FRN, Series 2006-2A 'A1', 144A 4.619% 25/07/2036 | USD | 194,278 | 178,205 | 0.01 |
| Bayview Commercial Asset Trust, FRN, Series 2006-3A 'A1', 144A 4.639% 25/10/2036 | USD | 1,727,333 | 1,654,819 | 0.08 |
| Bayview Commercial Asset Trust, FRN 'A1', 144A 4.734% 25/12/2036 | USD | 563,558 | 523,825 | 0.02 |
| Bayview Commercial Asset Trust, FRN, Series 2007-3 'A1', 144A 4.629% 25/07/2037 | USD | 1,035,852 | 922,299 | 0.04 |
| Bayview Commercial Asset Trust, FRN, Series 2005-4A 'A2', 144A 4.779% 25/01/2036 | USD | 494,418 | 453,944 | 0.02 |
| Bayview Commercial Asset Trust, FRN, Series 2006-3A 'A2', 144A 4.689% 25/10/2036 | USD | 2,168,837 | 2,035,907 | 0.10 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

| | | | | |
|---|-----|-----------|-----------|------|
| Bayview Commercial Asset Trust, FRN, Series 2006-4A 'A2', 144A 4.794% 25/12/2036 | USD | 1,092,428 | 1,009,779 | 0.05 |
| Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A2', 144A 4.709% 25/07/2037 | USD | 6,072,019 | 5,344,710 | 0.25 |
| Bayview Commercial Asset Trust, FRN, Series 2007-3 'A2', 144A 4.679% 25/07/2037 | USD | 2,589,629 | 2,313,188 | 0.11 |
| Bayview Commercial Asset Trust, FRN 'M1', 144A 4.829% 25/11/2035 | USD | 178,992 | 161,339 | 0.01 |
| Bayview Commercial Asset Trust, FRN, Series 2005-4A 'M2', 144A 4.859% 25/01/2036 | USD | 217,356 | 197,267 | 0.01 |
| Bayview Commercial Mortgage Pass-Through Trust, FRN, Series 2006-SP1 'B1', 144A 6.039% 25/04/2036 | USD | 1,351,000 | 1,312,235 | 0.06 |
| Bayview Commercial Mortgage Pass-Through Trust, FRN, Series 2006-SP1 'M4', 144A 5.364% 25/04/2036 | USD | 201,360 | 201,064 | 0.01 |
| Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A 5.389% 28/02/2040 | USD | 1,974,028 | 1,847,040 | 0.09 |
| Bayview Financial Revolving Asset Trust, FRN 'A1', 144A 5.389% 28/12/2040 | USD | 2,434,470 | 2,450,859 | 0.12 |
| Bayview Financial Revolving Asset Trust, FRN 'A2B', 144A 5.559% 28/02/2040 | USD | 2,003,555 | 1,864,404 | 0.09 |
| Bayview Financial Revolving Asset Trust, FRN 'A2B', 144A 5.559% 28/12/2040 | USD | 2,877,100 | 2,820,269 | 0.13 |
| BCMSC Trust, FRN, Series 1998-C 'M1' 7.51% 15/01/2029 | USD | 1,078,629 | 977,992 | 0.05 |
| Bear Stearns ALTA Trust, FRN, Series 2004-5 '3A1' 4.214% 25/06/2034 | USD | 163,897 | 158,416 | 0.01 |
| Bear Stearns ALTA Trust, FRN, Series 2004-1 '4A1' 3.23% 25/02/2034 | USD | 241,839 | 225,436 | 0.01 |
| Bear Stearns ALTA Trust, FRN, Series 2004-9 '5A1' 3.884% 25/09/2034 | USD | 169,926 | 168,753 | 0.01 |
| Bear Stearns ARM Trust, FRN, Series 2005-12 '24A1' 3.42% 25/02/2036 | USD | 269,326 | 245,638 | 0.01 |
| Bear Stearns ARM Trust, FRN, Series 2003-9 '2A3' 3.279% 25/02/2034 | USD | 60,256 | 55,238 | 0.00 |
| Bear Stearns ARM Trust, FRN, Series 2003-7 '5A' 4.033% 25/10/2033 | USD | 342,307 | 313,377 | 0.02 |
| Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2006-AC2 '1A2' 12.35% 25/03/2036 | USD | 1,917,282 | 885,348 | 0.04 |
| Bear Stearns Asset-Backed Securities I Trust 'A' 6% 25/02/2035 | USD | 5,430,514 | 5,123,519 | 0.24 |
| Bear Stearns Asset-Backed Securities I Trust, Series 2004-AC3 'A2' 5.5% 25/06/2034 | USD | 252,799 | 240,926 | 0.01 |
| Bear Stearns Asset-Backed Securities I Trust, FRN 'M4' 4.99% 25/03/2035 | USD | 1,728,072 | 1,712,553 | 0.08 |
| Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2005-TC2 'M7' 4.738% 25/08/2035 | USD | 1,152,883 | 1,156,112 | 0.05 |
| Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-1 'A1' 4.889% 25/11/2042 | USD | 542,348 | 527,906 | 0.03 |
| Bella Vista Mortgage Trust, FRN, Series 2004-1 '2A1' 3.417% 20/11/2034 | USD | 404,982 | 402,247 | 0.02 |
| BF Mortgage Trust, FRN, Series 2019-NYT 'E', 144A 6.375% 15/12/2035 | USD | 5,000,000 | 4,172,246 | 0.20 |

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

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

| | | | | |
|--|-----|------------|------------|------|
| BHMS, FRN, Series 2018-ATLS 'A', 144A 5.125% 15/07/2035 | USD | 13,838,868 | 13,377,643 | 0.63 |
| Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A 'A', 144A 4.213% 16/12/2041 | USD | 7,712,907 | 6,325,970 | 0.30 |
| Business Loan Express Business Loan Trust, FRN, Series 2007-AA 'A', 144A 4.339% 20/10/2040 | USD | 1,414,097 | 1,310,838 | 0.06 |
| BWAY Mortgage Trust, Series 2013-1515 'A1', 144A 2.809% 10/03/2033 | USD | 3,587,286 | 3,432,717 | 0.16 |
| Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'B', 144A 4% 25/10/2068 | USD | 9,980,002 | 9,492,792 | 0.45 |
| Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'C', 144A 4% 25/10/2068 | USD | 11,447,649 | 10,843,917 | 0.51 |
| Cascade Funding Mortgage Trust, FRN 'D', 144A 4% 25/10/2068 | USD | 7,976,957 | 7,446,997 | 0.35 |
| Castlelake Aircraft Structured Trust, Series 2019-1A 'A', 144A 3.967% 15/04/2039 | USD | 1,548,529 | 1,311,459 | 0.06 |
| CFMT LLC, FRN 'M1', 144A 3.75% 25/04/2025 | USD | 7,000,000 | 6,283,900 | 0.30 |
| CFMT LLC, FRN 'M2', 144A 3.75% 25/04/2025 | USD | 10,000,000 | 8,588,000 | 0.40 |
| CFMT LLC, FRN 'M3', 144A 3.75% 25/04/2025 | USD | 8,000,000 | 6,520,000 | 0.31 |
| CFMT LLC, FRN 'M3', 144A 3.25% 25/09/2037 | USD | 6,200,000 | 4,853,821 | 0.23 |
| CG-CCRE Commercial Mortgage Trust, FRN, Series 2014-FL2 'A', 144A 5.729% 15/11/2031 | USD | 901,493 | 856,000 | 0.04 |
| Chase Funding Loan Acquisition Trust, Series 2003-C2 '2A' 5.5% 25/08/2034 | USD | 683,382 | 622,957 | 0.03 |
| Chase Mortgage Finance Trust, Series 2004-S2 '1A5' 5.25% 25/02/2034 | USD | 238,135 | 216,668 | 0.01 |
| Chase Mortgage Finance Trust, FRN, Series 2007-S1 'A4' 4.989% 25/02/2037 | USD | 236,152 | 75,704 | 0.00 |
| ChaseFlex Trust, Series 2005-1 '2A4' 5.5% 25/02/2035 | USD | 201,787 | 166,309 | 0.01 |
| CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB1 '2A' 3.33% 20/05/2034 | USD | 273,642 | 250,072 | 0.01 |
| CHL Mortgage Pass-Through Trust, Series 2006-J1 '2A1' 5.5% 25/02/2036 | USD | 108,464 | 97,947 | 0.00 |
| CHL Mortgage Pass-Through Trust, FRN, Series 2005-HYB3 '2A4A' 3.127% 20/06/2035 | USD | 538,139 | 502,139 | 0.02 |
| CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB5 '3A1' 3.711% 20/04/2035 | USD | 152,879 | 148,344 | 0.01 |
| CHL Mortgage Pass-Through Trust, Series 2006-J1 '3A1' 6% 25/02/2036 | USD | 387,581 | 173,870 | 0.01 |
| CHL Mortgage Pass-Through Trust, FRN, Series 2005-HYB1 '5A1' 2.773% 25/03/2035 | USD | 1,204,395 | 1,063,199 | 0.05 |
| CHL Mortgage Pass-Through Trust, Series 2007-13 'A6' 6% 25/08/2037 | USD | 60,539 | 32,473 | 0.00 |
| CHL Mortgage Pass-Through Trust, FRN 'A9' 3.981% 19/12/2033 | USD | 475,062 | 427,715 | 0.02 |
| CHL Mortgage Pass-Through Trust Resecuritization, Series 2008-2R 'A1' 6% 25/12/2036 | USD | 268,968 | 161,645 | 0.01 |

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

| | | | | |
|---|-----|------------|-----------|------|
| CIM Small Business Loan Trust, FRN, Series 2018-1A 'A', 144A 5.753% 20/03/2043 | USD | 66,901 | 66,728 | 0.00 |
| Citicorp Mortgage Securities Trust, Series 2006-6 'A4' 6% 25/11/2036 | USD | 24,352 | 22,554 | 0.00 |
| Citicorp Residential Mortgage Trust, Series 2007-1 'A5' 4.964% 25/03/2037 | USD | 1,025,363 | 998,754 | 0.05 |
| Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'C' 4.726% 10/09/2058 | USD | 825,000 | 731,339 | 0.03 |
| Citigroup Commercial Mortgage Trust, FRN 'XA', 144A 1.25% 14/01/2043 | USD | 19,000,000 | 1,723,624 | 0.08 |
| Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'XA' 1.025% 10/09/2058 | USD | 7,481,261 | 140,461 | 0.01 |
| Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-2 '1A1' 3.525% 25/05/2035 | USD | 107,499 | 100,870 | 0.01 |
| Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-2 '1A4' 2.911% 25/05/2035 | USD | 530,595 | 508,268 | 0.02 |
| Citigroup Mortgage Loan Trust, Inc., Series 2006-4 '2A1A' 6% 25/12/2035 | USD | 229,184 | 219,331 | 0.01 |
| Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-11 'A2B' 5.41% 25/10/2035 | USD | 350,941 | 322,424 | 0.02 |
| Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-SHL1 'M3', 144A 6.389% 25/07/2044 | USD | 651,364 | 693,352 | 0.03 |
| Citigroup Mortgage Loan Trust, Inc., FRN, Series 2004-RES1 'M6' 5.739% 25/11/2034 | USD | 1,233,585 | 1,168,936 | 0.06 |
| COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.905% 15/07/2047 | USD | 306,000 | 270,360 | 0.01 |
| COMM Mortgage Trust, FRN, Series 2014-CR14 'XA' 0.658% 10/02/2047 | USD | 8,417,204 | 32,377 | 0.00 |
| COMM Mortgage Trust, FRN, Series 2014-LC17 'XA' 0.815% 10/10/2047 | USD | 3,297,305 | 29,402 | 0.00 |
| Community Program Loan Trust, Series 1987-A 'B' 4.5% 01/10/2029 | USD | 44,977 | 43,666 | 0.00 |
| Conseco Finance Corp., FRN 'M1' 7.95% 15/09/2027 | USD | 605,246 | 607,696 | 0.03 |
| COOF Securitization Trust, FRN 'A', 144A 2.717% 25/10/2040 | USD | 4,981,941 | 260,104 | 0.01 |
| COOF Securitization Trust II, FRN, Series 2015-2 'A1', 144A 2.086% 25/08/2041 | USD | 5,946,603 | 263,994 | 0.01 |
| COOF Securitization Trust II, FRN 'A1', 144A 2.645% 25/04/2042 | USD | 9,057,108 | 599,421 | 0.03 |
| Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR7 '2A1' 3.539% 25/11/2034 | USD | 146,087 | 140,476 | 0.01 |
| Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2002-AR2 '2B' 7.189% 25/02/2032 | USD | 695,021 | 695,061 | 0.03 |
| Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-AR26 '3A2' 4.47% 25/11/2033 | USD | 158,330 | 150,302 | 0.01 |
| Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-AR28 '5A1' 3.787% 25/12/2033 | USD | 1,943,921 | 1,912,769 | 0.09 |
| Credit-Based Asset Servicing and Securitization LLC, Series 2006-MH1 'B1', 144A 6.25% 25/10/2036 | USD | 1,379,130 | 1,311,785 | 0.06 |

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

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

| | | | | |
|---|-----|------------|------------|------|
| CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2002-29 '1B1' 7.5% 25/10/2032 | USD | 262,404 | 254,709 | 0.01 |
| CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '2A1' 3.712% 25/05/2034 | USD | 421,793 | 419,756 | 0.02 |
| CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR18 '2A2' 2.935% 25/07/2033 | USD | 133,344 | 126,627 | 0.01 |
| CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR24 '2A4' 3.659% 25/10/2033 | USD | 492,946 | 469,437 | 0.02 |
| CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '3A1' 3.345% 25/05/2034 | USD | 1,386,992 | 1,365,328 | 0.06 |
| CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '7A1' 5.5% 25/11/2033 | USD | 92,866 | 90,084 | 0.00 |
| CSMC Mortgage-Backed Trust, Series 2007-5 '2A5' 5% 25/08/2037 | USD | 262,977 | 214,285 | 0.01 |
| CSMC Mortgage-Backed Trust, Series 2006-4 '3A1' 6.5% 25/05/2036 | USD | 1,603,851 | 622,900 | 0.03 |
| CSMC Trust, FRN 'A', 144A 7.59% 15/08/2023 | USD | 6,000,000 | 5,765,621 | 0.27 |
| CSMC Trust, FRN, Series 2021-BRIT 'A', 144A 7.368% 15/05/2023 | USD | 11,500,000 | 10,761,112 | 0.51 |
| CSMC Trust, FRN, Series 2021-WEHO 'A', 144A 7.845% 15/04/2023 | USD | 9,086,391 | 8,709,786 | 0.41 |
| CWABS, Inc. Asset-Backed Certificates Trust, FRN 'A1', 144A 4.889% 25/05/2037 | USD | 2,019,869 | 1,586,825 | 0.08 |
| CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-SD2 'M2', 144A 5.839% 25/03/2033 | USD | 382,395 | 377,244 | 0.02 |
| CWABS, Inc. Asset-Backed Certificates Trust, FRN 'M5' 5.489% 25/06/2035 | USD | 900,000 | 878,392 | 0.04 |
| CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2005-BC4 'M7' 5.539% 25/05/2035 | USD | 1,190,945 | 1,169,320 | 0.06 |
| CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-15 'MV6' 3.363% 25/03/2035 | USD | 4,780,000 | 4,119,896 | 0.19 |
| DC Office Trust, FRN 'E', 144A 3.174% 15/09/2045 | USD | 1,800,000 | 1,152,369 | 0.05 |
| Ellington Loan Acquisition Trust, FRN, Series 2007-2 'A2F', 144A 5.889% 25/05/2037 | USD | 1,458,913 | 1,399,545 | 0.07 |
| EMC Mortgage Loan Trust, FRN, Series 2002-B 'A1', 144A 5.689% 25/02/2041 | USD | 309,225 | 298,947 | 0.01 |
| EquiFirst Mortgage Loan Trust, FRN 'M6' 5.839% 25/10/2034 | USD | 397,416 | 381,118 | 0.02 |
| EquiFirst Mortgage Loan Trust, FRN, Series 2004-3 'M8' 7.014% 25/12/2034 | USD | 681,206 | 589,372 | 0.03 |
| Equity One Mortgage Pass-Through Trust, FRN, Series 2002-4 'M1' 5.221% 25/02/2033 | USD | 86,155 | 80,186 | 0.00 |
| FFMLT Trust, FRN, Series 2004-FF1 'B1' 5.989% 25/11/2034 | USD | 896,265 | 773,119 | 0.04 |
| FHLMC 2.5% 01/11/2042 | USD | 901,321 | 769,707 | 0.04 |
| FHLMC 3.5% 01/02/2048 | USD | 233,744 | 212,794 | 0.01 |
| FHLMC 3.5% 01/03/2050 | USD | 1,649,874 | 1,492,053 | 0.07 |
| FHLMC 2% 01/11/2050 | USD | 4,519,644 | 3,672,670 | 0.17 |
| FHLMC 2.5% 01/04/2052 | USD | 6,532,096 | 5,424,128 | 0.26 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

| | | | | |
|--|-----|------------|------------|------|
| FHLMC 2.5% 01/04/2052 | USD | 14,944,743 | 12,455,523 | 0.59 |
| FHLMC G07848 3.5% 01/04/2044 | USD | 683,757 | 643,591 | 0.03 |
| FHLMC G60038 3.5% 01/01/2044 | USD | 345,244 | 325,106 | 0.02 |
| FHLMC Q26692 4% 01/06/2044 | USD | 513,440 | 495,937 | 0.02 |
| FHLMC Q26694 4% 01/06/2044 | USD | 500,835 | 483,839 | 0.02 |
| FHLMC Q29048 4% 01/10/2044 | USD | 222,547 | 214,960 | 0.01 |
| FHLMC Q32407 3.5% 01/06/2045 | USD | 495,948 | 464,446 | 0.02 |
| FHLMC RE6004 3.5% 01/08/2049 | USD | 388,967 | 353,325 | 0.02 |
| FHLMC RE6006 4% 01/07/2049 | USD | 194,721 | 180,460 | 0.01 |
| FHLMC RE6015 3.5% 01/09/2049 | USD | 184,847 | 167,907 | 0.01 |
| FHLMC RE6028 3% 01/04/2050 | USD | 1,320,303 | 1,153,433 | 0.05 |
| FHLMC RE6034 3.5% 01/04/2050 | USD | 304,082 | 274,996 | 0.01 |
| FHLMC T65531 4.5% 01/01/2049 | USD | 78,332 | 76,306 | 0.00 |
| FHLMC REMIC, FRN, Series 4365 'A1' 0% 15/08/2042 | USD | 1,118,741 | 31,166 | 0.00 |
| FHLMC REMIC, Series 4259 'IA' 5% 15/08/2041 | USD | 121,506 | 13,334 | 0.00 |
| FHLMC REMIC, FRN, Series 4314 'IT' 0% 15/04/2039 | USD | 792,193 | 33,394 | 0.00 |
| FHLMC REMIC, FRN, Series 4348 'SA' 0% 15/10/2040 | USD | 1,529,984 | 69,450 | 0.00 |
| FHLMC REMIC, FRN, Series 4286 'SC' 1.953% 15/12/2043 | USD | 240,448 | 139,474 | 0.01 |
| FHLMC REMIC, FRN, Series 4265 'ST' 1.682% 15/11/2043 | USD | 1,392,589 | 108,101 | 0.01 |
| FHLMC REMIC, FRN, Series 4363 'TI' 0% 15/10/2039 | USD | 762,360 | 30,391 | 0.00 |
| FHLMC REMIC, FRN, Series 2962 'BS' 350315 2.332% 15/03/2035 | USD | 430,620 | 11,045 | 0.00 |
| FHLMC REMIC STRIPS, Series 5039 2% 25/11/2050 | USD | 25,681,589 | 2,323,652 | 0.11 |
| FHLMC REMIC STRIPS, FRN, Series 4363 0% 15/09/2041 | USD | 2,493,493 | 105,136 | 0.01 |
| FHLMC STRIPS, FRN, Series 343 'S4' 0% 15/10/2037 | USD | 3,788,370 | 132,688 | 0.01 |
| FHLMC Whole Loan Securities Trust, Series 2016-SC01 '1A' 3% 25/07/2046 | USD | 2,641 | 2,444 | 0.00 |
| FHLMC Whole Loan Securities Trust, Series 2017-SC02 '1A' 3% 25/05/2047 | USD | 1,724,431 | 1,582,830 | 0.07 |
| FHLMC Whole Loan Securities Trust, Series 2016-SC01 '2A' 3.5% 25/07/2046 | USD | 948 | 894 | 0.00 |
| FHLMC Whole Loan Securities Trust, FRN 'M2', 144A 3.648% 25/12/2046 | USD | 3,000,000 | 2,639,667 | 0.12 |
| FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC02 'M2', 144A 3.858% 25/05/2047 | USD | 950,000 | 858,454 | 0.04 |
| Financial Asset Securities Corp. AAA Trust, FRN, Series 2005-1A '1A3A', 144A 4.767% 27/02/2035 | USD | 544,049 | 519,287 | 0.02 |
| First Franklin Mortgage Loan Trust, FRN, Series 2004-FF3 'M3' 5.789% 25/05/2034 | USD | 1,183,580 | 1,060,511 | 0.05 |
| First Horizon Mortgage Pass-Through Trust, FRN, Series 2007-AR3 '2A2' 4.282% 25/11/2037 | USD | 146,283 | 126,083 | 0.01 |
| First Horizon Mortgage Pass-Through Trust, FRN, Series 2006-AR2 '3A1' 3.546% 25/07/2036 | USD | 670,473 | 593,546 | 0.03 |
| FMC GMSR Issuer Trust, FRN 'A', 144A 4.45% 25/01/2026 | USD | 8,000,000 | 7,022,606 | 0.33 |
| FMC GMSR Issuer Trust, FRN 'A', 144A 3.62% 25/07/2026 | USD | 17,867,500 | 14,587,257 | 0.69 |
| FMC GMSR Issuer Trust, FRN 'A', 144A 3.85% 25/10/2026 | USD | 11,000,000 | 8,868,850 | 0.42 |

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

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

| | | | | |
|---|-----|------------|------------|------|
| FMC GMSR Issuer Trust 'A', 144A 6.19% 25/04/2027 | USD | 15,000,000 | 13,462,736 | 0.63 |
| FMC GMSR Issuer Trust 'A', 144A 7.9% 25/07/2027 | USD | 10,000,000 | 9,455,888 | 0.45 |
| FMC GMSR Issuer Trust, FRN 'B', 144A 4.36% 25/07/2026 | USD | 4,500,000 | 3,424,869 | 0.16 |
| FNMA 3% 01/04/2048 | USD | 1,002,204 | 878,632 | 0.04 |
| FNMA 3% 01/12/2049 | USD | 363,400 | 318,786 | 0.02 |
| FNMA 3% 01/12/2049 | USD | 1,739,955 | 1,522,011 | 0.07 |
| FNMA 3% 01/01/2050 | USD | 116,650 | 102,339 | 0.01 |
| FNMA 3% 01/01/2050 | USD | 700,508 | 613,632 | 0.03 |
| FNMA 3% 01/01/2050 | USD | 727,948 | 636,765 | 0.03 |
| FNMA 1.5% 01/01/2051 | USD | 2,073,593 | 1,621,082 | 0.08 |
| FNMA 1.5% 01/03/2051 | USD | 5,097,657 | 4,149,399 | 0.20 |
| FNMA 2% 01/05/2051 | USD | 5,307,468 | 4,379,546 | 0.21 |
| FNMA 2.5% 01/01/2052 | USD | 2,587,906 | 2,148,773 | 0.10 |
| FNMA 2.5% 01/02/2052 | USD | 952,626 | 793,955 | 0.04 |
| FNMA 2.5% 01/06/2052 | USD | 8,010,622 | 6,638,811 | 0.31 |
| FNMA 3% 01/10/2052 | USD | 1,656,571 | 1,426,013 | 0.07 |
| FNMA AS5718 3.5% 01/08/2045 | USD | 332,283 | 312,807 | 0.02 |
| FNMA AS6580 3.5% 01/02/2046 | USD | 414,919 | 389,035 | 0.02 |
| FNMA BM4835 3.5% 01/11/2048 | USD | 644,571 | 586,613 | 0.03 |
| FNMA BN4512 4% 01/01/2049 | USD | 168,567 | 158,964 | 0.01 |
| FNMA BN5999 3.5% 01/02/2049 | USD | 61,742 | 56,456 | 0.00 |
| FNMA BP1344 2.5% 01/03/2050 | USD | 654,356 | 557,192 | 0.03 |
| FNMA BP1382 2.5% 01/03/2050 | USD | 2,887,624 | 2,458,476 | 0.12 |
| FNMA BP1584 3% 01/02/2050 | USD | 1,227,735 | 1,076,269 | 0.05 |
| FNMA BP4337 2.5% 01/03/2050 | USD | 1,804,641 | 1,537,595 | 0.07 |
| FNMA CA4613 3.5% 01/11/2049 | USD | 534,442 | 485,267 | 0.02 |
| FNMA MA3046 3% 01/05/2047 | USD | 74,138 | 66,048 | 0.00 |
| FNMA MA3257 3.5% 01/01/2048 | USD | 295,790 | 268,965 | 0.01 |
| FNMA MA3474 4.5% 01/09/2048 | USD | 117,271 | 112,030 | 0.01 |
| FNMA MA3647 3.5% 01/04/2049 | USD | 36,028 | 32,727 | 0.00 |
| FNMA MA3652 4.5% 01/03/2049 | USD | 481,493 | 460,566 | 0.02 |
| FNMA MA3672 3% 01/05/2049 | USD | 257,561 | 225,616 | 0.01 |
| FNMA MA3677 4.5% 01/04/2049 | USD | 94,463 | 90,165 | 0.00 |
| FNMA MA3713 4.5% 01/06/2049 | USD | 435,148 | 415,036 | 0.02 |
| FNMA MA3725 3.5% 01/07/2049 | USD | 505,206 | 458,909 | 0.02 |
| FNMA MA3727 4.5% 01/06/2049 | USD | 327,230 | 312,342 | 0.01 |
| FNMA MA3752 3% 01/08/2049 | USD | 263,075 | 230,448 | 0.01 |
| FNMA MA3754 4% 01/08/2049 | USD | 591,504 | 549,094 | 0.03 |
| FNMA MA3763 4.5% 01/08/2049 | USD | 399,897 | 381,703 | 0.02 |
| FNMA MA3779 5% 01/08/2049 | USD | 110,731 | 108,690 | 0.01 |
| FNMA MA3785 4% 01/09/2049 | USD | 512,619 | 475,910 | 0.02 |
| FNMA MA3881 4% 01/12/2049 | USD | 293,455 | 271,962 | 0.01 |
| FNMA MA3919 4% 01/01/2050 | USD | 310,226 | 287,504 | 0.01 |
| FNMA REMIC, FRN, Series 2016-15 'AS' 0% 25/03/2046 | USD | 4,235,095 | 189,991 | 0.01 |
| FNMA REMIC, FRN, Series 2014-10 'CS' 0% 25/03/2044 | USD | 562,949 | 20,973 | 0.00 |
| FNMA REMIC, FRN, Series 2014-23 'SA' 0% 25/10/2039 | USD | 1,058,662 | 53,008 | 0.00 |
| FNMA REMIC, FRN, Series 2013-12 'SP' 1.261% 25/11/2041 | USD | 32,023 | 599 | 0.00 |
| FNMA REMIC, FRN, Series 2012-56 'SQ' 1.661% 25/06/2042 | USD | 1,937,133 | 169,243 | 0.01 |
| Galton Funding Mortgage Trust, FRN, Series 2017-1 'B2', 144A 3.95% 25/07/2056 | USD | 1,338,267 | 1,200,211 | 0.06 |
| GNMA 3.5% 20/08/2048 | USD | 28,814 | 26,384 | 0.00 |
| GNMA 3% 20/04/2049 | USD | 46,246 | 41,499 | 0.00 |
| GNMA 3.5% 20/07/2049 | USD | 317,843 | 290,514 | 0.01 |
| GNMA 3.5% 20/09/2049 | USD | 492,975 | 450,664 | 0.02 |
| GNMA 3% 20/12/2049 | USD | 366,490 | 321,524 | 0.02 |

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

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

| | | | | |
|---|-----|------------|------------|------|
| GNMA 2.5% 20/03/2050 | USD | 977,774 | 832,515 | 0.04 |
| GNMA 3% 20/03/2050 | USD | 1,395,323 | 1,232,544 | 0.06 |
| GNMA 4% 20/03/2050 | USD | 181,173 | 169,291 | 0.01 |
| GNMA 2.5% 20/04/2050 | USD | 1,254,512 | 1,068,138 | 0.05 |
| GNMA 3% 20/04/2050 | USD | 754,203 | 666,244 | 0.03 |
| GNMA 3.5% 20/04/2050 | USD | 172,731 | 157,313 | 0.01 |
| GNMA 2.5% 20/05/2050 | USD | 490,217 | 417,390 | 0.02 |
| GNMA 3% 20/05/2050 | USD | 835,192 | 737,759 | 0.04 |
| GNMA 2.5% 20/06/2050 | USD | 1,943,055 | 1,654,390 | 0.08 |
| GNMA 3% 20/06/2050 | USD | 4,622,506 | 4,083,234 | 0.19 |
| GNMA 3.5% 20/06/2050 | USD | 248,502 | 225,456 | 0.01 |
| GNMA 3% 20/07/2050 | USD | 1,785,912 | 1,577,562 | 0.07 |
| GNMA 3.5% 20/09/2050 | USD | 791,680 | 715,140 | 0.03 |
| GNMA 3% 20/10/2050 | USD | 1,000,217 | 883,624 | 0.04 |
| GNMA 2.5% 20/01/2051 | USD | 3,087,563 | 2,640,041 | 0.12 |
| GNMA 3.5% 20/11/2051 | USD | 2,779,437 | 2,487,471 | 0.12 |
| GNMA 4% 20/11/2051 | USD | 6,154,309 | 5,703,594 | 0.27 |
| GNMA 3% 20/04/2052 | USD | 4,799,576 | 4,298,287 | 0.20 |
| GNMA 3% 20/05/2052 | USD | 3,351,687 | 2,927,888 | 0.14 |
| GNMA 6.5% 20/11/2052 | USD | 24,974,030 | 25,752,792 | 1.21 |
| GNMA 6.5% 20/12/2052 | USD | 6,818,054 | 6,908,582 | 0.33 |
| GNMA 7% 20/12/2052 | USD | 1,754,683 | 1,807,766 | 0.09 |
| GNMA 7% 20/12/2052 | USD | 10,249,673 | 10,559,750 | 0.50 |
| GNMA, FRN 'A' 1.251% 20/06/2065 | USD | 1,937,958 | 86,481 | 0.00 |
| GNMA, FRN 'A' 1.172% 20/06/2066 | USD | 12,082,460 | 426,837 | 0.02 |
| GNMA, FRN 'A' 1.594% 20/08/2066 | USD | 930,999 | 44,679 | 0.00 |
| GNMA, FRN 'A' 0.159% 20/12/2066 | USD | 4,247,693 | 169,267 | 0.01 |
| GNMA, FRN 'A' 2.452% 20/01/2068 | USD | 2,187,734 | 128,004 | 0.01 |
| GNMA, FRN 'A' 0.754% 20/02/2068 | USD | 20,728,949 | 995,031 | 0.05 |
| GNMA, FRN, Series 2019H07 'A' 0.009% 20/04/2069 | USD | 19,887,366 | 1,081,952 | 0.05 |
| GNMA, FRN 'A' 0.475% 20/07/2069 | USD | 2,545,104 | 158,013 | 0.01 |
| GNMA, FRN 'A' 0.011% 20/02/2070 | USD | 22,480,935 | 1,460,654 | 0.07 |
| GNMA, FRN 'B' 1.611% 20/05/2063 | USD | 3,179,938 | 186,742 | 0.01 |
| GNMA, FRN 'B' 0.024% 20/01/2066 | USD | 11,545,980 | 474,069 | 0.02 |
| GNMA, FRN 'B' 2.507% 20/01/2067 | USD | 2,333,459 | 82,931 | 0.00 |
| GNMA, FRN 'B' 0.628% 20/06/2068 | USD | 976,092 | 34,948 | 0.00 |
| GNMA, FRN 'B' 0.596% 20/11/2070 | USD | 27,680,562 | 2,557,878 | 0.12 |
| GNMA, FRN 'B' 2.05% 20/04/2072 | USD | 40,372,161 | 2,457,160 | 0.12 |
| GNMA, FRN 'C' 1.214% 20/10/2065 | USD | 1,717,453 | 70,534 | 0.00 |
| GNMA, FRN 'C' 0.019% 20/11/2065 | USD | 13,145,553 | 488,607 | 0.02 |
| GNMA, FRN 'C' 0.056% 20/02/2067 | USD | 34,833,474 | 1,971,505 | 0.09 |
| GNMA, FRN 'C' 2.934% 20/01/2070 | USD | 612,383 | 24,100 | 0.00 |
| GNMA, FRN 'C' 0.139% 20/11/2070 | USD | 58,678,349 | 3,561,893 | 0.17 |
| GNMA, FRN 'D' 0.05% 20/01/2065 | USD | 6,894,690 | 252,828 | 0.01 |
| GNMA, FRN 'D' 0.068% 20/12/2066 | USD | 13,978,588 | 730,274 | 0.03 |
| GNMA, FRN, Series 2019H14 'D' 0.135% 20/08/2069 | USD | 13,521,654 | 698,826 | 0.03 |
| GNMA, FRN 'D' 0.135% 20/10/2071 | USD | 20,548,716 | 1,146,012 | 0.05 |
| GNMA, FRN 'E' 0.375% 20/04/2066 | USD | 465,079 | 24,877 | 0.00 |
| GNMA, FRN 'E' 1.638% 20/06/2066 | USD | 628,123 | 31,164 | 0.00 |
| GNMA, FRN 'E' 2.956% 20/10/2069 | USD | 34,401,988 | 1,043,206 | 0.05 |
| GNMA, FRN 'E' 0.027% 20/12/2069 | USD | 2,740,809 | 202,105 | 0.01 |
| GNMA, FRN 'E' 0% 20/12/2069 | USD | 2,390,575 | 146,172 | 0.01 |
| GNMA, FRN 'E' 0.193% 20/12/2071 | USD | 38,108,211 | 2,571,768 | 0.12 |
| GNMA, FRN 'G' 0.864% 20/05/2070 | USD | 14,195,016 | 782,656 | 0.04 |
| GNMA, Series 2019H17 'HA' 3% 20/03/2069 | USD | 401 | 374 | 0.00 |
| GNMA, FRN 'H' 0.017% 20/01/2066 | USD | 2,039,550 | 69,944 | 0.00 |
| GNMA, FRN 'IA' 0.947% 20/08/2070 | USD | 15,199,696 | 807,377 | 0.04 |
| GNMA, FRN 'IB' 0.256% 20/08/2067 | USD | 4,259,717 | 134,019 | 0.01 |
| GNMA, FRN 'IB' 0.523% 20/08/2069 | USD | 258,655 | 13,265 | 0.00 |
| GNMA, Series 2011-136 'IG' 4.5% 20/05/2040 | USD | 170,312 | 12,401 | 0.00 |

Global Asset Backed Securities 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 |
|--|----------|-------------------------------|------------------------|-----------------------|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | | Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Mortgage and Asset Backed Securities (continued) | | | | | Mortgage and Asset Backed Securities (continued) | | | | |
| United States of America (continued) | | | | | United States of America (continued) | | | | |
| GNMA, Series 2012-128 'IG' 3.5% 16/10/2042 | USD | 187,717 | 33,686 | 0.00 | GS Mortgage Securities Trust, FRN, Series 2015-590M 'XA', 144A 0.311% 10/10/2035 | USD | 30,000,000 | 148,365 | 0.01 |
| GNMA, Series 2013-71 'IG' 3.5% 20/05/2043 | USD | 4,233,673 | 514,083 | 0.02 | GSAA Home Equity Trust, FRN, Series 2006-20 '2A1A' 4.144% 25/12/2046 | USD | 492,847 | 253,228 | 0.01 |
| GNMA, FRN 'IG' 0.213% 20/09/2069 | USD | 1,985,751 | 147,063 | 0.01 | GSAA Home Equity Trust, FRN, Series 2006-5 '2A2' 4.569% 25/03/2036 | USD | 409,888 | 154,043 | 0.01 |
| GNMA, FRN 'IG' 0.036% 20/11/2069 | USD | 2,097,155 | 102,964 | 0.01 | GSAMP Trust, FRN, Series 2003-HE1 'MI' 5.183% 20/06/2033 | USD | 926,313 | 910,484 | 0.04 |
| GNMA, FRN 'IG' 1.167% 20/05/2072 | USD | 34,350,278 | 1,512,936 | 0.07 | GSAMP Trust, FRN, Series 2004-FM2 'MI' 4.889% 25/01/2034 | USD | 660,936 | 631,315 | 0.03 |
| GNMA, FRN 'IH' 0.017% 20/07/2067 | USD | 19,744,701 | 755,570 | 0.04 | GSMPs Mortgage Loan Trust, Series 2005-RP3 '1A4', 144A 8.5% 25/09/2035 | USD | 264,640 | 245,631 | 0.01 |
| GNMA, FRN 'JI' 1.099% 20/11/2066 | USD | 1,378,830 | 73,278 | 0.00 | GSMPs Mortgage Loan Trust, FRN, Series 1998-4 'A', 144A 4.214% 19/12/2026 | USD | 38,738 | 37,740 | 0.00 |
| GNMA, FRN 'JI' 0.382% 20/10/2070 | USD | 23,844,863 | 1,128,534 | 0.05 | GSMPs Mortgage Loan Trust, Series 2003-3 'A1', 144A 7% 25/06/2043 | USD | 170,529 | 171,539 | 0.01 |
| GNMA, FRN 'KI' 0% 20/04/2070 | USD | 3,445,003 | 149,608 | 0.01 | GSR Mortgage Loan Trust, FRN, Series 2004-7 '1A3' 3.028% 25/06/2034 | USD | 347,186 | 331,596 | 0.02 |
| GNMA, Series 2013-41 'LI' 4% 20/01/2041 | USD | 73,568 | 54 | 0.00 | GSR Mortgage Loan Trust, Series 2005-3F '1A3' 5.5% 25/03/2035 | USD | 910,524 | 811,569 | 0.04 |
| GNMA, Series 2013-71 'MI' 3.5% 20/06/2041 | USD | 422,393 | 16,152 | 0.00 | GSR Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.601% 25/09/2035 | USD | 1,498,214 | 1,406,932 | 0.07 |
| GNMA, FRN 'MI' 1.746% 20/04/2067 | USD | 2,516,104 | 84,116 | 0.00 | GSR Mortgage Loan Trust, FRN '3A1' 4.043% 25/12/2034 | USD | 380,197 | 338,084 | 0.02 |
| GNMA, FRN 'MI' 0% 20/03/2070 | USD | 3,112,666 | 191,992 | 0.01 | GSR Mortgage Loan Trust, Series 2005-7F '3A1' 6% 25/09/2035 | USD | 688,684 | 654,334 | 0.03 |
| GNMA, Series 2012-57 'NI' 5% 20/10/2040 | USD | 78,011 | 4,393 | 0.00 | GSR Mortgage Loan Trust, FRN, Series 2005-AR6 '4A2' 4.144% 25/09/2035 | USD | 74,604 | 67,881 | 0.00 |
| GNMA, FRN 'NI' 0.004% 20/12/2070 | USD | 30,338,177 | 1,627,947 | 0.08 | GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 3.17% 25/05/2035 | USD | 6,238 | 5,214 | 0.00 |
| GNMA, FRN, Series 2013-182 'NS' 1.787% 20/12/2043 | USD | 3,986,076 | 418,122 | 0.02 | GSRPM Mortgage Loan Trust, FRN 'M1', 144A 5.689% 25/11/2031 | USD | 1,454,624 | 1,430,563 | 0.07 |
| GNMA, Series 2020-62 'PD' 3% 20/05/2050 | USD | 251,360 | 222,610 | 0.01 | HarborView Mortgage Loan Trust, FRN, Series 2007-2 '2A1A' 4.549% 25/05/2038 | USD | 304,852 | 240,130 | 0.01 |
| GNMA, Series 2012-122 'PI' 4% 20/04/2042 | USD | 1,068,170 | 136,581 | 0.01 | HarborView Mortgage Loan Trust, FRN, Series 2003-1 'A' 3.346% 19/05/2033 | USD | 510,465 | 440,982 | 0.02 |
| GNMA, FRN 'PI' 0% 20/04/2071 | USD | 20,480,360 | 511,401 | 0.02 | HGI CRE CLO Ltd., FRN 'B', 144A 5.826% 17/09/2036 | USD | 4,000,000 | 3,737,648 | 0.18 |
| GNMA, FRN 'QI' 0.548% 20/09/2067 | USD | 15,697,629 | 751,351 | 0.04 | Home Equity Asset Trust, FRN, Series 2003-1 'M1' 4.223% 25/06/2033 | USD | 357,990 | 350,496 | 0.02 |
| GNMA, FRN, Series 2013-135 'SM' 1.947% 20/09/2043 | USD | 2,083,249 | 59,249 | 0.00 | Home Equity Asset Trust, FRN 'M2' 4.088% 25/11/2032 | USD | 1,057,551 | 938,933 | 0.04 |
| GNMA, FRN, Series 2011-94 'SU' 1.747% 20/04/2041 | USD | 352,007 | 30,339 | 0.00 | Home Equity Asset Trust, FRN, Series 2003-2 'M2' 4.089% 25/08/2033 | USD | 447,620 | 393,297 | 0.02 |
| GNMA, Series 2020-167 'YI' 2% 20/11/2050 | USD | 30,266,444 | 3,217,141 | 0.15 | Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-A 'M2' 3.611% 25/07/2034 | USD | 282,987 | 271,865 | 0.01 |
| GNMA AE8503 4% 15/07/2044 | USD | 222,819 | 216,904 | 0.01 | Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-B 'M4' 4.336% 25/11/2034 | USD | 365,205 | 353,334 | 0.02 |
| GNMA AJ9334 3.5% 20/10/2044 | USD | 330,626 | 309,758 | 0.01 | Hundred Acre Wood Trust, FRN, Series 2021-INV1 'A3', 144A 2.5% 25/07/2051 | USD | 4,214,179 | 3,422,213 | 0.16 |
| GNMA AM7358 3.5% 20/05/2045 | USD | 93,541 | 87,647 | 0.00 | Hundred Acre Wood Trust, FRN 'A3', 144A 2.5% 25/10/2051 | USD | 3,521,462 | 2,859,678 | 0.14 |
| GNMA BG8526 5% 20/07/2048 | USD | 63,127 | 63,006 | 0.00 | Hundred Acre Wood Trust, FRN 'A3', 144A 2.5% 25/10/2051 | USD | 11,667,776 | 9,475,064 | 0.45 |
| GNMA BK5991 5% 20/12/2048 | USD | 58,503 | 57,678 | 0.00 | Hundred Acre Wood Trust, FRN 'AX27', 144A 0.5% 25/10/2051 | USD | 31,646,546 | 795,214 | 0.04 |
| GNMA BK6472 5% 20/02/2049 | USD | 7,760 | 7,631 | 0.00 | Impac CMB Trust, FRN, Series 2004-8 '1A' 5.109% 25/10/2034 | USD | 325,026 | 297,013 | 0.01 |
| GNMA BL6438 4.5% 20/04/2049 | USD | 87,828 | 85,551 | 0.00 | | | | | |
| GNMA BM4130 4% 20/11/2049 | USD | 192,279 | 183,847 | 0.01 | | | | | |
| GNMA BM4136 4.5% 20/07/2049 | USD | 386,910 | 376,768 | 0.02 | | | | | |
| GNMA MA5642 4.5% 20/12/2048 | USD | 31,254 | 30,148 | 0.00 | | | | | |
| GNMA MA5868 5% 20/04/2049 | USD | 272,354 | 266,609 | 0.01 | | | | | |
| GNMA MA5923 4.5% 20/05/2049 | USD | 132,120 | 127,445 | 0.01 | | | | | |
| GNMA MA5924 5% 20/05/2049 | USD | 97,637 | 96,020 | 0.00 | | | | | |
| GNMA MA5978 4.5% 20/06/2049 | USD | 444,028 | 428,314 | 0.02 | | | | | |
| GNMA MA5980 5.5% 20/05/2049 | USD | 252,465 | 251,730 | 0.01 | | | | | |
| GNMA MA6032 4.5% 20/07/2049 | USD | 143,614 | 138,474 | 0.01 | | | | | |
| GNMA MA6331 4% 20/12/2049 | USD | 247,301 | 231,219 | 0.01 | | | | | |
| GNMA MA6332 4.5% 20/12/2049 | USD | 311,730 | 300,698 | 0.01 | | | | | |
| GNMA MA6400 3.5% 20/01/2050 | USD | 973,518 | 887,087 | 0.04 | | | | | |
| GNMA MA6465 3.5% 20/02/2050 | USD | 492,549 | 442,869 | 0.02 | | | | | |
| GNMA STRIPS, Series 2013-60 3.5% 20/04/2043 | USD | 636,772 | 109,894 | 0.01 | | | | | |
| GoodLeap Sustainable Home Solutions Trust 'A', 144A 4% 20/04/2049 | USD | 953,867 | 779,352 | 0.04 | | | | | |
| GS Mortgage Securities Corp. Trust, FRN 'XB', 144A 0.61% 10/10/2032 | USD | 49,460,000 | 274,918 | 0.01 | | | | | |
| GS Mortgage Securities Trust, Series 2015-GC32 'D' 3.345% 10/07/2048 | USD | 1,700,000 | 1,415,551 | 0.07 | | | | | |
| GS Mortgage Securities Trust, FRN, Series 2014-GC24 'XA' 0.841% 10/09/2047 | USD | 6,125,641 | 54,493 | 0.00 | | | | | |

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

| | | | | |
|---|-----|-----------|-----------|------|
| Impac CMB Trust, FRN, Series 2004-5 '1M1' 5.184% 25/10/2034 | USD | 31,299 | 29,440 | 0.00 |
| Impac CMB Trust, FRN, Series 2004-5 '1M4' 6.039% 25/10/2034 | USD | 83,686 | 79,430 | 0.00 |
| Impac CMB Trust, FRN, Series 2004-11 '2A1' 4.704% 25/03/2035 | USD | 343,167 | 320,365 | 0.02 |
| Impac CMB Trust, Series 20034 '3M2' 5.729% 25/07/2033 | USD | 103,816 | 97,548 | 0.00 |
| IMS ECUADORIAN MORTGAGE TRUST, Series 2021-1 'GA', 144A 3.4% 18/08/2043 | USD | 4,437,268 | 4,159,343 | 0.20 |
| IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR10 '2A1' 4.789% 25/05/2034 | USD | 103,694 | 90,917 | 0.00 |
| IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR15 '2A1' 3.408% 25/02/2035 | USD | 598,799 | 557,241 | 0.03 |
| IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR6 '5A1' 3.854% 25/10/2034 | USD | 574,670 | 544,299 | 0.03 |
| J.P. Morgan Chase Commercial Mortgage Securities Trust 'A', 144A 3.735% 05/01/2031 | USD | 9,665,000 | 9,656,198 | 0.46 |
| J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN 'D', 144A 3.881% 05/01/2031 | USD | 1,100,000 | 1,097,598 | 0.05 |
| J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'XA' 0.722% 15/12/2049 | USD | 6,393,315 | 109,766 | 0.01 |
| J.P. Morgan Mortgage Acquisition Trust, Series 2006-CH2 'AF4' 5.763% 25/10/2036 | USD | 92,797 | 59,003 | 0.00 |
| J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '1A1' 4.189% 25/07/2035 | USD | 268,460 | 254,048 | 0.01 |
| J.P. Morgan Mortgage Trust, FRN, Series 2008-R2 '1A1', 144A 3.186% 27/07/2037 | USD | 155,590 | 141,604 | 0.01 |
| J.P. Morgan Mortgage Trust, FRN, Series 2005-A6 '1A2' 4.109% 25/09/2035 | USD | 39,524 | 36,388 | 0.00 |
| J.P. Morgan Mortgage Trust, FRN, Series 2003-A1 '4A4' 2.982% 25/10/2033 | USD | 261,611 | 247,895 | 0.01 |
| J.P. Morgan Mortgage Trust, FRN, Series 2004-A5 '4A4' 3.834% 25/12/2034 | USD | 101,742 | 96,938 | 0.00 |
| J.P. Morgan Mortgage Trust, FRN, Series 2005-A4 'B1' 3.54% 25/07/2035 | USD | 377,027 | 338,193 | 0.02 |
| J.P. Morgan Mortgage Trust, FRN 'B3', 144A 3.791% 25/05/2046 | USD | 3,210,258 | 2,873,100 | 0.14 |
| JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C19 'D', 144A 4.803% 15/04/2047 | USD | 1,025,000 | 938,643 | 0.04 |
| Kestrel Aircraft Funding Ltd., Series 2018-1A 'A', 144A 4.25% 15/12/2038 | USD | 789,065 | 625,021 | 0.03 |
| KGS-Alpha SBA COOF Trust, FRN, Series 2013-2 'A', 144A 1.62% 25/03/2039 | USD | 2,847,104 | 100,893 | 0.01 |
| KGS-Alpha SBA COOF Trust, FRN, Series 2014-2 'A', 144A 3.162% 25/04/2040 | USD | 2,469,065 | 128,579 | 0.01 |
| KGS-Alpha SBA COOF Trust, FRN, Series 2015-2 'A', 144A 3.121% 25/07/2041 | USD | 1,683,445 | 179,401 | 0.01 |
| KGS-ALPHA SBA COOF Trust, FRN, Series 2014-4 'A', 144A 0.727% 25/10/2040 | USD | 5,962,479 | 159,170 | 0.01 |
| Ladder Capital Commercial Mortgage Trust, FRN, Series 2013-GCP 'XA', 144A 1.329% 15/02/2036 | USD | 7,529,408 | 347,737 | 0.02 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

| | | | | |
|--|-----|-----------|-----------|------|
| Lehman ABS Manufactured Housing Contract Trust, FRN, Series 2001-B 'M1' 6.63% 15/04/2040 | USD | 793,943 | 787,876 | 0.04 |
| LOANDEPOT GMSR Master Trust, FRN, Series 2018-GT1 'A', 144A 6.687% 16/10/2023 | USD | 4,000,000 | 3,735,766 | 0.18 |
| LoanMe Trust Prime 'B', 144A 5% 15/09/2034 | USD | 4,443,722 | 3,991,401 | 0.19 |
| Loanpal Solar Loan Ltd., Series 2021-1GS 'A', 144A 2.29% 20/01/2048 | USD | 1,925,573 | 1,471,682 | 0.07 |
| Long Beach Mortgage Loan Trust, FRN '2M1' 5.814% 25/03/2032 | USD | 170,134 | 167,686 | 0.01 |
| Long Beach Mortgage Loan Trust, FRN, Series 2001-1 'A1' 4.379% 21/04/2031 | USD | 865,242 | 829,028 | 0.04 |
| Long Beach Mortgage Loan Trust, FRN 'M2' 6.451% 25/05/2032 | USD | 1,598,045 | 1,574,683 | 0.07 |
| Luminent Mortgage Trust, FRN, Series 2007-2 '2A1' 4.619% 25/05/2037 | USD | 2,495,209 | 2,195,564 | 0.10 |
| MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-15 '1A1' 3.504% 25/12/2034 | USD | 97,624 | 84,779 | 0.00 |
| MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-15 '2A1' 3.835% 25/12/2034 | USD | 1,913,959 | 1,824,467 | 0.09 |
| MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-5 '5A1' 3.107% 25/06/2034 | USD | 542,453 | 523,532 | 0.02 |
| MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-9 'M2' 5.539% 25/11/2034 | USD | 832,533 | 826,261 | 0.04 |
| MASTR Alternative Loan Trust, Series 2003-3 '2A5' 6% 25/05/2033 | USD | 569,387 | 567,348 | 0.03 |
| MASTR Alternative Loan Trust, Series 2005-1 '6A5' 5.5% 25/02/2035 | USD | 829,811 | 789,493 | 0.04 |
| MASTR Asset Securitization Trust, Series 2004-5 '1A5' 5.25% 25/05/2034 | USD | 110,025 | 104,147 | 0.01 |
| MASTR Asset Securitization Trust, FRN, Series 2002-NC1 'M3' 3.714% 25/10/2032 | USD | 1,450,166 | 1,430,142 | 0.07 |
| Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'A2' 4.739% 25/09/2034 | USD | 616,148 | 496,653 | 0.02 |
| Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M2' 5.039% 25/09/2034 | USD | 162,473 | 154,154 | 0.01 |
| Mastr Asset-Backed Securities Trust, FRN, Series 2004-HE1 'M5' 6.041% 25/09/2034 | USD | 1,000,000 | 953,316 | 0.05 |
| MASTR Reperforming Loan Trust, Series 2005-2 '1A2', 144A 7% 25/05/2035 | USD | 55,315 | 39,760 | 0.00 |
| MERIT Securities Corp., FRN '3A1', 144A 4.649% 28/04/2027 | USD | 992,759 | 982,516 | 0.05 |
| MERIT Securities Corp., FRN, Series 11PA 'B3', 144A 6.279% 28/09/2032 | USD | 468,711 | 424,417 | 0.02 |
| MERIT Securities Corp., Series 13 'M1' 7.88% 28/12/2033 | USD | 481,317 | 473,705 | 0.02 |
| Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 2.774% 25/04/2035 | USD | 104,300 | 92,315 | 0.00 |
| Merrill Lynch Mortgage Investors Trust, FRN, Series 2007-1 '3A' 4.07% 25/01/2037 | USD | 72,910 | 70,097 | 0.00 |

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

| | | | | |
|--|-----|------------|------------|------|
| Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-FM1 'B1' 6.189% 25/01/2035 | USD | 797,641 | 757,031 | 0.04 |
| METAL LLC, Series 2017-1 'A', 144A 4.581% 15/10/2042 | USD | 2,015,210 | 1,059,150 | 0.05 |
| Mid-State Capital Corp. Trust 'M1', 144A 6.083% 15/10/2040 | USD | 100,265 | 97,503 | 0.00 |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE3 'A4' 4.789% 25/03/2034 | USD | 1,239,797 | 1,128,113 | 0.05 |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'A4' 4.769% 25/09/2034 | USD | 304,448 | 270,092 | 0.01 |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC8 'M1' 5.089% 25/09/2033 | USD | 3,894,482 | 3,836,984 | 0.18 |
| Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-7AR '3A' 3.215% 25/09/2034 | USD | 546,765 | 510,823 | 0.02 |
| Morgan Stanley Resecuritization Trust, FRN, Series 2015-R4 'CB2', 144A 3.207% 26/08/2047 | USD | 1,946,000 | 1,797,372 | 0.08 |
| Mortgage Equity Conversion Asset Trust, FRN 5.13% 25/01/2042 | USD | 1,188,412 | 1,179,952 | 0.06 |
| Mortgage Equity Conversion Asset Trust, FRN 'A', 144A 4.54% 25/02/2042 | USD | 969,253 | 946,932 | 0.04 |
| Mortgage Equity Conversion Asset Trust, FRN 'A', 144A 5.14% 25/05/2042 | USD | 2,248,505 | 2,113,473 | 0.10 |
| MortgageIT Trust, FRN, Series 2005-4 'M1' 4.944% 25/10/2035 | USD | 172,384 | 160,890 | 0.01 |
| Mosaic Solar Loan Trust, Series 2020-1A 'A', 144A 2.1% 20/04/2046 | USD | 358,633 | 312,554 | 0.01 |
| National City Mortgage Capital Trust, Series 2008-1 '2A1' 6% 25/03/2038 | USD | 381,222 | 366,844 | 0.02 |
| Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'A', 144A 5.375% 15/07/2036 | USD | 4,582,000 | 4,388,402 | 0.21 |
| Natixis Commercial Mortgage Securities Trust, FRN 'A', 144A 5.737% 15/01/2039 | USD | 5,000,000 | 4,791,263 | 0.23 |
| Natixis Commercial Mortgage Securities Trust, FRN, Series 2020-2PAC 'AMZ2', 144A 3.617% 15/01/2037 | USD | 1,000,000 | 860,030 | 0.04 |
| Natixis Commercial Mortgage Securities Trust, FRN 'D', 144A 3.917% 15/11/2032 | USD | 1,000,000 | 861,290 | 0.04 |
| Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'D', 144A 6.625% 15/07/2036 | USD | 2,175,000 | 1,940,752 | 0.09 |
| New Century Home Equity Loan Trust, FRN, Series 2003-6 'M1' 5.109% 25/01/2034 | USD | 268,011 | 260,645 | 0.01 |
| New Century Home Equity Loan Trust, FRN, Series 2002-1 'M2' 2.855% 25/03/2032 | USD | 59,496 | 58,889 | 0.00 |
| New Residential Mortgage LLC, Series 2020-FNT1 'A', 144A 5.437% 25/06/2025 | USD | 11,740,267 | 11,068,001 | 0.52 |
| New Residential Mortgage LLC 'A', 144A 5.437% 25/07/2025 | USD | 1,513,596 | 1,429,630 | 0.07 |
| Nomura Asset Acceptance Corp. Alternative Loan Trust, FRN, Series 2006-AF1 '4A1' 4.857% 25/06/2036 | USD | 97,368 | 84,518 | 0.00 |
| NRZ Excess Spread-Collateralized Notes 'A', 144A 3.844% 25/12/2025 | USD | 7,775,281 | 7,102,087 | 0.33 |

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

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

| | | | | |
|---|-----|------------|------------|------|
| NRZ Excess Spread-Collateralized Notes 'A', 144A 3.104% 25/07/2026 | USD | 4,950,996 | 4,334,005 | 0.20 |
| NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026 | USD | 8,673,986 | 7,703,620 | 0.36 |
| NRZ Excess Spread-Collateralized Notes 'A', 144A 3.474% 25/11/2026 | USD | 8,536,695 | 7,563,527 | 0.36 |
| NRZ FHT Excess LLC, Series 2020-FHT1 'A', 144A 4.212% 25/11/2025 | USD | 1,069,702 | 993,237 | 0.05 |
| Oakwood Mortgage Investors, Inc., FRN, Series 1999-D 'A1' 7.84% 15/11/2029 | USD | 618,961 | 632,018 | 0.03 |
| Oakwood Mortgage Investors, Inc., Series 2000-C 'A1' 7.72% 15/04/2030 | USD | 137,803 | 137,192 | 0.01 |
| Oakwood Mortgage Investors, Inc., FRN, Series 2001-C 'A4' 7.405% 15/06/2031 | USD | 3,676,867 | 539,122 | 0.03 |
| Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039 | USD | 5,000,000 | 4,360,367 | 0.21 |
| One Market Plaza Trust 'A', 144A 3.614% 10/02/2032 | USD | 8,200,000 | 7,896,413 | 0.37 |
| One Market Plaza Trust, Series 2017-1MKT 'D', 144A 4.146% 10/02/2032 | USD | 3,000,000 | 2,774,216 | 0.13 |
| Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'A2' 4.709% 25/08/2033 | USD | 1,381,642 | 1,318,689 | 0.06 |
| Oxford Finance Funding LLC 'A2', 144A 4.459% 15/02/2027 | USD | 863,964 | 857,119 | 0.04 |
| Oxford Finance Funding LLC 'A2', 144A 3.602% 15/02/2030 | USD | 5,500,000 | 5,025,571 | 0.24 |
| Park Place Securities, Inc., FRN, Series 2004-WCW1 'M3' 5.639% 25/09/2034 | USD | 1,287,264 | 1,252,306 | 0.06 |
| Park Place Securities, Inc., FRN, Series 2004-WHQ1 'M4' 5.539% 25/09/2034 | USD | 441,467 | 413,420 | 0.02 |
| PHH Mortgage Trust, FRN, Series 2008-CIM1 '13A1' 6.018% 25/06/2038 | USD | 1,689,498 | 1,599,795 | 0.08 |
| PMC PLS ESR Issuer LLC 'A', 144A 5.114% 25/02/2027 | USD | 5,668,319 | 5,386,922 | 0.25 |
| PMT Issuer Trust, FRN, Series 2021-FT1 'A', 144A 7.044% 25/03/2026 | USD | 15,000,000 | 14,594,727 | 0.69 |
| PMT Issuer Trust, FRN 'A', 144A 7.737% 25/06/2027 | USD | 19,000,000 | 18,282,720 | 0.86 |
| PNMAC FMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 6.894% 25/02/2023 | USD | 10,762,000 | 10,562,902 | 0.50 |
| PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 6.694% 25/08/2025 | USD | 17,400,000 | 17,131,198 | 0.81 |
| PNMAC FMSR Issuer Trust, FRN 'A', 144A 8.178% 25/05/2027 | USD | 20,000,000 | 19,296,630 | 0.91 |
| PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 6.394% 25/04/2023 | USD | 22,050,000 | 20,830,408 | 0.98 |
| PRET LLC 'A1', 144A 2.487% 25/07/2051 | USD | 12,094,625 | 11,243,504 | 0.53 |
| PRET LLC, FRN 'A1', 144A 2.487% 25/10/2051 | USD | 7,967,575 | 7,020,055 | 0.33 |
| PRET LLC 'A1', 144A 5.24% 25/04/2052 | USD | 4,454,301 | 4,304,170 | 0.20 |
| PRET LLC 'A1', 144A 5.927% 25/06/2052 | USD | 14,560,083 | 14,068,110 | 0.66 |
| PRET LLC 'A1', 144A 6.559% 25/08/2052 | USD | 6,497,923 | 6,424,125 | 0.30 |
| PRET LLC 'A1', 144A 3.721% 25/07/2051 | USD | 6,206,201 | 5,826,843 | 0.27 |
| Pretium Mortgage Credit Partners I LLC, Series 2021-NPL1 'A1', 144A 2.239% 27/09/2060 | USD | 3,623,624 | 3,323,349 | 0.16 |

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

| | | | | |
|--|-----|------------|------------|------|
| Progress Residential Trust, Series 2021-SFR5 'D', 144A 2.109% 17/07/2038 | USD | 1,750,000 | 1,486,820 | 0.07 |
| Progress Residential Trust, Series 2021-SFR3 'E1', 144A 2.538% 17/05/2026 | USD | 1,000,000 | 849,752 | 0.04 |
| Progress Residential Trust, Series 2021-SFR1 'F', 144A 2.757% 17/04/2038 | USD | 3,000,000 | 2,534,076 | 0.12 |
| PRPM LLC 'A1', 144A 2.951% 25/10/2025 | USD | 7,080,149 | 6,852,236 | 0.32 |
| PRPM LLC, Series 2020-6 'A1', 144A 2.363% 25/11/2025 | USD | 1,633,724 | 1,517,271 | 0.07 |
| PRPM LLC 'A1', 144A 2.487% 25/11/2026 | USD | 2,504,874 | 2,263,629 | 0.11 |
| PRPM LLC, FRN, Series 2021-2 'A1', 144A 2.115% 25/03/2026 | USD | 2,546,014 | 2,359,234 | 0.11 |
| PRPM LLC 'A1', 144A 1.867% 25/08/2026 | USD | 5,869,377 | 5,357,980 | 0.25 |
| PRPM LLC, FRN 'A1', 144A 1.743% 25/09/2026 | USD | 3,796,773 | 3,425,576 | 0.16 |
| PRPM LLC 'A1', 144A 2.363% 25/10/2026 | USD | 4,757,397 | 4,312,915 | 0.20 |
| PRPM LLC 'A1', 144A 5% 25/03/2027 | USD | 7,258,639 | 6,904,135 | 0.33 |
| PRPM LLC 'A1', 144A 5.56% 25/06/2027 | USD | 11,540,004 | 11,041,713 | 0.52 |
| PRPM LLC 'A1', 144A 6.9% 27/09/2027 | USD | 5,063,444 | 5,036,644 | 0.24 |
| PRPM LLC 'A1', 144A 5.5% 25/08/2067 | USD | 7,423,125 | 7,311,536 | 0.34 |
| PRPM Trust 'A1', 144A 4.4% 25/04/2067 | USD | 2,913,634 | 2,789,983 | 0.13 |
| RALI Trust, FRN, Series 2006-QA2 '2A1' 5.091% 25/02/2036 | USD | 1,356,528 | 1,063,492 | 0.05 |
| RALI Trust, FRN, Series 2005-QA5 'A2' 4.173% 25/04/2035 | USD | 277,221 | 247,071 | 0.01 |
| RALI Trust, Series 2006-QS5 'A6' 6% 25/05/2036 | USD | 405,198 | 325,118 | 0.02 |
| RAMP Trust, FRN, Series 2006-RZ3 'M1' 4.739% 25/08/2036 | USD | 250,877 | 242,013 | 0.01 |
| Raptor Aircraft Finance I LLC, Series 2019-1 'A', 144A 4.213% 23/08/2044 | USD | 7,048,949 | 5,149,016 | 0.24 |
| RBSSP Resecuritization Trust, FRN, Series 2009-8 '7A1', 144A 5.778% 26/09/2037 | USD | 197,548 | 644,255 | 0.03 |
| ReadyCap Commercial Mortgage Trust, FRN 'E', 144A 5.064% 25/06/2055 | USD | 1,739,802 | 1,623,691 | 0.08 |
| Residential Asset Securitization Trust, Series 2005-A1 'A1' 5.5% 25/04/2035 | USD | 1,216,417 | 1,153,245 | 0.05 |
| RiverView HECM Trust, FRN, Series 2007-1 'A', 144A 5.14% 25/05/2047 | USD | 608,897 | 588,440 | 0.03 |
| RiverView HECM Trust, FRN, Series 2007-4A 'A', 144A 4.659% 25/05/2047 | USD | 1,095,026 | 1,027,760 | 0.05 |
| Seasoned Credit Risk Transfer Trust, Series 2017-1 'HT' 3% 25/01/2056 | USD | 537,602 | 479,028 | 0.02 |
| Seasoned Credit Risk Transfer Trust, Series 2017-3 'HT' 3.25% 25/07/2056 | USD | 1,173,970 | 1,060,158 | 0.05 |
| Seasoned Credit Risk Transfer Trust, Series 2018-2 'HT' 3% 25/11/2057 | USD | 1,120,607 | 994,091 | 0.05 |
| Seasoned Credit Risk Transfer Trust, Series 2018-4 'HT' 3% 25/03/2058 | USD | 2,778,296 | 2,453,081 | 0.12 |
| Seasoned Credit Risk Transfer Trust, Series 2019-2 'HT' 3% 25/08/2058 | USD | 958,718 | 850,657 | 0.04 |
| Seasoned Credit Risk Transfer Trust, Series 2019-3 'HT' 3% 25/10/2058 | USD | 723,225 | 641,792 | 0.03 |
| Seasoned Credit Risk Transfer Trust, Series 2019-4 'HT' 3% 25/02/2059 | USD | 954,659 | 840,975 | 0.04 |
| Seasoned Credit Risk Transfer Trust, FRN, Series 2018-1 'M' 4.75% 25/05/2057 | USD | 2,878,243 | 2,608,538 | 0.12 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

| | | | | |
|---|-----|------------|------------|------|
| Seasoned Credit Risk Transfer Trust, FRN, Series 2018-3 'M', 144A 4.75% 25/08/2057 | USD | 3,000,000 | 2,659,084 | 0.13 |
| Seasoned Credit Risk Transfer Trust 'M', 144A 4.75% 25/03/2058 | USD | 1,740,000 | 1,472,095 | 0.07 |
| Seasoned Credit Risk Transfer Trust, FRN 'M1', 144A 4% 25/01/2056 | USD | 1,435,396 | 1,415,775 | 0.07 |
| Seasoned Credit Risk Transfer Trust, FRN, Series 2017-2 'M1', 144A 4% 25/08/2056 | USD | 1,980,738 | 1,924,434 | 0.09 |
| Seasoned Credit Risk Transfer Trust, FRN, Series 2016-1 'M2', 144A 3.75% 25/09/2055 | USD | 5,017,908 | 4,509,872 | 0.21 |
| Seasoned Credit Risk Transfer Trust, FRN, Series 2017-2 'M2', 144A 4% 25/08/2056 | USD | 19,461,000 | 17,264,338 | 0.81 |
| Seasoned Credit Risk Transfer Trust, FRN 'M2', 144A 4.75% 25/07/2056 | USD | 7,905,000 | 7,100,639 | 0.33 |
| Seasoned Credit Risk Transfer Trust, Series 2017-4 'M45T' 4.5% 25/06/2057 | USD | 1,072,277 | 1,047,797 | 0.05 |
| Seasoned Credit Risk Transfer Trust, Series 2018-4 'M55D' 4% 25/03/2058 | USD | 3,139,214 | 3,011,451 | 0.14 |
| Seasoned Credit Risk Transfer Trust, Series 2019-2 'M55D' 4% 25/08/2058 | USD | 1,002,746 | 955,854 | 0.05 |
| Seasoned Credit Risk Transfer Trust, Series 2019-3 'M55D' 4% 25/10/2058 | USD | 712,237 | 678,880 | 0.03 |
| Seasoned Credit Risk Transfer Trust, Series 2019-4 'M55D' 4% 25/02/2059 | USD | 728,390 | 694,414 | 0.03 |
| Seasoned Credit Risk Transfer Trust, Series 2018-1 'MA' 3% 25/05/2057 | USD | 39,372 | 36,580 | 0.00 |
| Seasoned Credit Risk Transfer Trust, Series 2018-1 'MT' 3% 25/05/2057 | USD | 3,953,362 | 3,441,796 | 0.16 |
| Seasoned Credit Risk Transfer Trust, Series 2019-4 'MT' 3% 25/02/2059 | USD | 1,286,942 | 1,124,528 | 0.05 |
| Seasoned Credit Risk Transfer Trust 'MTU' 3.25% 25/11/2061 | USD | 5,290,069 | 4,681,931 | 0.22 |
| Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-OP1 'M1' 4.899% 25/02/2034 | USD | 2,434,974 | 2,399,801 | 0.11 |
| Security National Mortgage Loan Trust, FRN, Series 2006-1A '1A3', 144A 6.45% 25/09/2036 | USD | 168,810 | 166,579 | 0.01 |
| Sequoia Mortgage Trust, FRN, Series 2003-4 '1A1' 4.559% 20/07/2033 | USD | 265,673 | 234,876 | 0.01 |
| SLM Student Loan Trust, FRN, 144A 2.596% 15/12/2033 | EUR | 599,868 | 611,876 | 0.03 |
| SLM Student Loan Trust, Reg. S, FRN, Series 2003-7X 'A5B' 2.596% 15/12/2033 | EUR | 2,999,338 | 3,059,381 | 0.14 |
| SLM Student Loan Trust, Reg. S, FRN, Series 2004-10X 'A8' 2.093% 25/01/2040 | EUR | 2,500,000 | 2,459,290 | 0.12 |
| Soundview Home Loan Trust, FRN 'M7' 5.589% 25/07/2035 | USD | 4,663,000 | 4,380,456 | 0.21 |
| STARMS Mortgage Loan Trust, FRN, Series 2007-4 '3A1' 3.654% 25/10/2037 | USD | 58,164 | 49,198 | 0.00 |
| Start Ltd., Series 2018-1 'A', 144A 4.089% 15/05/2043 | USD | 3,759,401 | 3,011,587 | 0.14 |
| Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '2A' 3.784% 25/02/2035 | USD | 669,400 | 624,107 | 0.03 |
| Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-18 '3A1' 3.567% 25/12/2034 | USD | 795,465 | 734,391 | 0.03 |

Global Asset Backed Securities 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 |
|--|----------|-------------------------------|------------------------|-----------------------|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | | Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

| | | | | |
|--|-----|------------|------------|------|
| Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A2' 3.598% 25/02/2035 | USD | 266,767 | 253,646 | 0.01 |
| Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-7 'A3' 5.124% 25/06/2034 | USD | 350,415 | 317,535 | 0.02 |
| Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR1 'A2' 1.859% 19/04/2035 | USD | 135,459 | 123,018 | 0.01 |
| Structured Asset Securities Corp., FRN, Series 2003-26A '3A5' 3.806% 25/09/2033 | USD | 271,618 | 261,578 | 0.01 |
| Structured Asset Securities Corp., FRN 'M5' 5.529% 25/02/2035 | USD | 655,944 | 617,883 | 0.03 |
| Structured Asset Securities Corp. Mortgage Loan Trust, FRN 'M5' 5.334% 25/05/2035 | USD | 470,382 | 442,802 | 0.02 |
| Structured Asset Securities Corp. Reverse Mortgage Loan Trust, FRN, Series 2007-RM1 'M3', 144A 6.239% 25/05/2047 | USD | 11,565,302 | 10,283,540 | 0.48 |
| Sunbird Engine Finance LLC, Series 2020-1A 'A', 144A 3.671% 15/02/2045 | USD | 2,210,576 | 1,769,428 | 0.08 |
| TBW Mortgage-Backed Trust, Series 2006-2 '1A1' 6% 25/07/2036 | USD | 231,514 | 91,499 | 0.00 |
| Terwin Mortgage Trust, FRN 'M2' 5.639% 25/06/2035 | USD | 447,853 | 430,613 | 0.02 |
| TH MSR issuer Trust, FRN, Series 2019-FT1 'A', 144A 7.189% 25/06/2024 | USD | 4,080,000 | 3,825,666 | 0.18 |
| Thornburg Mortgage Securities Trust, FRN, Series 2005-1 'A4' 2.115% 25/04/2045 | USD | 2,440,261 | 2,222,812 | 0.10 |
| Thunderbolt Aircraft Lease Ltd., Series 2017-A 'A', 144A 4.212% 17/05/2032 | USD | 883,119 | 760,111 | 0.04 |
| TIAA Bank Mortgage Loan Trust, FRN 'A1', 144A 4% 25/11/2048 | USD | 542,723 | 505,578 | 0.02 |
| Tricon American Homes Trust, Series 2017-SFR2 'E', 144A 4.216% 17/01/2036 | USD | 4,255,000 | 4,142,112 | 0.20 |
| Truman Capital Mortgage Loan Trust, FRN, Series 2002-1 'M2', 144A 6.239% 25/11/2031 | USD | 704,003 | 685,457 | 0.03 |
| TVC Mortgage Trust, Series 2020-RTL1 'A1', 144A 3.474% 25/09/2024 | USD | 292,783 | 292,131 | 0.01 |
| UMBS 2% 01/05/2051 | USD | 2,793,408 | 2,306,733 | 0.11 |
| UMBS 4.5% 01/05/2052 | USD | 15,169,245 | 14,697,902 | 0.69 |
| UMBS 7% 01/01/2053 | USD | 4,000,000 | 4,149,843 | 0.20 |
| UMBS AS4821 4% 01/04/2045 | USD | 968,498 | 934,455 | 0.04 |
| UMBS AZ4750 3.5% 01/10/2045 | USD | 349,525 | 326,825 | 0.02 |
| UMBS BA3100 3.5% 01/01/2046 | USD | 336,382 | 314,395 | 0.02 |
| UMBS BN4430 5% 01/01/2049 | USD | 281,470 | 280,442 | 0.01 |
| VCAT LLC 'A1', 144A 1.917% 25/09/2051 | USD | 7,323,369 | 6,422,461 | 0.30 |
| Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048 | USD | 4,161,084 | 3,996,294 | 0.19 |
| VMC Finance LLC, FRN 'A', 144A 5.989% 18/01/2037 | USD | 7,458,750 | 7,222,375 | 0.34 |
| VOLT CV LLC 'A1', 144A 2.487% 27/11/2051 | USD | 3,945,390 | 3,487,758 | 0.16 |
| VOLT XCIII LLC, Series 2021-NPL2 'A1', 144A 1.892% 27/02/2051 | USD | 1,947,351 | 1,765,137 | 0.08 |
| VOLT XCIV LLC, Series 2021-NPL3 'A1', 144A 2.239% 27/02/2051 | USD | 4,236,950 | 3,860,055 | 0.18 |
| VOLT XCVI LLC, Series 2021-NPL5 'A1', 144A 2.116% 27/03/2051 | USD | 3,028,435 | 2,765,055 | 0.13 |

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

| | | | | |
|--|-----|-----------|----------------------|--------------|
| WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2001-AR3 '1A' 2.572% 25/11/2041 | USD | 1,257,774 | 1,179,462 | 0.06 |
| WaMu Mortgage Pass-Through Certificates Trust, FRN '1A' 2.243% 19/12/2039 | USD | 317,821 | 306,030 | 0.01 |
| WaMu Mortgage Pass-Through Certificates Trust, Series 2005-1 '5A1' 6% 25/03/2035 | USD | 518,323 | 458,081 | 0.02 |
| WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2002-AR18 'A' 2.941% 25/01/2033 | USD | 195,815 | 183,734 | 0.01 |
| WaMu Mortgage Pass-Through Certificates Trust, FRN 'A1' 4.789% 25/10/2044 | USD | 287,606 | 250,457 | 0.01 |
| Wells Fargo Alternative Loan Trust, FRN, Series 2007-PA4 '1A1' 4.696% 25/07/2037 | USD | 273,792 | 236,899 | 0.01 |
| Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2005-2 'M8' 5.569% 25/01/2035 | USD | 2,500,000 | 2,480,799 | 0.12 |
| Wells Fargo Mortgage-Backed Securities Trust, FRN, Series 2006-AR11 'A6' 4.046% 25/08/2036 | USD | 24,370 | 22,376 | 0.00 |
| WFRBS Commercial Mortgage Trust, FRN, Series 2013-C16 'D', 144A 5.148% 15/09/2046 | USD | 1,285,000 | 1,166,552 | 0.06 |
| | | | 1,074,927,671 | 50.64 |
| Total Mortgage and Asset Backed Securities | | | 1,719,253,241 | 81.00 |

Global Asset Backed Securities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| To Be Announced Contracts | | | | |
| United States of America | | | | |
| UMBS 5% 25/01/2050 | USD | 100,000,000 | 98,875,000 | 4.66 |
| UMBS 4.5% 25/01/2052 | USD | 140,000,000 | 135,368,401 | 6.38 |
| UMBS 5.5% 25/01/2053 | USD | 70,000,000 | 70,426,597 | 3.32 |
| UMBS 6% 25/01/2053 | USD | 10,000,000 | 10,181,638 | 0.48 |
| | | | 314,851,636 | 14.84 |
| Total To Be Announced Contracts | | | 314,851,636 | 14.84 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 2,360,718,933 | 111.23 |

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds

| | | | | |
|---|-----|-----------|------------------|-------------|
| Greece | | | | |
| Luminis Finance plc, Reg. S, FRN 0% 06/12/2024* | EUR | 8,703,254 | 8,790,918 | 0.41 |
| | | | 8,790,918 | 0.41 |
| Ireland | | | | |
| Luminis Finance plc, Reg. S, FRN 0% 12/06/2022* | EUR | 376,990 | 380,788 | 0.02 |
| | | | 380,788 | 0.02 |
| Total Corporate Bonds | | | 9,171,706 | 0.43 |

Mortgage and Asset Backed Securities

| | | | | |
|---|-----|-----------|---------|------|
| United States of America | | | | |
| Alternative Loan Trust Resecuritization, FRN '2A1' 4.188% 25/08/2037* | USD | 849,526 | 340,550 | 0.02 |
| Banc of America Funding Trust, FRN '5A1' 2.762% 25/01/2035* | USD | 49,717 | 46,689 | 0.00 |
| Bank of America Corp., FRN 5.707% 25/10/2036* | USD | 484,528 | 133,603 | 0.01 |
| DP Facilities Data Center Subordinated Pass-Through Trust, FRN, 144A 0% 10/11/2028* | USD | 2,200,000 | 907,500 | 0.04 |
| GNMA 2.5% 20/02/2050* | USD | 383,936 | 314,049 | 0.02 |
| IndyMac INDX Mortgage Loan Trust, FRN '2A' 3.725% 25/12/2034* | USD | 232,506 | 206,300 | 0.01 |
| J.P. Morgan Alternative Loan Trust, Series 2006-S1 '1A16' 6% 25/03/2036* | USD | 160,027 | 86,172 | 0.00 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market | | | | |
| Mortgage and Asset Backed Securities (continued) | | | | |
| United States of America (continued) | | | | |
| J.P. Morgan Mortgage Trust, FRN '2A3' 3.46% 25/04/2037* | USD | 63,867 | 40,195 | 0.00 |
| STARM Mortgage Loan Trust, FRN 4.164% 25/01/2037* | USD | 46,799 | 37,186 | 0.00 |
| Structured Asset Securities Corp. Reverse Mortgage Loan Trust, FRN, Series 2007-RM1 'M4', 144A 7.389% 25/05/2047 | USD | 4,477,151 | 3,612,501 | 0.17 |
| | | | 5,724,745 | 0.27 |
| Total Mortgage and Asset Backed Securities | | | 5,724,745 | 0.27 |
| Total Other transferable securities and money market instruments | | | 14,896,451 | 0.70 |

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

| | | | | |
|---|-----|------------|----------------------|----------------|
| Luxembourg | | | | |
| Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve, FRN [†] | USD | 31,021,315 | 31,021,315 | 1.46 |
| | | | 31,021,315 | 1.46 |
| Total Collective Investment Schemes - UCITS | | | 31,021,315 | 1.46 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 31,021,315 | 1.46 |
| Total Investments | | | 2,406,636,699 | 113.39 |
| Cash | | | 69,407,009 | 3.27 |
| Other Assets/(Liabilities) | | | (353,561,658) | (16.66) |
| Total Net Assets | | | 2,122,482,050 | 100.00 |

[†] Managed by an affiliate of the Investment Adviser.

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

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Asset Backed Securities Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| US 2 Year Note, 31/03/2023 | 2,069 | USD | 424,209,656 | 453,045 | 0.02 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 453,045 | 0.02 |
| US 5 Year Note, 31/03/2023 | 4,929 | USD | 531,138,255 | (3,785,090) | (0.18) |
| US 10 Year Note, 22/03/2023 | 27 | USD | 3,024,000 | (21,296) | 0.00 |
| US 10 Year Ultra Bond, 22/03/2023 | 7 | USD | 824,578 | (5,029) | 0.00 |
| US Ultra Bond, 22/03/2023 | 21 | USD | 2,808,094 | (19,957) | 0.00 |
| Total Unrealised Loss on Financial Futures Contracts | | | | (3,831,372) | (0.18) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (3,378,327) | (0.16) |

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--------------------|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| EUR | 126,173 | USD | 133,860 | 03/01/2023 | J.P. Morgan | 1,002 | 0.00 |
| EUR | 3,885 | USD | 4,147 | 04/01/2023 | J.P. Morgan | 6 | 0.00 |
| EUR | 2,000,000 | USD | 2,131,124 | 09/02/2023 | ANZ | 12,248 | 0.00 |
| EUR | 2,595,413 | USD | 2,744,937 | 09/02/2023 | RBC | 36,530 | 0.00 |
| EUR | 17,000,000 | USD | 17,973,879 | 09/02/2023 | UBS | 244,779 | 0.01 |
| GBP | 10,315,091 | USD | 12,173,499 | 09/02/2023 | UBS | 296,311 | 0.01 |
| USD | 1,273,313 | AUD | 1,850,834 | 09/02/2023 | Westpac Banking | 14,943 | 0.00 |
| USD | 8,015,827 | GBP | 6,569,841 | 09/02/2023 | Merrill Lynch | 73,612 | 0.00 |
| USD | 766,184 | GBP | 618,247 | 09/02/2023 | Standard Chartered | 18,792 | 0.00 |
| USD | 2,318,148 | GBP | 1,900,000 | 09/02/2023 | UBS | 21,257 | 0.00 |

Unrealised Gain on Forward Currency Exchange Contracts - Assets **719,480** **0.02**

EUR Hedged Share Class

| | | | | | | | |
|-----|-------------|-----|-------------|------------|-------------|------------|------|
| EUR | 18,497 | USD | 19,714 | 03/01/2023 | J.P. Morgan | 57 | 0.00 |
| EUR | 259,814 | USD | 276,551 | 04/01/2023 | J.P. Morgan | 1,174 | 0.00 |
| EUR | 579,209,892 | USD | 604,579,385 | 31/01/2023 | J.P. Morgan | 15,775,675 | 0.76 |
| USD | 130,521 | EUR | 121,585 | 31/01/2023 | J.P. Morgan | 299 | 0.00 |

Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets **15,777,205** **0.76**

GBP Hedged Share Class

| | | | | | | | |
|-----|-----------|-----|-----------|------------|-------------|--------|------|
| USD | 3,390 | GBP | 2,799 | 03/01/2023 | J.P. Morgan | 9 | 0.00 |
| GBP | 87 | USD | 105 | 04/01/2023 | J.P. Morgan | 0 | 0.00 |
| GBP | 777,952 | USD | 935,439 | 31/01/2023 | J.P. Morgan | 4,817 | 0.00 |
| USD | 1,970,862 | GBP | 1,610,435 | 31/01/2023 | J.P. Morgan | 24,444 | 0.00 |

Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets **29,270** **0.00**

SEK Hedged Share Class

| | | | | | | | |
|-----|---------------|-----|-------------|------------|-------------|--------|------|
| SEK | 2,031,778,699 | USD | 195,532,199 | 31/01/2023 | J.P. Morgan | 67,302 | 0.00 |
| USD | 30,573 | SEK | 311,561 | 31/01/2023 | J.P. Morgan | 578 | 0.00 |

Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets **67,880** **0.00**

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets **16,593,835** **0.78**

| | | | | | | | |
|-----|-------------|-----|-------------|------------|--------------------|--------------|--------|
| USD | 9,535 | EUR | 8,988 | 03/01/2023 | J.P. Morgan | (71) | 0.00 |
| USD | 11,462 | EUR | 10,738 | 04/01/2023 | J.P. Morgan | (17) | 0.00 |
| AUD | 160,070 | USD | 109,125 | 09/02/2023 | J.P. Morgan | (295) | 0.00 |
| CAD | 53,516 | USD | 39,899 | 09/02/2023 | J.P. Morgan | (373) | 0.00 |
| GBP | 1,000,000 | USD | 1,210,822 | 09/02/2023 | HSBC | (1,932) | 0.00 |
| GBP | 30,591 | USD | 37,623 | 09/02/2023 | UBS | (642) | 0.00 |
| USD | 7,743,934 | AUD | 12,095,172 | 09/02/2023 | Barclays | (479,492) | (0.02) |
| USD | 9,240,975 | CAD | 12,566,941 | 09/02/2023 | UBS | (40,855) | 0.00 |
| USD | 41,044,827 | DKK | 304,626,530 | 09/02/2023 | J.P. Morgan | (2,871,178) | (0.15) |
| USD | 3,631,152 | EUR | 3,439,040 | 09/02/2023 | ANZ | (54,419) | 0.00 |
| USD | 1,815,419 | EUR | 1,743,479 | 09/02/2023 | HSBC | (53,043) | 0.00 |
| USD | 3,063,913 | EUR | 2,885,747 | 09/02/2023 | J.P. Morgan | (28,701) | 0.00 |
| USD | 58,147 | EUR | 55,122 | 09/02/2023 | Merrill Lynch | (927) | 0.00 |
| USD | 343,360,737 | EUR | 345,930,656 | 09/02/2023 | State Street | (27,368,231) | (1.29) |
| USD | 8,184,476 | EUR | 7,751,500 | 09/02/2023 | UBS | (122,697) | (0.01) |
| USD | 243,631,256 | GBP | 215,417,965 | 09/02/2023 | BNP Paribas | (16,785,361) | (0.79) |
| USD | 3,423,065 | GBP | 3,019,167 | 09/02/2023 | HSBC | (226,776) | (0.01) |
| USD | 30,067 | GBP | 25,000 | 09/02/2023 | Standard Chartered | (155) | 0.00 |

Unrealised Loss on Forward Currency Exchange Contracts - Liabilities **(48,035,165)** **(2.27)**

Global Asset Backed Securities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR Hedged Share Class | | | | | | | |
| USD | 484,846 | EUR | 454,917 | 03/01/2023 | J.P. Morgan | (1,397) | 0.00 |
| USD | 6,980 | EUR | 6,557 | 04/01/2023 | J.P. Morgan | (30) | 0.00 |
| EUR | 164,586 | USD | 176,682 | 31/01/2023 | J.P. Morgan | (404) | 0.00 |
| USD | 17,782,893 | EUR | 16,797,159 | 31/01/2023 | J.P. Morgan | (207,479) | 0.00 |
| GBP Hedged Share Class | | | | | | | |
| GBP | 3,612 | USD | 4,374 | 03/01/2023 | J.P. Morgan | (12) | 0.00 |
| USD | 18,852 | GBP | 15,654 | 04/01/2023 | J.P. Morgan | (54) | 0.00 |
| GBP | 597,600,916 | USD | 724,016,529 | 31/01/2023 | J.P. Morgan | (1,738,359) | (0.09) |
| USD | 347,989 | GBP | 289,225 | 31/01/2023 | J.P. Morgan | (1,576) | 0.00 |
| SEK Hedged Share Class | | | | | | | |
| SEK | 2,620,922 | USD | 253,343 | 31/01/2023 | J.P. Morgan | (1,027) | 0.00 |
| USD | 29,124 | SEK | 304,052 | 31/01/2023 | J.P. Morgan | (148) | 0.00 |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (1,950,486) | (0.09) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (49,985,651) | (2.36) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (33,391,816) | (1.58) |

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|--|------------------------|----------|-------------------|-------------------|
| Global Asset Backed Securities Fund | | | | |
| Cash | Barclays | USD | - | 520,000 |
| Cash | BNP Paribas | USD | - | 16,300,000 |
| Cash | Citigroup | USD | - | 710,000 |
| Cash | Goldman Sachs | USD | 12,379,859 | - |
| Cash | State Street | USD | - | 26,710,000 |
| Cash | UBS | USD | 430,000 | - |
| Cash | Wells Fargo Securities | USD | - | 2,970,000 |
| | | | 12,809,859 | 47,210,000 |

Global Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in US Dollars, through market, instrument and currency selection. The Fund will invest primarily in domestic, international, emerging market and Euromarket Fixed Income Securities of varying maturities denominated in US Dollars and other currencies, including asset-backed securities (including mortgage backed securities), loan participations and loan assignments, to the extent that these instruments are securitised.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Convertible Bonds

Australia

| | | | | |
|--|-----|-----------|------------------|-------------|
| Glencore Funding LLC, Reg. S 0% 27/03/2025 | USD | 1,400,000 | 1,644,139 | 0.18 |
| | | | 1,644,139 | 0.18 |

Chile

| | | | | |
|--|-----|-----------|------------------|-------------|
| Liberty Latin America Ltd. 2% 15/07/2024 | USD | 1,240,000 | 1,116,286 | 0.12 |
| | | | 1,116,286 | 0.12 |

United States of America

| | | | | |
|---|-----|-----------|------------------|-------------|
| BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024 | USD | 1,625,000 | 1,717,587 | 0.18 |
| Expedia Group, Inc. 0% 15/02/2026 | USD | 1,300,000 | 1,135,477 | 0.12 |
| Peloton Interactive, Inc. 0% 15/02/2026 | USD | 3,105,000 | 2,213,661 | 0.24 |
| Spotify USA, Inc. 0% 15/03/2026 | USD | 1,320,000 | 1,068,438 | 0.12 |
| Uber Technologies, Inc. 0% 15/12/2025 | USD | 1,215,000 | 1,028,341 | 0.11 |
| | | | 7,163,504 | 0.77 |

Total Convertible Bonds

9,923,929 1.07

Corporate Bonds

Australia

| | | | | |
|--|-----|-----------|-------------------|-------------|
| APA Infrastructure Ltd., 144A 4.2% 23/03/2025 | USD | 2,175,000 | 2,101,884 | 0.22 |
| APA Infrastructure Ltd., Reg. S 3.5% 22/03/2030 | GBP | 2,100,000 | 2,143,862 | 0.23 |
| Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026 | EUR | 350,000 | 360,736 | 0.04 |
| Australia & New Zealand Banking Group Ltd., FRN, 144A 2.57% 25/11/2035 | USD | 1,600,000 | 1,178,323 | 0.13 |
| Glencore Funding LLC, 144A 3.875% 27/10/2027 | USD | 2,072,000 | 1,946,028 | 0.21 |
| Glencore Funding LLC, 144A 2.5% 01/09/2030 | USD | 1,625,000 | 1,321,336 | 0.14 |
| National Australia Bank Ltd., 144A 2.332% 21/08/2030 | USD | 1,963,000 | 1,491,576 | 0.16 |
| Westpac Banking Corp., FRN 2.668% 15/11/2035 | USD | 2,475,000 | 1,841,224 | 0.20 |
| | | | 12,384,969 | 1.33 |

Belgium

| | | | | |
|---|-----|-----------|------------------|-------------|
| Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036 | EUR | 2,950,000 | 2,734,584 | 0.29 |
| | | | 2,734,584 | 0.29 |

Brazil

| | | | | |
|--------------------------------------|-----|-----------|------------------|-------------|
| MercadoLibre, Inc. 3.125% 14/01/2031 | USD | 1,720,000 | 1,331,968 | 0.14 |
| | | | 1,331,968 | 0.14 |

Canada

| | | | | |
|---|-----|-----------|-----------|------|
| NOVA Chemicals Corp., 144A 4.25% 15/05/2029 | USD | 1,235,000 | 1,011,229 | 0.11 |
|---|-----|-----------|-----------|------|

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| Canada (continued) | | | | |
| NOVA Chemicals Corp., 144A 4.875% 01/06/2024 | USD | 1,650,000 | 1,600,160 | 0.17 |
| Rogers Communications, Inc., 144A 3.8% 15/03/2032 | USD | 3,175,000 | 2,795,417 | 0.30 |
| | | | 5,406,806 | 0.58 |
| China | | | | |
| Alibaba Group Holding Ltd. 2.125% 09/02/2031 | USD | 2,450,000 | 1,954,631 | 0.21 |
| CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029 | USD | 1,990,000 | 1,771,932 | 0.19 |
| Tencent Holdings Ltd., 144A 3.595% 19/01/2028 | USD | 2,875,000 | 2,638,753 | 0.29 |
| | | | 6,365,316 | 0.69 |
| Colombia | | | | |
| Grupo Aval Ltd., 144A 4.375% 04/02/2030 | USD | 770,000 | 626,277 | 0.07 |
| | | | 626,277 | 0.07 |
| Denmark | | | | |
| Nykredit Realkredit A/S, Reg. S 6% 01/10/2053 | DKK | 14,000,000 | 2,027,347 | 0.22 |
| Nykredit Realkredit A/S, Reg. S 6% 01/10/2053 | DKK | 20,000,000 | 2,909,145 | 0.31 |
| | | | 4,936,492 | 0.53 |
| France | | | | |
| AXA SA, Reg. S, FRN 3.25% 28/05/2049 | EUR | 1,900,000 | 1,806,525 | 0.19 |
| AXA SA, Reg. S, FRN 5.125% 04/07/2043 | EUR | 875,000 | 941,787 | 0.10 |
| Banque Federative du Credit Mutuel SA, Reg. S 2.375% 21/11/2024 | USD | 2,425,000 | 2,295,287 | 0.25 |
| Banque Federative du Credit Mutuel SA, Reg. S 1.25% 05/12/2025 | GBP | 300,000 | 325,427 | 0.04 |
| BNP Paribas SA, FRN, 144A 2.819% 19/11/2025 | USD | 3,525,000 | 3,346,398 | 0.36 |
| BNP Paribas SA, Reg. S, FRN 0.5% 04/06/2026 | EUR | 1,000,000 | 981,476 | 0.11 |
| BPCE SA, 144A 5.15% 21/07/2024 | USD | 2,150,000 | 2,106,261 | 0.22 |
| Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048 | EUR | 2,800,000 | 2,628,330 | 0.28 |
| | | | 14,431,491 | 1.55 |
| Germany | | | | |
| BASF SE, Reg. S 3.75% 29/06/2032 | EUR | 2,200,000 | 2,317,533 | 0.25 |
| Deutsche Bank AG 0.962% 08/11/2023 | USD | 1,625,000 | 1,563,996 | 0.17 |
| Deutsche Bank AG, FRN 2.222% 18/09/2024 | USD | 1,925,000 | 1,859,985 | 0.20 |
| Deutsche Telekom International Finance BV, 144A 4.375% 21/06/2028 | USD | 825,000 | 792,012 | 0.08 |
| Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025 | EUR | 2,675,000 | 2,636,683 | 0.28 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| Germany (continued) | | | | |
| Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual | EUR | 1,550,000 | 1,576,326 | 0.17 |
| Vonovia SE, Reg. S 0.25% 01/09/2028 | EUR | 1,100,000 | 901,603 | 0.10 |
| Vonovia SE, Reg. S 0.625% 14/12/2029 | EUR | 1,900,000 | 1,496,596 | 0.16 |
| Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028 | EUR | 3,000,000 | 2,602,717 | 0.28 |
| | | | 15,747,451 | 1.69 |
| India | | | | |
| ONGC Videsh Vankorneft Pte. Ltd., Reg. S 3.75% 27/07/2026 | USD | 2,740,000 | 2,559,030 | 0.27 |
| | | | 2,559,030 | 0.27 |
| Ireland | | | | |
| AerCap Ireland Capital DAC 2.45% 29/10/2026 | USD | 3,125,000 | 2,737,047 | 0.29 |
| Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025 | USD | 2,325,000 | 2,149,749 | 0.23 |
| GAS Networks Ireland, Reg. S 1.375% 05/12/2026 | EUR | 1,200,000 | 1,179,043 | 0.13 |
| | | | 6,065,839 | 0.65 |
| Italy | | | | |
| Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047 | EUR | 3,000,000 | 3,244,658 | 0.35 |
| Enel Finance International NV, 144A 3.5% 06/04/2028 | USD | 2,650,000 | 2,326,068 | 0.25 |
| Intesa Sanpaolo SpA, Reg. S 6.25% Perpetual | EUR | 1,050,000 | 1,084,005 | 0.11 |
| | | | 6,654,731 | 0.71 |
| Kazakhstan | | | | |
| KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048 | USD | 950,000 | 786,343 | 0.08 |
| | | | 786,343 | 0.08 |
| Luxembourg | | | | |
| Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027 | EUR | 3,000,000 | 2,505,539 | 0.27 |
| | | | 2,505,539 | 0.27 |
| Netherlands | | | | |
| ASR Nederland NV, Reg. S, FRN 5% Perpetual | EUR | 1,950,000 | 2,072,461 | 0.22 |
| ING Groep NV, Reg. S, FRN 1% 13/11/2030 | EUR | 3,500,000 | 3,303,564 | 0.35 |
| NN Group NV, Reg. S, FRN 4.625% 08/04/2044 | EUR | 2,800,000 | 2,973,875 | 0.32 |
| QPark Holding I BV, Reg. S 1.5% 01/03/2025 | EUR | 2,475,000 | 2,433,794 | 0.26 |

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Netherlands (continued)

| | | | | |
|---|-----|-----------|-------------------|-------------|
| UPC Holding BV, Reg. S 3.875% 15/06/2029 | EUR | 1,525,000 | 1,361,816 | 0.15 |
| | | | 12,145,510 | 1.30 |

Portugal

| | | | | |
|---|-----|---------|----------------|-------------|
| EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080 | EUR | 700,000 | 671,189 | 0.07 |
| | | | 671,189 | 0.07 |

Qatar

| | | | | |
|---|-----|-----------|------------------|-------------|
| Ooredoo International Finance Ltd., 144A 2.625% 08/04/2031 | USD | 1,706,000 | 1,469,818 | 0.16 |
| | | | 1,469,818 | 0.16 |

Spain

| | | | | |
|---|-----|-----------|-------------------|-------------|
| Banco Santander SA 5.179% 19/11/2025 | USD | 2,200,000 | 2,175,241 | 0.23 |
| Banco Santander SA, Reg. S 3.125% 19/01/2027 | EUR | 2,700,000 | 2,770,728 | 0.30 |
| CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030 | EUR | 3,000,000 | 2,926,469 | 0.31 |
| Grifols SA, Reg. S 2.25% 15/11/2027 | EUR | 2,345,000 | 2,195,473 | 0.24 |
| Iberdrola International BV, Reg. S, FRN 1.45% Perpetual | EUR | 2,300,000 | 2,091,908 | 0.23 |
| NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031 | EUR | 3,000,000 | 2,327,579 | 0.25 |
| Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual | EUR | 800,000 | 717,312 | 0.08 |
| Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual | EUR | 300,000 | 319,361 | 0.03 |
| | | | 15,524,071 | 1.67 |

Sweden

| | | | | |
|--|-----|-----------|------------------|-------------|
| Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029 | EUR | 1,800,000 | 1,487,959 | 0.16 |
| Verisure Holding AB, Reg. S 3.25% 15/02/2027 | EUR | 2,190,000 | 2,039,074 | 0.22 |
| | | | 3,527,033 | 0.38 |

Switzerland

| | | | | |
|--|-----|-----------|------------------|-------------|
| Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026 | USD | 2,155,000 | 1,842,548 | 0.20 |
| Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026 | EUR | 1,400,000 | 1,345,780 | 0.15 |
| Syngenta Finance NV, 144A 4.441% 24/04/2023 | USD | 500,000 | 497,823 | 0.05 |
| UBS AG, Reg. S 5.125% 15/05/2024 | USD | 650,000 | 642,810 | 0.07 |
| Aquarius & Investments plc for Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043 | EUR | 100,000 | 107,085 | 0.01 |
| | | | 4,436,046 | 0.48 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Arab Emirates

| | | | | |
|--|-----|-----------|------------------|-------------|
| Galaxy Pipeline Assets Bidco Ltd., 144A 2.625% 31/03/2036 | USD | 5,200,000 | 4,199,914 | 0.45 |
| | | | 4,199,914 | 0.45 |

United Kingdom

| | | | | |
|--|-----|-----------|-------------------|-------------|
| Barclays plc, Reg. S, FRN 3.375% 02/04/2025 | EUR | 2,500,000 | 2,646,219 | 0.28 |
| BP Capital Markets plc, FRN 4.375% Perpetual | USD | 950,000 | 909,591 | 0.10 |
| BP Capital Markets plc, FRN 4.875% Perpetual | USD | 2,100,000 | 1,815,429 | 0.20 |
| HSBC Holdings plc, FRN 4.755% 09/06/2028 | USD | 2,200,000 | 2,082,279 | 0.22 |
| HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026 | GBP | 2,900,000 | 3,159,604 | 0.34 |
| Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028 | EUR | 3,850,000 | 3,959,169 | 0.42 |
| National Grid Electricity Distribution West Midlands plc, Reg. S 5.75% 16/04/2032 | GBP | 2,400,000 | 2,931,569 | 0.31 |
| Nationwide Building Society, FRN, 144A 3.766% 08/03/2024 | USD | 3,100,000 | 3,083,334 | 0.33 |
| NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073 | GBP | 1,200,000 | 1,374,414 | 0.15 |
| Standard Chartered plc, FRN, 144A 2.678% 29/06/2032 | USD | 4,025,000 | 3,038,650 | 0.33 |
| Virgin Media Finance plc, Reg. S 3.75% 15/07/2030 | EUR | 1,900,000 | 1,569,479 | 0.17 |
| | | | 26,569,737 | 2.85 |

United States of America

| | | | | |
|---|-----|-----------|-----------|------|
| American Airlines, Inc., 144A 5.75% 20/04/2029 | USD | 2,270,000 | 2,075,349 | 0.22 |
| Aon Corp. 2.8% 15/05/2030 | USD | 1,650,000 | 1,412,551 | 0.15 |
| Arches Buyer, Inc., 144A 4.25% 01/06/2028 | USD | 2,130,000 | 1,669,621 | 0.18 |
| AT&T, Inc. 2.55% 01/12/2033 | USD | 2,800,000 | 2,157,228 | 0.23 |
| Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027 | USD | 650,000 | 586,027 | 0.06 |
| Avis Budget Finance plc, Reg. S 4.75% 30/01/2026 | EUR | 850,000 | 851,757 | 0.09 |
| Bank of America Corp., FRN 2.687% 22/04/2032 | USD | 2,900,000 | 2,326,439 | 0.25 |
| Bank of America Corp., FRN 5.015% 22/07/2033 | USD | 975,000 | 924,429 | 0.10 |
| Bank of America Corp., FRN 3.846% 08/03/2037 | USD | 900,000 | 746,756 | 0.08 |
| Bank of America Corp. 4.25% 22/10/2026 | USD | 5,614,000 | 5,424,286 | 0.58 |
| Boston Properties LP, REIT 6.75% 01/12/2027 | USD | 700,000 | 722,823 | 0.08 |
| Celanese US Holdings LLC 6.165% 15/07/2027 | USD | 3,325,000 | 3,281,682 | 0.35 |
| Charter Communications Operating LLC 4.2% 15/03/2028 | USD | 2,500,000 | 2,302,901 | 0.25 |
| Charter Communications Operating LLC 3.5% 01/03/2042 | USD | 1,375,000 | 890,974 | 0.10 |
| Citigroup, Inc., FRN 2.52% 03/11/2032 | USD | 2,825,000 | 2,195,684 | 0.24 |
| Citigroup, Inc., FRN 3.057% 25/01/2033 | USD | 1,850,000 | 1,499,116 | 0.16 |
| Citigroup, Inc. 5.5% 13/09/2025 | USD | 3,125,000 | 3,147,569 | 0.34 |

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| United States of America (continued) | | | | |
| Coinbase Global, Inc., 144A 3.375% 01/10/2028 | USD | 3,280,000 | 1,712,252 | 0.18 |
| Comcast Corp. 1.95% 15/01/2031 | USD | 1,875,000 | 1,516,603 | 0.16 |
| Crown Castle, Inc., REIT 3.3% 01/07/2030 | USD | 2,550,000 | 2,229,917 | 0.24 |
| Dell International LLC 4.9% 01/10/2026 | USD | 1,750,000 | 1,724,756 | 0.19 |
| Diamondback Energy, Inc. 3.25% 01/12/2026 | USD | 2,325,000 | 2,163,916 | 0.23 |
| Energy Transfer LP 2.9% 15/05/2025 | USD | 2,550,000 | 2,403,349 | 0.26 |
| Fidelity National Information Services, Inc. 1.5% 21/05/2027 | EUR | 2,300,000 | 2,207,358 | 0.24 |
| Ford Motor Co. 3.25% 12/02/2032 | USD | 1,250,000 | 939,602 | 0.10 |
| Fox Corp. 4.709% 25/01/2029 | USD | 2,092,000 | 2,029,657 | 0.22 |
| Georgia-Pacific LLC, 144A 2.3% 30/04/2030 | USD | 3,550,000 | 2,952,432 | 0.32 |
| Global Atlantic Fin Co., FRN, 144A 4.7% 15/10/2051 | USD | 3,680,000 | 2,808,881 | 0.30 |
| Global Partners LP 6.875% 15/01/2029 | USD | 2,335,000 | 2,142,059 | 0.23 |
| Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032 | USD | 1,250,000 | 996,074 | 0.11 |
| HCA, Inc. 5.25% 15/06/2049 | USD | 100,000 | 85,825 | 0.01 |
| HCA, Inc. 4.5% 15/02/2027 | USD | 1,590,000 | 1,532,942 | 0.16 |
| Howard Hughes Corp. (The), 144A 4.375% 01/02/2031 | USD | 3,425,000 | 2,758,613 | 0.30 |
| Hyundai Capital America, 144A 3% 10/02/2027 | USD | 4,400,000 | 3,953,151 | 0.42 |
| Icahn Enterprises LP 4.375% 01/02/2029 | USD | 2,160,000 | 1,852,578 | 0.20 |
| Jersey Central Power & Light Co., 144A 2.75% 01/03/2032 | USD | 1,550,000 | 1,252,021 | 0.13 |
| Johnson Controls International plc 1.375% 25/02/2025 | EUR | 1,500,000 | 1,530,032 | 0.16 |
| JPMorgan Chase & Co., FRN 1.953% 04/02/2032 | USD | 6,723,000 | 5,152,117 | 0.55 |
| JPMorgan Chase & Co. 4.125% 15/12/2026 | USD | 3,745,000 | 3,627,585 | 0.39 |
| Level 3 Financing, Inc., 144A 3.4% 01/03/2027 | USD | 2,700,000 | 2,290,590 | 0.25 |
| Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030 | USD | 2,270,000 | 1,964,166 | 0.21 |
| Matador Resources Co. 5.875% 15/09/2026 | USD | 2,735,000 | 2,632,114 | 0.28 |
| Metropolitan Life Global Funding I, 144A 2.95% 09/04/2030 | USD | 2,375,000 | 2,076,770 | 0.22 |
| Micron Technology, Inc. 2.703% 15/04/2032 | USD | 3,225,000 | 2,427,238 | 0.26 |
| Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027 | USD | 1,584,102 | 1,579,635 | 0.17 |
| NextEra Energy Capital Holdings, Inc. 2.75% 01/11/2029 | USD | 2,899,000 | 2,510,929 | 0.27 |
| NRG Energy, Inc., 144A 3.875% 15/02/2032 | USD | 1,890,000 | 1,423,123 | 0.15 |
| NVIDIA Corp. 2.85% 01/04/2030 | USD | 3,450,000 | 3,030,160 | 0.33 |
| Prologis Euro Finance LLC, REIT 1.875% 05/01/2029 | EUR | 3,000,000 | 2,815,922 | 0.30 |
| Republic Services, Inc. 1.45% 15/02/2031 | USD | 2,000,000 | 1,544,473 | 0.17 |
| Resorts World Las Vegas LLC, 144A 4.625% 16/04/2029 | USD | 2,300,000 | 1,633,000 | 0.18 |
| Rocket Mortgage LLC, 144A 3.875% 01/03/2031 | USD | 1,530,000 | 1,181,810 | 0.13 |
| Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025 | USD | 1,750,000 | 1,655,272 | 0.18 |
| Sabine Pass Liquefaction LLC 4.5% 15/05/2030 | USD | 3,528,000 | 3,273,714 | 0.35 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| United States of America (continued) | | | | |
| SBA Communications Corp., REIT 3.125% 01/02/2029 | USD | 1,160,000 | 964,304 | 0.10 |
| Standard Industries, Inc., Reg. S 2.25% 21/11/2026 | EUR | 1,575,000 | 1,445,823 | 0.15 |
| SVB Financial Group, FRN 4.1% Perpetual | USD | 2,540,000 | 1,466,396 | 0.16 |
| Tempur Sealy International, Inc., 144A 3.875% 15/10/2031 | USD | 1,970,000 | 1,537,715 | 0.16 |
| T-Mobile USA, Inc. 2.25% 15/11/2031 | USD | 3,700,000 | 2,915,877 | 0.31 |
| TransDigm, Inc. 4.625% 15/01/2029 | USD | 1,150,000 | 1,013,685 | 0.11 |
| Univision Communications, Inc., 144A 4.5% 01/05/2029 | USD | 2,201,000 | 1,830,957 | 0.20 |
| Upjohn Finance BV, Reg. S 1.362% 23/06/2027 | EUR | 3,100,000 | 2,889,939 | 0.31 |
| Verizon Communications, Inc. 2.355% 15/03/2032 | USD | 1,850,000 | 1,465,785 | 0.16 |
| Vontier Corp. 2.4% 01/04/2028 | USD | 2,425,000 | 1,946,537 | 0.21 |
| Warnermedia Holdings, Inc., 144A 4.279% 15/03/2032 | USD | 2,075,000 | 1,717,354 | 0.18 |
| Warnermedia Holdings, Inc., 144A 5.05% 15/03/2042 | USD | 875,000 | 672,006 | 0.07 |
| Wells Fargo & Co., FRN 3.068% 30/04/2041 | USD | 2,350,000 | 1,704,371 | 0.18 |
| Ziff Davis, Inc., 144A 4.625% 15/10/2030 | USD | 1,678,000 | 1,422,868 | 0.15 |
| | | | 134,819,445 | 14.46 |
| Total Corporate Bonds | | | 285,899,599 | 30.67 |
| Government Bonds | | | | |
| Australia | | | | |
| Australia Government Bond 1.25% 21/05/2032 | AUD | 31,120,000 | 16,567,278 | 1.78 |
| Australia Government Bond, Reg. S 1% 21/12/2030 | AUD | 7,670,000 | 4,157,666 | 0.44 |
| NBN Co. Ltd., 144A 2.625% 05/05/2031 | USD | 2,660,000 | 2,112,296 | 0.23 |
| | | | 22,837,240 | 2.45 |
| Austria | | | | |
| Austria Government Bond, Reg. S, 144A 0.25% 20/10/2036 | EUR | 2,980,000 | 2,167,237 | 0.23 |
| | | | 2,167,237 | 0.23 |
| Belgium | | | | |
| Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038 | EUR | 7,590,000 | 6,690,877 | 0.72 |
| Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050 | EUR | 1,610,000 | 1,207,531 | 0.13 |
| | | | 7,898,408 | 0.85 |

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

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds (continued) | | | | |
| Canada | | | | |
| Canada Government Bond 1.5% 01/12/2031 | CAD | 26,320,000 | 16,778,843 | 1.80 |
| Province of Ontario Canada 2.9% 02/06/2049 | CAD | 2,290,000 | 1,329,301 | 0.14 |
| Province of Quebec Canada 3.5% 01/12/2048 | CAD | 2,150,000 | 1,401,047 | 0.15 |
| | | | 19,509,191 | 2.09 |
| China | | | | |
| Agricultural Development Bank of China 2.96% 17/04/2030 | CNY | 58,000,000 | 8,404,327 | 0.90 |
| China Development Bank 3.3% 03/03/2026 | CNY | 29,000,000 | 4,294,012 | 0.46 |
| China Development Bank 3.43% 14/01/2027 | CNY | 29,000,000 | 4,299,811 | 0.46 |
| China Development Bank 3.07% 10/03/2030 | CNY | 59,000,000 | 8,593,376 | 0.92 |
| China Government Bond 3.27% 19/11/2030 | CNY | 94,000,000 | 14,089,388 | 1.51 |
| China Government Bond 2.89% 18/11/2031 | CNY | 28,000,000 | 4,062,901 | 0.44 |
| China Government Bond 2.69% 15/08/2032 | CNY | 81,000,000 | 11,577,099 | 1.24 |
| China Government Bond 3.86% 22/07/2049 | CNY | 45,000,000 | 7,226,779 | 0.77 |
| China Government Bond 3.81% 14/09/2050 | CNY | 5,000,000 | 796,853 | 0.09 |
| China Government Bond 3.32% 15/04/2052 | CNY | 3,000,000 | 443,830 | 0.05 |
| Export-Import Bank of China (The) 3.23% 23/03/2030 | CNY | 50,000,000 | 7,351,885 | 0.79 |
| | | | 71,140,261 | 7.63 |
| Colombia | | | | |
| Colombia Titulos De Tesoreria 7.75% 18/09/2030 | COP | 5,136,000,000 | 798,588 | 0.08 |
| Ecopetrol SA 5.875% 18/09/2023 | USD | 3,050,000 | 3,040,393 | 0.33 |
| | | | 3,838,981 | 0.41 |
| Czech Republic | | | | |
| Czech Republic Government Bond 1.2% 13/03/2031 | CZK | 27,200,000 | 895,132 | 0.10 |
| | | | 895,132 | 0.10 |
| Denmark | | | | |
| Denmark Government Bond 0.5% 15/11/2029 | DKK | 15,640,000 | 1,941,146 | 0.21 |
| | | | 1,941,146 | 0.21 |
| Dominican Republic | | | | |
| Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032 | USD | 2,620,000 | 2,184,528 | 0.23 |
| Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041 | USD | 1,030,000 | 798,488 | 0.09 |
| | | | 2,983,016 | 0.32 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds (continued) | | | | |
| Ecuador | | | | |
| Ecuador Government Bond, Reg. S, FRN 1.5% 31/07/2040 | USD | 970,000 | 399,171 | 0.04 |
| | | | 399,171 | 0.04 |
| Egypt | | | | |
| African Export-Import Bank (The), Reg. S 3.798% 17/05/2031 | USD | 1,930,000 | 1,599,874 | 0.17 |
| Egypt Government Bond, Reg. S 6.375% 11/04/2031 | EUR | 2,050,000 | 1,529,804 | 0.17 |
| Egypt Government Bond, Reg. S 7.5% 16/02/2061 | USD | 1,240,000 | 769,101 | 0.08 |
| | | | 3,898,779 | 0.42 |
| France | | | | |
| Agence Francaise de Developpement EPIC, Reg. S 0.125% 29/09/2031 | EUR | 1,100,000 | 887,640 | 0.09 |
| France Government Bond OAT, Reg. S 0% 25/11/2031 | EUR | 1,220,000 | 1,004,317 | 0.11 |
| France Government Bond OAT, Reg. S, 144A 2% 25/05/2048 | EUR | 2,700,000 | 2,244,861 | 0.24 |
| | | | 4,136,818 | 0.44 |
| Germany | | | | |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2050 | EUR | 4,300,000 | 2,384,080 | 0.26 |
| Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039 | EUR | 880,000 | 1,146,363 | 0.12 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 2% 15/11/2029 | EUR | 3,195,000 | 3,203,279 | 0.34 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 1.375% 07/06/2032 | EUR | 2,040,000 | 1,874,821 | 0.20 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 04/07/2039 | EUR | 4,770,000 | 3,610,978 | 0.39 |
| | | | 12,219,521 | 1.31 |
| Hungary | | | | |
| Hungary Government Bond 3% 21/08/2030 | HUF | 225,000,000 | 405,346 | 0.04 |
| | | | 405,346 | 0.04 |
| India | | | | |
| Export-Import Bank of India, Reg. S 3.875% 01/02/2028 | USD | 2,350,000 | 2,179,931 | 0.23 |
| Export-Import Bank of India, Reg. S 3.25% 15/01/2030 | USD | 2,330,000 | 2,017,396 | 0.22 |
| Indian Railway Finance Corp. Ltd., 144A 3.57% 21/01/2032 | USD | 1,225,000 | 1,049,176 | 0.11 |
| | | | 5,246,503 | 0.56 |

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

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds (continued) | | | | |
| Indonesia | | | | |
| Indonesia Government Bond 1.75% 24/04/2025 | EUR | 2,300,000 | 2,351,740 | 0.25 |
| Indonesia Government Bond 7% 15/09/2030 | IDR | 5,500,000,000 | 357,370 | 0.04 |
| Indonesia Government Bond 6.5% 15/02/2031 | IDR | 52,000,000,000 | 3,250,105 | 0.35 |
| Pertamina Persero PT, Reg. S 6.5% 07/11/2048 | USD | 800,000 | 802,786 | 0.09 |
| Pertamina Persero PT, Reg. S 4.7% 30/07/2049 | USD | 580,000 | 470,864 | 0.05 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.25% 25/01/2049 | USD | 1,510,000 | 1,433,584 | 0.15 |
| | | | 8,666,449 | 0.93 |
| Italy | | | | |
| Italy Buoni Ordinari del Tesoro BOT 0.875% 06/05/2024 | USD | 1,800,000 | 1,683,902 | 0.18 |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S, FRN, 144A 0.65% 28/10/2027 | EUR | 29,190,000 | 30,406,351 | 3.26 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050 | EUR | 6,190,000 | 4,379,569 | 0.47 |
| | | | 36,469,822 | 3.91 |
| Ivory Coast | | | | |
| Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032 | EUR | 1,700,000 | 1,440,085 | 0.15 |
| | | | 1,440,085 | 0.15 |
| Japan | | | | |
| Japan Government CPI Linked Bond 0.4% 20/09/2049 | JPY | 1,792,000,000 | 10,272,416 | 1.10 |
| Japan Government CPI Linked Bond, FRN 0.005% 10/03/2031 | JPY | 1,021,000,000 | 8,386,336 | 0.90 |
| Japan Government Ten Year Bond 0.1% 20/06/2031 | JPY | 944,000,000 | 6,925,862 | 0.74 |
| Japan Government Thirty Year Bond 0.6% 20/06/2050 | JPY | 395,000,000 | 2,370,482 | 0.26 |
| Japan Government Thirty Year Bond 0.3% 20/06/2046 | JPY | 162,000,000 | 957,238 | 0.10 |
| Japan Government Twenty Year Bond 0.4% 20/06/2041 | JPY | 2,673,000,000 | 17,463,211 | 1.87 |
| | | | 46,375,545 | 4.97 |
| Macedonia | | | | |
| North Macedonia Government Bond, Reg. S 1.625% 10/03/2028 | EUR | 1,660,000 | 1,394,050 | 0.15 |
| | | | 1,394,050 | 0.15 |
| Malaysia | | | | |
| Malaysia Government Bond 3.885% 15/08/2029 | MYR | 14,900,000 | 3,360,116 | 0.36 |
| | | | 3,360,116 | 0.36 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds (continued) | | | | |
| Mexico | | | | |
| Mexican Bonos 8.5% 31/05/2029 | MXN | 75,000,000 | 3,754,876 | 0.40 |
| Mexican Bonos 7.75% 29/05/2031 | MXN | 142,000,000 | 6,766,187 | 0.73 |
| Petroleos Mexicanos 5.95% 28/01/2031 | USD | 4,930,000 | 3,764,858 | 0.40 |
| Petroleos Mexicanos 6.7% 16/02/2032 | USD | 5,130,000 | 4,050,279 | 0.44 |
| | | | 18,336,200 | 1.97 |
| New Zealand | | | | |
| New Zealand Government Bond 0.25% 15/05/2028 | NZD | 2,600,000 | 1,321,345 | 0.14 |
| New Zealand Government Bond 4.25% 15/05/2034 | NZD | 7,571,000 | 4,697,162 | 0.51 |
| | | | 6,018,507 | 0.65 |
| Nigeria | | | | |
| Africa Finance Corp., Reg. S 2.875% 28/04/2028 | USD | 1,260,000 | 1,089,585 | 0.12 |
| | | | 1,089,585 | 0.12 |
| Norway | | | | |
| Norway Government Bond, Reg. S, 144A 2.125% 18/05/2032 | NOK | 4,530,000 | 421,888 | 0.05 |
| | | | 421,888 | 0.05 |
| Peru | | | | |
| Peru Bonos De Tesoreria, Reg. S 5.35% 12/08/2040 | PEN | 2,040,000 | 399,651 | 0.04 |
| Peru Bonos De Tesoreria 6.15% 12/08/2032 | PEN | 3,900,000 | 899,709 | 0.10 |
| | | | 1,299,360 | 0.14 |
| Poland | | | | |
| Poland Government Bond 0.25% 25/10/2026 | PLN | 7,590,000 | 1,356,893 | 0.15 |
| | | | 1,356,893 | 0.15 |
| Romania | | | | |
| Romania Government Bond, Reg. S 3.75% 07/02/2034 | EUR | 1,770,000 | 1,415,135 | 0.15 |
| | | | 1,415,135 | 0.15 |
| South Africa | | | | |
| South Africa Government Bond 9% 31/01/2040 | ZAR | 29,300,000 | 1,400,771 | 0.15 |
| South Africa Government Bond 8.25% 31/03/2032 | ZAR | 122,000,000 | 6,145,245 | 0.66 |
| | | | 7,546,016 | 0.81 |

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

South Korea

| | | | | |
|--|-----|---------|----------------|-------------|
| Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023 | EUR | 500,000 | 523,472 | 0.06 |
| | | | 523,472 | 0.06 |

Spain

| | | | | |
|--|-----|-----------|------------------|-------------|
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032 | EUR | 7,040,000 | 6,873,417 | 0.74 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037 | EUR | 579,000 | 411,406 | 0.04 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042 | EUR | 520,000 | 339,541 | 0.04 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043 | EUR | 1,624,000 | 1,607,516 | 0.17 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066 | EUR | 465,000 | 443,914 | 0.05 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071 | EUR | 330,000 | 163,934 | 0.02 |
| | | | 9,839,728 | 1.06 |

Supranational

| | | | | |
|--|-----|-----------|------------------|-------------|
| Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031 | USD | 2,270,000 | 1,943,937 | 0.21 |
| Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033 | EUR | 290,000 | 235,794 | 0.02 |
| Corp. Andina de Fomento 1.625% 23/09/2025 | USD | 5,240,000 | 4,751,611 | 0.51 |
| European Union, Reg. S 0.4% 04/02/2037 | EUR | 1,430,000 | 1,033,285 | 0.11 |
| | | | 7,964,627 | 0.85 |

Sweden

| | | | | |
|---|-----|------------|------------------|-------------|
| Sweden Government Bond, Reg. S, 144A 1.75% 11/11/2033 | SEK | 14,400,000 | 1,299,444 | 0.14 |
| | | | 1,299,444 | 0.14 |

United Kingdom

| | | | | |
|---------------------------------------|-----|-----------|-------------------|-------------|
| UK Treasury, Reg. S 0.875% 31/07/2033 | GBP | 7,920,000 | 7,142,319 | 0.76 |
| UK Treasury, Reg. S 1.25% 22/10/2041 | GBP | 3,620,000 | 2,774,168 | 0.30 |
| UK Treasury, Reg. S 3.5% 22/01/2045 | GBP | 480,000 | 533,654 | 0.06 |
| UK Treasury, Reg. S 0.625% 22/10/2050 | GBP | 5,790,000 | 3,113,242 | 0.33 |
| UK Treasury, Reg. S 4.25% 07/09/2039 | GBP | 6,090,000 | 7,545,335 | 0.81 |
| | | | 21,108,718 | 2.26 |

United States of America

| | | | | |
|--|-----|------------|------------|------|
| University of Michigan 4.454% 01/04/2122 | USD | 2,300,000 | 1,877,132 | 0.20 |
| US Treasury 1.125% 15/05/2040 | USD | 3,620,000 | 2,268,298 | 0.24 |
| US Treasury 1.75% 15/08/2041 | USD | 8,910,000 | 6,106,308 | 0.66 |
| US Treasury 2.75% 15/08/2047 | USD | 18,950,000 | 14,835,037 | 1.59 |
| US Treasury 2.5% 15/02/2045 | USD | 1,810,000 | 1,366,762 | 0.15 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

United States of America (continued)

| | | | | |
|--|-----|-----------|-------------------|-------------|
| US Treasury Inflation Indexed, FRN 0.125% 15/01/2032 | USD | 7,254,000 | 6,841,769 | 0.73 |
| | | | 33,295,306 | 3.57 |

Total Government Bonds

368,737,696 39.55

Mortgage and Asset Backed Securities

Cayman Islands

| | | | | |
|---|-----|---------|----------------|-------------|
| Project Silver, Series 2019-1 'A', 144A 3.967% 15/07/2044 | USD | 989,197 | 781,790 | 0.08 |
| | | | 781,790 | 0.08 |

Finland

| | | | | |
|---|-----|-----------|------------------|-------------|
| Taurus DAC, Reg. S, FRN, Series 2019-FIN4 'A' 3.203% 18/11/2031 | EUR | 3,062,367 | 3,198,654 | 0.34 |
| | | | 3,198,654 | 0.34 |

France

| | | | | |
|--|-----|-----------|------------------|-------------|
| CFHL, Reg. S, FRN, Series 2015-2 'D' 4.991% 28/06/2055 | EUR | 1,000,000 | 1,067,427 | 0.11 |
| River Green Finance 2020 DAC, Reg. S, FRN, Series 2020-1 'C' 2.902% 22/01/2032 | EUR | 1,458,750 | 1,459,331 | 0.16 |
| | | | 2,526,758 | 0.27 |

Germany

| | | | | |
|--|-----|-----------|------------------|-------------|
| E-Mac de BV, Reg. S, FRN, Series DE06-II 'C' 6.898% 25/02/2058 | EUR | 4,000,000 | 3,743,729 | 0.40 |
| | | | 3,743,729 | 0.40 |

Greece

| | | | | |
|---|-----|---------|----------------|-------------|
| Grifonas Finance No. 1 plc, Reg. S, FRN, Series 1 'A' 1.264% 28/08/2039 | EUR | 650,288 | 666,593 | 0.07 |
| | | | 666,593 | 0.07 |

Ireland

| | | | | |
|---|-----|-----------|------------------|-------------|
| European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL2 'A' 4.418% 24/02/2058 | EUR | 642,064 | 652,066 | 0.07 |
| Mulcair Securities No. 3 DAC, Reg. S, FRN 'B' 3.252% 24/04/2065 | EUR | 2,200,000 | 2,259,005 | 0.24 |
| Portman Square DAC, FRN 'A', 144A 3.577% 25/10/2061 | EUR | 577,915 | 615,388 | 0.07 |
| | | | 3,526,459 | 0.38 |

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

Italy

| | | | | |
|---|-----|-----------|------------------|-------------|
| Palatino SPV, Reg. S, FRN 'AR' 4.942% 01/12/2045 | EUR | 2,165,087 | 2,247,493 | 0.24 |
| Taurus Srl, FRN 'A' 1.333% 18/05/2030 | EUR | 328,785 | 341,239 | 0.04 |
| | | | 2,588,732 | 0.28 |

Netherlands

| | | | | |
|--|-----|-----------|-------------------|-------------|
| Delft BV, Reg. S, FRN 'C' 2.828% 17/10/2042 | EUR | 1,500,000 | 1,569,114 | 0.17 |
| Delft BV, Reg. S, FRN, Series 2020-1 'D' 3.278% 17/10/2042 | EUR | 1,500,000 | 1,561,654 | 0.17 |
| E-MAC NL BV, Reg. S, FRN, Series NL04-I 'A' 3.803% 25/07/2036 | EUR | 956,136 | 962,708 | 0.10 |
| E-MAC NL BV, Reg. S, FRN, Series NL04-II 'A' 4.823% 25/01/2037 | EUR | 998,807 | 1,002,126 | 0.11 |
| E-MAC NL BV, Reg. S, FRN, Series NL05-3 'A' 3.703% 25/07/2038 | EUR | 441,431 | 449,344 | 0.05 |
| E-MAC NL BV, Reg. S, FRN, Series NL06-2 'A' 2.763% 25/01/2039 | EUR | 1,399,269 | 1,380,586 | 0.15 |
| E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 2.903% 25/04/2039 | EUR | 3,796,871 | 3,798,631 | 0.40 |
| Taurus DAC, Reg. S, FRN 'B' 1.691% 20/02/2030 | EUR | 1,005,242 | 1,036,980 | 0.11 |
| | | | 11,761,143 | 1.26 |

Spain

| | | | | |
|---|-----|-----------|------------------|-------------|
| IM Pastor 4 FTA, Reg. S, FRN, Series 4 'A' 2.221% 22/03/2044 | EUR | 1,709,450 | 1,548,580 | 0.17 |
| Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 3.578% 31/10/2039 | EUR | 1,437,373 | 1,341,000 | 0.14 |
| | | | 2,889,580 | 0.31 |

United Kingdom

| | | | | |
|--|-----|-----------|-------------------|-------------|
| Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'D' 6.178% 30/12/2063 | GBP | 1,000,000 | 1,104,265 | 0.12 |
| Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-1 'M1' 3.043% 15/06/2044 | GBP | 1,450,000 | 1,532,217 | 0.16 |
| Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'M2' 4.151% 15/09/2044 | GBP | 2,800,000 | 2,680,812 | 0.29 |
| EurosailUK plc, Reg. S, FRN, Series 2007- 5X 'A1C' 4.322% 13/09/2045 | GBP | 1,245,820 | 1,342,591 | 0.14 |
| Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'CB' 2.26% 01/01/2061 | EUR | 651,795 | 572,568 | 0.06 |
| Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 3.916% 15/10/2048 | GBP | 1,802,214 | 2,038,870 | 0.22 |
| Newgate Funding plc, Reg. S, FRN, Series 2007-2X 'A3' 2.903% 15/12/2050 | GBP | 923,089 | 1,047,014 | 0.11 |
| Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 3.743% 15/12/2050 | GBP | 1,637,254 | 1,844,553 | 0.20 |
| Sage AR Funding, FRN 'B', 144A 4.94% 17/11/2051 | GBP | 2,500,000 | 2,778,569 | 0.30 |
| Taurus DAC, Reg. S, FRN, Series 2019- UK2 'A' 4.759% 17/11/2029 | GBP | 1,141,026 | 1,347,322 | 0.15 |
| Taurus DAC, Reg. S, FRN 'A' 4.589% 17/05/2031 | GBP | 2,000,000 | 2,326,946 | 0.25 |
| | | | 18,615,727 | 2.00 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America

| | | | | |
|---|-----|------------|-----------|------|
| 280 Park Avenue Mortgage Trust, FRN 'C', 144A 5.106% 15/09/2034 | USD | 4,000,000 | 3,755,662 | 0.40 |
| Ajax Mortgage Loan Trust, Series 2021-C 'A', 144A 2.115% 25/01/2061 | USD | 374,422 | 348,986 | 0.04 |
| Alternative Loan Trust, Series 2006-4CB '1A1' 6% 25/04/2036 | USD | 256,602 | 140,747 | 0.02 |
| Alternative Loan Trust, Series 2007-5CB '1A12' 6% 25/04/2037 | USD | 710,231 | 418,088 | 0.04 |
| Alternative Loan Trust, Series 2005-86CB 'A11' 5.5% 25/02/2036 | USD | 59,891 | 38,403 | 0.00 |
| Alternative Loan Trust, Series 2005-86CB 'A4' 5.5% 25/02/2036 | USD | 105,906 | 67,908 | 0.01 |
| Ashford Hospitality Trust, FRN, Series 2018-KEYS 'C', 144A 5.726% 15/06/2035 | USD | 1,800,000 | 1,713,242 | 0.18 |
| Banc of America Alternative Loan Trust, FRN, Series 2006-6 'CB1' 5.039% 25/07/2046 | USD | 251,645 | 201,555 | 0.02 |
| Banc of America Funding Trust, Series 2007-5 '3A1' 6% 25/07/2037 | USD | 335,044 | 257,523 | 0.03 |
| BF Mortgage Trust, FRN, Series 2019-NYT 'A', 144A 5.075% 15/12/2035 | USD | 2,100,000 | 2,004,009 | 0.22 |
| BF Mortgage Trust, FRN 'B', 144A 5.275% 15/12/2035 | USD | 6,000,000 | 5,496,506 | 0.59 |
| BHMS, FRN, Series 2018-ATLS 'A', 144A 5.125% 15/07/2035 | USD | 4,000,000 | 3,866,687 | 0.41 |
| Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'A', 144A 4% 25/10/2068 | USD | 412,534 | 398,712 | 0.04 |
| Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'B', 144A 4% 25/10/2068 | USD | 5,870,590 | 5,583,996 | 0.60 |
| Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'C', 144A 4% 25/10/2068 | USD | 2,348,236 | 2,224,393 | 0.24 |
| Castelake Aircraft Structured Trust, Series 2019-1A 'A', 144A 3.967% 15/04/2039 | USD | 971,626 | 822,876 | 0.09 |
| CFMT LLC, FRN 'A', 144A 3.75% 25/04/2025 | USD | 2,394,502 | 2,307,581 | 0.25 |
| Chase Mortgage Finance Trust, FRN, Series 2007-A1 '11A4' 3.398% 25/03/2037 | USD | 402,886 | 367,566 | 0.04 |
| CHL Mortgage Pass-Through Trust, Series 2004-8 '1A11' 5.25% 25/07/2034 | USD | 896,864 | 840,990 | 0.09 |
| COMM Mortgage Trust, FRN, Series 2014- CR18 'D', 144A 4.905% 15/07/2047 | USD | 594,000 | 524,817 | 0.06 |
| CWABS, Inc. Asset-Backed Certificates Trust, Series 2005-3 'AF5B' 6.095% 25/08/2035 | USD | 535,084 | 523,730 | 0.06 |
| FHLMC, FRN, Series K038 'X1' 1.234% 25/03/2024 | USD | 16,448,616 | 158,111 | 0.02 |
| FHLMC A64548 6% 01/08/2037 | USD | 3,525 | 3,595 | 0.00 |
| FHLMC G00876 6.5% 01/01/2028 | USD | 904 | 930 | 0.00 |
| FHLMC G05631 7.5% 01/05/2035 | USD | 3,291 | 3,445 | 0.00 |
| FHLMC G05639 8% 01/08/2032 | USD | 1,924 | 2,016 | 0.00 |
| FHLMC G05640 8.5% 01/08/2031 | USD | 2,270 | 2,410 | 0.00 |
| FHLMC G60038 3.5% 01/01/2044 | USD | 551,523 | 519,351 | 0.06 |
| FHLMC RE6004 3.5% 01/08/2049 | USD | 155,587 | 141,330 | 0.02 |
| FHLMC Whole Loan Securities Trust, Series 2015-SC02 '1A' 3% 25/09/2045 | USD | 205,280 | 190,387 | 0.02 |
| FHLMC Whole Loan Securities Trust, Series 2016-SC01 '1A' 3% 25/07/2046 | USD | 59,336 | 54,905 | 0.01 |
| FHLMC Whole Loan Securities Trust, Series MR-1 '1A' 3.5% 25/05/2045 | USD | 74,653 | 69,173 | 0.01 |

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

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Mortgage and Asset Backed Securities (continued) | | | | |
| United States of America (continued) | | | | |
| FHLMC Whole Loan Securities Trust, Series 2015-SC01 '2A' 4% 25/05/2045 | USD | 18,215 | 16,899 | 0.00 |
| FHLMC Whole Loan Securities Trust, Series 2015-SC02 '2A' 3.5% 25/09/2045 | USD | 166,487 | 156,734 | 0.02 |
| FHLMC Whole Loan Securities Trust, Series 2016-SC01 '2A' 3.5% 25/07/2046 | USD | 95,204 | 89,707 | 0.01 |
| FNMA MA3647 3.5% 01/04/2049 | USD | 28,823 | 26,181 | 0.00 |
| FNMA MA3652 4.5% 01/03/2049 | USD | 192,597 | 184,226 | 0.02 |
| FNMA MA3725 3.5% 01/07/2049 | USD | 98,098 | 89,109 | 0.01 |
| GNMA, Series 2013-71 'IG' 3.5% 20/05/2043 | USD | 1,399,488 | 169,936 | 0.02 |
| GNMA BK5991 5% 20/12/2048 | USD | 29,252 | 28,839 | 0.00 |
| GNMA BL6438 4.5% 20/04/2049 | USD | 55,624 | 54,182 | 0.01 |
| Greystone CRE Notes Ltd., FRN 'A', 144A 4.895% 15/07/2039 | USD | 2,000,000 | 1,909,309 | 0.20 |
| J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2018-PTC 'A', 144A 5.325% 15/04/2031 | USD | 2,500,000 | 2,267,714 | 0.24 |
| J.P. Morgan Mortgage Trust, FRN, Series 2007-A4 '2A3' 3.453% 25/06/2037 | USD | 369,833 | 292,442 | 0.03 |
| JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C19 'D', 144A 4.803% 15/04/2047 | USD | 1,515,000 | 1,387,361 | 0.15 |
| JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C23 'D', 144A 4.132% 15/09/2047 | USD | 290,000 | 247,632 | 0.03 |
| Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A2' 3.013% 25/12/2034 | USD | 161,542 | 150,068 | 0.02 |
| METAL LLC, Series 2017-1 'A', 144A 4.581% 15/10/2042 | USD | 1,074,779 | 564,880 | 0.06 |
| MortgageIT Trust, FRN, Series 2005-1 '1A1' 4.684% 25/02/2035 | USD | 488,615 | 468,681 | 0.05 |
| MortgageIT Trust, FRN, Series 2005-4 'M1' 4.944% 25/10/2035 | USD | 235,931 | 220,200 | 0.02 |
| Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'A', 144A 5.375% 15/07/2036 | USD | 2,451,000 | 2,347,441 | 0.25 |
| PNMAC FMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 6.894% 25/02/2023 | USD | 3,500,000 | 3,435,250 | 0.37 |
| PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 6.694% 25/08/2025 | USD | 2,500,000 | 2,461,379 | 0.26 |
| PNMAC FMSR Issuer Trust, FRN 'A', 144A 8.178% 25/05/2027 | USD | 5,000,000 | 4,824,158 | 0.52 |
| PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 6.394% 25/04/2023 | USD | 5,500,000 | 5,195,793 | 0.56 |
| PRPM LLC 'A1', 144A 5.56% 25/06/2027 | USD | 2,680,773 | 2,549,847 | 0.27 |
| PRPM LLC 'A1', 144A 5.56% 25/06/2027 | USD | 3,550,770 | 3,397,450 | 0.36 |
| RALI Trust, Series 2007-QS2 'A1' 6% 25/01/2037 | USD | 142,644 | 112,169 | 0.01 |
| Raptor Aircraft Finance I LLC, Series 2019-1 'A', 144A 4.213% 23/08/2044 | USD | 2,819,580 | 2,059,606 | 0.22 |
| Renaissance Home Equity Loan Trust, FRN, Series 2002-3 'A' 4.769% 25/12/2032 | USD | 713,155 | 655,018 | 0.07 |
| Renaissance Home Equity Loan Trust, FRN, Series 2002-4 'A' 5.009% 25/03/2033 | USD | 375,764 | 341,874 | 0.04 |
| Residential Asset Securitization Trust, Series 2006-A6 '2A6' 6% 25/07/2036 | USD | 187,472 | 105,699 | 0.01 |
| Seasoned Credit Risk Transfer Trust, Series 2019-2 'HT' 3% 25/08/2058 | USD | 382,566 | 339,445 | 0.04 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Mortgage and Asset Backed Securities (continued) | | | | |
| United States of America (continued) | | | | |
| Seasoned Credit Risk Transfer Trust, Series 2019-3 'HT' 3% 25/10/2058 | USD | 250,251 | 222,073 | 0.02 |
| Seasoned Credit Risk Transfer Trust, Series 2019-2 'M55D' 4% 25/08/2058 | USD | 249,439 | 237,775 | 0.03 |
| Seasoned Credit Risk Transfer Trust, Series 2019-3 'M55D' 4% 25/10/2058 | USD | 242,160 | 230,819 | 0.02 |
| Seasoned Credit Risk Transfer Trust, Series 2018-1 'MT' 3% 25/05/2057 | USD | 872,466 | 759,569 | 0.08 |
| SLM Student Loan Trust, Reg. S, FRN 2.093% 25/07/2039 | EUR | 1,340,050 | 1,372,237 | 0.14 |
| SLM Student Loan Trust, Reg. S, FRN, Series 2003-7X 'A5B' 2.596% 15/12/2033 | EUR | 2,999,339 | 3,059,381 | 0.33 |
| SLM Student Loan Trust, Reg. S, FRN, Series 2004-10X 'A8' 2.093% 25/01/2040 | EUR | 4,000,000 | 3,934,864 | 0.42 |
| Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-1 '6A' 3.693% 25/02/2034 | USD | 342,863 | 311,193 | 0.03 |
| Tricon American Homes Trust, Series 2017-SFR2 'D', 144A 3.672% 17/01/2036 | USD | 2,500,000 | 2,425,983 | 0.26 |
| UMBS 251898 6.5% 01/08/2028 | USD | 560 | 582 | 0.00 |
| UMBS 252589 6.5% 01/05/2029 | USD | 802 | 825 | 0.00 |
| UMBS 253794 6.5% 01/05/2031 | USD | 1,144 | 1,188 | 0.00 |
| UMBS 253894 6.5% 01/08/2031 | USD | 3,977 | 4,100 | 0.00 |
| UMBS 485674 6.5% 01/03/2029 | USD | 1,099 | 1,130 | 0.00 |
| UMBS 490758 6.5% 01/03/2029 | USD | 16,944 | 17,524 | 0.00 |
| UMBS 496029 6.5% 01/01/2029 | USD | 36 | 37 | 0.00 |
| UMBS 527244 6.5% 01/11/2029 | USD | 16 | 16 | 0.00 |
| UMBS 653071 6.5% 01/07/2032 | USD | 1,269 | 1,304 | 0.00 |
| UMBS 675952 6.5% 01/04/2032 | USD | 518 | 532 | 0.00 |
| UMBS 702022 6.5% 01/05/2033 | USD | 358 | 371 | 0.00 |
| UMBS 962304 5.5% 01/03/2038 | USD | 14,725 | 15,328 | 0.00 |
| UMBS AB1222 4.5% 01/07/2040 | USD | 177,804 | 177,194 | 0.02 |
| UMBS AD0273 8.5% 01/10/2032 | USD | 3,934 | 4,218 | 0.00 |
| UMBS AH2962 5% 01/01/2041 | USD | 30,905 | 30,962 | 0.00 |
| UMBS AH5714 5% 01/02/2041 | USD | 105,176 | 106,939 | 0.01 |
| UMBS AI1647 4.5% 01/07/2041 | USD | 342,348 | 340,682 | 0.04 |
| UMBS AJ2800 4% 01/11/2041 | USD | 162,966 | 158,046 | 0.02 |
| UMBS AJ9630 4% 01/12/2041 | USD | 503,861 | 488,653 | 0.05 |
| UMBS AU1323 4% 01/07/2043 | USD | 327,187 | 316,222 | 0.03 |
| UMBS BM5827 5% 01/04/2049 | USD | 59,462 | 60,138 | 0.01 |
| UMBS MA2512 4% 01/01/2046 | USD | 105,239 | 101,387 | 0.01 |
| UMBS MA3527 5% 01/11/2048 | USD | 70,743 | 70,941 | 0.01 |
| UMBS RA1316 4.5% 01/04/2049 | USD | 330,846 | 325,332 | 0.04 |
| UMBS ZA7151 4.5% 01/01/2049 | USD | 118,864 | 116,541 | 0.01 |
| UMBS ZN1319 4.5% 01/11/2048 | USD | 461,451 | 455,207 | 0.05 |
| WFRBS Commercial Mortgage Trust, FRN, Series 2014-C23 'D', 144A 4.151% 15/10/2057 | USD | 1,000,000 | 875,714 | 0.09 |
| | | | 85,423,866 | 9.16 |
| Total Mortgage and Asset Backed Securities | | | 135,723,031 | 14.55 |

Global Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| To Be Announced Contracts | | | | |
| United States of America | | | | |
| GNMA 3% 15/01/2052 | USD | 9,000,000 | 8,052,450 | 0.86 |
| GNMA 3.5% 15/01/2052 | USD | 5,000,000 | 4,609,766 | 0.49 |
| UMBS 3% 25/01/2050 | USD | 9,700,000 | 8,555,987 | 0.92 |
| UMBS 5% 25/01/2050 | USD | 17,700,000 | 17,500,875 | 1.88 |
| UMBS 2.5% 25/01/2052 | USD | 14,800,000 | 12,628,555 | 1.36 |
| UMBS 4% 25/01/2052 | USD | 9,100,000 | 8,568,574 | 0.92 |
| UMBS 6% 25/01/2053 | USD | 9,000,000 | 9,163,474 | 0.98 |
| | | | 69,079,681 | 7.41 |
| Total To Be Announced Contracts | | | 69,079,681 | 7.41 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| | | | 869,363,936 | 93.25 |

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds

| | | | | |
|---|-----|-----------|------------------|-------------|
| Greece | | | | |
| Luminis Finance plc, Reg. S, FRN 0% 06/12/2024* | EUR | 1,859,670 | 1,878,402 | 0.20 |
| | | | 1,878,402 | 0.20 |
| Ireland | | | | |
| Luminis Finance plc, Reg. S, FRN 0% 12/06/2022* | EUR | 1,507,962 | 1,523,151 | 0.16 |
| | | | 1,523,151 | 0.16 |
| Total Corporate Bonds | | | 3,401,553 | 0.36 |

Government Bonds

| | | | | |
|---|-----|------------|------------------|-------------|
| Russia | | | | |
| Russian Federation Bond 7.95% 07/10/2026* | RUB | 86,000,000 | 363,525 | 0.04 |
| | | | 363,525 | 0.04 |
| Total Government Bonds | | | 363,525 | 0.04 |
| Total Other transferable securities and money market instruments | | | | |
| | | | 3,765,078 | 0.40 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – UCITS | | | | |
| Luxembourg | | | | |
| Morgan Stanley Liquidity Funds Euro Liquidity Fund - MS Reserve ¹ | EUR | 5 | 52,689 | 0.01 |
| Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve, FRN ¹ | USD | 80,644,914 | 80,644,914 | 8.65 |
| | | | 80,697,603 | 8.66 |
| Total Collective Investment Schemes - UCITS | | | 80,697,603 | 8.66 |

Exchange Traded Funds

| | | | | |
|--|-----|--------|---------------------|---------------|
| United Kingdom | | | | |
| iShares Core EUR Corp Bond Fund | EUR | 24,000 | 2,953,901 | 0.32 |
| | | | 2,953,901 | 0.32 |
| United States of America | | | | |
| iShares USD Corp Bond Fund | USD | 61,000 | 6,098,091 | 0.65 |
| | | | 6,098,091 | 0.65 |
| Total Exchange Traded Funds | | | 9,051,992 | 0.97 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 89,749,595 | 9.63 |
| Total Investments | | | 962,878,609 | 103.28 |
| Cash | | | 17,516,175 | 1.88 |
| Other Assets/(Liabilities) | | | (48,077,661) | (5.16) |
| Total Net Assets | | | 932,317,123 | 100.00 |

¹ Managed by an affiliate of the Investment Adviser.

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

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Interest Rate Swap Contracts

| Nominal Amount | Ccy | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|-----|---------------|---|---------------|------------------|-----------------|
| 20,232,009 | BRL | Goldman Sachs | Pay floating CDI 1 day Receive fixed 13.065% | 02/01/2025 | 27,898 | 0.01 |
| Total Interest Rate Swap Contracts at Fair Value - Assets | | | | | 27,898 | 0.01 |
| 18,025,724 | BRL | Goldman Sachs | Pay floating CDI 1 day Receive fixed 11.63% | 02/01/2025 | (73,725) | (0.01) |
| Total Interest Rate Swap Contracts at Fair Value - Liabilities | | | | | (73,725) | (0.01) |
| Net Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (45,827) | 0.00 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Euro-Bobl, 08/03/2023 | (51) | EUR | (6,313,564) | 230,015 | 0.02 |
| Euro-BTP, 08/03/2023 | (156) | EUR | (18,194,904) | 1,441,762 | 0.16 |
| US 2 Year Note, 31/03/2023 | 68 | USD | 13,942,125 | 14,890 | 0.00 |
| US 10 Year Note, 22/03/2023 | (157) | USD | (17,584,000) | 162,681 | 0.02 |
| US 10 Year Ultra Bond, 22/03/2023 | (207) | USD | (24,383,953) | 211,670 | 0.02 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 2,061,018 | 0.22 |
| Australia 10 Year Bond, 15/03/2023 | 8 | AUD | 628,206 | (36,272) | 0.00 |
| Euro-Bund, 08/03/2023 | 199 | EUR | 28,325,676 | (1,920,891) | (0.21) |
| Korea 10 Year Bond, 21/03/2023 | 113 | KRW | 9,901,695 | (308,101) | (0.03) |
| Long Gilt, 29/03/2023 | 59 | GBP | 7,118,069 | (417,536) | (0.05) |
| US 5 Year Note, 31/03/2023 | 108 | USD | 11,637,844 | (30,375) | 0.00 |
| US Long Bond, 22/03/2023 | 295 | USD | 36,745,937 | (480,726) | (0.05) |
| US Ultra Bond, 22/03/2023 | 45 | USD | 6,017,344 | (42,765) | (0.01) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (3,236,666) | (0.35) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (1,175,648) | (0.13) |

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|------------------------------------|----------------------------|-----------------|
| EUR | 84,670 | USD | 89,828 | 03/01/2023 | J.P. Morgan | 672 | 0.00 |
| EUR | 109,831 | USD | 117,231 | 04/01/2023 | J.P. Morgan | 172 | 0.00 |
| EUR | 44,303,000 | USD | 45,778,588 | 18/01/2023 | Canadian Imperial Bank of Commerce | 1,626,415 | 0.18 |
| EUR | 2,051,228 | USD | 2,174,706 | 18/01/2023 | HSBC | 20,145 | 0.00 |
| EUR | 1,907,910 | USD | 2,014,314 | 18/01/2023 | RBC | 27,184 | 0.00 |
| EUR | 4,598,539 | USD | 4,836,083 | 18/01/2023 | UBS | 84,436 | 0.01 |
| MXN | 43,878,000 | USD | 2,245,875 | 19/01/2023 | RBC | 2,564 | 0.00 |
| MXN | 8,786,556 | USD | 440,199 | 19/01/2023 | State Street | 10,050 | 0.00 |
| SGD | 3,538,000 | USD | 2,567,769 | 19/01/2023 | Goldman Sachs | 73,764 | 0.01 |
| USD | 2,314,491 | CAD | 3,120,000 | 19/01/2023 | RBC | 10,417 | 0.00 |
| USD | 3,962,539 | MXN | 76,403,231 | 19/01/2023 | State Street | 47,411 | 0.01 |
| NOK | 8,478,000 | USD | 854,526 | 20/01/2023 | Barclays | 7,747 | 0.00 |
| RON | 5,153,000 | USD | 1,063,921 | 20/01/2023 | UBS | 48,289 | 0.01 |
| USD | 2,368,371 | SEK | 24,360,000 | 20/01/2023 | J.P. Morgan | 24,835 | 0.00 |
| AUD | 1,063,491 | USD | 717,306 | 23/01/2023 | HSBC | 5,232 | 0.00 |
| THB | 99,214,000 | USD | 2,778,862 | 23/01/2023 | Barclays | 105,970 | 0.01 |
| CHF | 4,206,000 | USD | 4,422,690 | 24/01/2023 | Barclays | 148,852 | 0.02 |
| PLN | 1,802,000 | USD | 388,488 | 24/01/2023 | Barclays | 22,219 | 0.00 |
| GBP | 952,357 | USD | 1,146,099 | 25/01/2023 | UBS | 4,744 | 0.00 |
| USD | 849,599 | GBP | 693,000 | 25/01/2023 | Standard Chartered | 12,167 | 0.00 |
| JPY | 231,139,920 | USD | 1,712,635 | 27/01/2023 | BNP Paribas | 47,111 | 0.01 |
| JPY | 73,317,861 | USD | 534,343 | 27/01/2023 | Canadian Imperial Bank of Commerce | 23,850 | 0.00 |
| JPY | 10,200,000,000 | USD | 72,899,378 | 27/01/2023 | HSBC | 4,756,639 | 0.51 |
| JPY | 172,832,458 | USD | 1,275,063 | 27/01/2023 | J.P. Morgan | 40,768 | 0.01 |
| JPY | 1,082,155,080 | USD | 8,021,900 | 27/01/2023 | Merrill Lynch | 216,910 | 0.02 |
| BRL | 24,574,000 | USD | 4,490,370 | 30/01/2023 | BNP Paribas | 128,281 | 0.01 |
| CNY | 32,642,850 | USD | 4,697,004 | 30/01/2023 | BNP Paribas | 41,905 | 0.00 |
| CNY | 9,447,150 | USD | 1,361,261 | 30/01/2023 | J.P. Morgan | 10,224 | 0.00 |
| KRW | 12,707,418,000 | USD | 9,423,023 | 30/01/2023 | State Street | 698,715 | 0.08 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 8,247,688 | 0.89 |

EUR Hedged Share Class

| | | | | | | | |
|-----|-------------|-----|---------------|------------|-------------|------------|------|
| EUR | 174,628 | USD | 186,342 | 04/01/2023 | J.P. Morgan | 324 | 0.00 |
| AUD | 70,094 | EUR | 44,026 | 31/01/2023 | J.P. Morgan | 486 | 0.00 |
| BRL | 54,837 | EUR | 9,600 | 31/01/2023 | J.P. Morgan | 22 | 0.00 |
| CAD | 11,983 | EUR | 8,256 | 31/01/2023 | J.P. Morgan | 7 | 0.00 |
| CNH | 418,872 | EUR | 56,244 | 31/01/2023 | J.P. Morgan | 523 | 0.00 |
| CNY | 1,750,211 | EUR | 236,132 | 31/01/2023 | J.P. Morgan | 1,198 | 0.00 |
| CZK | 91,123 | EUR | 3,720 | 31/01/2023 | J.P. Morgan | 43 | 0.00 |
| DKK | 45,410 | EUR | 6,108 | 31/01/2023 | J.P. Morgan | - | 0.00 |
| EUR | 564,310 | AUD | 876,565 | 31/01/2023 | J.P. Morgan | 8,639 | 0.00 |
| EUR | 184,442 | BRL | 1,043,139 | 31/01/2023 | J.P. Morgan | 1,528 | 0.00 |
| EUR | 1,041,857 | CAD | 1,457,694 | 31/01/2023 | J.P. Morgan | 39,316 | 0.01 |
| EUR | 169,193 | CHF | 165,426 | 31/01/2023 | J.P. Morgan | 1,256 | 0.00 |
| EUR | 5,306 | CNH | 38,732 | 31/01/2023 | J.P. Morgan | 64 | 0.00 |
| EUR | 422,671 | CNY | 3,092,592 | 31/01/2023 | J.P. Morgan | 3,697 | 0.00 |
| EUR | 69,662 | DKK | 517,822 | 31/01/2023 | J.P. Morgan | 10 | 0.00 |
| EUR | 1,553,105 | GBP | 1,342,913 | 31/01/2023 | J.P. Morgan | 40,348 | 0.00 |
| EUR | 141,646 | IDR | 2,310,875,757 | 31/01/2023 | J.P. Morgan | 2,234 | 0.00 |
| EUR | 124,510 | JPY | 17,377,082 | 31/01/2023 | J.P. Morgan | 983 | 0.00 |
| EUR | 345,098 | MXN | 7,050,704 | 31/01/2023 | J.P. Morgan | 9,202 | 0.00 |
| EUR | 54,306 | NOK | 564,730 | 31/01/2023 | J.P. Morgan | 698 | 0.00 |
| EUR | 60,549 | NZD | 101,048 | 31/01/2023 | J.P. Morgan | 690 | 0.00 |
| EUR | 3,217 | RON | 15,941 | 31/01/2023 | J.P. Morgan | 7 | 0.00 |
| EUR | 157,728 | SEK | 1,719,711 | 31/01/2023 | J.P. Morgan | 3,375 | 0.00 |
| EUR | 16,851 | SGD | 24,072 | 31/01/2023 | J.P. Morgan | 73 | 0.00 |
| EUR | 18,472 | THB | 675,345 | 31/01/2023 | J.P. Morgan | 123 | 0.00 |
| EUR | 1 | TRY | 21 | 31/01/2023 | J.P. Morgan | - | 0.00 |
| EUR | 397,461,760 | USD | 415,020,017 | 31/01/2023 | J.P. Morgan | 10,676,119 | 1.15 |
| EUR | 8,638 | ZAR | 154,265 | 31/01/2023 | J.P. Morgan | 165 | 0.00 |
| HUF | 1,219,072 | EUR | 2,908 | 31/01/2023 | J.P. Morgan | 105 | 0.00 |
| IDR | 20,783,358 | EUR | 1,249 | 31/01/2023 | J.P. Morgan | 6 | 0.00 |
| JPY | 71,427,798 | EUR | 495,076 | 31/01/2023 | J.P. Morgan | 13,867 | 0.00 |

Global Bond Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--------------------|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| KRW | 60,748,363 | EUR | 43,730 | 31/01/2023 | J.P. Morgan | 1,552 | 0.00 |
| MXN | 222,747 | EUR | 10,586 | 31/01/2023 | J.P. Morgan | 49 | 0.00 |
| NOK | 26,722 | EUR | 2,535 | 31/01/2023 | J.P. Morgan | 4 | 0.00 |
| NZD | 2,187 | EUR | 1,296 | 31/01/2023 | J.P. Morgan | 1 | 0.00 |
| PLN | 26,442 | EUR | 5,543 | 31/01/2023 | J.P. Morgan | 86 | 0.00 |
| RON | 13,567 | EUR | 2,728 | 31/01/2023 | J.P. Morgan | 5 | 0.00 |
| SEK | 3,696 | EUR | 331 | 31/01/2023 | J.P. Morgan | 1 | 0.00 |
| SGD | 12,419 | EUR | 8,632 | 31/01/2023 | J.P. Morgan | 28 | 0.00 |
| THB | 290,041 | EUR | 7,769 | 31/01/2023 | J.P. Morgan | 124 | 0.00 |
| USD | 149,067 | EUR | 139,044 | 31/01/2023 | J.P. Morgan | 145 | 0.00 |
| ZAR | 198,384 | EUR | 10,682 | 31/01/2023 | J.P. Morgan | 245 | 0.00 |

Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets

10,807,348 1.16

JPY Hedged Share Class

| | | | | | | | |
|-----|---------------|-----|---------------|------------|-------------|---------|------|
| AUD | 39,924 | JPY | 3,502,498 | 31/01/2023 | J.P. Morgan | 453 | 0.00 |
| CAD | 29,049 | JPY | 2,808,940 | 31/01/2023 | J.P. Morgan | 56 | 0.00 |
| CNH | 309,740 | JPY | 5,895,987 | 31/01/2023 | J.P. Morgan | 18 | 0.00 |
| DKK | 12,472 | JPY | 234,885 | 31/01/2023 | J.P. Morgan | 8 | 0.00 |
| EUR | 144,053 | JPY | 20,226,489 | 31/01/2023 | J.P. Morgan | 209 | 0.00 |
| HUF | 394,260 | JPY | 134,101 | 31/01/2023 | J.P. Morgan | 20 | 0.00 |
| JPY | 60,713,308 | AUD | 655,544 | 31/01/2023 | J.P. Morgan | 16,951 | 0.00 |
| JPY | 20,847,314 | BRL | 820,534 | 31/01/2023 | J.P. Morgan | 4,621 | 0.00 |
| JPY | 109,983,895 | CAD | 1,072,288 | 31/01/2023 | J.P. Morgan | 45,898 | 0.01 |
| JPY | 19,941,525 | CHF | 134,763 | 31/01/2023 | J.P. Morgan | 5,307 | 0.00 |
| JPY | 13,787,025 | CNH | 712,143 | 31/01/2023 | J.P. Morgan | 1,718 | 0.00 |
| JPY | 333,142,858 | CNY | 17,175,606 | 31/01/2023 | J.P. Morgan | 44,110 | 0.00 |
| JPY | 4,084,642 | CZK | 690,206 | 31/01/2023 | J.P. Morgan | 613 | 0.00 |
| JPY | 8,940,498 | DKK | 458,296 | 31/01/2023 | J.P. Morgan | 2,081 | 0.00 |
| JPY | 891,571,468 | EUR | 6,150,648 | 31/01/2023 | J.P. Morgan | 204,091 | 0.02 |
| JPY | 166,692,309 | GBP | 998,103 | 31/01/2023 | J.P. Morgan | 63,463 | 0.01 |
| JPY | 645,354 | HUF | 1,835,493 | 31/01/2023 | J.P. Morgan | 68 | 0.00 |
| JPY | 15,392,274 | IDR | 1,745,750,489 | 31/01/2023 | J.P. Morgan | 4,333 | 0.00 |
| JPY | 41,660,724 | MXN | 5,970,691 | 31/01/2023 | J.P. Morgan | 12,152 | 0.00 |
| JPY | 5,703,173 | NOK | 410,494 | 31/01/2023 | J.P. Morgan | 1,674 | 0.00 |
| JPY | 6,282,983 | NZD | 72,583 | 31/01/2023 | J.P. Morgan | 1,776 | 0.00 |
| JPY | 8,023,148 | PLN | 263,846 | 31/01/2023 | J.P. Morgan | 1,022 | 0.00 |
| JPY | 4,924,457 | RON | 168,742 | 31/01/2023 | J.P. Morgan | 1,115 | 0.00 |
| JPY | 15,151,848 | SEK | 1,142,269 | 31/01/2023 | J.P. Morgan | 5,455 | 0.00 |
| JPY | 11,465,720 | SGD | 113,918 | 31/01/2023 | J.P. Morgan | 2,276 | 0.00 |
| JPY | 12,646,082 | THB | 3,251,928 | 31/01/2023 | J.P. Morgan | 1,660 | 0.00 |
| JPY | 120 | TRY | 17 | 31/01/2023 | J.P. Morgan | 0 | 0.00 |
| JPY | 1,764,980,976 | USD | 12,782,867 | 31/01/2023 | J.P. Morgan | 662,104 | 0.07 |
| JPY | 1,806,963 | ZAR | 228,696 | 31/01/2023 | J.P. Morgan | 294 | 0.00 |
| NZD | 3,699 | JPY | 307,370 | 31/01/2023 | J.P. Morgan | 7 | 0.00 |
| PLN | 5,715 | JPY | 170,114 | 31/01/2023 | J.P. Morgan | 6 | 0.00 |
| SEK | 15,871 | JPY | 200,452 | 31/01/2023 | J.P. Morgan | 1 | 0.00 |
| ZAR | 89,670 | JPY | 681,616 | 31/01/2023 | J.P. Morgan | 89 | 0.00 |

Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets

1,083,649 0.11

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

20,138,685 2.16

| | | | | | | | |
|-----|------------|-----|------------|------------|------------------------------------|-------------|--------|
| USD | 5,828 | EUR | 5,493 | 03/01/2023 | J.P. Morgan | (43) | 0.00 |
| USD | 20,350 | EUR | 19,066 | 04/01/2023 | J.P. Morgan | (29) | 0.00 |
| USD | 62,883 | EUR | 60,400 | 18/01/2023 | Canadian Imperial Bank of Commerce | (1,746) | 0.00 |
| USD | 18,728,876 | EUR | 18,025,000 | 18/01/2023 | Citigroup | (558,197) | (0.06) |
| USD | 38,126,795 | EUR | 36,750,000 | 18/01/2023 | HSBC | (1,196,364) | (0.13) |
| USD | 2,081,872 | EUR | 1,966,000 | 18/01/2023 | Standard Chartered | (21,783) | 0.00 |

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--------------------|------------------|---------------|---------------|---------------|------------------------------------|----------------------------|-----------------|
| USD | 1,643,337 | EUR | 1,560,070 | 18/01/2023 | State Street | (25,967) | 0.00 |
| USD | 3,388,699 | EUR | 3,254,256 | 18/01/2023 | Westpac Banking | (93,413) | (0.01) |
| CAD | 8,248,000 | USD | 6,213,978 | 19/01/2023 | Canadian Imperial Bank of Commerce | (122,952) | (0.01) |
| CAD | 731,003 | USD | 544,586 | 19/01/2023 | RBC | (4,751) | 0.00 |
| USD | 1,241,100 | CAD | 1,694,727 | 19/01/2023 | J.P. Morgan | (10,431) | 0.00 |
| USD | 28,944,000 | USD | 2,803,983 | 20/01/2023 | Barclays | (19,446) | 0.00 |
| USD | 4,865,326 | DKK | 34,607,000 | 20/01/2023 | Barclays | (115,746) | (0.01) |
| USD | 601,041 | AUD | 896,983 | 23/01/2023 | HSBC | (8,371) | 0.00 |
| USD | 2,190,473 | AUD | 3,259,196 | 23/01/2023 | RBC | (23,831) | 0.00 |
| USD | 5,978,488 | AUD | 8,960,000 | 23/01/2023 | State Street | (108,952) | (0.01) |
| USD | 7,276,751 | ZAR | 128,092,000 | 23/01/2023 | Canadian Imperial Bank of Commerce | (274,090) | (0.03) |
| GBP | 346,479 | EUR | 395,990 | 25/01/2023 | State Street | (5,243) | 0.00 |
| USD | 14,783,422 | GBP | 12,422,000 | 25/01/2023 | Citigroup | (227,516) | (0.03) |
| USD | 4,701,801 | NZD | 7,553,367 | 25/01/2023 | State Street | (93,688) | (0.01) |
| USD | 5,447,745 | JPY | 764,040,000 | 27/01/2023 | Canadian Imperial Bank of Commerce | (369,147) | (0.04) |
| USD | 850,365 | JPY | 115,455,000 | 27/01/2023 | Merrill Lynch | (28,633) | 0.00 |
| USD | 1,104,987 | JPY | 149,530,000 | 27/01/2023 | UBS | (33,435) | (0.01) |
| USD | 6,971,094 | CNY | 49,607,000 | 30/01/2023 | BNP Paribas | (230,577) | (0.03) |
| USD | 275,945 | IDR | 4,340,000,000 | 30/01/2023 | Citigroup | (4,801) | 0.00 |
| USD | 249,535 | MVR | 1,140,000 | 30/01/2023 | Barclays | (9,573) | 0.00 |

Unrealised Loss on Forward Currency Exchange Contracts - Liabilities

(3,588,725) (0.38)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--------------------|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 7,257 | EUR | 6,809 | 03/01/2023 | J.P. Morgan | (21) | 0.00 |
| EUR | 112,366 | EUR | 105,565 | 04/01/2023 | J.P. Morgan | (477) | 0.00 |
| EUR | 85,705 | EUR | 55,114 | 31/01/2023 | J.P. Morgan | (779) | 0.00 |
| EUR | 70,500 | EUR | 12,420 | 31/01/2023 | J.P. Morgan | (55) | 0.00 |
| CAD | 264,061 | EUR | 186,044 | 31/01/2023 | J.P. Morgan | (4,243) | 0.00 |
| CHF | 17,713 | EUR | 18,098 | 31/01/2023 | J.P. Morgan | (114) | 0.00 |
| CNY | 403,550 | EUR | 54,843 | 31/01/2023 | J.P. Morgan | (149) | 0.00 |
| DKK | 53,473 | EUR | 7,195 | 31/01/2023 | J.P. Morgan | (2) | 0.00 |
| BRL | 10,432 | BRL | 59,516 | 31/01/2023 | J.P. Morgan | (11) | 0.00 |
| CHF | 19,363 | CHF | 19,088 | 31/01/2023 | J.P. Morgan | (26) | 0.00 |
| CNH | 117,886 | CNH | 876,150 | 31/01/2023 | J.P. Morgan | (838) | 0.00 |
| CNY | 2,724,373 | CNY | 20,221,552 | 31/01/2023 | J.P. Morgan | (17,972) | 0.00 |
| EUR | 37,494 | CZK | 921,074 | 31/01/2023 | J.P. Morgan | (548) | 0.00 |
| EUR | 14,966 | DKK | 111,280 | 31/01/2023 | J.P. Morgan | (3) | 0.00 |
| EUR | 18,315 | HUF | 7,657,811 | 31/01/2023 | J.P. Morgan | (609) | 0.00 |
| EUR | 5,106,589 | JPY | 735,841,799 | 31/01/2023 | J.P. Morgan | (136,026) | (0.02) |
| EUR | 448,394 | KRW | 625,171,765 | 31/01/2023 | J.P. Morgan | (17,729) | 0.00 |
| EUR | 35,061 | MXN | 738,899 | 31/01/2023 | J.P. Morgan | (219) | 0.00 |
| EUR | 73,792 | PLN | 352,903 | 31/01/2023 | J.P. Morgan | (1,345) | 0.00 |
| EUR | 41,396 | RON | 206,275 | 31/01/2023 | J.P. Morgan | (156) | 0.00 |
| EUR | 88,664 | SGD | 127,476 | 31/01/2023 | J.P. Morgan | (226) | 0.00 |
| EUR | 97,154 | THB | 3,635,867 | 31/01/2023 | J.P. Morgan | (1,795) | 0.00 |
| EUR | 7,157 | USD | 7,683 | 31/01/2023 | J.P. Morgan | (18) | 0.00 |
| EUR | 12,191 | ZAR | 225,084 | 31/01/2023 | J.P. Morgan | (201) | 0.00 |
| GBP | 221,715 | EUR | 255,365 | 31/01/2023 | J.P. Morgan | (5,532) | 0.00 |
| HUF | 31,364 | EUR | 78 | 31/01/2023 | J.P. Morgan | (1) | 0.00 |
| IDR | 141,798,134 | EUR | 8,686 | 31/01/2023 | J.P. Morgan | (131) | 0.00 |
| MXN | 439,908 | EUR | 21,451 | 31/01/2023 | J.P. Morgan | (489) | 0.00 |
| NOK | 41,860 | EUR | 4,037 | 31/01/2023 | J.P. Morgan | (64) | 0.00 |
| NZD | 23,439 | EUR | 14,008 | 31/01/2023 | J.P. Morgan | (120) | 0.00 |
| PLN | 1,617 | EUR | 345 | 31/01/2023 | J.P. Morgan | (1) | 0.00 |
| RON | 4,505 | EUR | 909 | 31/01/2023 | J.P. Morgan | (1) | 0.00 |
| SEK | 1,006,906 | EUR | 92,504 | 31/01/2023 | J.P. Morgan | (2,140) | 0.00 |
| THB | 57,534 | EUR | 1,571 | 31/01/2023 | J.P. Morgan | (7) | 0.00 |
| USD | 13,275,224 | EUR | 12,558,076 | 31/01/2023 | J.P. Morgan | (174,934) | (0.02) |
| ZAR | 58,076 | EUR | 3,234 | 31/01/2023 | J.P. Morgan | (44) | 0.00 |

Global Bond Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| JPY Hedged Share Class | | | | | | | |
| AUD | 26,241 | JPY | 2,390,848 | 31/01/2023 | J.P. Morgan | (378) | 0.00 |
| BRL | 23,063 | JPY | 583,694 | 31/01/2023 | J.P. Morgan | (113) | 0.00 |
| CAD | 72,415 | JPY | 7,252,699 | 31/01/2023 | J.P. Morgan | (1,768) | 0.00 |
| CNY | 261,140 | JPY | 5,068,056 | 31/01/2023 | J.P. Morgan | (693) | 0.00 |
| CZK | 14,274 | JPY | 84,721 | 31/01/2023 | J.P. Morgan | (15) | 0.00 |
| DKK | 15,375 | JPY | 298,725 | 31/01/2023 | J.P. Morgan | (61) | 0.00 |
| GBP | 83,718 | JPY | 13,678,608 | 31/01/2023 | J.P. Morgan | (3,014) | 0.00 |
| HUF | 114,768 | JPY | 40,384 | 31/01/2023 | J.P. Morgan | (5) | 0.00 |
| JPY | 8,566,257 | CNY | 450,382 | 31/01/2023 | J.P. Morgan | (134) | 0.00 |
| JPY | 1,308,031 | HUF | 3,777,333 | 31/01/2023 | J.P. Morgan | (13) | 0.00 |
| JPY | 48,125,253 | KRW | 463,296,835 | 31/01/2023 | J.P. Morgan | (2,435) | 0.00 |
| JPY | 254,613 | ZAR | 33,506 | 31/01/2023 | J.P. Morgan | (35) | 0.00 |
| MXN | 87,774 | JPY | 599,957 | 31/01/2023 | J.P. Morgan | (84) | 0.00 |
| NOK | 8,623 | JPY | 115,708 | 31/01/2023 | J.P. Morgan | (4) | 0.00 |
| NZD | 7,477 | JPY | 643,552 | 31/01/2023 | J.P. Morgan | (154) | 0.00 |
| RON | 3,651 | JPY | 104,459 | 31/01/2023 | J.P. Morgan | (8) | 0.00 |
| SEK | 561,835 | JPY | 7,303,551 | 31/01/2023 | J.P. Morgan | (1,548) | 0.00 |
| USD | 570,114 | JPY | 75,856,640 | 31/01/2023 | J.P. Morgan | (7,734) | 0.00 |
| ZAR | 71,820 | JPY | 565,203 | 31/01/2023 | J.P. Morgan | (74) | 0.00 |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (385,296) | (0.04) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (3,974,021) | (0.42) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 16,164,664 | 1.74 |

Credit Default Swap Contracts

| Nominal Amount Ccy | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|--|---------------|------------------|----------|-------------------------------|---------------|------------------|-----------------|
| 23,040,000 USD | Goldman Sachs | CDX.NA.HY.39-V1 | Buy | (5.00)% | 20/12/2027 | (181,894) | (0.02) |
| Total Credit Default Swap Contracts at Fair Value - Liabilities | | | | | | (181,894) | (0.02) |
| Net Market Value on Credit Default Swap Contracts - Liabilities | | | | | | (181,894) | (0.02) |

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|-------------------------|------------------------|----------|------------------|------------------|
| Global Bond Fund | | | | |
| Cash | Barclays | USD | 60,000 | - |
| Cash | BNP Paribas | USD | - | 820,000 |
| Cash | Citigroup | USD | - | 800,000 |
| Cash | Goldman Sachs | USD | 1,987,258 | - |
| Cash | HSBC | USD | 2,860,000 | - |
| Cash | State Street | USD | 460,000 | - |
| Cash | Wells Fargo Securities | USD | - | 270,000 |
| | | | 5,367,258 | 1,890,000 |

Global Convertible Bond Fund

INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, through investment primarily in convertible bonds issued by companies organised or operating in either the developed or emerging markets which will be denominated in global currencies.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Convertible Bonds | | | | |
| Aerospace & Defense | | | | |
| Safran SA, Reg. S 0% 01/04/2028 | EUR | 2,137,000 | 3,741,010 | 0.73 |
| | | | 3,741,010 | 0.73 |
| Agriculture | | | | |
| ADM Ag Holding Ltd., Reg. S 0% 26/08/2023 | USD | 4,400,000 | 4,332,900 | 0.84 |
| | | | 4,332,900 | 0.84 |
| Airlines | | | | |
| Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026 | HKD | 30,000,000 | 4,159,066 | 0.81 |
| International Consolidated Airlines Group SA, Reg. S 1.125% 18/05/2028 | EUR | 4,700,000 | 3,711,069 | 0.72 |
| Spirit Airlines, Inc. 1% 15/05/2026 | USD | 4,700,000 | 3,809,270 | 0.74 |
| | | | 11,679,405 | 2.27 |
| Auto Manufacturers | | | | |
| Ford Motor Co. 0% 15/03/2026 | USD | 6,635,000 | 6,247,698 | 1.22 |
| | | | 6,247,698 | 1.22 |
| Auto Parts & Equipment | | | | |
| Pirelli & C SpA, Reg. S 0% 22/12/2025 | EUR | 3,700,000 | 3,710,026 | 0.72 |
| | | | 3,710,026 | 0.72 |
| Banks | | | | |
| BNP Paribas SA, Reg. S 0% 13/05/2025 | EUR | 2,600,000 | 3,166,586 | 0.62 |
| JPMorgan Chase Bank NA, Reg. S 0% 28/12/2023 | USD | 3,000,000 | 2,851,500 | 0.56 |
| JPMorgan Chase Bank NA, Reg. S 0% 18/02/2024 | EUR | 4,600,000 | 5,080,365 | 0.98 |
| | | | 11,098,451 | 2.16 |
| Biotechnology | | | | |
| Alnylam Pharmaceuticals, Inc., 144A 1% 15/09/2027 | USD | 2,000,000 | 2,189,567 | 0.43 |
| Exact Sciences Corp. 0.375% 01/03/2028 | USD | 5,045,000 | 3,980,792 | 0.77 |
| Guardant Health, Inc. 0% 15/11/2027 | USD | 5,000,000 | 3,111,859 | 0.61 |
| Halozyne Therapeutics, Inc. 0.25% 01/03/2027 | USD | 3,425,000 | 3,308,942 | 0.64 |
| Insmmed, Inc. 0.75% 01/06/2028 | USD | 3,665,000 | 3,007,789 | 0.59 |
| Ionis Pharmaceuticals, Inc. 0% 01/04/2026 | USD | 3,540,000 | 3,263,995 | 0.64 |
| Sarepta Therapeutics, Inc., 144A 1.25% 15/09/2027 | USD | 2,000,000 | 2,279,743 | 0.44 |
| | | | 21,142,687 | 4.12 |

Global Convertible Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Convertible Bonds (continued) | | | | |
| Chemicals | | | | |
| Mitsubishi Chemical Group Corp., Reg. S 0% 29/03/2024 | JPY | 360,000,000 | 2,720,692 | 0.53 |
| Sasol Financing USA LLC, Reg. S 4.5% 08/11/2027 | USD | 4,800,000 | 5,093,760 | 0.99 |
| Umicore SA, Reg. S 0% 23/06/2025 | EUR | 4,600,000 | 4,507,064 | 0.88 |
| | | | 12,321,516 | 2.40 |
| Coal | | | | |
| RAG-Stiftung, Reg. S 1.875% 16/11/2029 | EUR | 4,300,000 | 4,648,716 | 0.91 |
| | | | 4,648,716 | 0.91 |
| Commercial Services | | | | |
| Alarm.com Holdings, Inc. 0% 15/01/2026 | USD | 4,675,000 | 3,818,043 | 0.74 |
| Block, Inc. 0.125% 01/03/2025 | USD | 8,035,000 | 7,625,983 | 1.49 |
| Euronet Worldwide, Inc. 0.75% 15/03/2049 | USD | 3,750,000 | 3,597,919 | 0.70 |
| Nexi SpA, Reg. S 1.75% 24/04/2027 | EUR | 4,400,000 | 3,975,945 | 0.78 |
| Stride, Inc. 1.125% 01/09/2027 | USD | 2,025,000 | 1,806,817 | 0.35 |
| Worldline SA, Reg. S 0% 30/07/2026 | EUR | 4,115,146 | 3,905,001 | 0.76 |
| | | | 24,729,708 | 4.82 |
| Computer Software | | | | |
| MongoDB, Inc. 0.25% 15/01/2026 | USD | 3,975,000 | 4,680,189 | 0.91 |
| | | | 4,680,189 | 0.91 |
| Computers | | | | |
| Lenovo Group Ltd., Reg. S 2.5% 26/08/2029 | USD | 5,000,000 | 4,887,500 | 0.95 |
| Lumentum Holdings, Inc., 144A 0.5% 15/06/2028 | USD | 5,765,000 | 4,369,716 | 0.85 |
| Rapid7, Inc. 0.25% 15/03/2027 | USD | 3,255,000 | 2,557,631 | 0.50 |
| | | | 11,814,847 | 2.30 |
| Cruise Lines | | | | |
| NCL Corp. Ltd. 1.125% 15/02/2027 | USD | 5,000,000 | 3,425,478 | 0.67 |
| | | | 3,425,478 | 0.67 |
| Diversified Financial Services | | | | |
| Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 25/07/2024 | HKD | 35,000,000 | 4,312,357 | 0.84 |
| SBI Holdings, Inc., Reg. S 0% 13/09/2023 | JPY | 510,000,000 | 3,889,142 | 0.76 |
| SoFi Technologies, Inc., 144A 0% 15/10/2026 | USD | 3,270,000 | 2,257,002 | 0.44 |
| | | | 10,458,501 | 2.04 |
| Electric Utilities | | | | |
| Electricite de France SA, Reg. S 0% 14/09/2024 | EUR | 23,383,500 | 3,884,019 | 0.76 |
| | | | 3,884,019 | 0.76 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Convertible Bonds (continued) | | | | |
| Electrical Components & Equipment | | | | |
| Prysman SpA, Reg. S 0% 02/02/2026 | EUR | 2,800,000 | 3,104,416 | 0.60 |
| | | | 3,104,416 | 0.60 |
| Electric-Generation | | | | |
| Electricite de France SA, Reg. S 0% 14/09/2024 | EUR | 36,391,500 | 6,044,659 | 1.18 |
| | | | 6,044,659 | 1.18 |
| Electronics | | | | |
| Hon Hai Precision Industry Co. Ltd., Reg. S 0% 05/08/2026 | USD | 6,300,000 | 5,345,550 | 1.04 |
| Itron, Inc. 0% 15/03/2026 | USD | 3,250,000 | 2,676,565 | 0.52 |
| SCREEN Holdings Co. Ltd., Reg. S 0% 11/06/2025 | JPY | 370,000,000 | 2,916,287 | 0.57 |
| Vishay Intertechnology, Inc. 2.25% 15/06/2025 | USD | 4,650,000 | 4,491,630 | 0.88 |
| Yageo Corp., Reg. S 0% 26/05/2025 | USD | 3,000,000 | 3,070,500 | 0.60 |
| | | | 18,500,532 | 3.61 |
| Energy-Alternate Sources | | | | |
| Enphase Energy, Inc. 0% 01/03/2026 | USD | 2,840,000 | 3,176,172 | 0.62 |
| | | | 3,176,172 | 0.62 |
| Engineering & Construction | | | | |
| Cellnex Telecom SA, Reg. S 0.5% 05/07/2028 | EUR | 7,000,000 | 7,414,145 | 1.44 |
| | | | 7,414,145 | 1.44 |
| Enterprise Software/Serv | | | | |
| Bill.com Holdings, Inc. 0% 01/12/2025 | USD | 4,150,000 | 4,247,891 | 0.83 |
| | | | 4,247,891 | 0.83 |
| Entertainment | | | | |
| DraftKings Holdings, Inc. 0% 15/03/2028 | USD | 5,480,000 | 3,427,676 | 0.67 |
| Live Nation Entertainment, Inc. 2% 15/02/2025 | USD | 3,100,000 | 3,047,385 | 0.59 |
| Marriott Vacations Worldwide Corp. 0% 15/01/2026 | USD | 4,145,000 | 4,039,970 | 0.78 |
| Vail Resorts, Inc. 0% 01/01/2026 | USD | 4,000,000 | 3,722,802 | 0.73 |
| | | | 14,237,833 | 2.77 |
| Food | | | | |
| Carrefour SA, Reg. S 0% 27/03/2024 | USD | 3,200,000 | 3,029,005 | 0.60 |
| HelloFresh SE, Reg. S 0.75% 13/05/2025 | EUR | 3,000,000 | 2,786,631 | 0.54 |
| Ocado Group plc, Reg. S 0.75% 18/01/2027 | GBP | 3,700,000 | 2,990,523 | 0.58 |
| | | | 8,806,159 | 1.72 |

Global Convertible Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Convertible Bonds (continued) | | | | |
| Hand/Machine Tools | | | | |
| DMG Mori Co. Ltd., Reg. S 0% 16/07/2024 | JPY | 570,000,000 | 4,365,610 | 0.85 |
| | | | 4,365,610 | 0.85 |
| Healthcare Products | | | | |
| CONMED Corp., 144A 2.25% 15/06/2027 | USD | 3,785,000 | 3,467,173 | 0.68 |
| DiaSorin SpA, Reg. S 0% 05/05/2028 | EUR | 2,700,000 | 2,552,055 | 0.50 |
| Integra LifeSciences Holdings Corp. 0.5% 15/08/2025 | USD | 2,900,000 | 2,820,632 | 0.55 |
| Lantheus Holdings, Inc., 144A 2.625% 15/12/2027 | USD | 500,000 | 500,093 | 0.10 |
| NuVasive, Inc. 0.375% 15/03/2025 | USD | 3,375,000 | 2,951,182 | 0.57 |
| Omniceil, Inc. 0.25% 15/09/2025 | USD | 2,770,000 | 2,408,665 | 0.47 |
| QIAGEN NV, Reg. S 0% 17/12/2027 | USD | 4,400,000 | 4,167,075 | 0.81 |
| | | | 18,866,875 | 3.68 |
| Healthcare Services | | | | |
| Oak Street Health, Inc. 0% 15/03/2026 | USD | 3,525,000 | 2,679,185 | 0.52 |
| | | | 2,679,185 | 0.52 |
| Insurance | | | | |
| ELM BV for Swiss Re Ltd., Reg. S 3.25% 13/06/2024 | USD | 4,000,000 | 4,168,000 | 0.81 |
| | | | 4,168,000 | 0.81 |
| Internet | | | | |
| Airbnb, Inc. 0% 15/03/2026 | USD | 5,970,000 | 4,933,390 | 0.95 |
| Delivery Hero SE, Reg. S 0.875% 15/07/2025 | EUR | 2,800,000 | 2,432,141 | 0.47 |
| Etsy, Inc. 0.25% 15/06/2028 | USD | 5,595,000 | 4,818,238 | 0.94 |
| Expedia Group, Inc. 0% 15/02/2026 | USD | 3,100,000 | 2,707,676 | 0.53 |
| JOYY, Inc. 0.75% 15/06/2025 | USD | 2,320,000 | 2,209,408 | 0.43 |
| Match Group Financeco 3, Inc., 144A 2% 15/01/2030 | USD | 4,770,000 | 4,111,816 | 0.80 |
| Meituan, Reg. S 0% 27/04/2027 | USD | 5,300,000 | 4,603,050 | 0.90 |
| Okta, Inc. 0.375% 15/06/2026 | USD | 2,725,000 | 2,300,874 | 0.45 |
| Sea Ltd. 2.375% 01/12/2025 | USD | 2,605,000 | 2,582,385 | 0.50 |
| Shopify, Inc. 0.125% 01/11/2025 | USD | 2,800,000 | 2,406,250 | 0.47 |
| Snap, Inc. 0% 01/05/2027 | USD | 3,965,000 | 2,781,711 | 0.54 |
| Spotify USA, Inc. 0% 15/03/2026 | USD | 3,445,000 | 2,788,460 | 0.54 |
| Uber Technologies, Inc. 0% 15/12/2025 | USD | 5,320,000 | 4,502,696 | 0.88 |
| Wayfair, Inc., 144A 3.25% 15/09/2027 | USD | 3,000,000 | 2,302,061 | 0.45 |
| | | | 45,480,156 | 8.85 |
| Investment Companies | | | | |
| Groupe Bruxelles Lambert NV, Reg. S 2.125% 29/11/2025 | EUR | 3,500,000 | 3,823,312 | 0.74 |
| IWG International Holdings Sarl, Reg. S 0.5% 09/12/2027 | GBP | 3,500,000 | 3,171,798 | 0.62 |
| Poseidon Finance 1 Ltd., Reg. S 0% 01/02/2025 | USD | 4,800,000 | 4,908,000 | 0.96 |
| Selena SARL, Reg. S 0% 25/06/2025 | EUR | 4,100,000 | 4,171,315 | 0.81 |
| | | | 16,074,425 | 3.13 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Convertible Bonds (continued) | | | | |
| Iron/Steel | | | | |
| Angang Steel Co. Ltd., Reg. S 0% 25/05/2023 | HKD | 22,000,000 | 2,851,730 | 0.56 |
| Nippon Steel Corp., Reg. S 0% 05/10/2026 | JPY | 800,000,000 | 6,583,200 | 1.28 |
| POSCO Holdings, Inc., Reg. S 0% 01/09/2026 | EUR | 5,800,000 | 5,855,322 | 1.14 |
| | | | 15,290,252 | 2.98 |
| Leisure Time | | | | |
| Peloton Interactive, Inc. 0% 15/02/2026 | USD | 4,675,000 | 3,332,967 | 0.65 |
| | | | 3,332,967 | 0.65 |
| Lodging | | | | |
| Accor SA, Reg. S 0.7% 07/12/2027 | EUR | 5,586,000 | 2,465,467 | 0.48 |
| | | | 2,465,467 | 0.48 |
| Media | | | | |
| Cable One, Inc. 0% 15/03/2026 | USD | 4,000,000 | 3,167,189 | 0.62 |
| DISH Network Corp. 0% 15/12/2025 | USD | 6,490,000 | 4,167,848 | 0.81 |
| Liberty Latin America Ltd. 2% 15/07/2024 | USD | 3,800,000 | 3,420,878 | 0.67 |
| Liberty Media Corp., 144A 2.75% 01/12/2049 | USD | 6,220,000 | 5,697,520 | 1.11 |
| | | | 16,453,435 | 3.21 |
| Mining | | | | |
| Glencore Funding LLC, Reg. S 0% 27/03/2025 | USD | 2,800,000 | 3,288,278 | 0.64 |
| | | | 3,288,278 | 0.64 |
| Miscellaneous Manufacturers | | | | |
| Axon Enterprise, Inc., 144A 0.5% 15/12/2027 | USD | 2,000,000 | 1,989,996 | 0.39 |
| | | | 1,989,996 | 0.39 |
| Oil & Gas | | | | |
| Abu Dhabi National Oil Co., Reg. S 0.7% 04/06/2024 | USD | 6,200,000 | 5,865,200 | 1.14 |
| BP Capital Markets plc, Reg. S 1% 28/04/2023 | GBP | 2,000,000 | 2,597,097 | 0.51 |
| | | | 8,462,297 | 1.65 |
| Pharmaceuticals | | | | |
| BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024 | USD | 5,500,000 | 5,813,370 | 1.13 |
| Dexcom, Inc. 0.25% 15/11/2025 | USD | 3,995,000 | 4,335,281 | 0.84 |
| Herbalife Nutrition Ltd. 2.625% 15/03/2024 | USD | 2,555,000 | 2,361,651 | 0.46 |
| Jazz Investments I Ltd. 2% 15/06/2026 | USD | 3,815,000 | 4,543,505 | 0.89 |
| | | | 17,053,807 | 3.32 |

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

Global Convertible Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Convertible Bonds (continued) | | | | |
| Real Estate | | | | |
| LEG Immobilien SE, Reg. S 0.4% 30/06/2028 | EUR | 4,900,000 | 4,134,559 | 0.81 |
| | | | 4,134,559 | 0.81 |
| Retail | | | | |
| ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025 | EUR | 3,000,000 | 3,759,715 | 0.72 |
| Burlington Stores, Inc. 2.25% 15/04/2025 | USD | 4,540,000 | 5,276,953 | 1.03 |
| Dufry One BV, Reg. S 0.75% 30/03/2026 | CHF | 4,000,000 | 3,729,806 | 0.73 |
| WH Smith plc, Reg. S 1.625% 07/05/2026 | GBP | 2,900,000 | 3,133,871 | 0.61 |
| Zalando SE, Reg. S 0.625% 06/08/2027 | EUR | 3,700,000 | 3,164,689 | 0.62 |
| Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025 | HKD | 20,000,000 | 2,919,588 | 0.57 |
| | | | 21,984,622 | 4.28 |
| Semiconductors | | | | |
| ams-OSRAM AG, Reg. S 2.125% 03/11/2027 | EUR | 2,700,000 | 2,032,988 | 0.40 |
| Globalwafers Co. Ltd., Reg. S 0% 01/06/2026 | USD | 3,600,000 | 3,081,168 | 0.60 |
| MACOM Technology Solutions Holdings, Inc. 0.25% 15/03/2026 | USD | 4,450,000 | 4,388,581 | 0.85 |
| Microchip Technology, Inc. 0.125% 15/11/2024 | USD | 3,265,000 | 3,500,270 | 0.68 |
| Rohm Co. Ltd., Reg. S 0% 05/12/2024 | JPY | 340,000,000 | 2,684,346 | 0.52 |
| STMicroelectronics NV, Reg. S 0% 04/08/2025 | USD | 3,200,000 | 3,362,091 | 0.65 |
| Wolfspeed, Inc., 144A 1.875% 01/12/2029 | USD | 5,000,000 | 4,509,350 | 0.89 |
| | | | 23,558,794 | 4.59 |
| Software | | | | |
| Akamai Technologies, Inc. 0.125% 01/05/2025 | USD | 6,100,000 | 6,443,704 | 1.25 |
| Alteryx, Inc. 1% 01/08/2026 | USD | 3,265,000 | 2,727,166 | 0.53 |
| Bentley Systems, Inc. 0.125% 15/01/2026 | USD | 4,175,000 | 3,826,720 | 0.75 |
| Bilibili, Inc. 1.25% 15/06/2027 | USD | 2,745,000 | 2,734,923 | 0.53 |
| Blackline, Inc. 0% 15/03/2026 | USD | 4,705,000 | 4,036,317 | 0.79 |
| Ceridian HCM Holding, Inc. 0.25% 15/03/2026 | USD | 3,015,000 | 2,645,797 | 0.52 |
| Cloudflare, Inc. 0% 15/08/2026 | USD | 4,200,000 | 3,434,708 | 0.67 |
| Confluent, Inc. 0% 15/01/2027 | USD | 4,025,000 | 3,056,111 | 0.60 |
| Datadog, Inc. 0.125% 15/06/2025 | USD | 3,500,000 | 3,843,596 | 0.75 |
| Dropbox, Inc. 0% 01/03/2026 | USD | 5,375,000 | 4,869,648 | 0.94 |
| Envestnet, Inc. 0.75% 15/08/2025 | USD | 3,300,000 | 2,989,462 | 0.58 |
| Five9, Inc. 0.5% 01/06/2025 | USD | 3,730,000 | 3,425,726 | 0.67 |
| New Relic, Inc. 0.5% 01/05/2023 | USD | 2,525,000 | 2,475,493 | 0.48 |
| Splunk, Inc. 1.125% 15/09/2025 | USD | 5,065,000 | 4,779,914 | 0.92 |
| Tyler Technologies, Inc. 0.25% 15/03/2026 | USD | 4,745,000 | 4,416,317 | 0.86 |
| Ziff Davis, Inc., 144A 1.75% 01/11/2026 | USD | 2,975,000 | 2,938,529 | 0.57 |
| | | | 58,644,131 | 11.41 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Convertible Bonds (continued) | | | | |
| Telecommunications | | | | |
| America Movil BV, Reg. S 0% 02/03/2024 | EUR | 6,400,000 | 6,938,152 | 1.35 |
| InterDigital, Inc. 2% 01/06/2024 | USD | 3,710,000 | 3,574,900 | 0.70 |
| Nice Ltd. 0% 15/09/2025 | USD | 4,280,000 | 4,056,745 | 0.79 |
| | | | 14,569,797 | 2.84 |
| Transportation | | | | |
| Deutsche Post AG, Reg. S 0.05% 30/06/2025 | EUR | 4,900,000 | 4,981,498 | 0.97 |
| Nagoya Railroad Co. Ltd., Reg. S 0% 11/12/2024 | JPY | 480,000,000 | 3,684,953 | 0.72 |
| ZTO Express Cayman, Inc., 144A 1.5% 01/09/2027 | USD | 4,220,000 | 4,502,417 | 0.88 |
| | | | 13,168,868 | 2.57 |
| Water | | | | |
| Veolia Environnement SA, Reg. S 0% 01/01/2025 | EUR | 10,850,700 | 3,551,271 | 0.69 |
| | | | 3,551,271 | 0.69 |
| | | | 503,029,750 | 97.99 |
| Total Convertible Bonds | | | | |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| | | | 503,029,750 | 97.99 |
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – UCITS | | | | |
| Financial | | | | |
| Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve [†] | USD | 10,150,395 | 10,150,395 | 1.98 |
| | | | 10,150,395 | 1.98 |
| | | | 10,150,395 | 1.98 |
| Total Collective Investment Schemes - UCITS | | | | |
| Total Units of authorised UCITS or other collective investment undertakings | | | | |
| | | | 10,150,395 | 1.98 |
| | | | 513,180,145 | 99.97 |
| Total Investments | | | | |
| | | | (4,213,027) | (0.82) |
| Cash | | | | |
| | | | 4,391,143 | 0.85 |
| Other Assets/(Liabilities) | | | | |
| | | | 513,358,261 | 100.00 |

[†] Managed by an affiliate of the Investment Adviser.

Global Convertible Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value of Net USD | % of Net Assets |
|--|--|----------|---------------|-------------------------|-----------------|
| 1,500 | EURO STOXX 50 Index, Call, 3,600,000, 15/12/2023 | EUR | Goldman Sachs | 6,591,926 | 1.28 |
| 300 | Nikkei 225 Index, Call, 28,000,000, 08/12/2023 | JPY | Goldman Sachs | 2,094,241 | 0.41 |
| Total Market Value on Option Purchased Contracts - Assets | | | | 8,686,167 | 1.69 |

Option Written Contracts

| Quantity | Security Description | Currency | Counterparty | Global exposure USD | Market Value USD | % of Net Assets |
|---|--|----------|---------------|---------------------|------------------|-----------------|
| (500) | EURO STOXX 50 Index, Call, 3,900,000, 15/12/2023 | EUR | Goldman Sachs | (9,184,232) | (1,271,943) | (0.25) |
| (200) | Nikkei 225 Index, Call, 32,000,000, 08/12/2023 | JPY | Goldman Sachs | (79,200) | (295,925) | (0.05) |
| Total Market Value on Option Written Contracts - Liabilities | | | | (1,567,868) | (0.30) | |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|-----------------|----------------------------|-----------------|
| EUR | 14,566 | USD | 15,454 | 03/01/2023 | J.P. Morgan | 116 | 0.00 |
| EUR | 20,411 | USD | 21,786 | 04/01/2023 | J.P. Morgan | 32 | 0.00 |
| EUR | 2,315,407 | USD | 2,464,685 | 18/01/2023 | State Street | 12,842 | 0.00 |
| USD | 4,296,428 | HKD | 33,405,000 | 19/01/2023 | HSBC | 9,501 | 0.00 |
| USD | 546,083 | HKD | 4,250,000 | 19/01/2023 | Westpac Banking | 673 | 0.00 |
| USD | 2,012,978 | GBP | 1,636,757 | 25/01/2023 | State Street | 35,095 | 0.01 |
| JPY | 146,622,000 | USD | 1,110,444 | 27/01/2023 | HSBC | 5,839 | 0.00 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 64,098 | 0.01 |

CHF Hedged Share Class

| | | | | | | | |
|-----|-----------|-----|-----------|------------|-------------|--------|------|
| CHF | 1,258,358 | USD | 1,337,619 | 31/01/2023 | J.P. Morgan | 31,267 | 0.01 |
|-----|-----------|-----|-----------|------------|-------------|--------|------|

| | | | | | | | |
|---|--|--|--|--|--|---------------|-------------|
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 31,267 | 0.01 |
|---|--|--|--|--|--|---------------|-------------|

EUR Hedged Share Class

| | | | | | | | |
|-----|------------|-----|------------|------------|-------------|-----------|------|
| EUR | 56,824 | USD | 60,562 | 03/01/2023 | J.P. Morgan | 174 | 0.00 |
| EUR | 11,130 | USD | 11,847 | 04/01/2023 | J.P. Morgan | 50 | 0.00 |
| EUR | 87,543,967 | USD | 91,434,579 | 31/01/2023 | J.P. Morgan | 2,328,224 | 0.45 |
| USD | 59,973 | EUR | 55,867 | 31/01/2023 | J.P. Morgan | 138 | 0.00 |

| | | | | | | | |
|---|--|--|--|--|--|------------------|-------------|
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 2,328,586 | 0.45 |
|---|--|--|--|--|--|------------------|-------------|

GBP Hedged Share Class

| | | | | | | | |
|-----|-------|-----|-------|------------|-------------|----|------|
| USD | 9,490 | GBP | 7,809 | 31/01/2023 | J.P. Morgan | 52 | 0.00 |
|-----|-------|-----|-------|------------|-------------|----|------|

| | | | | | | | |
|---|--|--|--|--|--|-----------|-------------|
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 52 | 0.00 |
|---|--|--|--|--|--|-----------|-------------|

| | | | | | | | |
|--|--|--|--|--|--|------------------|-------------|
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 2,424,003 | 0.47 |
|--|--|--|--|--|--|------------------|-------------|

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--------------------|------------------|---------------|---------------|---------------|------------------------------------|----------------------------|-----------------|
| USD | 41,575 | EUR | 39,188 | 03/01/2023 | J.P. Morgan | (311) | 0.00 |
| USD | 20,313 | EUR | 19,031 | 04/01/2023 | J.P. Morgan | (30) | 0.00 |
| USD | 79,613,592 | EUR | 76,700,000 | 18/01/2023 | BNP Paribas | (2,456,782) | (0.48) |
| USD | 270,323 | EUR | 262,039 | 18/01/2023 | Canadian Imperial Bank of Commerce | (10,064) | 0.00 |
| USD | 23,794,295 | EUR | 22,555,844 | 18/01/2023 | State Street | (340,862) | (0.07) |
| USD | 2,565,711 | EUR | 2,456,027 | 18/01/2023 | UBS | (62,282) | (0.01) |
| USD | 1,003,421 | HKD | 7,837,107 | 19/01/2023 | BNP Paribas | (2,330) | 0.00 |
| USD | 8,522,308 | HKD | 66,652,000 | 19/01/2023 | Westpac Banking | (31,269) | (0.01) |
| USD | 3,556,238 | CHF | 3,382,000 | 24/01/2023 | Barclays | (119,690) | (0.02) |
| GBP | 2,136,883 | USD | 2,594,772 | 25/01/2023 | State Street | (12,529) | 0.00 |
| USD | 12,277,072 | GBP | 10,316,000 | 25/01/2023 | Citigroup | (188,944) | (0.04) |
| JPY | 159,200,000 | USD | 1,215,055 | 27/01/2023 | HSBC | (3,012) | 0.00 |
| USD | 28,509,124 | JPY | 3,991,591,000 | 27/01/2023 | Barclays | (1,880,195) | (0.37) |
| USD | 2,385,902 | JPY | 325,559,000 | 27/01/2023 | State Street | (92,688) | (0.02) |

| | | | | | | | |
|---|--|--|--|--|--|--------------------|---------------|
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (5,200,988) | (1.02) |
|---|--|--|--|--|--|--------------------|---------------|

CHF Hedged Share Class

| | | | | | | | |
|-----|--------|-----|--------|------------|-------------|-------|------|
| USD | 31,703 | CHF | 29,309 | 31/01/2023 | J.P. Morgan | (181) | 0.00 |
|-----|--------|-----|--------|------------|-------------|-------|------|

EUR Hedged Share Class

| | | | | | | | |
|-----|-----------|-----|-----------|------------|-------------|----------|------|
| USD | 49,310 | EUR | 46,266 | 03/01/2023 | J.P. Morgan | (142) | 0.00 |
| USD | 1,769 | EUR | 1,662 | 04/01/2023 | J.P. Morgan | (7) | 0.00 |
| EUR | 5,344 | USD | 5,737 | 31/01/2023 | J.P. Morgan | (13) | 0.00 |
| USD | 3,044,032 | EUR | 2,869,498 | 31/01/2023 | J.P. Morgan | (29,305) | 0.00 |

GBP Hedged Share Class

| | | | | | | | |
|-----|---------|-----|---------|------------|-------------|-------|------|
| GBP | 363,256 | USD | 440,025 | 31/01/2023 | J.P. Morgan | (983) | 0.00 |
|-----|---------|-----|---------|------------|-------------|-------|------|

| | | | | | | | |
|--|--|--|--|--|--|-----------------|-------------|
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (30,631) | 0.00 |
|--|--|--|--|--|--|-----------------|-------------|

| | | | | | | | |
|---|--|--|--|--|--|--------------------|---------------|
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (5,231,619) | (1.02) |
|---|--|--|--|--|--|--------------------|---------------|

| | | | | | | | |
|---|--|--|--|--|--|--------------------|---------------|
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (2,807,616) | (0.55) |
|---|--|--|--|--|--|--------------------|---------------|

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|-------------------------------------|--------------|----------|-----------------|------------------|
| Global Convertible Bond Fund | | | | |
| Cash | Barclays | USD | - | 1,460,000 |
| Cash | BNP Paribas | USD | - | 2,210,000 |
| Cash | Citigroup | USD | - | 150,000 |
| Cash | State Street | USD | - | 330,000 |
| | | | - | 4,150,000 |

Global Credit Fund*

INVESTMENT AIM

To provide an attractive rate of relative return, measured in USD, primarily through investment in Fixed Income Securities issued by corporations and other non government issuers (“Corporate Bonds”) organised or operating in both developed and emerging markets and denominated in global currencies. With a view to enhancing returns and/or as part of the investment strategy, the Fund may make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes, while incorporating environmental, social and corporate governance (ESG) considerations.

* Formerly known as Sustainable Global Credit Fund prior to 17 November 2022.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Convertible Bonds

| Canada | | | | |
|---|-----|---------|----------------|-------------|
| Shopify, Inc. 0.125% 01/11/2025 | USD | 87,000 | 74,766 | 0.23 |
| | | | 74,766 | 0.23 |
| United States of America | | | | |
| Peloton Interactive, Inc. 0% 15/02/2026 | USD | 170,000 | 121,199 | 0.37 |
| Pure Storage, Inc. 0.125% 15/04/2023 | USD | 40,000 | 43,064 | 0.13 |
| Uber Technologies, Inc. 0% 15/12/2025 | USD | 60,000 | 50,782 | 0.16 |
| Western Digital Corp. 1.5% 01/02/2024 | USD | 75,000 | 71,805 | 0.22 |
| | | | 286,850 | 0.88 |
| Total Convertible Bonds | | | 361,616 | 1.11 |

Corporate Bonds

| Australia | | | | |
|--|-----|---------|------------------|-------------|
| APA Infrastructure Ltd., Reg. S 3.5% 22/03/2030 | GBP | 300,000 | 306,266 | 0.94 |
| Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031 | EUR | 100,000 | 79,612 | 0.25 |
| Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031 | EUR | 300,000 | 272,801 | 0.84 |
| Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029 | EUR | 200,000 | 201,698 | 0.62 |
| Macquarie Group Ltd., FRN, 144A 2.871% 14/01/2033 | USD | 100,000 | 76,872 | 0.24 |
| National Australia Bank Ltd., 144A 2.332% 21/08/2030 | USD | 250,000 | 189,961 | 0.59 |
| Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029 | EUR | 300,000 | 261,407 | 0.80 |
| Santos Finance Ltd., Reg. S 4.125% 14/09/2027 | USD | 250,000 | 225,545 | 0.69 |
| Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029 | EUR | 200,000 | 171,288 | 0.53 |
| Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031 | USD | 100,000 | 78,797 | 0.24 |
| Westpac Banking Corp., FRN 2.668% 15/11/2035 | USD | 75,000 | 55,795 | 0.17 |
| Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031 | EUR | 200,000 | 181,531 | 0.56 |
| | | | 2,101,573 | 6.47 |
| Belgium | | | | |
| Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038 | USD | 100,000 | 90,012 | 0.28 |
| Anheuser-Busch InBev Worldwide, Inc. 4.35% 01/06/2040 | USD | 50,000 | 44,095 | 0.13 |
| Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048 | USD | 19,000 | 16,649 | 0.05 |
| | | | 150,756 | 0.46 |

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| Canada | | | | |
| Bank of Montreal 3.7% 07/06/2025 | USD | 100,000 | 97,039 | 0.30 |
| Bank of Nova Scotia (The) 3.45% 11/04/2025 | USD | 200,000 | 192,694 | 0.59 |
| Brookfield Finance LLC 3.45% 15/04/2050 | USD | 100,000 | 63,718 | 0.19 |
| Enbridge, Inc. 2.5% 01/08/2033 | USD | 125,000 | 96,524 | 0.30 |
| National Bank of Canada, FRN 0.55% 15/11/2024 | USD | 250,000 | 239,504 | 0.74 |
| NOVA Chemicals Corp., 144A 4.875% 01/06/2024 | USD | 125,000 | 121,224 | 0.37 |
| Rogers Communications, Inc., 144A 4.55% 15/03/2052 | USD | 100,000 | 77,929 | 0.24 |
| Royal Bank of Canada 3.375% 14/04/2025 | USD | 200,000 | 193,451 | 0.60 |
| | | | 1,082,083 | 3.33 |
| China | | | | |
| China Cinda 2020 I Management Ltd., Reg. S 2.5% 20/01/2028 | USD | 200,000 | 170,593 | 0.53 |
| State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026 | EUR | 300,000 | 281,073 | 0.86 |
| | | | 451,666 | 1.39 |
| Finland | | | | |
| Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052 | EUR | 300,000 | 240,675 | 0.74 |
| | | | 240,675 | 0.74 |
| France | | | | |
| AXA SA, Reg. S, FRN 3.25% 28/05/2049 | EUR | 200,000 | 190,160 | 0.59 |
| AXA SA, Reg. S, FRN 3.941% Perpetual | EUR | 200,000 | 209,515 | 0.64 |
| Banque Federative du Credit Mutuel SA, Reg. S 4% 21/11/2029 | EUR | 400,000 | 428,411 | 1.32 |
| BNP Paribas SA, 144A 4.4% 14/08/2028 | USD | 350,000 | 331,750 | 1.02 |
| BNP Paribas SA, Reg. S 1.25% 13/07/2031 | GBP | 300,000 | 256,918 | 0.79 |
| BNP Paribas SA, Reg. S 2.375% 17/02/2025 | EUR | 200,000 | 208,351 | 0.64 |
| BPCE SA, Reg. S 4% 29/11/2032 | EUR | 200,000 | 209,274 | 0.64 |
| BPCE SA, 144A 5.15% 21/07/2024 | USD | 475,000 | 465,337 | 1.43 |
| Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual | EUR | 200,000 | 208,903 | 0.64 |
| Credit Agricole SA, Reg. S 3.375% 28/07/2027 | EUR | 100,000 | 104,637 | 0.32 |
| Credit Agricole SA, Reg. S 3.875% 28/11/2034 | EUR | 200,000 | 205,404 | 0.63 |
| Credit Agricole SA, Reg. S, FRN 4% 31/12/2164 | EUR | 200,000 | 189,499 | 0.58 |
| Orange SA, Reg. S, FRN 5% Perpetual | EUR | 300,000 | 322,294 | 0.99 |
| Societe Generale SA, FRN, 144A 2.889% 09/06/2032 | USD | 225,000 | 173,212 | 0.53 |
| Societe Generale SA, FRN 1% 24/11/2030 | EUR | 400,000 | 375,517 | 1.16 |
| TotalEnergies SE, Reg. S, FRN 2% Perpetual | EUR | 300,000 | 274,770 | 0.85 |
| | | | 4,153,952 | 12.77 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| Germany | | | | |
| Allianz SE, Reg. S, FRN 3.375% Perpetual | EUR | 300,000 | 310,196 | 0.95 |
| BMW US Capital LLC, 144A 2.55% 01/04/2031 | USD | 50,000 | 41,370 | 0.13 |
| Mercedes-Benz Finance North America LLC, 144A 5.5% 27/11/2024 | USD | 175,000 | 176,307 | 0.54 |
| Mercedes-Benz Finance North America LLC, 144A 3.3% 19/05/2025 | USD | 275,000 | 264,716 | 0.81 |
| Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025 | EUR | 100,000 | 98,567 | 0.30 |
| Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual | EUR | 600,000 | 610,191 | 1.88 |
| Vonovia SE, Reg. S 0.625% 14/12/2029 | EUR | 400,000 | 315,073 | 0.97 |
| | | | 1,816,420 | 5.58 |
| Hong Kong | | | | |
| AIA Group Ltd., 144A 5.625% 25/10/2027 | USD | 200,000 | 204,076 | 0.63 |
| | | | 204,076 | 0.63 |
| Ireland | | | | |
| AerCap Ireland Capital DAC 3% 29/10/2028 | USD | 125,000 | 104,961 | 0.32 |
| | | | 104,961 | 0.32 |
| Israel | | | | |
| Bank Hapoalim BM, Reg. S, FRN, 144A 3.255% 21/01/2032 | USD | 300,000 | 259,115 | 0.80 |
| | | | 259,115 | 0.80 |
| Italy | | | | |
| Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047 | EUR | 300,000 | 324,466 | 1.00 |
| ASTM SpA, Reg. S 1.5% 25/01/2030 | EUR | 200,000 | 165,228 | 0.51 |
| Enel Finance International NV, Reg. S 0.375% 28/05/2029 | EUR | 100,000 | 85,006 | 0.26 |
| Enel SpA, FRN, 144A 8.75% 24/09/2073 | USD | 325,000 | 325,934 | 1.00 |
| Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual | EUR | 200,000 | 179,575 | 0.55 |
| | | | 1,080,209 | 3.32 |
| Japan | | | | |
| Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028 | EUR | 150,000 | 131,988 | 0.41 |
| | | | 131,988 | 0.41 |
| Luxembourg | | | | |
| Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027 | EUR | 300,000 | 250,554 | 0.77 |
| | | | 250,554 | 0.77 |

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Mexico

| | | | | |
|---|-----|---------|----------------|-------------|
| Fomento Economico Mexicano SAB de CV 0.5% 28/05/2028 | EUR | 200,000 | 175,467 | 0.54 |
| | | | 175,467 | 0.54 |

Netherlands

| | | | | |
|--|-----|---------|------------------|-------------|
| ASR Nederland NV, Reg. S, FRN 5% Perpetual | EUR | 300,000 | 318,840 | 0.98 |
| ING Groep NV, Reg. S, FRN 1% 13/11/2030 | EUR | 400,000 | 377,550 | 1.16 |
| ING Groep NV, Reg. S, FRN 1.75% 16/02/2031 | EUR | 300,000 | 267,409 | 0.82 |
| LeasePlan Corp. NV, 144A 2.875% 24/10/2024 | USD | 350,000 | 328,797 | 1.01 |
| Q-Park Holding I BV, Reg. S 1.5% 01/03/2025 | EUR | 100,000 | 98,335 | 0.30 |
| UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029 | EUR | 100,000 | 95,324 | 0.30 |
| | | | 1,486,255 | 4.57 |

Portugal

| | | | | |
|---|-----|---------|----------------|-------------|
| EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080 | EUR | 100,000 | 95,884 | 0.30 |
| EDP - Energias de Portugal SA, Reg. S 2.875% 01/06/2026 | EUR | 100,000 | 103,771 | 0.32 |
| EDP Finance BV, 144A 3.625% 15/07/2024 | USD | 200,000 | 193,157 | 0.59 |
| | | | 392,812 | 1.21 |

Singapore

| | | | | |
|--|-----|---------|----------------|-------------|
| United Overseas Bank Ltd., FRN, 144A 3.75% 15/04/2029 | USD | 225,000 | 219,310 | 0.68 |
| | | | 219,310 | 0.68 |

Spain

| | | | | |
|---|-----|---------|------------------|-------------|
| CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030 | EUR | 300,000 | 292,647 | 0.90 |
| Cellnex Telecom SA 1.875% 26/06/2029 | EUR | 100,000 | 87,355 | 0.27 |
| Grifols SA, Reg. S 2.25% 15/11/2027 | EUR | 100,000 | 93,624 | 0.29 |
| Iberdrola International BV, Reg. S, FRN 1.825% Perpetual | EUR | 200,000 | 163,523 | 0.50 |
| Iberdrola International BV, Reg. S, FRN 1.875% Perpetual | EUR | 200,000 | 212,543 | 0.65 |
| NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031 | EUR | 200,000 | 155,172 | 0.48 |
| | | | 1,004,864 | 3.09 |

Sweden

| | | | | |
|---|-----|---------|----------------|-------------|
| Intrum AB, Reg. S 3.5% 15/07/2026 | EUR | 100,000 | 90,252 | 0.28 |
| Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031 | EUR | 200,000 | 181,350 | 0.56 |
| Swedbank AB, 144A 3.356% 04/04/2025 | USD | 400,000 | 384,283 | 1.18 |
| Verisure Holding AB, Reg. S 3.25% 15/02/2027 | EUR | 160,000 | 149,039 | 0.46 |
| | | | 804,924 | 2.48 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Switzerland

| | | | | |
|--|-----|---------|----------------|-------------|
| Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051 | USD | 200,000 | 153,794 | 0.47 |
| | | | 153,794 | 0.47 |

United Arab Emirates

| | | | | |
|---|-----|---------|----------------|-------------|
| Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028 | EUR | 100,000 | 90,425 | 0.28 |
| Galaxy Pipeline Assets Bidco Ltd., 144A 1.75% 30/09/2027 | USD | 243,598 | 225,811 | 0.69 |
| | | | 316,236 | 0.97 |

United Kingdom

| | | | | |
|--|-----|---------|------------------|-------------|
| Annington Funding plc, Reg. S 3.935% 12/07/2047 | GBP | 200,000 | 173,974 | 0.53 |
| BP Capital Markets plc, FRN 4.375% Perpetual | USD | 200,000 | 191,500 | 0.59 |
| BP Capital Markets plc, FRN 4.875% Perpetual | USD | 100,000 | 86,449 | 0.27 |
| Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026 | EUR | 350,000 | 289,143 | 0.89 |
| HSBC Holdings plc, FRN 3.973% 22/05/2030 | USD | 475,000 | 416,548 | 1.28 |
| HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026 | GBP | 300,000 | 326,855 | 1.01 |
| Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028 | EUR | 300,000 | 308,507 | 0.95 |
| Lloyds Banking Group plc, Reg. S, FRN 4.947% Perpetual | EUR | 200,000 | 205,239 | 0.63 |
| National Grid Electricity Distribution West Midlands plc, Reg. S 5.75% 16/04/2032 | GBP | 225,000 | 274,834 | 0.85 |
| Nationwide Building Society, FRN, 144A 3.96% 18/07/2030 | USD | 325,000 | 283,180 | 0.87 |
| NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073 | GBP | 150,000 | 171,802 | 0.53 |
| Santander UK Group Holdings plc, FRN 6.833% 21/11/2026 | USD | 300,000 | 303,994 | 0.93 |
| | | | 3,032,025 | 9.33 |

United States of America

| | | | | |
|---|-----|---------|---------|------|
| AbbVie, Inc. 4.25% 21/11/2049 | USD | 100,000 | 84,417 | 0.26 |
| Adventist Health System 5.43% 01/03/2032 | USD | 125,000 | 123,320 | 0.38 |
| Air Lease Corp. 2.1% 01/09/2028 | USD | 75,000 | 61,330 | 0.19 |
| Amazon.com, Inc. 3.3% 13/04/2027 | USD | 150,000 | 142,523 | 0.44 |
| Amazon.com, Inc. 4.7% 01/12/2032 | USD | 100,000 | 99,345 | 0.31 |
| Amazon.com, Inc. 2.7% 03/06/2060 | USD | 75,000 | 45,748 | 0.14 |
| American Express Co. 3.375% 03/05/2024 | USD | 100,000 | 98,057 | 0.30 |
| Amgen, Inc. 3% 22/02/2029 | USD | 100,000 | 88,826 | 0.27 |
| Aon Corp. 2.8% 15/05/2030 | USD | 150,000 | 128,414 | 0.40 |
| AT&T, Inc. 3.55% 15/09/2055 | USD | 325,000 | 219,362 | 0.67 |
| Ball Corp. 2.875% 15/08/2030 | USD | 100,000 | 79,691 | 0.25 |
| Bank of America Corp., FRN 2.687% 22/04/2032 | USD | 875,000 | 701,943 | 2.16 |
| Bank of America Corp., FRN 5.015% 22/07/2033 | USD | 125,000 | 118,517 | 0.36 |
| Bank of America Corp., FRN 3.846% 08/03/2037 | USD | 125,000 | 103,716 | 0.32 |

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

| | | | | |
|---|-----|---------|---------|------|
| Bank of America Corp. 4.25% 22/10/2026 | USD | 100,000 | 96,621 | 0.30 |
| Bank of New York Mellon Corp. (The), FRN 5.802% 25/10/2028 | USD | 175,000 | 180,659 | 0.56 |
| Boston Properties LP, REIT 2.45% 01/10/2033 | USD | 100,000 | 72,094 | 0.22 |
| Broadcom, Inc., 144A 3.187% 15/11/2036 | USD | 100,000 | 72,461 | 0.22 |
| Celanese US Holdings LLC 6.05% 15/03/2025 | USD | 50,000 | 49,882 | 0.15 |
| Celanese US Holdings LLC 6.165% 15/07/2027 | USD | 150,000 | 148,046 | 0.46 |
| Charles Schwab Corp. (The), FRN 5.375% Perpetual | USD | 150,000 | 146,660 | 0.45 |
| Charter Communications Operating LLC 2.8% 01/04/2031 | USD | 125,000 | 97,386 | 0.30 |
| Charter Communications Operating LLC 3.5% 01/03/2042 | USD | 150,000 | 97,197 | 0.30 |
| Citigroup, Inc., FRN 2.52% 03/11/2032 | USD | 225,000 | 174,877 | 0.54 |
| Citigroup, Inc., FRN 3.057% 25/01/2033 | USD | 125,000 | 101,292 | 0.31 |
| CNO Financial Group, Inc. 5.25% 30/05/2029 | USD | 95,000 | 90,683 | 0.28 |
| Comcast Corp. 2.937% 01/11/2056 | USD | 150,000 | 93,690 | 0.29 |
| CommonSpirit Health 6.073% 01/11/2027 | USD | 250,000 | 255,954 | 0.79 |
| CVS Health Corp. 1.75% 21/08/2030 | USD | 100,000 | 78,951 | 0.24 |
| CVS Health Corp. 5.05% 25/03/2048 | USD | 75,000 | 67,792 | 0.21 |
| Dell International LLC, 144A 3.45% 15/12/2051 | USD | 150,000 | 92,438 | 0.28 |
| DH Europe Finance II Sarl 2.2% 15/11/2024 | USD | 175,000 | 166,722 | 0.51 |
| Duke Energy Corp. 3.1% 15/06/2028 | EUR | 100,000 | 100,168 | 0.31 |
| DuPont de Nemours, Inc. 5.319% 15/11/2038 | USD | 25,000 | 24,178 | 0.07 |
| DXC Technology Co. 1.8% 15/09/2026 | USD | 225,000 | 196,203 | 0.60 |
| Eaton Corp. 4.15% 15/03/2033 | USD | 75,000 | 70,021 | 0.22 |
| Eli Lilly & Co. 1.375% 14/09/2061 | EUR | 200,000 | 109,423 | 0.34 |
| Enterprise Products Operating LLC 2.8% 31/01/2030 | USD | 25,000 | 21,315 | 0.07 |
| Enterprise Products Operating LLC 3.95% 31/01/2060 | USD | 50,000 | 36,255 | 0.11 |
| Equinix, Inc., REIT 0.25% 15/03/2027 | EUR | 100,000 | 92,514 | 0.28 |
| Equinix, Inc., REIT 1.55% 15/03/2028 | USD | 200,000 | 165,750 | 0.51 |
| Equitable Financial Life Global Funding, 144A 1.4% 27/08/2027 | USD | 75,000 | 62,680 | 0.19 |
| Equitable Financial Life Global Funding, 144A 1.75% 15/11/2030 | USD | 150,000 | 115,839 | 0.36 |
| Fells Point Funding Trust, 144A 3.046% 31/01/2027 | USD | 150,000 | 136,609 | 0.42 |
| Five Corners Funding Trust II, 144A 2.85% 15/05/2030 | USD | 100,000 | 84,194 | 0.26 |
| General Motors Co. 6.6% 01/04/2036 | USD | 100,000 | 98,268 | 0.30 |
| Georgia Power Co. 3.25% 15/03/2051 | USD | 100,000 | 69,503 | 0.21 |
| Georgia-Pacific LLC, 144A 2.3% 30/04/2030 | USD | 100,000 | 83,167 | 0.26 |
| Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028 | EUR | 100,000 | 95,126 | 0.29 |
| GSK Consumer Healthcare Capital NL BV, Reg. S 1.75% 29/03/2030 | EUR | 150,000 | 138,915 | 0.43 |
| HCA, Inc., 144A 4.625% 15/03/2052 | USD | 50,000 | 39,280 | 0.12 |
| HCA, Inc. 5.25% 15/06/2049 | USD | 75,000 | 64,369 | 0.20 |
| Intel Corp. 2.8% 12/08/2041 | USD | 100,000 | 70,069 | 0.22 |
| Intel Corp. 4.9% 05/08/2052 | USD | 25,000 | 22,284 | 0.07 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

| | | | | |
|--|-----|---------|---------|------|
| Intercontinental Exchange, Inc. 4.6% 15/03/2033 | USD | 150,000 | 145,031 | 0.45 |
| John Deere Capital Corp. 2% 17/06/2031 | USD | 150,000 | 121,430 | 0.37 |
| John Deere Capital Corp. 3.9% 07/06/2032 | USD | 75,000 | 70,106 | 0.22 |
| Johnson Controls International plc 3% 15/09/2028 | EUR | 150,000 | 151,827 | 0.47 |
| Level 3 Financing, Inc., 144A 3.4% 01/03/2027 | USD | 200,000 | 169,673 | 0.52 |
| Lowe's Cos., Inc. 3% 15/10/2050 | USD | 75,000 | 48,549 | 0.15 |
| Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030 | USD | 40,000 | 34,611 | 0.11 |
| Marriott International, Inc. 2.85% 15/04/2031 | USD | 225,000 | 183,253 | 0.56 |
| McDonald's Corp. 4.45% 01/09/2048 | USD | 100,000 | 87,816 | 0.27 |
| Micron Technology, Inc. 2.703% 15/04/2032 | USD | 200,000 | 150,526 | 0.46 |
| Microsoft Corp. 2.525% 01/06/2050 | USD | 225,000 | 150,583 | 0.46 |
| NextEra Energy Capital Holdings, Inc. 2.75% 01/11/2029 | USD | 200,000 | 173,227 | 0.53 |
| ONEOK, Inc. 3.4% 01/09/2029 | USD | 25,000 | 21,627 | 0.07 |
| ONEOK, Inc. 3.1% 15/03/2030 | USD | 75,000 | 63,011 | 0.19 |
| Prologis Euro Finance LLC, REIT 1.875% 05/01/2029 | EUR | 200,000 | 187,728 | 0.58 |
| Public Service Co. of Colorado 3.2% 01/03/2050 | USD | 100,000 | 71,976 | 0.22 |
| Public Service Enterprise Group, Inc. 2.45% 15/11/2031 | USD | 125,000 | 99,989 | 0.31 |
| Republic Services, Inc. 1.45% 15/02/2031 | USD | 200,000 | 154,447 | 0.48 |
| S&P Global, Inc., 144A 3.7% 01/03/2052 | USD | 25,000 | 19,451 | 0.06 |
| S&P Global, Inc., 144A 3.9% 01/03/2062 | USD | 25,000 | 19,581 | 0.06 |
| Sabine Pass Liquefaction LLC 4.5% 15/05/2030 | USD | 200,000 | 185,585 | 0.57 |
| Sherwin-Williams Co. (The) 2.95% 15/08/2029 | USD | 50,000 | 43,832 | 0.13 |
| Sonoco Products Co. 1.8% 01/02/2025 | USD | 225,000 | 209,272 | 0.64 |
| Sprint Spectrum Co. LLC, 144A 5.152% 20/09/2029 | USD | 200,000 | 197,153 | 0.61 |
| Standard Industries, Inc., Reg. S 2.25% 21/11/2026 | EUR | 100,000 | 91,798 | 0.28 |
| Starwood Property Trust, Inc., REIT, 144A 3.625% 15/07/2026 | USD | 125,000 | 109,531 | 0.34 |
| Synchrony Bank 5.625% 23/08/2027 | USD | 350,000 | 341,136 | 1.05 |
| Take-Two Interactive Software, Inc. 3.55% 14/04/2025 | USD | 25,000 | 24,082 | 0.07 |
| Thermo Fisher Scientific Finance I BV 2% 18/10/2051 | EUR | 250,000 | 167,892 | 0.52 |
| T-Mobile USA, Inc. 2.25% 15/11/2031 | USD | 100,000 | 78,807 | 0.24 |
| Verizon Communications, Inc. 1.125% 03/11/2028 | GBP | 150,000 | 145,628 | 0.45 |
| Verizon Communications, Inc. 4.25% 31/10/2030 | EUR | 100,000 | 108,228 | 0.33 |
| VICI Properties LP, REIT, 144A 3.875% 15/02/2029 | USD | 50,000 | 44,099 | 0.14 |
| VICI Properties LP, REIT 4.75% 15/02/2028 | USD | 75,000 | 71,210 | 0.22 |
| Virginia Electric and Power Co. 2.95% 15/11/2051 | USD | 100,000 | 66,395 | 0.20 |
| Walt Disney Co. (The) 3.5% 13/05/2040 | USD | 50,000 | 40,519 | 0.12 |
| Warnermedia Holdings, Inc., 144A 4.279% 15/03/2032 | USD | 100,000 | 82,764 | 0.25 |
| Warnermedia Holdings, Inc., 144A 5.05% 15/03/2042 | USD | 50,000 | 38,400 | 0.12 |

Global Credit Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

| | | | | |
|---|-----|---------|--------|------|
| Warnermedia Holdings, Inc., 144A 5.141% 15/03/2052 | USD | 100,000 | 73,850 | 0.23 |
| Williams Cos., Inc. (The) 5.3% 15/08/2052 | USD | 100,000 | 90,043 | 0.28 |

10,409,410 32.03

Total Corporate Bonds 30,023,125 92.36

Government Bonds

Australia

| | | | | |
|--------------------------------------|-----|---------|---------|------|
| NBN Co. Ltd., 144A 2.625% 05/05/2031 | USD | 225,000 | 178,672 | 0.55 |
| NBN Co. Ltd., 144A 2.5% 08/01/2032 | USD | 200,000 | 154,556 | 0.47 |

333,228 1.02

India

| | | | | |
|--|-----|---------|---------|------|
| Power Finance Corp. Ltd., Reg. S 3.35% 16/05/2031 | USD | 250,000 | 206,897 | 0.64 |
|--|-----|---------|---------|------|

206,897 0.64

Netherlands

| | | | | |
|---|-----|---------|---------|------|
| TenneT Holding BV, Reg. S 4.75% 28/10/2042 | EUR | 125,000 | 141,660 | 0.43 |
|---|-----|---------|---------|------|

141,660 0.43

Total Government Bonds 681,785 2.09

Mortgage and Asset Backed Securities

United States of America

| | | | | |
|--|-----|---------|---------|------|
| Alaska Airlines Pass-Through Trust 'A', 144A 4.8% 15/02/2029 | USD | 84,322 | 80,568 | 0.25 |
| JetBlue Pass-Through Trust, Series 2019-1 'AA' 2.75% 15/11/2033 | USD | 173,176 | 142,420 | 0.44 |

222,988 0.69

Total Mortgage and Asset Backed Securities 222,988 0.69

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market 31,289,514 96.25

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

| | | | | |
|---|-----|---------|---------|------|
| Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve [†] | USD | 806,179 | 806,179 | 2.48 |
|---|-----|---------|---------|------|

806,179 2.48

Total Collective Investment Schemes - UCITS 806,179 2.48

Total Units of authorised UCITS or other collective investment undertakings 806,179 2.48

Total Investments 32,095,693 98.73

Cash 158,196 0.49

Other Assets/(Liabilities) 253,281 0.78

Total Net Assets 32,507,170 100.00

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Credit Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Euro-Bobl, 08/03/2023 | (8) | EUR | (990,363) | 33,003 | 0.10 |
| Euro-Bund, 08/03/2023 | (5) | EUR | (711,700) | 41,049 | 0.13 |
| Euro-OAT, 08/03/2023 | (5) | EUR | (681,879) | 42,431 | 0.13 |
| Euro-Schatz, 08/03/2023 | (23) | EUR | (2,592,237) | 33,040 | 0.10 |
| Long Gilt, 29/03/2023 | (2) | GBP | (241,290) | 14,154 | 0.04 |
| US 2 Year Note, 31/03/2023 | 13 | USD | 2,665,406 | 2,065 | 0.01 |
| US 10 Year Note, 22/03/2023 | (4) | USD | (448,000) | 3,594 | 0.01 |
| US 10 Year Ultra Bond, 22/03/2023 | (10) | USD | (1,177,969) | 19,587 | 0.06 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 188,923 | 0.58 |
| Canada 10 Year Bond, 22/03/2023 | 8 | CAD | 721,054 | (17,072) | (0.05) |
| US 5 Year Note, 31/03/2023 | 7 | USD | 754,305 | (8,528) | (0.03) |
| US Long Bond, 22/03/2023 | 18 | USD | 2,242,125 | (32,002) | (0.10) |
| US Ultra Bond, 22/03/2023 | 10 | USD | 1,337,187 | (11,080) | (0.03) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (68,682) | (0.21) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 120,241 | 0.37 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|------------------------------------|----------------------------|-----------------|
| EUR | 7,050 | USD | 7,525 | 04/01/2023 | J.P. Morgan | 11 | 0.00 |
| EUR | 315,000 | USD | 324,337 | 18/01/2023 | Credit Lyonnais | 12,718 | 0.04 |
| EUR | 62,000 | USD | 65,388 | 18/01/2023 | HSBC | 953 | 0.00 |
| EUR | 140,000 | USD | 145,385 | 18/01/2023 | UBS | 4,418 | 0.01 |
| AUD | 169,000 | USD | 112,764 | 23/01/2023 | State Street | 2,055 | 0.01 |
| CHF | 103,000 | USD | 108,306 | 24/01/2023 | Barclays | 3,645 | 0.01 |
| GBP | 25,000 | USD | 30,007 | 25/01/2023 | Canadian Imperial Bank of Commerce | 203 | 0.00 |
| USD | 50,065 | GBP | 40,361 | 25/01/2023 | HSBC | 1,292 | 0.00 |
| USD | 363,532 | GBP | 298,321 | 25/01/2023 | State Street | 3,037 | 0.01 |
| JPY | 32,955,000 | USD | 235,374 | 27/01/2023 | Barclays | 15,523 | 0.05 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 43,855 | 0.13 |
| GBP Hedged Share Class | | | | | | | |
| GBP | 228,371 | USD | 274,970 | 31/01/2023 | J.P. Morgan | 1,046 | 0.00 |
| USD | 61,635 | GBP | 49,794 | 31/01/2023 | J.P. Morgan | 1,452 | 0.01 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 2,498 | 0.01 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 46,353 | 0.14 |
| USD | 1,326 | EUR | 1,250 | 03/01/2023 | J.P. Morgan | (10) | 0.00 |
| USD | 237,361 | EUR | 222,040 | 18/01/2023 | Barclays | (226) | 0.00 |
| USD | 3,260,539 | EUR | 3,138,000 | 18/01/2023 | Citibank | (97,177) | (0.30) |
| USD | 1,122,805 | EUR | 1,073,229 | 18/01/2023 | J.P. Morgan | (25,569) | (0.08) |
| USD | 269,473 | EUR | 258,384 | 18/01/2023 | State Street | (7,003) | (0.02) |
| USD | 190,002 | EUR | 178,167 | 18/01/2023 | UBS | (640) | 0.00 |
| CAD | 120,000 | USD | 89,733 | 19/01/2023 | ANZ | (1,115) | 0.00 |
| CAD | 1,329,000 | USD | 1,001,258 | 19/01/2023 | Canadian Imperial Bank of Commerce | (19,811) | (0.06) |
| GBP | 295,000 | USD | 362,366 | 25/01/2023 | Barclays | (5,884) | (0.02) |
| GBP | 650,000 | USD | 789,532 | 25/01/2023 | HSBC | (4,062) | (0.02) |
| GBP | 40,361 | USD | 49,226 | 25/01/2023 | State Street | (452) | 0.00 |
| USD | 1,126,430 | GBP | 945,981 | 25/01/2023 | State Street | (16,708) | (0.06) |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (178,657) | (0.56) |

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

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| GBP Hedged Share Class | | | | | | | |
| USD | 9,939 | GBP | 8,253 | 04/01/2023 | J.P. Morgan | (28) | 0.00 |
| GBP | 12,407,959 | USD | 15,031,923 | 31/01/2023 | J.P. Morgan | (35,294) | (0.10) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (35,322) | (0.10) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (213,979) | (0.66) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (167,626) | (0.52) |

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|---------------------------|---------------|----------|-----------------|-------------|
| Global Credit Fund | | | | |
| Cash | Goldman Sachs | USD | 174,920 | - |
| | | | 174,920 | - |

Global Fixed Income Opportunities Fund

INVESTMENT AIM

To provide an attractive level of total return, measured in US Dollars, through investment primarily in the global securities of corporate, government and government related issuers across a spectrum of fixed income asset classes including high yield bonds, investment-grade bonds, mortgage-backed securities, convertibles and currencies, and subject to applicable law, in other asset-backed securities, loan participations and loan assignments, to the extent that these instruments are securitised.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Commercial Papers

Canada

| | | | | |
|---|-----|------------|-------------------|-------------|
| Alimentation Couche-Tard, Inc. 0% 06/01/2023 | USD | 11,490,000 | 11,478,130 | 0.35 |
| | | | 11,478,130 | 0.35 |

United States of America

| | | | | |
|---|-----|------------|-------------------|-------------|
| CenterPoint Energy, Inc. 0% 25/01/2023 | USD | 11,802,000 | 11,760,513 | 0.36 |
| Dollar General Corp. 0% 11/01/2023 | USD | 14,300,000 | 14,276,236 | 0.44 |
| Fiserv, Inc. 0% 10/01/2023 | USD | 9,200,000 | 9,185,872 | 0.28 |
| GSK Consumer Healthcare Capital UK plc (The), 144A 0% 11/01/2023 | USD | 17,070,000 | 17,041,663 | 0.53 |
| | | | 52,264,284 | 1.61 |

Total Commercial Papers

63,742,414 1.96

Convertible Bonds

Australia

| | | | | |
|---|-----|-----------|------------------|-------------|
| Glencore Funding LLC, Reg. S 0% 27/03/2025 | USD | 2,800,000 | 3,288,278 | 0.10 |
| | | | 3,288,278 | 0.10 |

Chile

| | | | | |
|--|-----|-----------|------------------|-------------|
| Liberty Latin America Ltd. 2% 15/07/2024 | USD | 5,477,000 | 4,887,440 | 0.15 |
| | | | 4,887,440 | 0.15 |

China

| | | | | |
|-------------------------------|-----|-----------|------------------|-------------|
| Meituan, Reg. S 0% 27/04/2027 | USD | 5,000,000 | 4,342,500 | 0.13 |
| | | | 4,342,500 | 0.13 |

Germany

| | | | | |
|--|-----|-----------|------------------|-------------|
| Deutsche Post AG, Reg. S 0.05% 30/06/2025 | EUR | 4,200,000 | 4,269,856 | 0.13 |
| | | | 4,269,856 | 0.13 |

United States of America

| | | | | |
|--|-----|-----------|-------------------|-------------|
| BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024 | USD | 6,054,000 | 6,398,936 | 0.20 |
| Dexcom, Inc. 0.25% 15/11/2025 | USD | 3,580,000 | 3,884,932 | 0.12 |
| Expedia Group, Inc. 0% 15/02/2026 | USD | 3,605,000 | 3,148,765 | 0.10 |
| Peloton Interactive, Inc. 0% 15/02/2026 | USD | 9,005,000 | 6,419,972 | 0.20 |
| Spotify USA, Inc. 0% 15/03/2026 | USD | 5,155,000 | 4,172,573 | 0.13 |
| Uber Technologies, Inc. 0% 15/12/2025 | USD | 4,950,000 | 4,189,538 | 0.13 |
| Wayfair, Inc. 0.625% 01/10/2025 | USD | 4,530,000 | 2,975,695 | 0.09 |
| | | | 31,190,411 | 0.97 |

Total Convertible Bonds

47,978,485 1.48

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds

Australia

| | | | | |
|---|-----|------------|-------------------|-------------|
| APA Infrastructure Ltd., 144A 4.2% 23/03/2025 | USD | 8,275,000 | 7,996,822 | 0.24 |
| Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026 | EUR | 5,000,000 | 5,153,368 | 0.16 |
| Australia & New Zealand Banking Group Ltd., FRN, 144A 2.57% 25/11/2035 | USD | 14,000,000 | 10,354,115 | 0.32 |
| Glencore Funding LLC, 144A 3.875% 27/10/2027 | USD | 8,425,000 | 7,912,782 | 0.24 |
| Santos Finance Ltd., Reg. S 4.125% 14/09/2027 | USD | 10,000,000 | 9,021,800 | 0.28 |
| Westpac Banking Corp., FRN 2.668% 15/11/2035 | USD | 13,000,000 | 9,671,077 | 0.30 |
| | | | 50,109,964 | 1.54 |

Belgium

| | | | | |
|--|-----|-----------|------------------|-------------|
| Anheuser-Busch InBev SA, Reg. S 3.7% 02/04/2040 | EUR | 7,000,000 | 6,904,723 | 0.21 |
| | | | 6,904,723 | 0.21 |

Brazil

| | | | | |
|---|-----|-----------|------------------|-------------|
| Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030 | USD | 6,280,000 | 5,365,883 | 0.16 |
| MercadoLibre, Inc. 3.125% 14/01/2031 | USD | 4,900,000 | 3,794,560 | 0.12 |
| | | | 9,160,443 | 0.28 |

Burkina Faso

| | | | | |
|---|-----|-----------|------------------|-------------|
| IAMGOLD Corp., 144A 5.75% 15/10/2028 | USD | 6,980,000 | 5,444,676 | 0.17 |
| | | | 5,444,676 | 0.17 |

Canada

| | | | | |
|--|-----|------------|-------------------|-------------|
| Garda World Security Corp., 144A 9.5% 01/11/2027 | USD | 8,257,000 | 7,964,261 | 0.25 |
| Garda World Security Corp., 144A 6% 01/06/2029 | USD | 6,555,000 | 5,375,100 | 0.17 |
| Hudbay Minerals, Inc., 144A 4.5% 01/04/2026 | USD | 11,880,000 | 10,870,200 | 0.33 |
| Kronos Acquisition Holdings, Inc., 144A 7% 31/12/2027 | USD | 6,500,000 | 5,305,625 | 0.16 |
| NOVA Chemicals Corp., 144A 4.875% 01/06/2024 | USD | 9,000,000 | 8,728,145 | 0.27 |
| Rogers Communications, Inc., 144A 2.95% 15/03/2025 | USD | 6,500,000 | 6,204,580 | 0.19 |
| | | | 44,447,911 | 1.37 |

China

| | | | | |
|--|-----|------------|-----------|------|
| CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029 | USD | 6,000,000 | 5,342,508 | 0.17 |
| Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026 | USD | 6,250,000 | 3,963,996 | 0.12 |
| Prosus NV, Reg. S 2.031% 03/08/2032 | EUR | 3,800,000 | 2,888,922 | 0.09 |
| Tencent Holdings Ltd., 144A 3.595% 19/01/2028 | USD | 10,000,000 | 9,178,272 | 0.28 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

China (continued)

| | | | | |
|--|-----|-----------|-------------------|-------------|
| Tencent Holdings Ltd., Reg. S 2.985% 19/01/2023 | USD | 5,000,000 | 4,995,750 | 0.15 |
| | | | 26,369,448 | 0.81 |

Colombia

| | | | | |
|--|-----|-----------|------------------|-------------|
| Grupo Aval Ltd., 144A 4.375% 04/02/2030 | USD | 4,940,000 | 4,017,937 | 0.12 |
| | | | 4,017,937 | 0.12 |

Denmark

| | | | | |
|---|-----|------------|-------------------|-------------|
| Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030 | EUR | 12,000,000 | 11,733,373 | 0.36 |
| | | | 11,733,373 | 0.36 |

Finland

| | | | | |
|--|-----|-----------|------------------|-------------|
| Nordea Bank Abp, 144A 5.375% 22/09/2027 | USD | 3,700,000 | 3,719,761 | 0.11 |
| | | | 3,719,761 | 0.11 |

France

| | | | | |
|--|-----|------------|--------------------|-------------|
| AXA SA, Reg. S, FRN 3.25% 28/05/2049 | EUR | 13,000,000 | 12,360,429 | 0.38 |
| Banque Federative du Credit Mutuel SA, Reg. S 2.375% 21/11/2024 | USD | 9,000,000 | 8,518,592 | 0.26 |
| Banque Federative du Credit Mutuel SA, Reg. S 3.75% 01/02/2033 | EUR | 9,300,000 | 9,503,060 | 0.29 |
| BNP Paribas SA, FRN, 144A 2.819% 19/11/2025 | USD | 12,000,000 | 11,391,992 | 0.35 |
| BNP Paribas SA, Reg. S 2.875% 01/10/2026 | EUR | 8,600,000 | 8,861,648 | 0.27 |
| BPCE SA, Reg. S 4% 29/11/2032 | EUR | 9,300,000 | 9,731,261 | 0.30 |
| BPCE SA, 144A 5.15% 21/07/2024 | USD | 9,500,000 | 9,306,734 | 0.29 |
| Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual | EUR | 13,000,000 | 13,578,670 | 0.42 |
| Credit Agricole SA, Reg. S 2.625% 17/03/2027 | EUR | 8,000,000 | 8,013,226 | 0.25 |
| Orange SA, Reg. S, FRN 5% Perpetual | EUR | 10,750,000 | 11,548,874 | 0.35 |
| Renault SA, Reg. S 2.5% 01/04/2028 | EUR | 8,200,000 | 7,418,743 | 0.23 |
| TotalEnergies SE, Reg. S, FRN 2.708% Perpetual | EUR | 6,100,000 | 6,463,641 | 0.20 |
| | | | 116,696,870 | 3.59 |

Germany

| | | | | |
|--|-----|------------|-------------------|-------------|
| BASF SE, Reg. S 3.75% 29/06/2032 | EUR | 5,000,000 | 5,267,120 | 0.16 |
| Deutsche Bank AG 0.962% 08/11/2023 | USD | 14,000,000 | 13,474,426 | 0.41 |
| Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049 | EUR | 10,800,000 | 10,341,187 | 0.32 |
| Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025 | EUR | 7,700,000 | 7,589,705 | 0.23 |
| Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual | EUR | 7,500,000 | 7,627,385 | 0.23 |
| Vonovia SE, Reg. S 0.625% 14/12/2029 | EUR | 12,600,000 | 9,924,797 | 0.31 |
| Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028 | EUR | 12,700,000 | 11,018,169 | 0.34 |
| | | | 65,242,789 | 2.00 |

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

India

| | | | | |
|--|-----|------------|-------------------|-------------|
| Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025 | USD | 9,520,000 | 9,259,328 | 0.29 |
| Fly Leasing Ltd., 144A 7% 15/10/2024 | USD | 11,469,000 | 9,010,333 | 0.28 |
| ONGC Videsh Vankorneft Pte. Ltd., Reg. S 3.75% 27/07/2026 | USD | 6,000,000 | 5,603,715 | 0.17 |
| | | | 23,873,376 | 0.74 |

Ireland

| | | | | |
|---|-----|------------|-------------------|-------------|
| AerCap Ireland Capital DAC 2.45% 29/10/2026 | USD | 9,025,000 | 7,904,591 | 0.24 |
| Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025 | USD | 19,000,000 | 17,567,841 | 0.54 |
| Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024 | USD | 7,250,000 | 7,161,828 | 0.22 |
| | | | 32,634,260 | 1.00 |

Italy

| | | | | |
|--|-----|------------|-------------------|-------------|
| Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047 | EUR | 12,000,000 | 12,978,632 | 0.40 |
| Enel SpA, Reg. S, FRN 2.5% Perpetual | EUR | 11,000,000 | 11,503,851 | 0.35 |
| F-Brasile SpA, 144A 7.375% 15/08/2026 | USD | 6,000,000 | 4,900,110 | 0.15 |
| Intesa Sanpaolo SpA 5.25% 12/01/2024 | USD | 4,000,000 | 3,966,697 | 0.12 |
| | | | 33,349,290 | 1.02 |

Luxembourg

| | | | | |
|--|-----|------------|-------------------|-------------|
| Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027 | EUR | 11,000,000 | 9,186,976 | 0.28 |
| INEOS Finance plc, Reg. S 2.125% 15/11/2025 | EUR | 2,975,000 | 2,886,895 | 0.09 |
| | | | 12,073,871 | 0.37 |

Mexico

| | | | | |
|--|-----|------------|------------------|-------------|
| Banco Actinver SA, 144A 4.8% 18/12/2034 | USD | 10,000,000 | 5,550,000 | 0.17 |
| | | | 5,550,000 | 0.17 |

Netherlands

| | | | | |
|--|-----|------------|-------------------|-------------|
| ASR Nederland NV, Reg. S, FRN 5% Perpetual | EUR | 9,500,000 | 10,096,604 | 0.31 |
| ING Groep NV, Reg. S, FRN 1% 13/11/2030 | EUR | 10,000,000 | 9,438,754 | 0.29 |
| NN Group NV, Reg. S, FRN 4.625% 08/04/2044 | EUR | 6,500,000 | 6,903,638 | 0.21 |
| Q-Park Holding I BV, Reg. S 1.5% 01/03/2025 | EUR | 5,550,000 | 5,468,623 | 0.17 |
| UPC Holding BV, Reg. S 3.875% 15/06/2029 | EUR | 8,810,000 | 7,867,277 | 0.24 |
| | | | 39,774,896 | 1.22 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Panama

| | | | | |
|---|-----|-----------|------------------|-------------|
| AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030 | USD | 5,050,000 | 4,398,777 | 0.14 |
| | | | 4,398,777 | 0.14 |

Poland

| | | | | |
|------------------------------------|-----|-----------|------------------|-------------|
| Canpack SA, 144A 3.875% 15/11/2029 | USD | 8,550,000 | 6,737,887 | 0.21 |
| | | | 6,737,887 | 0.21 |

Portugal

| | | | | |
|---|-----|-----------|-------------------|-------------|
| EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080 | EUR | 5,700,000 | 5,465,395 | 0.17 |
| EDP - Energias de Portugal SA, Reg. S 2.875% 01/06/2026 | EUR | 6,500,000 | 6,745,102 | 0.21 |
| | | | 12,210,497 | 0.38 |

Spain

| | | | | |
|--|-----|------------|-------------------|-------------|
| Banco Santander SA 5.179% 19/11/2025 | USD | 8,000,000 | 7,909,967 | 0.24 |
| Banco Santander SA, Reg. S 3.125% 19/01/2027 | EUR | 12,000,000 | 12,314,346 | 0.38 |
| CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030 | EUR | 15,000,000 | 14,632,346 | 0.45 |
| Grifols SA, Reg. S 2.25% 15/11/2027 | EUR | 7,120,000 | 6,665,999 | 0.21 |
| Iberdrola International BV, Reg. S, FRN 1.45% Perpetual | EUR | 6,000,000 | 5,457,150 | 0.17 |
| Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual | EUR | 3,500,000 | 3,577,550 | 0.11 |
| | | | 50,557,358 | 1.56 |

Sweden

| | | | | |
|--|-----|------------|-------------------|-------------|
| Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029 | EUR | 10,000,000 | 8,266,443 | 0.25 |
| Intrum AB, Reg. S 3.125% 15/07/2024 | EUR | 2,553,439 | 2,641,932 | 0.08 |
| Verisure Holding AB, Reg. S 3.25% 15/02/2027 | EUR | 7,220,000 | 6,722,426 | 0.21 |
| | | | 17,630,801 | 0.54 |

Switzerland

| | | | | |
|--|-----|------------|-------------------|-------------|
| Credit Suisse Group AG, FRN, 144A 6.537% 12/08/2033 | USD | 12,750,000 | 11,204,128 | 0.35 |
| Syngenta Finance NV, 144A 4.441% 24/04/2023 | USD | 6,000,000 | 5,973,872 | 0.18 |
| UBS AG, Reg. S 5.125% 15/05/2024 | USD | 7,125,000 | 7,046,191 | 0.21 |
| UBS Group AG, FRN, 144A 4.703% 05/08/2027 | USD | 3,600,000 | 3,482,870 | 0.11 |
| | | | 27,707,061 | 0.85 |

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Turkey

| | | | | |
|---|-----|------------|-------------------|-------------|
| Eldorado Gold Corp., 144A 6.25% 01/09/2029 | USD | 11,460,000 | 10,109,869 | 0.31 |
| | | | 10,109,869 | 0.31 |

United Arab Emirates

| | | | | |
|--|-----|------------|-------------------|-------------|
| Galaxy Pipeline Assets Bidco Ltd., 144A 2.625% 31/03/2036 | USD | 14,000,000 | 11,307,460 | 0.35 |
| | | | 11,307,460 | 0.35 |

United Kingdom

| | | | | |
|---|-----|------------|-------------------|-------------|
| Aviva plc, Reg. S, FRN 3.875% 03/07/2044 | EUR | 7,225,000 | 7,553,340 | 0.23 |
| Barclays plc, FRN 3.932% 07/05/2025 | USD | 8,650,000 | 8,394,571 | 0.26 |
| BP Capital Markets plc, FRN 4.375% Perpetual | USD | 6,150,000 | 5,888,625 | 0.18 |
| BP Capital Markets plc, FRN 4.875% Perpetual | USD | 11,500,000 | 9,941,633 | 0.30 |
| HSBC Holdings plc 4.375% 23/11/2026 | USD | 5,000,000 | 4,807,945 | 0.15 |
| Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024 | GBP | 3,000,000 | 3,443,172 | 0.11 |
| Lloyds Banking Group plc, Reg. S, FRN 4.947% Perpetual | EUR | 3,200,000 | 3,283,818 | 0.10 |
| NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073 | GBP | 4,000,000 | 4,581,379 | 0.14 |
| Standard Chartered plc, FRN, 144A 2.678% 29/06/2032 | USD | 9,800,000 | 7,398,453 | 0.23 |
| Virgin Media Finance plc, Reg. S 3.75% 15/07/2030 | EUR | 5,600,000 | 4,625,834 | 0.14 |
| | | | 59,918,770 | 1.84 |

United States of America

| | | | | |
|---|-----|------------|------------|------|
| Acisure LLC, 144A 10.125% 01/08/2026 | USD | 6,300,000 | 6,126,824 | 0.19 |
| Advisor Group Holdings, Inc., 144A 10.75% 01/08/2027 | USD | 5,900,000 | 6,000,229 | 0.18 |
| Air Lease Corp. 0.8% 18/08/2024 | USD | 4,000,000 | 3,687,041 | 0.11 |
| American Airlines, Inc., 144A 5.75% 20/04/2029 | USD | 11,520,000 | 10,532,169 | 0.32 |
| American Axle & Manufacturing, Inc. 6.5% 01/04/2027 | USD | 9,150,000 | 8,269,212 | 0.25 |
| American Express Co., FRN 4.557% 03/11/2023 | USD | 8,000,000 | 7,962,856 | 0.24 |
| American Greetings Corp., 144A 8.75% 15/04/2025 | USD | 6,175,000 | 5,941,955 | 0.18 |
| Aramark Services, Inc., 144A 5% 01/02/2028 | USD | 6,500,000 | 6,074,477 | 0.19 |
| Arches Buyer, Inc., 144A 4.25% 01/06/2028 | USD | 7,192,000 | 5,637,520 | 0.17 |
| Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027 | USD | 2,500,000 | 2,253,950 | 0.07 |
| Avis Budget Finance plc, Reg. S 4.75% 30/01/2026 | EUR | 4,300,000 | 4,308,888 | 0.13 |
| Bank of America Corp. 4.25% 22/10/2026 | USD | 14,000,000 | 13,526,898 | 0.42 |
| BellRing Brands, Inc., 144A 7% 15/03/2030 | USD | 8,020,000 | 7,758,858 | 0.24 |
| Castle US Holding Corp., 144A 9.5% 15/02/2028 | USD | 5,405,000 | 2,151,866 | 0.07 |
| Celanese US Holdings LLC 6.05% 15/03/2025 | USD | 1,275,000 | 1,271,987 | 0.04 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

| | | | | |
|---|-----|------------|------------|------|
| Celanese US Holdings LLC 6.165% 15/07/2027 | USD | 16,550,000 | 16,334,387 | 0.50 |
| Charter Communications Operating LLC 4.2% 15/03/2028 | USD | 8,400,000 | 7,737,748 | 0.24 |
| Citigroup, Inc., FRN 5.61% 29/09/2026 | USD | 4,950,000 | 4,964,927 | 0.15 |
| Citigroup, Inc. 5.5% 13/09/2025 | USD | 6,500,000 | 6,546,942 | 0.20 |
| Coinbase Global, Inc., 144A 3.375% 01/10/2028 | USD | 4,770,000 | 2,490,074 | 0.08 |
| Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024 | USD | 4,975,000 | 5,198,651 | 0.16 |
| Coty, Inc., 144A 6.5% 15/04/2026 | USD | 6,110,000 | 5,892,423 | 0.18 |
| Dell International LLC 4.9% 01/10/2026 | USD | 11,000,000 | 10,841,321 | 0.33 |
| Endurance International Group Holdings, Inc., 144A 6% 15/02/2029 | USD | 6,835,000 | 4,707,265 | 0.14 |
| Energy Transfer LP 5.5% 01/06/2027 | USD | 5,900,000 | 5,866,414 | 0.18 |
| Energy Transfer LP 4.95% 15/06/2028 | USD | 5,250,000 | 5,078,890 | 0.16 |
| Enova International, Inc., 144A 8.5% 01/09/2024 | USD | 4,700,000 | 4,465,482 | 0.14 |
| Ferrellgas LP, 144A 5.375% 01/04/2026 | USD | 7,055,000 | 6,426,378 | 0.20 |
| Ferlitta Entertainment LLC, 144A 6.75% 15/01/2030 | USD | 7,625,000 | 6,171,561 | 0.19 |
| Fidelity National Information Services, Inc. 1.5% 21/05/2027 | EUR | 2,700,000 | 2,591,246 | 0.08 |
| Ford Motor Co. 3.25% 12/02/2032 | USD | 12,250,000 | 9,208,095 | 0.28 |
| General Motors Financial Co., Inc. 2.9% 26/02/2025 | USD | 4,625,000 | 4,383,730 | 0.13 |
| General Motors Financial Co., Inc. 3.8% 07/04/2025 | USD | 9,525,000 | 9,205,270 | 0.28 |
| General Motors Financial Co., Inc. 4.3% 13/07/2025 | USD | 7,650,000 | 7,418,400 | 0.23 |
| Global Atlantic Fin Co., FRN, 144A 4.7% 15/10/2051 | USD | 5,490,000 | 4,190,423 | 0.13 |
| Global Partners LP 7% 01/08/2027 | USD | 9,157,000 | 8,710,203 | 0.27 |
| Global Partners LP 6.875% 15/01/2029 | USD | 2,035,000 | 1,866,848 | 0.06 |
| Goldman Sachs Group, Inc. (The), FRN 0.925% 21/10/2024 | USD | 7,500,000 | 7,203,654 | 0.22 |
| Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028 | EUR | 10,000,000 | 9,512,638 | 0.29 |
| GPD Cos., Inc., 144A 10.125% 01/04/2026 | USD | 6,000,000 | 5,154,480 | 0.16 |
| HCA, Inc., 144A 3.625% 15/03/2032 | USD | 8,925,000 | 7,557,508 | 0.23 |
| Howard Hughes Corp. (The), 144A 4.375% 01/02/2031 | USD | 6,885,000 | 5,545,415 | 0.17 |
| Hyundai Capital America, 144A 0.8% 08/01/2024 | USD | 3,500,000 | 3,337,554 | 0.10 |
| Hyundai Capital America, 144A 1.8% 10/01/2028 | USD | 26,750,000 | 21,955,760 | 0.68 |
| Jane Street Group, 144A 4.5% 15/11/2029 | USD | 7,026,000 | 6,122,983 | 0.19 |
| Jefferies Finance LLC, 144A 5% 15/08/2028 | USD | 6,940,000 | 5,671,368 | 0.17 |
| JPMorgan Chase & Co., FRN 2.545% 08/11/2032 | USD | 6,500,000 | 5,137,619 | 0.16 |
| JPMorgan Chase & Co. 4.125% 15/12/2026 | USD | 7,000,000 | 6,780,533 | 0.21 |
| LABL, Inc., 144A 10.5% 15/07/2027 | USD | 6,600,000 | 6,088,494 | 0.19 |
| LABL, Inc., 144A 8.25% 01/11/2029 | USD | 5,500,000 | 4,383,534 | 0.13 |
| Level 3 Financing, Inc., 144A 3.4% 01/03/2027 | USD | 11,150,000 | 9,459,289 | 0.29 |
| Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029 | USD | 7,000,000 | 4,061,400 | 0.13 |
| Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030 | USD | 8,975,000 | 7,765,810 | 0.24 |

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| United States of America (continued) | | | | |
| Matador Resources Co. 5.875% 15/09/2026 | USD | 8,550,000 | 8,228,364 | 0.25 |
| Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025 | USD | 9,855,000 | 9,135,946 | 0.28 |
| Medline Borrower LP, 144A 5.25% 01/10/2029 | USD | 6,230,000 | 4,951,170 | 0.15 |
| Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027 | USD | 6,345,409 | 6,327,515 | 0.19 |
| NRG Energy, Inc., 144A 3.875% 15/02/2032 | USD | 6,005,000 | 4,521,615 | 0.14 |
| ONEOK, Inc. 5.85% 15/01/2026 | USD | 4,450,000 | 4,502,727 | 0.14 |
| ONEOK, Inc. 4% 13/07/2027 | USD | 11,075,000 | 10,443,621 | 0.32 |
| Provident Funding Associates LP, 144A 6.375% 15/06/2025 | USD | 6,100,000 | 5,337,713 | 0.16 |
| Rain CII Carbon LLC, 144A 7.25% 01/04/2025 | USD | 6,050,000 | 5,584,634 | 0.17 |
| Resorts World Las Vegas LLC, 144A 4.625% 16/04/2029 | USD | 15,970,000 | 11,338,700 | 0.35 |
| Rocket Mortgage LLC, 144A 3.875% 01/03/2031 | USD | 13,020,000 | 10,056,973 | 0.31 |
| Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025 | USD | 11,250,000 | 10,641,038 | 0.33 |
| Royalty Pharma plc 1.2% 02/09/2025 | USD | 15,375,000 | 13,777,092 | 0.42 |
| Scientific Games Holdings LP, 144A 6.625% 01/03/2030 | USD | 6,070,000 | 5,135,220 | 0.16 |
| Sotheby's, 144A 7.375% 15/10/2027 | USD | 8,000,000 | 7,515,317 | 0.23 |
| Southern Co. (The) 4.475% 01/08/2024 | USD | 10,250,000 | 10,130,856 | 0.31 |
| Sprint Spectrum Co. LLC, 144A 4.738% 20/09/2029 | USD | 6,789,375 | 6,712,788 | 0.21 |
| SVB Financial Group, FRN 4.1% Perpetual | USD | 4,470,000 | 2,580,626 | 0.08 |
| Synchrony Bank 5.625% 23/08/2027 | USD | 4,175,000 | 4,069,271 | 0.13 |
| Synchrony Financial 4.875% 13/06/2025 | USD | 2,000,000 | 1,949,320 | 0.06 |
| Tempur Sealy International, Inc., 144A 3.875% 15/10/2031 | USD | 6,460,000 | 5,042,455 | 0.16 |
| TPro Acquisition Corp., 144A 11% 15/10/2024 | USD | 5,875,000 | 5,841,513 | 0.18 |
| Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025 | USD | 6,110,000 | 5,332,622 | 0.16 |
| Triumph Group, Inc., 144A 6.25% 15/09/2024 | USD | 6,580,000 | 6,228,513 | 0.19 |
| Univision Communications, Inc., 144A 4.5% 01/05/2029 | USD | 7,250,000 | 6,031,094 | 0.19 |
| Upjohn Finance BV, Reg. S 1.362% 23/06/2027 | EUR | 10,000,000 | 9,322,383 | 0.29 |
| Victoria's Secret & Co., 144A 4.625% 15/07/2029 | USD | 6,440,000 | 5,064,416 | 0.16 |
| Vistra Operations Co. LLC, 144A 4.875% 13/05/2024 | USD | 10,525,000 | 10,326,077 | 0.32 |
| Vontier Corp. 1.8% 01/04/2026 | USD | 14,750,000 | 12,495,011 | 0.38 |
| Warnermedia Holdings, Inc., 144A 4.279% 15/03/2032 | USD | 10,400,000 | 8,607,458 | 0.26 |
| Ziff Davis, Inc., 144A 4.625% 15/10/2030 | USD | 5,972,000 | 5,063,987 | 0.16 |
| | | | 569,835,482 | 17.51 |
| Total Corporate Bonds | | | 1,261,517,550 | 38.77 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds | | | | |
| Australia | | | | |
| Australia Government Bond 1.25% 21/05/2032 | AUD | 36,000,000 | 19,165,232 | 0.59 |
| | | | 19,165,232 | 0.59 |
| China | | | | |
| China Government Bond 2.69% 15/08/2032 | CNY | 272,000,000 | 38,876,184 | 1.20 |
| | | | 38,876,184 | 1.20 |
| Dominican Republic | | | | |
| Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029 | USD | 4,000,000 | 3,686,339 | 0.11 |
| Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032 | USD | 8,000,000 | 6,670,315 | 0.21 |
| | | | 10,356,654 | 0.32 |
| Ecuador | | | | |
| Ecuador Government Bond, Reg. S, FRN 1.5% 31/07/2040 | USD | 12,000,000 | 4,938,193 | 0.15 |
| | | | 4,938,193 | 0.15 |
| Egypt | | | | |
| African Export-Import Bank (The), Reg. S 3.798% 17/05/2031 | USD | 5,000,000 | 4,144,750 | 0.13 |
| Egypt Government Bond, Reg. S 4.75% 16/04/2026 | EUR | 4,000,000 | 3,568,453 | 0.11 |
| Egypt Government Bond, Reg. S 6.375% 11/04/2031 | EUR | 4,000,000 | 2,984,984 | 0.09 |
| Egypt Government Bond, Reg. S 7.5% 16/02/2061 | USD | 5,000,000 | 3,101,215 | 0.09 |
| | | | 13,799,402 | 0.42 |
| Germany | | | | |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2031 | EUR | 32,000,000 | 27,679,367 | 0.85 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 1.375% 07/06/2032 | EUR | 19,000,000 | 17,461,572 | 0.54 |
| | | | 45,140,939 | 1.39 |
| India | | | | |
| Indian Railway Finance Corp. Ltd., 144A 3.57% 21/01/2032 | USD | 6,000,000 | 5,138,820 | 0.16 |
| NTPC Ltd., Reg. S 4.25% 26/02/2026 | USD | 6,000,000 | 5,774,281 | 0.18 |
| | | | 10,913,101 | 0.34 |

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds (continued) | | | | |
| Indonesia | | | | |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.25% 25/01/2049 | USD | 7,000,000 | 6,645,753 | 0.20 |
| | | | 6,645,753 | 0.20 |
| Ivory Coast | | | | |
| Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032 | EUR | 8,000,000 | 6,776,872 | 0.21 |
| | | | 6,776,872 | 0.21 |
| Mexico | | | | |
| Mexican Bonos 8.5% 31/05/2029 | MXN | 970,000,000 | 48,563,071 | 1.49 |
| Mexican Bonos 7.75% 29/05/2031 | MXN | 277,000,000 | 13,198,829 | 0.41 |
| Petroleos Mexicanos 5.95% 28/01/2031 | USD | 11,000,000 | 8,400,292 | 0.26 |
| Petroleos Mexicanos 6.7% 16/02/2032 | USD | 10,000,000 | 7,895,282 | 0.24 |
| Petroleos Mexicanos, Reg. S 2.75% 21/04/2027 | EUR | 6,000,000 | 5,036,504 | 0.15 |
| | | | 83,093,978 | 2.55 |
| New Zealand | | | | |
| New Zealand Government Bond 4.25% 15/05/2034 | NZD | 30,000,000 | 18,612,449 | 0.57 |
| | | | 18,612,449 | 0.57 |
| Nigeria | | | | |
| Africa Finance Corp., Reg. S 4.375% 17/04/2026 | USD | 6,000,000 | 5,684,400 | 0.17 |
| | | | 5,684,400 | 0.17 |
| Peru | | | | |
| Peru Bonos De Tesoreria 6.15% 12/08/2032 | PEN | 27,600,000 | 6,367,172 | 0.20 |
| | | | 6,367,172 | 0.20 |
| Romania | | | | |
| Romania Government Bond, Reg. S 3.75% 07/02/2034 | EUR | 12,000,000 | 9,594,135 | 0.29 |
| | | | 9,594,135 | 0.29 |
| South Africa | | | | |
| South Africa Government Bond 9% 31/01/2040 | ZAR | 860,000,000 | 41,114,779 | 1.26 |
| South Africa Government Bond 8.25% 31/03/2032 | ZAR | 217,000,000 | 10,930,478 | 0.34 |
| | | | 52,045,257 | 1.60 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds (continued) | | | | |
| Supranational | | | | |
| Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031 | USD | 9,000,000 | 7,707,240 | 0.24 |
| Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033 | EUR | 2,720,000 | 2,211,582 | 0.07 |
| European Union, Reg. S 0% 04/07/2031 | EUR | 19,000,000 | 15,677,869 | 0.48 |
| | | | 25,596,691 | 0.79 |
| United Kingdom | | | | |
| UK Treasury, Reg. S 0.875% 31/07/2033 | GBP | 69,000,000 | 62,224,752 | 1.91 |
| | | | 62,224,752 | 1.91 |
| United States of America | | | | |
| US Treasury Bill 0% 26/01/2023 | USD | 33,000,000 | 32,911,370 | 1.01 |
| US Treasury Bill 0% 23/02/2023 | USD | 43,000,000 | 42,729,135 | 1.31 |
| US Treasury Bill 0% 02/03/2023 | USD | 14,970,000 | 14,863,522 | 0.46 |
| US Treasury Inflation Indexed, FRN 1.625% 15/10/2027 | USD | 12,000,000 | 12,080,252 | 0.37 |
| US Treasury Inflation Indexed, FRN 0.125% 15/01/2032 | USD | 12,000,000 | 11,318,063 | 0.35 |
| | | | 113,902,342 | 3.50 |
| Total Government Bonds | | | 533,733,506 | 16.40 |
| Mortgage and Asset Backed Securities | | | | |
| Bermuda | | | | |
| S-Jets Ltd., Series 2017-1 'A', 144A 3.967% 15/08/2042 | USD | 15,046,556 | 11,696,570 | 0.36 |
| | | | 11,696,570 | 0.36 |
| Canada | | | | |
| Cologix Canadian Issuer LP 'A2', 144A 4.94% 25/01/2052 | CAD | 15,000,000 | 10,138,679 | 0.31 |
| | | | 10,138,679 | 0.31 |
| Cayman Islands | | | | |
| ECAF I Ltd., Series 2015-1A 'A2', 144A 4.947% 15/06/2040 | USD | 9,712,338 | 6,118,423 | 0.19 |
| Falcon Aerospace Ltd., Series 2019-1 'A', 144A 3.597% 15/09/2039 | USD | 2,817,270 | 2,287,430 | 0.07 |
| GAIA Aviation Ltd., Series 2019-1 'A', 144A 3.967% 15/12/2044 | USD | 6,196,325 | 5,141,380 | 0.16 |
| JOL Air Ltd., Series 2019-1 'B', 144A 4.948% 15/04/2044 | USD | 1,142,413 | 760,996 | 0.02 |
| Project Silver, Series 2019-1 'A', 144A 3.967% 15/07/2044 | USD | 4,945,986 | 3,908,949 | 0.12 |
| | | | 18,217,178 | 0.56 |

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Mortgage and Asset Backed Securities (continued) | | | | |
| Cyprus | | | | |
| Hestia Financing, Reg. S, FRN 'A' 2.956% 31/12/2046 | EUR | 13,023,123 | 12,798,223 | 0.39 |
| | | | 12,798,223 | 0.39 |
| European Community | | | | |
| Arrow CMBS DAC, Reg. S, FRN, Series 2018-1 'C' 3.871% 22/05/2030 | EUR | 3,617,209 | 3,665,692 | 0.11 |
| Berg Finance DAC, Reg. S, FRN, Series 2021-1 'D' 5.002% 22/04/2033 | EUR | 2,568,401 | 2,551,996 | 0.08 |
| Eurohome Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 1.815% 02/08/2050 | EUR | 3,901,119 | 3,327,602 | 0.10 |
| | | | 9,545,290 | 0.29 |
| Finland | | | | |
| Taurus DAC, Reg. S, FRN 'C' 4.103% 18/11/2031 | EUR | 2,624,886 | 2,687,821 | 0.08 |
| Taurus DAC, Reg. S, FRN 'D' 4.803% 18/11/2031 | EUR | 5,109,777 | 5,094,003 | 0.16 |
| | | | 7,781,824 | 0.24 |
| France | | | | |
| River Green Finance 2020 DAC, Reg. S, FRN 'D' 3.302% 22/01/2032 | EUR | 5,251,500 | 5,210,787 | 0.16 |
| | | | 5,210,787 | 0.16 |
| Germany | | | | |
| E-Mac de BV, Reg. S, FRN, Series DE06-II 'C' 6.898% 25/02/2058 | EUR | 4,600,000 | 4,305,289 | 0.13 |
| E-MAC DE BV, Reg. S, FRN, Series DE05-I 'C' 8.598% 25/05/2052 | EUR | 1,737,717 | 1,807,652 | 0.06 |
| SC Germany SA, Reg. S, FRN, Series 2020-1 'E' 5.522% 14/11/2034 | EUR | 3,311,327 | 3,473,655 | 0.11 |
| Taurus DAC, Reg. S, FRN, Series 2021- DE3 'B' 3.881% 22/12/2030 | EUR | 3,342,702 | 3,402,684 | 0.10 |
| | | | 12,989,280 | 0.40 |
| Ireland | | | | |
| Lansdowne Mortgage Securities No. 1 plc, Reg. S, FRN, Series 1 'A2' 1.3% 15/06/2045 | EUR | 2,019,500 | 2,028,384 | 0.06 |
| Lansdowne Mortgage Securities No. 2 plc, Reg. S, FRN, Series 2 'A2' 1.353% 16/09/2048 | EUR | 7,448,000 | 6,983,513 | 0.22 |
| Mulcair Securities No. 3 DAC, Reg. S, FRN 'C' 3.502% 24/04/2065 | EUR | 1,400,000 | 1,435,482 | 0.04 |
| Pembroke Property Finance 2 DAC, Reg. S, FRN 'B' 3.984% 01/06/2040 | EUR | 6,000,000 | 6,192,310 | 0.19 |
| Portman Square DAC, FRN 'A', 144A 3.577% 25/10/2061 | EUR | 2,889,574 | 3,076,940 | 0.09 |
| Rathlin Residential DAC, FRN 'A', 144A 3.038% 27/09/2075 | EUR | 6,533,217 | 6,702,981 | 0.21 |
| | | | 26,419,610 | 0.81 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Mortgage and Asset Backed Securities (continued) | | | | |
| Italy | | | | |
| Aporti Srl, FRN 3.431% 31/01/2043 | EUR | 5,936,228 | 5,988,084 | 0.18 |
| Deco Srl, Reg. S, FRN, Series 2019-VIVA 'A' 3.721% 22/08/2031 | EUR | 5,400,000 | 5,455,858 | 0.17 |
| Emerald Italy Srl, Reg. S, FRN, Series 2019-IT 'A' 3.1% 24/09/2030 | EUR | 7,358,922 | 7,468,307 | 0.23 |
| Palatino SPV, Reg. S, FRN 'AR' 4.942% 01/12/2045 | EUR | 7,577,803 | 7,866,228 | 0.24 |
| Taurus Srl, FRN, Series 2018-IT1 'C' 2.433% 18/05/2030 | EUR | 167,655 | 172,215 | 0.01 |
| Taurus Srl, FRN, Series 2018-IT1 'D' 3.683% 18/05/2030 | EUR | 36,225 | 34,529 | 0.00 |
| | | | 26,985,221 | 0.83 |
| Multinational | | | | |
| Shenton Aircraft Investment I Ltd., Series 2015-1A 'A', 144A 4.75% 15/10/2042 | USD | 7,102,314 | 5,522,120 | 0.17 |
| | | | 5,522,120 | 0.17 |
| Netherlands | | | | |
| EDML BV, Reg. S, FRN, Series 2019-1 'E' 4.328% 28/01/2058 | EUR | 2,000,000 | 2,097,236 | 0.06 |
| E-MAC NL BV, Reg. S, FRN, Series NL05-3 'A' 3.703% 25/07/2038 | EUR | 1,103,578 | 1,123,359 | 0.04 |
| E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 2.903% 25/04/2039 | EUR | 9,492,178 | 9,496,578 | 0.29 |
| E-MAC Program BV, Reg. S, FRN, Series 2007-1 'A2' 3.293% 25/07/2046 | EUR | 2,991,029 | 2,993,346 | 0.09 |
| E-MAC Program BV, Reg. S, FRN, Series 2007-NL3X 'D' 2.043% 25/07/2047 | EUR | 640,690 | 483,834 | 0.02 |
| EMF-NL Prime BV, Reg. S, FRN, Series 2008-APRX 'A2' 2.178% 17/04/2041 | EUR | 1,259,994 | 1,287,015 | 0.04 |
| Eurosai-NL BV, Reg. S, FRN, Series 2007- NL2X 'M' 3.178% 17/10/2040 | EUR | 5,000,000 | 5,215,064 | 0.16 |
| Taurus DAC, FRN, Series 2020-NL1A 'D', 144A 3.802% 20/02/2030 | EUR | 3,958,141 | 3,949,606 | 0.12 |
| Taurus DAC, Reg. S, FRN 'D' 2.391% 20/02/2030 | EUR | 942,414 | 940,383 | 0.03 |
| Taurus DAC, FRN, Series 2020-NL1A 'E', 144A 3.991% 20/02/2030 | EUR | 1,319,380 | 1,304,109 | 0.04 |
| Vita Scientia DAC, FRN 'D', 144A 3.008% 27/08/2025 | EUR | 5,000,000 | 4,788,140 | 0.15 |
| | | | 33,678,670 | 1.04 |
| Portugal | | | | |
| Hefesto STC - Guincho Finance, Reg. S, FRN, Series 1 'A' 4.436% 30/11/2038 | EUR | 574,634 | 602,658 | 0.02 |
| Scalabis-Stc SA, Reg. S, FRN 'A' 3.605% 30/07/2075 | EUR | 3,459,021 | 3,679,026 | 0.11 |
| | | | 4,281,684 | 0.13 |

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

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Mortgage and Asset Backed Securities (continued) | | | | |
| Spain | | | | |
| Alhambra SME Funding DAC, Reg. S, FRN, Series 2019-1 'A' 3.91% 30/11/2028 | EUR | 2,040,749 | 2,177,018 | 0.07 |
| Dssv Sarl, FRN, Series PRL 'A' 4.378% 15/10/2024 | EUR | 6,244,274 | 6,457,341 | 0.20 |
| GC Pastor Hipotecario 5 FTA, Reg. S, FRN, Series 5 'A2' 1.236% 21/06/2046 | EUR | 4,423,495 | 3,820,184 | 0.12 |
| IM Pastor 3 FTH, Reg. S, FRN, Series 3 'A' 2.221% 22/03/2043 | EUR | 1,673,744 | 1,537,705 | 0.05 |
| IM Pastor 4 FTA, Reg. S, FRN, Series 4 'A' 2.221% 22/03/2044 | EUR | 8,319,322 | 7,536,425 | 0.23 |
| Miravet Sarl, Reg. S, FRN, Series 2019-1 'B' 3.408% 26/05/2065 | EUR | 6,500,000 | 6,781,924 | 0.21 |
| Miravet Sarl, Reg. S, FRN 'B' 3.508% 26/05/2065 | EUR | 5,000,000 | 4,949,944 | 0.15 |
| Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 3.578% 31/10/2039 | EUR | 8,493,565 | 7,924,091 | 0.24 |
| TDA 27 FTA, Reg. S, FRN, Series 27 'A3' 1.358% 28/12/2050 | EUR | 10,317,382 | 8,782,194 | 0.27 |
| | | | 49,966,826 | 1.54 |

United Kingdom

| | | | | |
|--|-----|-----------|------------|------|
| Alba plc, Reg. S, FRN, Series 2007-1 'B' 3.79% 17/03/2039 | GBP | 3,005,582 | 3,243,080 | 0.10 |
| Alba plc, Reg. S, FRN, Series 2007-1 'C' 3.84% 17/03/2039 | GBP | 1,135,968 | 1,207,405 | 0.04 |
| Alba plc, Reg. S, FRN, Series 2007-1 'D' 4.05% 17/03/2039 | GBP | 5,206,520 | 5,550,435 | 0.17 |
| Alba plc, Reg. S, FRN, Series 2006-2 'E' 4.501% 15/12/2038 | GBP | 436,392 | 461,331 | 0.01 |
| Alba plc, Reg. S, FRN, Series 2007-1 'F' 6.8% 17/03/2039 | GBP | 1,419,960 | 1,553,673 | 0.05 |
| Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'D' 6.178% 30/12/2063 | GBP | 1,800,000 | 1,987,677 | 0.06 |
| Deco DAC, Reg. S, FRN, Series 2019-RAM 'A' 5.449% 07/08/2030 | GBP | 4,356,395 | 4,882,147 | 0.15 |
| EurosailUK plc, Reg. S, FRN, Series 2007-5X 'A1A' 4.322% 13/09/2045 | GBP | 8,955,492 | 9,729,453 | 0.30 |
| Farringdon Mortgages No. 2 plc, Reg. S, FRN, Series 2 'B2A' 7.066% 15/07/2047 | GBP | 1,291,438 | 1,390,613 | 0.04 |
| Frost CMBS DAC, FRN 'GBE', 144A 7.579% 20/11/2033 | GBP | 5,000,000 | 5,558,487 | 0.17 |
| Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'BA' 3.79% 18/03/2039 | GBP | 9,000,000 | 10,013,032 | 0.31 |
| Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'BA' 3.85% 18/06/2039 | GBP | 5,300,000 | 5,977,390 | 0.18 |
| Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'EA' 6.35% 18/03/2039 | GBP | 2,300,000 | 2,405,520 | 0.07 |
| Highways 2021 plc, Reg. S, FRN 'D' 6.381% 18/12/2031 | GBP | 8,000,000 | 8,734,222 | 0.27 |
| Landmark Mortgage Securities No. 1 plc, Reg. S, FRN, Series 1 'D' 7.8% 17/06/2038 | GBP | 2,619,865 | 2,823,710 | 0.09 |
| Landmark Mortgage Securities No. 2 plc, Reg. S, FRN, Series 2 'BC' 1.663% 17/06/2039 | EUR | 1,494,488 | 1,347,545 | 0.04 |
| Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'BB' 2.01% 01/01/2061 | EUR | 2,672,358 | 2,405,949 | 0.07 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Mortgage and Asset Backed Securities (continued) | | | | |
| United Kingdom (continued) | | | | |
| Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'CB' 2.26% 01/01/2061 | EUR | 3,650,050 | 3,206,382 | 0.10 |
| Magenta 2020 plc, Reg. S, FRN, Series 2020-1X 'C' 5.231% 20/12/2029 | GBP | 5,505,264 | 6,225,398 | 0.19 |
| Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'B1' 4.666% 15/10/2048 | GBP | 1,295,341 | 1,450,007 | 0.05 |
| Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'B1' 6.551% 15/12/2049 | GBP | 1,732,561 | 1,946,384 | 0.06 |
| Mansard Mortgages plc, Reg. S, FRN, Series 2007-1X 'M2' 4.066% 15/04/2049 | GBP | 753,901 | 809,470 | 0.03 |
| Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'M2' 5.551% 15/12/2049 | GBP | 1,332,739 | 1,501,310 | 0.05 |
| Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'B1' 6.752% 13/03/2046 | GBP | 7,800,000 | 8,570,623 | 0.26 |
| Newday Funding Master Issuer plc, FRN, Series 2021-1A 'C', 144A 5.332% 15/03/2029 | GBP | 3,000,000 | 3,529,221 | 0.11 |
| Newday Funding Master Issuer plc, FRN 'C', 144A 5.932% 15/04/2030 | GBP | 3,950,000 | 4,655,632 | 0.14 |
| Newday Funding Master Issuer plc, Reg. S, FRN 'D' 5.632% 15/07/2029 | GBP | 2,200,000 | 2,567,850 | 0.08 |
| RMAC No. 2 plc, Reg. S, FRN, Series 2018-2 'C' 5.402% 12/06/2046 | GBP | 862,000 | 1,034,876 | 0.03 |
| RMAC No. 2 plc, Reg. S, FRN, Series 2018-2 'D' 5.552% 12/06/2046 | GBP | 1,100,000 | 1,318,488 | 0.04 |
| RMAC plc, Reg. S, FRN, Series 2018-1 'D' 5.152% 12/06/2046 | GBP | 2,000,000 | 2,383,856 | 0.07 |
| Sage AR Funding No. 1 plc, FRN, Series 1A 'D', 144A 6.439% 17/11/2030 | GBP | 3,000,000 | 3,289,470 | 0.10 |
| Sage AR Funding No. 1 plc, FRN 'E', 144A 7.689% 17/11/2030 | GBP | 1,600,000 | 1,769,077 | 0.06 |
| Small Business Origination Loan Trust DAC, Reg. S, FRN 'D' 7.932% 01/03/2030 | GBP | 2,059,951 | 2,382,671 | 0.07 |
| Taurus DAC, Reg. S, FRN 'C' 5.189% 17/08/2031 | GBP | 6,668,659 | 7,411,260 | 0.23 |
| Taurus DAC, Reg. S, FRN, Series 2019-UK3 'D' 4.36% 22/06/2029 | GBP | 3,635,250 | 4,197,300 | 0.13 |
| | | | 127,520,944 | 3.92 |

United States of America

| | | | | |
|---|-----|-----------|-----------|------|
| 280 Park Avenue Mortgage Trust, FRN 'C', 144A 5.106% 15/09/2034 | USD | 7,000,000 | 6,572,409 | 0.20 |
| 280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'E', 144A 5.975% 15/09/2034 | USD | 5,000,000 | 4,529,047 | 0.14 |
| AASET Trust 'C', 144A 7.385% 16/05/2042 | USD | 3,340,699 | 359,125 | 0.01 |
| ABFC Trust, FRN, Series 2004-OPT1 'M1' 5.089% 25/08/2033 | USD | 759,194 | 733,892 | 0.02 |
| ABFC Trust, FRN, Series 2005-WF1 'M7' 5.639% 25/06/2034 | USD | 822,666 | 801,690 | 0.02 |
| Adjustable Rate Mortgage Trust, FRN, Series 2004-5 '5A1' 3.339% 25/04/2035 | USD | 387,556 | 358,240 | 0.01 |
| Aegis AssetBacked Securities Trust, FRN, Series 2004-4 'M2' 5.769% 25/10/2034 | USD | 386,252 | 378,816 | 0.01 |

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

| | | | | |
|---|-----|------------|------------|------|
| Ajax Mortgage Loan Trust, Series 2021-B 'A', 144A 2.239% 25/06/2066 | USD | 13,438,143 | 12,465,702 | 0.38 |
| Alternative Loan Trust, Series 2006-4CB '1A1' 6% 25/04/2036 | USD | 88,841 | 48,729 | 0.00 |
| Alternative Loan Trust, Series 2007-5CB '1A12' 6% 25/04/2037 | USD | 159,206 | 93,719 | 0.00 |
| Alternative Loan Trust, Series 2007-5CB '1A13' 6% 25/04/2037 | USD | 645,016 | 379,704 | 0.01 |
| Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034 | USD | 689,679 | 683,955 | 0.02 |
| Alternative Loan Trust, FRN, Series 2006-29T1 '2A16' 4.839% 25/10/2036 | USD | 609,919 | 300,920 | 0.01 |
| Alternative Loan Trust, FRN, Series 2007-22 '2A19' 10.845% 25/09/2037 | USD | 1,080,477 | 903,695 | 0.03 |
| Alternative Loan Trust, FRN, Series 2005-43 '3A1' 3.114% 25/10/2035 | USD | 527,741 | 439,022 | 0.01 |
| Alternative Loan Trust, FRN, Series 2006-HY10 '3A1' 3.317% 25/05/2036 | USD | 369,369 | 284,709 | 0.01 |
| Alternative Loan Trust, FRN, Series 2005-36 '4A1' 3.377% 25/08/2035 | USD | 179,386 | 160,134 | 0.01 |
| Alternative Loan Trust, FRN, Series 2007-16CB '4A1' 4.789% 25/08/2037 | USD | 67,759 | 48,077 | 0.00 |
| Alternative Loan Trust, Series 2005-86CB 'A11' 5.5% 25/02/2036 | USD | 8,093 | 5,190 | 0.00 |
| Alternative Loan Trust, FRN, Series 2007-0A7 'A1A' 4.569% 25/05/2047 | USD | 296,322 | 249,471 | 0.01 |
| Alternative Loan Trust, Series 2005-86CB 'A4' 5.5% 25/02/2036 | USD | 13,925 | 8,929 | 0.00 |
| Alternative Loan Trust, FRN, Series 2007-8CB 'A4' 12.668% 25/05/2037 | USD | 897,603 | 886,368 | 0.03 |
| Alternative Loan Trust, Series 2007-15CB 'A7' 6% 25/07/2037 | USD | 122,251 | 78,793 | 0.00 |
| American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036 | USD | 5,000,000 | 4,880,486 | 0.15 |
| American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418% 17/12/2036 | USD | 11,000,000 | 10,877,679 | 0.33 |
| American Homes 4 Rent Trust, Series 2015-SFR1 'F', 144A 5.885% 17/04/2052 | USD | 4,474,000 | 4,326,554 | 0.13 |
| AMSR Trust, FRN, Series 2021-SFR1 'F', 144A 3.596% 17/06/2038 | USD | 8,000,000 | 6,252,774 | 0.19 |
| Argent Securities, Inc., FRN, Series 2003-W10 'M1' 3.364% 25/01/2034 | USD | 1,254,798 | 1,134,632 | 0.04 |
| Argent Securities, Inc., FRN, Series 2003-W3 'M2' 3.853% 25/09/2033 | USD | 693,007 | 669,031 | 0.02 |
| Argent Securities, Inc., FRN, Series 2004-W10 'M4' 3.769% 25/10/2034 | USD | 477,548 | 457,669 | 0.01 |
| Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2006-HE2 'A3' 3.018% 25/03/2036 | USD | 149,163 | 145,324 | 0.00 |
| Banc of America Alternative Loan Trust, FRN, Series 2006-6 'CB1' 5.039% 25/07/2046 | USD | 219,230 | 175,592 | 0.01 |
| Banc of America Funding Trust, Series 2007-5 '3A1' 6% 25/07/2037 | USD | 48,623 | 37,373 | 0.00 |
| Banc of America Mortgage Trust, FRN, Series 2004-E '3A1' 3.337% 25/06/2034 | USD | 688,469 | 660,141 | 0.02 |
| Bayview Commercial Asset Trust, FRN, Series 2005-4A 'A2', 144A 4.779% 25/01/2036 | USD | 2,094,812 | 1,923,327 | 0.06 |

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

| | | | | |
|---|-----|------------|------------|------|
| Bayview Commercial Asset Trust, FRN, Series 2006-3A 'A2', 144A 4.689% 25/10/2036 | USD | 2,564,142 | 2,406,984 | 0.07 |
| Bayview Commercial Asset Trust, FRN, Series 2007-3 'A2', 144A 4.679% 25/07/2037 | USD | 2,693,214 | 2,405,715 | 0.07 |
| Bayview Commercial Mortgage Pass-Through Trust, FRN, Series 2006-SP1 'M4', 144A 5.364% 25/04/2036 | USD | 835,644 | 834,414 | 0.03 |
| Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A 5.389% 28/02/2040 | USD | 10,016,537 | 9,372,178 | 0.29 |
| Bayview Financial Revolving Asset Trust, FRN 'A1', 144A 5.389% 28/12/2040 | USD | 5,311,570 | 5,347,329 | 0.16 |
| Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A2A', 144A 5.319% 28/02/2040 | USD | 554,831 | 517,645 | 0.02 |
| BCMSC Trust, FRN, Series 1998-C 'M1' 7.51% 15/01/2029 | USD | 1,078,629 | 977,992 | 0.03 |
| Bear Stearns ARM Trust, FRN, Series 2004-12 '2A1' 2.869% 25/02/2035 | USD | 592,044 | 556,565 | 0.02 |
| Bear Stearns ARM Trust, FRN, Series 2007-3 '2A1' 3.29% 25/05/2047 | USD | 196,954 | 148,694 | 0.00 |
| Bear Stearns Asset-Backed Securities I Trust, Series 2005-AC3 '2A1' 5.25% 25/06/2020 | USD | 476,357 | 460,123 | 0.01 |
| Bear Stearns Asset-Backed Securities I Trust, Series 2004-AC3 'A2' 5.5% 25/06/2034 | USD | 743,090 | 708,190 | 0.02 |
| Bear Stearns Asset-Backed Securities Trust, FRN, Series 2005-SD4 '2M2' 5.689% 25/12/2042 | USD | 557,604 | 564,780 | 0.02 |
| Bella Vista Mortgage Trust, FRN, Series 2004-1 '2A2' 3.936% 20/11/2034 | USD | 1,427,488 | 1,367,198 | 0.04 |
| BF Mortgage Trust, FRN, Series 2019-NYT 'D', 144A 5.875% 15/12/2035 | USD | 9,615,000 | 8,233,691 | 0.25 |
| Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A 'A', 144A 4.213% 16/12/2041 | USD | 9,641,134 | 7,907,463 | 0.24 |
| Business Loan Express Business Loan Trust, FRN, Series 2007-AA 'A', 144A 4.339% 20/10/2040 | USD | 2,630,714 | 2,438,615 | 0.08 |
| BX Trust, FRN, Series 2018-EXCL 'C', 144A 5.851% 15/09/2037 | USD | 198,784 | 186,705 | 0.01 |
| BX Trust, FRN, Series 2017-SLCT 'E', 144A 7.15% 15/07/2034 | USD | 2,195,324 | 2,165,713 | 0.07 |
| BXP Trust, FRN, Series 2017-CQHP 'E', 144A 6.875% 15/11/2034 | USD | 4,000,000 | 3,258,988 | 0.10 |
| Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'B', 144A 4% 25/10/2068 | USD | 13,242,876 | 12,596,377 | 0.39 |
| Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'C', 144A 4% 25/10/2068 | USD | 5,870,590 | 5,560,983 | 0.17 |
| Cascade Funding Mortgage Trust, FRN 'D', 144A 4% 25/10/2068 | USD | 9,416,426 | 8,790,832 | 0.27 |
| Cendant Mortgage Corp., FRN, Series 2003-A 'A2', 144A 6% 25/07/2043 | USD | 422,060 | 399,921 | 0.01 |
| CFMT LLC, FRN 'M2', 144A 3.75% 25/04/2025 | USD | 10,000,000 | 8,588,000 | 0.26 |
| CFMT LLC, FRN 'M2', 144A 3.25% 25/09/2037 | USD | 5,000,000 | 4,077,885 | 0.13 |

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

| | | | | |
|--|-----|------------|------------|------|
| CFMT LLC, FRN 'M3', 144A 3.75% 25/04/2025 | USD | 10,000,000 | 8,150,000 | 0.25 |
| CG-CCRE Commercial Mortgage Trust, FRN, Series 2014-FL2 'A', 144A 5.729% 15/11/2031 | USD | 721,195 | 684,800 | 0.02 |
| Chase Funding Loan Acquisition Trust, Series 2003-C2 '2A' 5.5% 25/08/2034 | USD | 683,382 | 622,956 | 0.02 |
| Chase Mortgage Finance Trust, FRN, Series 2007-A1 '11A4' 3.398% 25/03/2037 | USD | 97,653 | 89,092 | 0.00 |
| Chase Mortgage Finance Trust, Series 2004-S2 '1A5' 5.25% 25/02/2034 | USD | 847,778 | 771,353 | 0.02 |
| CHL Mortgage Pass-Through Trust, FRN, Series 2003-48 '1A1' 4.251% 25/10/2033 | USD | 544,390 | 486,303 | 0.02 |
| CHL Mortgage Pass-Through Trust, FRN, Series 2005-HYB1 '1A1' 4.689% 25/03/2035 | USD | 1,353,779 | 1,197,735 | 0.04 |
| CHL Mortgage Pass-Through Trust, Series 2004-5 '2A2' 5.5% 25/05/2034 | USD | 305,426 | 296,922 | 0.01 |
| CHL Mortgage Pass-Through Trust, FRN, Series 2004-20 '3A1' 3.936% 25/09/2034 | USD | 1,056,584 | 906,832 | 0.03 |
| CHL Mortgage Pass-Through Trust, FRN, Series 2005-7 '3A1' 3.328% 25/03/2035 | USD | 1,014,296 | 803,723 | 0.02 |
| CHL Mortgage Pass-Through Trust, Series 2006-9 'A3' 6% 25/05/2036 | USD | 83,403 | 42,183 | 0.00 |
| CIM Small Business Loan Trust, FRN, Series 2018-1A 'A', 144A 5.753% 20/03/2043 | USD | 160,561 | 160,147 | 0.01 |
| Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-AR7 '2A2A' 3.841% 25/11/2036 | USD | 199,934 | 172,474 | 0.01 |
| Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-SHL1 'M3', 144A 6.389% 25/07/2044 | USD | 1,107,319 | 1,178,698 | 0.04 |
| COMM Mortgage Trust, FRN, Series 2014- CR14 'D', 144A 4.735% 10/02/2047 | USD | 572,000 | 521,516 | 0.02 |
| COMM Mortgage Trust, FRN, Series 2014- CR18 'D', 144A 4.905% 15/07/2047 | USD | 401,000 | 354,295 | 0.01 |
| COMM Mortgage Trust, Reg. S, FRN, Series 2014-C14X 'D' 4.735% 10/02/2047 | USD | 500,000 | 455,871 | 0.01 |
| COMM Mortgage Trust, FRN, Series 2014- CR14 'XA' 0.658% 10/02/2047 | USD | 9,890,774 | 38,045 | 0.00 |
| COOF Securitization Trust, FRN 'A', 144A 2.717% 25/10/2040 | USD | 5,602,461 | 377,021 | 0.01 |
| COOF Securitization Trust II, FRN, Series 2015-2 'A1', 144A 2.086% 25/08/2041 | USD | 13,829,309 | 613,940 | 0.02 |
| Credit Suisse First Boston Mortgage Securities Corp., Series 2005-FIX1 'A4' 6.01% 25/05/2035 | USD | 985,685 | 976,715 | 0.03 |
| Credit-Based Asset Servicing and Securitization LLC, Series 2006-SC1 'B2', 144A 7.25% 25/05/2036 | USD | 489,939 | 492,630 | 0.02 |
| CSMC Mortgage-Backed Trust, Series 2006-4 '10A1' 6.5% 25/05/2036 | USD | 6,711,275 | 2,214,404 | 0.07 |
| CSMC Mortgage-Backed Trust, FRN, Series 2006-7 '3A1' 4.689% 25/08/2036 | USD | 171,276 | 49,697 | 0.00 |
| CSMC Trust, FRN 'A', 144A 7.59% 15/08/2023 | USD | 11,000,000 | 10,570,306 | 0.33 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

| | | | | |
|--|-----|------------|------------|------|
| CWABS, Inc. Asset-Backed Certificates Trust, Series 2005-3 'AF5B' 6.095% 25/08/2035 | USD | 1,337,709 | 1,309,324 | 0.04 |
| CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-15 'MV6' 3.363% 25/03/2035 | USD | 5,700,000 | 4,912,847 | 0.15 |
| Ellington Loan Acquisition Trust, FRN, Series 2007-2 'A2D', 144A 5.889% 25/05/2037 | USD | 4,812,000 | 4,505,816 | 0.14 |
| Encore Credit Receivables Trust, FRN, Series 2005-1 'M3' 4.879% 25/07/2035 | USD | 675,237 | 610,121 | 0.02 |
| Equity One Mortgage Pass-Through Trust, Series 2004-3 'M1' 3.966% 25/07/2034 | USD | 3,134,925 | 2,783,203 | 0.09 |
| FHLMC STACR Debt Notes, FRN, Series 2017-DNA2 'B1' 9.166% 25/10/2029 | USD | 1,500,000 | 1,614,079 | 0.05 |
| FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC02 'M2', 144A 3.858% 25/05/2047 | USD | 2,565,000 | 2,317,826 | 0.07 |
| Fieldstone Mortgage Investment Trust, FRN, Series 2006-2 '2A2' 4.384% 25/07/2036 | USD | 861,090 | 430,996 | 0.01 |
| First Franklin Mortgage Loan Trust, FRN, Series 2004-FF7 'M3' 5.964% 25/09/2034 | USD | 2,669,948 | 2,641,173 | 0.08 |
| FMC GMSR Issuer Trust, FRN 'A', 144A 4.45% 25/01/2026 | USD | 7,500,000 | 6,583,693 | 0.20 |
| FMC GMSR Issuer Trust, FRN 'A', 144A 3.62% 25/07/2026 | USD | 21,000,000 | 17,144,671 | 0.53 |
| FMC GMSR Issuer Trust, FRN 'A', 144A 3.85% 25/10/2026 | USD | 11,000,000 | 8,868,850 | 0.27 |
| FMC GMSR Issuer Trust 'A', 144A 6.19% 25/04/2027 | USD | 15,600,000 | 14,001,245 | 0.43 |
| FMC GMSR Issuer Trust 'A', 144A 7.9% 25/07/2027 | USD | 5,000,000 | 4,727,944 | 0.15 |
| FMC GMSR Issuer Trust, FRN 'B', 144A 4.36% 25/07/2026 | USD | 7,300,000 | 5,555,899 | 0.17 |
| FNMA REMIC, FRN, Series 2014-10 'CS' 0% 25/03/2044 | USD | 680,157 | 25,339 | 0.00 |
| FNMA REMIC, FRN, Series 2012-63 'HS' 2.161% 25/08/2041 | USD | 47,509 | 1,088 | 0.00 |
| FNMA REMIC, FRN, Series 2014-23 'SA' 0% 25/10/2039 | USD | 1,581,383 | 79,180 | 0.00 |
| FREMF Mortgage Trust, FRN, Series 2017- KF27 'B', 144A 8.492% 25/12/2026 | USD | 258,061 | 251,808 | 0.01 |
| Fremont Home Loan Trust, FRN, Series 2005-2 'M4' 5.009% 25/06/2035 | USD | 644,136 | 573,836 | 0.02 |
| GNMA, FRN, Series 2012-149 'MS' 1.897% 20/12/2042 | USD | 2,241,949 | 212,302 | 0.01 |
| GSA Home Equity Trust, Series 2006-18 'AF5A' 6.502% 25/11/2036 | USD | 1,646,203 | 649,749 | 0.02 |
| GSA Home Equity Trust, FRN, Series 2005-3 'B1' 5.639% 25/12/2034 | USD | 350,055 | 342,140 | 0.01 |
| GSMPs Mortgage Loan Trust, Series 2005-RP2 '1A4', 144A 8.5% 25/03/2035 | USD | 1,032,261 | 1,017,960 | 0.03 |
| GSMPs Mortgage Loan Trust, FRN, Series 1998-4 'A', 144A 4.214% 19/12/2026 | USD | 113,934 | 110,999 | 0.00 |
| GSR Mortgage Loan Trust, FRN, Series 2007-AR1 '1A1' 3.111% 25/03/2037 | USD | 364,676 | 222,837 | 0.01 |
| GSR Mortgage Loan Trust, Series 2005-3F '1A3' 5.5% 25/03/2035 | USD | 922,173 | 821,951 | 0.03 |

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

| | | | | |
|--|-----|-----------|-----------|------|
| GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 3.17% 25/05/2035 | USD | 18,337 | 15,326 | 0.00 |
| HarborView Mortgage Loan Trust, FRN, Series 2006-12 '2A13' 4.579% 19/12/2036 | USD | 463,701 | 419,844 | 0.01 |
| HarborView Mortgage Loan Trust, FRN, Series 2007-2 '2A1A' 4.549% 25/05/2038 | USD | 812,939 | 640,345 | 0.02 |
| HarborView Mortgage Loan Trust, FRN, Series 2005-16 '4A1A' 3.689% 19/01/2036 | USD | 986,539 | 439,740 | 0.01 |
| Homeward Opportunities Fund Trust, Series 2020-BPL1 'A1', 144A 3.228% 25/08/2025 | USD | 1,054,655 | 1,052,781 | 0.03 |
| Hundred Acre Wood Trust, FRN, Series 2021-INV1 'A3', 144A 2.5% 25/07/2051 | USD | 4,214,179 | 3,422,213 | 0.11 |
| Impac CMB Trust, FRN, Series 2004-8 '1A' 5.109% 25/10/2034 | USD | 561,263 | 512,888 | 0.02 |
| J.P. Morgan Alternative Loan Trust, Series 2005-S1 '2A9' 6% 25/12/2035 | USD | 104,488 | 76,093 | 0.00 |
| J.P. Morgan Mortgage Trust, FRN, Series 2007-A4 '2A3' 3.453% 25/06/2037 | USD | 49,560 | 39,189 | 0.00 |
| JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C19 'D', 144A 4.803% 15/04/2047 | USD | 1,000,000 | 915,750 | 0.03 |
| JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C23 'D', 144A 4.132% 15/09/2047 | USD | 1,240,779 | 1,059,504 | 0.03 |
| JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C21 'XA' 1.099% 15/08/2047 | USD | 7,404,031 | 74,461 | 0.00 |
| KGS-Alpha SBA COOF Trust, FRN, Series 2014-2 'A', 144A 3.162% 25/04/2040 | USD | 2,239,384 | 116,618 | 0.00 |
| KGS-Alpha SBA COOF Trust, FRN, Series 2015-2 'A', 144A 3.121% 25/07/2041 | USD | 1,022,088 | 108,922 | 0.00 |
| Lehman Mortgage Trust, Series 2006-1 '1A3' 5.5% 25/02/2036 | USD | 214,020 | 111,499 | 0.00 |
| Lehman Mortgage Trust, Series 2007-8 '2A1' 6.5% 25/09/2037 | USD | 351,303 | 126,975 | 0.00 |
| LOANDEPOT GMSR Master Trust, FRN, Series 2018-GT1 'A', 144A 6.687% 16/10/2023 | USD | 7,000,000 | 6,537,591 | 0.20 |
| LOANDEPOT GMSR Master Trust, FRN 'B', 144A 7.387% 16/10/2023 | USD | 1,000,000 | 913,575 | 0.03 |
| LoanMe Trust Prime 'B', 144A 5% 15/09/2034 | USD | 4,585,844 | 4,119,057 | 0.13 |
| Long Beach Mortgage Loan Trust, FRN, Series 2004-2 'M2' 6.009% 25/06/2034 | USD | 62,342 | 62,226 | 0.00 |
| MACH 1 Cayman Ltd., Series 2019-1 'A', 144A 3.474% 15/10/2039 | USD | 3,735,493 | 3,027,857 | 0.09 |
| MASTR Alternative Loan Trust, Series 2005-1 '6A5' 5.5% 25/02/2035 | USD | 1,660,457 | 1,579,781 | 0.05 |
| MASTR Asset Securitization Trust, FRN, Series 2006-2 '1A11' 6% 25/06/2036 | USD | 120,077 | 80,133 | 0.00 |
| Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-1 '1A' 2.848% 25/02/2036 | USD | 503,553 | 475,658 | 0.01 |
| Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 2.774% 25/04/2035 | USD | 113,789 | 100,714 | 0.00 |
| Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-A2 'XA', 144A 0% 25/02/2036 | USD | 4,556,567 | 281 | 0.00 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

| | | | | |
|--|-----|------------|------------|------|
| METAL LLC, Series 2017-1 'A', 144A 4.581% 15/10/2042 | USD | 3,761,725 | 1,977,080 | 0.06 |
| Morgan Stanley Resecuritization Trust, FRN, Series 2015-R4 'CB2', 144A 3.207% 26/08/2047 | USD | 2,000,000 | 1,847,248 | 0.06 |
| Mortgage Equity Conversion Asset Trust, FRN 'A', 144A 4.54% 25/02/2042 | USD | 1,817,350 | 1,775,498 | 0.05 |
| MortgageIT Trust, FRN, Series 2005-4 'M1' 4.944% 25/10/2035 | USD | 194,722 | 181,739 | 0.01 |
| National City Mortgage Capital Trust, FRN, Series 2008-1 '1A1' 2.801% 25/03/2038 | USD | 75,917 | 72,000 | 0.00 |
| Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'A', 144A 5.375% 15/07/2036 | USD | 4,795,000 | 4,592,403 | 0.14 |
| Natixis Commercial Mortgage Securities Trust, FRN 'A', 144A 5.737% 15/01/2039 | USD | 5,650,000 | 5,414,127 | 0.17 |
| Natixis Commercial Mortgage Securities Trust, FRN, Series 2020-2PAC 'AMZ2', 144A 3.617% 15/01/2037 | USD | 2,000,000 | 1,720,060 | 0.05 |
| Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'D', 144A 6.625% 15/07/2036 | USD | 4,000,000 | 3,569,200 | 0.11 |
| Natixis Commercial Mortgage Securities Trust, FRN, Series 2018-ALXA 'E', 144A 4.46% 15/01/2043 | USD | 4,815,000 | 3,661,266 | 0.11 |
| Natixis Commercial Mortgage Securities Trust, FRN, Series 2018-285M 'F', 144A 3.917% 15/11/2032 | USD | 2,500,000 | 1,913,742 | 0.06 |
| Natixis Commercial Mortgage Securities Trust, FRN 'WAN2', 144A 7.625% 15/06/2035 | USD | 1,000,000 | 765,445 | 0.02 |
| New Century Home Equity Loan Trust, FRN, Series 2005-2 'M4' 5.019% 25/06/2035 | USD | 484,647 | 474,684 | 0.01 |
| New Residential Mortgage LLC, Series 2020-FNT1 'A', 144A 5.437% 25/06/2025 | USD | 3,794,177 | 3,576,916 | 0.11 |
| Nomura Asset Acceptance Corp. Alternative Loan Trust, FRN, Series 2006-AF1 '4A1' 4.857% 25/06/2036 | USD | 181,182 | 157,271 | 0.01 |
| Nomura Asset Acceptance Corp. Alternative Loan Trust, FRN, Series 2006-AR3 'A2' 4.449% 25/10/2036 | USD | 267,983 | 232,436 | 0.01 |
| NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026 | USD | 9,569,410 | 8,498,871 | 0.26 |
| NRZ Excess Spread-Collateralized Notes 'A', 144A 3.474% 25/11/2026 | USD | 6,097,639 | 5,402,519 | 0.17 |
| Oakwood Mortgage Investors, Inc., FRN, Series 1999-D 'A1' 7.84% 15/11/2029 | USD | 618,961 | 632,018 | 0.02 |
| One Market Plaza Trust 'A', 144A 3.614% 10/02/2032 | USD | 5,000,000 | 4,814,886 | 0.15 |
| Oxford Finance Funding LLC 'A2', 144A 3.602% 15/02/2030 | USD | 8,500,000 | 7,766,791 | 0.24 |
| Pikes Peak CLO 2, FRN 'D2R', 144A 9.054% 18/10/2034 | USD | 3,000,000 | 2,659,641 | 0.08 |
| PMC PLS ESR Issuer LLC 'A', 144A 5.114% 25/02/2027 | USD | 5,668,319 | 5,386,922 | 0.17 |
| PMT Issuer Trust, FRN, Series 2021-FT1 'A', 144A 7.044% 25/03/2026 | USD | 18,325,000 | 17,829,891 | 0.55 |
| PMT Issuer Trust, FRN 'A', 144A 7.737% 25/06/2027 | USD | 20,000,000 | 19,244,968 | 0.59 |

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

| | | | | |
|---|-----|------------|------------|------|
| PNMAC FMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 6.894% 25/02/2023 | USD | 18,400,000 | 18,059,598 | 0.56 |
| PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 6.694% 25/08/2025 | USD | 16,000,000 | 15,752,826 | 0.48 |
| PNMAC FMSR Issuer Trust, FRN 'A', 144A 8.178% 25/05/2027 | USD | 18,500,000 | 17,849,383 | 0.55 |
| PNMAC FMSR ISSUER TRUST, FRN, Series 2018FT1 'A', 144A 6.394% 25/04/2023 | USD | 18,004,000 | 17,008,193 | 0.52 |
| PRET LLC 'A1', 144A 2.487% 25/07/2051 | USD | 6,825,794 | 6,345,451 | 0.20 |
| PRET LLC, FRN 'A1', 144A 2.487% 25/10/2051 | USD | 7,773,244 | 6,848,834 | 0.21 |
| PRET LLC 'A1', 144A 5.24% 25/04/2052 | USD | 16,035,482 | 15,495,011 | 0.48 |
| PRET LLC 'A1', 144A 5.927% 25/06/2052 | USD | 17,290,099 | 16,705,880 | 0.51 |
| PRET LLC 'A1', 144A 6.559% 25/08/2052 | USD | 9,282,748 | 9,177,322 | 0.28 |
| PRET LLC 'A1', 144A 3.721% 25/07/2051 | USD | 11,525,801 | 10,821,280 | 0.33 |
| Pretium Mortgage Credit Partners I LLC, Series 2021-NPL1 'A1', 144A 2.239% 27/09/2060 | USD | 3,055,847 | 2,802,622 | 0.09 |
| Progress Residential Trust, Series 2021-SFR1 'E', 144A 2.106% 17/04/2038 | USD | 2,700,000 | 2,282,575 | 0.07 |
| Progress Residential Trust, Series 2021-SFR3 'F', 144A 3.436% 17/05/2026 | USD | 2,000,000 | 1,711,259 | 0.05 |
| PRPM LLC 'A1', 144A 2.487% 25/11/2026 | USD | 4,174,789 | 3,772,715 | 0.12 |
| PRPM LLC 'A1', 144A 1.867% 25/08/2026 | USD | 4,815,696 | 4,396,106 | 0.14 |
| PRPM LLC, FRN 'A1', 144A 1.743% 25/09/2026 | USD | 3,531,882 | 3,186,582 | 0.10 |
| PRPM LLC 'A1', 144A 2.363% 25/10/2026 | USD | 6,679,652 | 6,055,574 | 0.19 |
| PRPM LLC 'A1', 144A 5.56% 25/06/2027 | USD | 11,540,004 | 11,041,713 | 0.34 |
| PRPM LLC 'A1', 144A 6.9% 27/09/2027 | USD | 7,942,658 | 7,900,618 | 0.24 |
| PRPM LLC 'A1', 144A 5.5% 25/08/2067 | USD | 5,938,500 | 5,849,229 | 0.18 |
| RALI Trust, FRN, Series 2006-QA2 '2A1' 5.091% 25/02/2036 | USD | 1,355,715 | 1,062,854 | 0.03 |
| RALI Trust, Series 2007-QS2 'A1' 6% 25/01/2037 | USD | 86,714 | 68,188 | 0.00 |
| RALI Trust, Series 2007-QS6 'A45' 5.75% 25/04/2037 | USD | 77,110 | 59,847 | 0.00 |
| RAMP Trust, Series 2005-RS1 'M1' 5.145% 25/01/2035 | USD | 3,932,195 | 3,734,272 | 0.12 |
| Raptor Aircraft Finance I LLC, Series 2019-1 'A', 144A 4.213% 23/08/2044 | USD | 12,688,108 | 9,268,229 | 0.29 |
| RASC Trust, FRN, Series 2005-KS5 'M7' 5.539% 25/06/2035 | USD | 2,500,000 | 2,393,662 | 0.07 |
| Renaissance Home Equity Loan Trust, Series 2005-3 'AF4' 5.14% 25/11/2035 | USD | 1,110,733 | 1,092,028 | 0.03 |
| Reperforming Loan REMIC Trust, Series 2005-R1 '2A2', 144A 6.5% 25/03/2035 | USD | 301,067 | 287,847 | 0.01 |
| Reperforming Loan REMIC Trust, Series 2004-R1 '3A', 144A 7.5% 25/11/2034 | USD | 276,276 | 273,511 | 0.01 |
| RiverView HECM Trust, FRN, Series 2007-4A 'A', 144A 4.659% 25/05/2047 | USD | 3,543,036 | 3,325,391 | 0.10 |
| Seasoned Credit Risk Transfer Trust, FRN, Series 2018-1 'M' 4.75% 25/05/2057 | USD | 7,624,484 | 6,910,034 | 0.21 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

United States of America (continued)

| | | | | |
|---|-----|------------|------------|------|
| Seasoned Credit Risk Transfer Trust, FRN, Series 2018-3 'M', 144A 4.75% 25/08/2057 | USD | 11,000,000 | 9,749,973 | 0.30 |
| Seasoned Credit Risk Transfer Trust, FRN, Series 2016-1 'M2', 144A 3.75% 25/09/2055 | USD | 11,669,554 | 10,488,073 | 0.32 |
| Seasoned Credit Risk Transfer Trust, FRN, Series 2017-2 'M2', 144A 4% 25/08/2056 | USD | 8,000,000 | 7,096,999 | 0.22 |
| Security National Mortgage Loan Trust, FRN, Series 2005-2A 'A3', 144A 6.213% 25/02/2036 | USD | 1,112,031 | 1,088,687 | 0.03 |
| SLM Student Loan Trust, Reg. S, FRN, Series 2003-7X 'A5B' 2.596% 15/12/2033 | EUR | 5,358,319 | 5,465,584 | 0.17 |
| STARM Mortgage Loan Trust, FRN, Series 2007-4 '3A1' 3.654% 25/10/2037 | USD | 161,998 | 137,024 | 0.00 |
| Start Ltd., Series 2018-1 'A', 144A 4.089% 15/05/2043 | USD | 4,027,930 | 3,226,700 | 0.10 |
| Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '2A' 3.784% 25/02/2035 | USD | 820,015 | 764,531 | 0.02 |
| Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A2' 4.619% 25/07/2036 | USD | 18,739 | 8,277 | 0.00 |
| Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR1 'A2' 1.859% 19/04/2035 | USD | 1,135,546 | 1,031,257 | 0.03 |
| Structured Asset Securities Corp., FRN, Series 2002-14A '1A1' 4.434% 25/07/2032 | USD | 58,115 | 56,200 | 0.00 |
| Structured Asset Securities Corp. Reverse Mortgage Loan Trust, FRN, Series 2007- RM1 'M3', 144A 6.239% 25/05/2047 | USD | 10,342,049 | 9,195,858 | 0.28 |
| Structured Asset Securities Corp. STRIPS, FRN, Series 2005-RF5 '1AIO', 144A 0.174% 25/07/2035 | USD | 4,929,530 | 74,100 | 0.00 |
| Sunbird Engine Finance LLC, Series 2020- 1A 'A', 144A 3.671% 15/02/2045 | USD | 5,894,870 | 4,718,474 | 0.15 |
| TH MSR issuer Trust, FRN 'A', 144A 7.189% 25/06/2024 | USD | 4,000,000 | 3,750,653 | 0.12 |
| Tricon American Homes Trust, Series 2017-SFR2 'F', 144A 5.104% 17/01/2036 | USD | 20,000,000 | 19,381,034 | 0.60 |
| Tricon American Homes Trust, Series 2018-SFR1 'F', 144A 4.96% 17/05/2037 | USD | 3,305,000 | 3,095,624 | 0.10 |
| Truman Capital Mortgage Loan Trust, FRN, Series 2002-1 'M2', 144A 6.239% 25/11/2031 | USD | 352,002 | 342,728 | 0.01 |
| TVC Mortgage Trust, Series 2020-RTL1 'A1', 144A 3.474% 25/09/2024 | USD | 878,350 | 876,392 | 0.03 |
| VMC Finance LLC, FRN 'B', 144A 8.839% 18/01/2037 | USD | 5,000,000 | 4,689,513 | 0.14 |
| VOLT CV LLC 'A1', 144A 2.487% 27/11/2051 | USD | 4,718,199 | 4,170,927 | 0.13 |
| VOLT XCIII LLC, Series 2021-NPL2 'A1', 144A 1.892% 27/02/2051 | USD | 683,281 | 619,346 | 0.02 |
| VOLT XCIV LLC, Series 2021-NPL3 'A1', 144A 2.239% 27/02/2051 | USD | 7,116,857 | 6,483,781 | 0.20 |
| VOLT XCVI LLC, Series 2021-NPL5 'A1', 144A 2.116% 27/03/2051 | USD | 3,395,107 | 3,099,838 | 0.10 |
| VOLT XCVII LLC, Series 2021-NPL6 'A1', 144A 2.239% 25/04/2051 | USD | 5,566,082 | 4,932,182 | 0.15 |

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Mortgage and Asset Backed Securities (continued) | | | | |
| United States of America (continued) | | | | |
| Wachovia Mortgage Loan Trust LLC Trust, FRN, Series 2005-B '3A1' 4.103% 20/10/2035 | USD | 91,216 | 87,041 | 0.00 |
| WAVE LLC, Series 2019-1 'A', 144A 3.597% 15/09/2044 | USD | 4,052,487 | 3,089,990 | 0.10 |
| WAVE Trust, Series 2017-1A 'A', 144A 3.844% 15/11/2042 | USD | 1,941,762 | 1,475,758 | 0.05 |
| Wells Fargo Commercial Mortgage Trust, FRN 'D' 4.361% 15/06/2048 | USD | 2,000,000 | 1,706,387 | 0.05 |
| WFRBS Commercial Mortgage Trust, FRN, Series 2013-C15 'D', 144A 4.68% 15/08/2046 | USD | 2,000,000 | 1,214,433 | 0.04 |
| WFRBS Commercial Mortgage Trust, FRN 'D', 144A 5.148% 15/09/2046 | USD | 7,128,000 | 6,470,959 | 0.20 |
| WFRBS Commercial Mortgage Trust, FRN, Series 2014-C23 'D', 144A 4.151% 15/10/2057 | USD | 1,000,000 | 875,715 | 0.03 |
| | | | 727,927,747 | 22.38 |
| Total Mortgage and Asset Backed Securities | | | 1,090,680,653 | 33.53 |
| To Be Announced Contracts | | | | |
| United States of America | | | | |
| UMBS 5.5% 25/01/2052 | USD | 28,000,000 | 28,170,639 | 0.87 |
| | | | 28,170,639 | 0.87 |
| Total To Be Announced Contracts | | | 28,170,639 | 0.87 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 3,025,823,247 | 93.01 |

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds | | | | |
| Greece | | | | |
| Luminis Finance plc, Reg. S, FRN 0% 06/12/2024* | EUR | 2,231,603 | 2,254,081 | 0.07 |
| | | | 2,254,081 | 0.07 |
| Ireland | | | | |
| Luminis Finance plc, Reg. S, FRN 0% 12/06/2022* | EUR | 376,990 | 380,788 | 0.01 |
| | | | 380,788 | 0.01 |
| Total Corporate Bonds | | | 2,634,869 | 0.08 |
| Mortgage and Asset Backed Securities | | | | |
| United States of America | | | | |
| DP Facilities Data Center Subordinated Pass-Through Trust, FRN, 144A 0% 10/11/2028* | USD | 3,300,000 | 1,361,250 | 0.04 |
| Structured Asset Securities Corp. Reverse Mortgage Loan Trust, FRN, Series 2007-RM1 'M4', 144A 7.389% 25/05/2047 | USD | 6,572,680 | 5,303,331 | 0.17 |
| | | | 6,664,581 | 0.21 |
| Total Mortgage and Asset Backed Securities | | | 6,664,581 | 0.21 |
| Total Other transferable securities and money market instruments | | | 9,299,450 | 0.29 |

Global Fixed Income Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – UCITS | | | | |
| Luxembourg | | | | |
| Morgan Stanley Investment Funds | | | | |
| Emerging Markets Corporate Debt Fund - Class N [†] | USD | 30,075 | 733,331 | 0.02 |
| Morgan Stanley Liquidity Funds US Dollar | | | | |
| Treasury Liquidity Fund - MS Reserve, FRN [†] | USD | 108,007,934 | 108,007,934 | 3.32 |
| | | | 108,741,265 | 3.34 |
| Total Collective Investment Schemes - UCITS | | | 108,741,265 | 3.34 |
| Exchange Traded Funds | | | | |
| United Kingdom | | | | |
| iShares Core EUR Corp Bond Fund | EUR | 123,000 | 15,138,745 | 0.46 |
| iShares EUR High Yield Corp Bond Fund - EUR (Dist) | EUR | 377,000 | 36,125,382 | 1.11 |
| | | | 51,264,127 | 1.57 |
| United States of America | | | | |
| iShares USD Corp Bond Fund | USD | 54,000 | 5,399,647 | 0.17 |
| | | | 5,399,647 | 0.17 |
| Total Exchange Traded Funds | | | 56,663,774 | 1.74 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 165,405,039 | 5.08 |
| Total Investments | | | 3,200,527,736 | 98.38 |
| Cash | | | 59,933,463 | 1.84 |
| Other Assets/(Liabilities) | | | (6,969,700) | (0.22) |
| Total Net Assets | | | 3,253,491,499 | 100.00 |

[†] Managed by an affiliate of the Investment Adviser.

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

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Interest Rate Swap Contracts

| Nominal Amount | Ccy | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|-----|---------------|--|---------------|------------------|-----------------|
| 144,968,968 | BRL | Goldman Sachs | Pay floating CDI 1 day Receive fixed 13.065% | 02/01/2025 | 199,896 | 0.01 |
| Total Interest Rate Swap Contracts at Fair Value - Assets | | | | | 199,896 | 0.01 |
| 131,872,859 | BRL | Goldman Sachs | Pay floating CDI 1 day Receive fixed 11.37% | 02/01/2025 | (947,746) | (0.03) |
| Total Interest Rate Swap Contracts at Fair Value - Liabilities | | | | | (947,746) | (0.03) |
| Net Market Value on Interest Rate Swap Contracts - Liabilities | | | | | (747,850) | (0.02) |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| EuroBTP, 08/03/2023 | (217) | EUR | (25,309,578) | 1,940,458 | 0.06 |
| EuroBund, 08/03/2023 | (271) | EUR | (38,574,162) | 539,501 | 0.02 |
| Short-Term EuroBTP, 08/03/2023 | (343) | EUR | (38,531,653) | 647,082 | 0.02 |
| US 5 Year Note, 31/03/2023 | (480) | USD | (51,723,750) | 131,102 | 0.00 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 3,258,143 | 0.10 |
| Australia 10 Year Bond, 15/03/2023 | 330 | AUD | 25,913,487 | (1,510,540) | (0.05) |
| EuroBobl, 08/03/2023 | 59 | EUR | 7,303,926 | (266,755) | (0.01) |
| Long Gilt, 29/03/2023 | 121 | GBP | 14,598,073 | (14,039) | 0.00 |
| US 2 Year Note, 31/03/2023 | (855) | USD | (175,301,719) | (166,679) | 0.00 |
| US 10 Year Note, 22/03/2023 | 252 | USD | 28,224,000 | (379,909) | (0.01) |
| US 10 Year Ultra Bond, 22/03/2023 | 408 | USD | 48,061,125 | (1,244,814) | (0.04) |
| US Long Bond, 22/03/2023 | 291 | USD | 36,247,688 | (1,131,333) | (0.03) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (4,714,069) | (0.14) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (1,455,926) | (0.04) |

Global Fixed Income Opportunities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|------------------------------------|----------------------------|-----------------|
| EUR | 472,545 | USD | 501,332 | 03/01/2023 | J.P. Morgan | 3,753 | 0.00 |
| EUR | 145,505 | USD | 155,308 | 04/01/2023 | J.P. Morgan | 227 | 0.00 |
| EUR | 5,879,602 | USD | 6,264,416 | 18/01/2023 | Barclays | 26,863 | 0.00 |
| EUR | 2,417,343 | USD | 2,535,522 | 18/01/2023 | BNP Paribas | 51,078 | 0.00 |
| EUR | 4,782,460 | USD | 5,049,178 | 18/01/2023 | RBC | 68,140 | 0.00 |
| EUR | 5,104,884 | USD | 5,441,627 | 18/01/2023 | State Street | 20,690 | 0.00 |
| EUR | 6,339,540 | USD | 6,697,661 | 18/01/2023 | UBS | 85,761 | 0.00 |
| MXN | 45,286,974 | USD | 2,298,995 | 19/01/2023 | HSBC | 21,643 | 0.00 |
| MXN | 9,644,007 | USD | 486,006 | 19/01/2023 | J.P. Morgan | 8,181 | 0.00 |
| MXN | 512,188,000 | USD | 26,232,090 | 19/01/2023 | RBC | 13,938 | 0.00 |
| USD | 11,091,439 | CAD | 14,722,000 | 19/01/2023 | Canadian Imperial Bank of Commerce | 219,459 | 0.01 |
| USD | 10,819,503 | CAD | 14,585,000 | 19/01/2023 | RBC | 48,695 | 0.00 |
| USD | 487,643 | MXN | 9,457,524 | 19/01/2023 | HSBC | 3,012 | 0.00 |
| USD | 14,053,806 | MXN | 270,976,839 | 19/01/2023 | State Street | 168,152 | 0.01 |
| USD | 8,480,441 | SEK | 87,226,000 | 20/01/2023 | J.P. Morgan | 88,926 | 0.00 |
| AUD | 5,990,506 | USD | 4,029,605 | 23/01/2023 | HSBC | 40,356 | 0.00 |
| AUD | 831,000 | USD | 559,998 | 23/01/2023 | UBS | 4,584 | 0.00 |
| ZAR | 8,821,165 | USD | 497,776 | 23/01/2023 | Barclays | 22,219 | 0.00 |
| ZAR | 26,444,356 | USD | 1,548,959 | 23/01/2023 | HSBC | 9,899 | 0.00 |
| ZAR | 15,610,860 | USD | 909,119 | 23/01/2023 | J.P. Morgan | 11,119 | 0.00 |
| GBP | 4,204,506 | USD | 5,074,957 | 25/01/2023 | State Street | 5,834 | 0.00 |
| USD | 67,202,500 | GBP | 54,952,536 | 25/01/2023 | Barclays | 797,000 | 0.03 |
| USD | 7,922,554 | GBP | 6,480,000 | 25/01/2023 | BNP Paribas | 92,021 | 0.00 |
| USD | 128,723 | NZD | 202,623 | 25/01/2023 | J.P. Morgan | 82 | 0.00 |
| JPY | 3,387,615,000 | USD | 24,195,349 | 27/01/2023 | Barclays | 1,595,699 | 0.05 |
| JPY | 610,690,960 | USD | 4,524,925 | 27/01/2023 | BNP Paribas | 124,470 | 0.01 |
| JPY | 2,859,144,040 | USD | 21,194,529 | 27/01/2023 | Merrill Lynch | 573,093 | 0.02 |
| BRL | 124,266,000 | USD | 22,706,940 | 30/01/2023 | BNP Paribas | 648,693 | 0.02 |
| CNH | 58,894,575 | USD | 8,477,187 | 30/01/2023 | Barclays | 65,570 | 0.00 |
| CNH | 58,015,500 | USD | 8,366,911 | 30/01/2023 | Citigroup | 48,334 | 0.00 |
| CNH | 58,894,575 | USD | 8,434,838 | 30/01/2023 | Goldman Sachs | 107,919 | 0.00 |
| CNH | 86,590,350 | USD | 12,458,326 | 30/01/2023 | RBC | 101,749 | 0.00 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 5,077,159 | 0.15 |
| AUD Hedged Share Class | | | | | | | |
| AUD | 5,979,821 | USD | 4,041,755 | 31/01/2023 | J.P. Morgan | 22,432 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 22,432 | 0.00 |
| BRL Hedged Share Class | | | | | | | |
| BRL | 33,576,234 | USD | 6,156,245 | 31/01/2023 | J.P. Morgan | 153,071 | 0.01 |
| USD | 180,000 | BRL | 948,869 | 31/01/2023 | J.P. Morgan | 1,698 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 154,769 | 0.01 |
| CHF Hedged Share Class | | | | | | | |
| CHF | 16,371,230 | USD | 17,399,238 | 31/01/2023 | J.P. Morgan | 409,962 | 0.01 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 409,962 | 0.01 |

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|---------------|---------------|------------------------------------|----------------------------|-----------------|
| EUR Hedged Share Class | | | | | | | |
| EUR | 3,397,612 | USD | 3,621,141 | 03/01/2023 | J.P. Morgan | 10,430 | 0.00 |
| EUR | 53,403 | USD | 56,843 | 04/01/2023 | J.P. Morgan | 241 | 0.00 |
| EUR | 1,231,729,417 | USD | 1,286,151,687 | 31/01/2023 | J.P. Morgan | 33,075,743 | 1.02 |
| USD | 639,367 | EUR | 595,596 | 31/01/2023 | J.P. Morgan | 1,462 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 33,087,876 | 1.02 |
| GBP Hedged Share Class | | | | | | | |
| USD | 56,899 | GBP | 46,990 | 03/01/2023 | J.P. Morgan | 151 | 0.00 |
| GBP | 109,955 | USD | 132,099 | 31/01/2023 | J.P. Morgan | 795 | 0.00 |
| USD | 24,263 | GBP | 19,830 | 31/01/2023 | J.P. Morgan | 297 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 1,243 | 0.00 |
| JPY Hedged Share Class | | | | | | | |
| JPY | 4,053,212,779 | USD | 29,354,470 | 31/01/2023 | J.P. Morgan | 1,521,402 | 0.05 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 1,521,402 | 0.05 |
| SGD Hedged Share Class | | | | | | | |
| SGD | 201,857,069 | USD | 147,017,468 | 31/01/2023 | J.P. Morgan | 3,714,150 | 0.11 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 3,714,150 | 0.11 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 43,988,993 | 1.35 |
| USD | 47,720 | EUR | 44,980 | 03/01/2023 | J.P. Morgan | (357) | 0.00 |
| USD | 130,855 | EUR | 122,595 | 04/01/2023 | J.P. Morgan | (191) | 0.00 |
| USD | 6,707,490 | EUR | 6,274,540 | 18/01/2023 | Barclays | (6,381) | 0.00 |
| USD | 596,804,936 | EUR | 575,500,946 | 18/01/2023 | BNP Paribas | (18,991,387) | (0.59) |
| USD | 6,317,485 | EUR | 6,000,000 | 18/01/2023 | Canadian Imperial Bank of Commerce | (102,623) | 0.00 |
| USD | 28,247,238 | EUR | 27,000,000 | 18/01/2023 | J.P. Morgan | (643,246) | (0.02) |
| USD | 67,394,785 | EUR | 64,391,466 | 18/01/2023 | State Street | (1,505,238) | (0.05) |
| USD | 4,840,793 | EUR | 4,554,583 | 18/01/2023 | UBS | (32,692) | 0.00 |
| MXN | 19,121,645 | USD | 981,302 | 19/01/2023 | Canadian Imperial Bank of Commerce | (1,452) | 0.00 |
| USD | 14,745,199 | MXN | 288,060,585 | 19/01/2023 | BNP Paribas | (15,877) | 0.00 |
| USD | 20,259,394 | MXN | 401,976,977 | 19/01/2023 | State Street | (339,095) | (0.01) |
| USD | 24,015,374 | AUD | 35,992,000 | 23/01/2023 | State Street | (437,655) | (0.01) |
| USD | 48,050,919 | ZAR | 845,836,000 | 23/01/2023 | Canadian Imperial Bank of Commerce | (1,809,910) | (0.06) |
| USD | 387,765 | ZAR | 6,756,940 | 23/01/2023 | HSBC | (10,547) | 0.00 |
| USD | 5,595,437 | ZAR | 97,380,392 | 23/01/2023 | UBS | (144,998) | (0.01) |
| GBP | 130,653 | USD | 159,109 | 25/01/2023 | Barclays | (1,227) | 0.00 |
| GBP | 1,419,479 | USD | 1,750,495 | 25/01/2023 | HSBC | (35,175) | 0.00 |
| NZD | 1,009,234 | USD | 644,081 | 25/01/2023 | State Street | (3,337) | 0.00 |
| USD | 129,662,425 | GBP | 108,944,000 | 25/01/2023 | HSBC | (1,987,201) | (0.06) |
| USD | 19,493,470 | NZD | 31,317,582 | 25/01/2023 | State Street | (389,469) | (0.01) |
| USD | 74,708,417 | CNH | 532,290,000 | 30/01/2023 | Goldman Sachs | (2,501,135) | (0.08) |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (28,959,193) | (0.90) |

Global Fixed Income Opportunities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| AUD Hedged Share Class | | | | | | | |
| AUD | 130,869 | USD | 89,340 | 31/01/2023 | J.P. Morgan | (395) | 0.00 |
| BRL Hedged Share Class | | | | | | | |
| BRL | 211,625 | USD | 40,000 | 31/01/2023 | J.P. Morgan | (234) | 0.00 |
| USD | 830,000 | BRL | 4,522,595 | 31/01/2023 | J.P. Morgan | (19,842) | 0.00 |
| CHF Hedged Share Class | | | | | | | |
| USD | 244,077 | CHF | 226,339 | 31/01/2023 | J.P. Morgan | (2,141) | 0.00 |
| EUR Hedged Share Class | | | | | | | |
| USD | 740,119 | EUR | 694,432 | 03/01/2023 | J.P. Morgan | (2,132) | 0.00 |
| USD | 492,196 | EUR | 462,407 | 04/01/2023 | J.P. Morgan | (2,088) | 0.00 |
| EUR | 156,670 | USD | 168,184 | 31/01/2023 | J.P. Morgan | (384) | 0.00 |
| USD | 19,430,901 | EUR | 18,325,632 | 31/01/2023 | J.P. Morgan | (196,526) | 0.00 |
| GBP Hedged Share Class | | | | | | | |
| GBP | 8,649,757 | USD | 10,482,360 | 31/01/2023 | J.P. Morgan | (28,008) | 0.00 |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (251,750) | 0.00 |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (29,210,943) | (0.90) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 14,778,050 | 0.45 |

Credit Default Swap Contracts

| Nominal Amount | Ccy | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|--|-----|---------------|-------------------------------|----------|-------------------------------|---------------|--------------------|-----------------|
| 7,500,000 | EUR | Goldman Sachs | ITRAXX.EUROPE.CROSSOVER.38-V1 | Sell | 5.00% | 20/12/2027 | 84,901 | 0.00 |
| Total Credit Default Swap Contracts at Fair Value - Assets | | | | | | | 84,901 | 0.00 |
| 224,660,000 | USD | Goldman Sachs | CDX.NA.HY.39-V1 | Buy | (5.00)% | 20/12/2027 | (1,773,625) | (0.05) |
| Total Credit Default Swap Contracts at Fair Value - Liabilities | | | | | | | (1,773,625) | (0.05) |
| Net Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (1,688,724) | (0.05) |

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|---|---------------|----------|------------------|-------------------|
| Global Fixed Income Opportunities Fund | | | | |
| Cash | Barclays | USD | 2,170,000 | - |
| Cash | BNP Paribas | USD | - | 16,540,000 |
| Cash | Goldman Sachs | USD | - | 13,256,590 |
| Cash | HSBC | USD | - | 1,590,000 |
| Cash | J.P. Morgan | USD | 310,000 | - |
| Cash | State Street | USD | - | 2,490,000 |
| | | | 2,480,000 | 33,876,590 |

Global High Yield Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in US Dollars, through investments worldwide primarily in Fixed Income Securities issued by corporations that are rated lower than “BBB-” by S&P or “Baa3” by Moody’s or similarly by another internationally recognised rating service or determined to be of similar creditworthiness by the Investment Adviser.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Convertible Bonds | | | | |
| United States of America | | | | |
| Peloton Interactive, Inc. 0% 15/02/2026 | USD | 1,670,000 | 1,190,600 | 0.30 |
| | | | 1,190,600 | 0.30 |
| Total Convertible Bonds | | | 1,190,600 | 0.30 |
| Corporate Bonds | | | | |
| Australia | | | | |
| Nufarm Australia Ltd., 144A 5% 27/01/2030 | USD | 1,600,000 | 1,421,728 | 0.36 |
| | | | 1,421,728 | 0.36 |
| Brazil | | | | |
| JSM Global SARL, Reg. S 4.75% 20/10/2030 | USD | 1,000,000 | 651,635 | 0.16 |
| | | | 651,635 | 0.16 |
| Burkina Faso | | | | |
| IAMGOLD Corp., 144A 5.75% 15/10/2028 | USD | 1,608,000 | 1,254,304 | 0.31 |
| | | | 1,254,304 | 0.31 |
| Canada | | | | |
| AAG FH LP, 144A 9.75% 15/07/2024 | USD | 1,075,000 | 1,038,772 | 0.26 |
| Air Canada, 144A 3.875% 15/08/2026 | USD | 1,050,000 | 932,925 | 0.23 |
| Baytex Energy Corp., 144A 8.75% 01/04/2027 | USD | 1,000,000 | 1,019,125 | 0.25 |
| Bombardier, Inc., 144A 6% 15/02/2028 | USD | 2,100,000 | 1,970,278 | 0.49 |
| Garda World Security Corp., 144A 9.5% 01/11/2027 | USD | 1,770,000 | 1,707,247 | 0.43 |
| GFL Environmental, Inc., 144A 4.375% 15/08/2029 | USD | 1,000,000 | 848,725 | 0.21 |
| Hudbay Minerals, Inc., 144A 6.125% 01/04/2029 | USD | 960,000 | 872,400 | 0.22 |
| Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028 | USD | 675,000 | 551,834 | 0.14 |
| Iris Holding, Inc., 144A 10% 15/12/2028 | USD | 1,710,000 | 1,411,896 | 0.35 |
| Mattamy Group Corp., 144A 5.25% 15/12/2027 | USD | 550,000 | 485,077 | 0.12 |
| NOVA Chemicals Corp., 144A 4.25% 15/05/2029 | USD | 1,075,000 | 892,250 | 0.22 |
| Parkland Corp., 144A 4.5% 01/10/2029 | USD | 700,000 | 585,467 | 0.15 |
| Parkland Corp., 144A 4.625% 01/05/2030 | USD | 675,000 | 559,538 | 0.14 |
| Raptor Acquisition Corp., 144A 4.875% 01/11/2026 | USD | 1,380,000 | 1,226,250 | 0.31 |
| Tacora Resources, Inc., 144A 8.25% 15/05/2026 | USD | 1,475,000 | 1,073,062 | 0.27 |
| TransAlta Corp. 7.75% 15/11/2029 | USD | 566,000 | 578,737 | 0.15 |
| Vermilion Energy, Inc., 144A 5.625% 15/03/2025 | USD | 2,100,000 | 2,020,753 | 0.51 |
| | | | 17,774,336 | 4.45 |

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Chile

| | | | | |
|---|-----|-----------|----------------|-------------|
| VTR Finance NV, Reg. S 6.375% 15/07/2028 | USD | 2,225,000 | 884,437 | 0.22 |
| | | | 884,437 | 0.22 |

Denmark

| | | | | |
|---------------------------------------|-----|-----------|------------------|-------------|
| DKT Finance ApS, Reg. S 7% 17/06/2023 | EUR | 1,200,000 | 1,277,891 | 0.32 |
| | | | 1,277,891 | 0.32 |

France

| | | | | |
|---|-----|-----------|-------------------|-------------|
| Altice France SA, 144A 5.125% 15/07/2029 | USD | 750,000 | 564,518 | 0.14 |
| Altice France SA, Reg. S 5.875% 01/02/2027 | EUR | 1,900,000 | 1,779,518 | 0.45 |
| Chrome Holdco SASU, Reg. S 5% 31/05/2029 | EUR | 4,850,000 | 4,046,219 | 1.01 |
| Faurecia SE, Reg. S 2.75% 15/02/2027 | EUR | 1,200,000 | 1,086,382 | 0.27 |
| Faurecia SE, Reg. S 2.375% 15/06/2029 | EUR | 700,000 | 568,297 | 0.14 |
| Getlink SE, Reg. S 3.5% 30/10/2025 | EUR | 1,150,000 | 1,199,269 | 0.30 |
| liad Holding SASU, Reg. S 5.125% 15/10/2026 | EUR | 2,350,000 | 2,335,712 | 0.58 |
| Iqera Group SAS, Reg. S 4.25% 30/09/2024 | EUR | 2,250,000 | 2,197,954 | 0.55 |
| Paprec Holding SA, Reg. S 4% 31/03/2025 | EUR | 1,000,000 | 1,036,529 | 0.26 |
| Parts Europe SA, Reg. S, FRN 5.456% 20/07/2027 | EUR | 2,000,000 | 2,081,729 | 0.52 |
| | | | 16,896,127 | 4.22 |

Germany

| | | | | |
|---|-----|-----------|------------------|-------------|
| Gruenthal GmbH, Reg. S 3.625% 15/11/2026 | EUR | 647,000 | 635,267 | 0.16 |
| HT Troplast GmbH, Reg. S 9.25% 15/07/2025 | EUR | 2,600,000 | 2,548,932 | 0.64 |
| ProGroup AG, Reg. S 3% 31/03/2026 | EUR | 2,000,000 | 1,893,708 | 0.47 |
| Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026 | EUR | 967,118 | 976,279 | 0.24 |
| TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027 | EUR | 2,600,000 | 2,479,433 | 0.62 |
| Wintershall Dea Finance 2 BV, Reg. S, FRN 2.499% Perpetual | EUR | 1,200,000 | 1,042,208 | 0.26 |
| | | | 9,575,827 | 2.39 |

Hong Kong

| | | | | |
|-------------------------------------|-----|-----------|----------------|-------------|
| Seaspan Corp., 144A 5.5% 01/08/2029 | USD | 1,125,000 | 867,980 | 0.22 |
| | | | 867,980 | 0.22 |

India

| | | | | |
|--------------------------------------|-----|-----------|------------------|-------------|
| Fly Leasing Ltd., 144A 7% 15/10/2024 | USD | 3,280,000 | 2,576,850 | 0.64 |
| | | | 2,576,850 | 0.64 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Ireland

| | | | | |
|---|-----|-----------|----------------|-------------|
| C&W Senior Financing DAC, 144A 6.875% 15/09/2027 | USD | 1,000,000 | 932,180 | 0.23 |
| | | | 932,180 | 0.23 |

Italy

| | | | | |
|--|-----|-----------|------------------|-------------|
| Fiber Bidco Spa, Reg. S 11% 25/10/2027 | EUR | 500,000 | 568,564 | 0.14 |
| Fiber Bidco Spa, Reg. S, FRN 7.543% 25/10/2027 | EUR | 350,000 | 374,631 | 0.10 |
| IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 15/01/2028 | EUR | 1,950,000 | 1,724,768 | 0.43 |
| Intesa Sanpaolo SpA, Reg. S 6.25% Perpetual | EUR | 1,600,000 | 1,651,818 | 0.41 |
| Rossini SARL, Reg. S, FRN 5.48% 30/10/2025 | EUR | 1,450,000 | 1,531,443 | 0.38 |
| | | | 5,851,224 | 1.46 |

Luxembourg

| | | | | |
|--|-----|-----------|------------------|-------------|
| FAGE International SA, 144A 5.625% 15/08/2026 | USD | 800,000 | 751,600 | 0.19 |
| Herens Midco SARL, Reg. S 5.25% 15/05/2029 | EUR | 2,000,000 | 1,488,975 | 0.37 |
| Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026 | EUR | 2,000,000 | 1,678,196 | 0.42 |
| | | | 3,918,771 | 0.98 |

Netherlands

| | | | | |
|--|-----|-----------|------------------|-------------|
| Trivium Packaging Finance BV, 144A 8.5% 15/08/2027 | USD | 1,250,000 | 1,148,507 | 0.29 |
| Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026 | EUR | 1,000,000 | 981,481 | 0.24 |
| UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029 | EUR | 2,300,000 | 2,192,450 | 0.55 |
| Ziggo BV, 144A 4.875% 15/01/2030 | USD | 1,250,000 | 1,048,037 | 0.26 |
| | | | 5,370,475 | 1.34 |

Nigeria

| | | | | |
|--|-----|-----------|------------------|-------------|
| IHS Holding Ltd., 144A 6.25% 29/11/2028 | USD | 1,250,000 | 1,019,300 | 0.26 |
| | | | 1,019,300 | 0.26 |

Peru

| | | | | |
|--|-----|-----------|----------------|-------------|
| Nexa Resources SA, Reg. S 6.5% 18/01/2028 | USD | 1,000,000 | 973,480 | 0.24 |
| | | | 973,480 | 0.24 |

Portugal

| | | | | |
|---|-----|-----------|------------------|-------------|
| EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079 | EUR | 4,000,000 | 4,219,115 | 1.05 |
| | | | 4,219,115 | 1.05 |

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Spain

| | | | | |
|---|-----|-----------|------------------|-------------|
| CaixaBank SA, Reg. S, FRN 6.75% Perpetual | EUR | 1,400,000 | 1,463,670 | 0.37 |
| Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028 | USD | 1,000,000 | 872,500 | 0.22 |
| Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028 | EUR | 1,500,000 | 1,354,793 | 0.34 |
| Grifols SA, Reg. S 2.25% 15/11/2027 | EUR | 2,275,000 | 2,129,936 | 0.53 |
| Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027 | EUR | 2,000,000 | 1,921,276 | 0.48 |
| Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual | EUR | 2,000,000 | 2,129,076 | 0.53 |
| | | | 9,871,251 | 2.47 |

Sweden

| | | | | |
|--|-----|-----------|------------------|-------------|
| Intrum AB, Reg. S 3.125% 15/07/2024 | EUR | 1,094,331 | 1,132,257 | 0.29 |
| Verisure Midholding AB, Reg. S 5.25% 15/02/2029 | EUR | 2,850,000 | 2,451,976 | 0.61 |
| | | | 3,584,233 | 0.90 |

Switzerland

| | | | | |
|---|-----|-----------|------------------|-------------|
| VistaJet Malta Finance plc, 144A 6.375% 01/02/2030 | USD | 1,950,000 | 1,568,543 | 0.39 |
| | | | 1,568,543 | 0.39 |

Tanzania

| | | | | |
|--------------------------------------|-----|-----------|----------------|-------------|
| HTA Group Ltd., Reg. S 7% 18/12/2025 | USD | 1,000,000 | 930,000 | 0.23 |
| | | | 930,000 | 0.23 |

Turkey

| | | | | |
|--|-----|-----------|------------------|-------------|
| Eldorado Gold Corp., 144A 6.25% 01/09/2029 | USD | 2,225,000 | 1,962,867 | 0.49 |
| Ulker Biskuvi Sanayi A/S, Reg. S 6.95% 30/10/2025 | USD | 1,000,000 | 844,490 | 0.21 |
| | | | 2,807,357 | 0.70 |

United Kingdom

| | | | | |
|---|-----|-----------|-------------------|-------------|
| Clear Channel International BV, 144A 6.625% 01/08/2025 | USD | 750,000 | 716,838 | 0.18 |
| Drax Finco plc, 144A 6.625% 01/11/2025 | USD | 1,000,000 | 957,226 | 0.24 |
| McLaren Finance plc, 144A 7.5% 01/08/2026 | USD | 1,625,000 | 1,226,875 | 0.31 |
| Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028 | EUR | 1,500,000 | 1,364,729 | 0.34 |
| Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025 | GBP | 1,600,000 | 1,683,594 | 0.42 |
| Sherwood Financing plc, Reg. S 4.5% 15/11/2026 | EUR | 2,550,000 | 2,213,863 | 0.55 |
| Victoria plc, Reg. S 3.625% 24/08/2026 | EUR | 625,000 | 550,945 | 0.14 |
| Virgin Media Finance plc, 144A 5% 15/07/2030 | USD | 550,000 | 443,438 | 0.11 |
| Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029 | USD | 750,000 | 674,550 | 0.17 |
| Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080 | EUR | 725,000 | 682,901 | 0.17 |
| | | | 10,514,959 | 2.63 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America

| | | | | |
|---|-----|-----------|-----------|------|
| AdaptHealth LLC, 144A 6.125% 01/08/2028 | USD | 950,000 | 874,659 | 0.22 |
| AdaptHealth LLC, 144A 4.625% 01/08/2029 | USD | 500,000 | 419,275 | 0.10 |
| AG TTMT Escrow Issuer LLC, 144A 8.625% 30/09/2027 | USD | 1,102,000 | 1,113,207 | 0.28 |
| AHP Health Partners, Inc., 144A 5.75% 15/07/2029 | USD | 2,555,000 | 2,006,825 | 0.50 |
| Air Methods Corp., 144A 8% 15/05/2025 | USD | 2,500,000 | 136,337 | 0.03 |
| Akumin, Inc., 144A 7% 01/11/2025 | USD | 1,572,000 | 1,131,967 | 0.28 |
| Albertsons Cos., Inc., 144A 5.875% 15/02/2028 | USD | 500,000 | 475,690 | 0.12 |
| Albertsons Cos., Inc., 144A 3.5% 15/03/2029 | USD | 555,000 | 461,938 | 0.12 |
| Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027 | USD | 1,200,000 | 1,080,114 | 0.27 |
| Alta Equipment Group, Inc., 144A 5.625% 15/04/2026 | USD | 1,000,000 | 904,180 | 0.23 |
| American Airlines, Inc., 144A 5.5% 20/04/2026 | USD | 1,075,000 | 1,037,978 | 0.26 |
| American Airlines, Inc., 144A 5.75% 20/04/2029 | USD | 850,000 | 777,113 | 0.19 |
| American Axle & Manufacturing, Inc. 6.875% 01/07/2028 | USD | 750,000 | 669,881 | 0.17 |
| AMN Healthcare, Inc., 144A 4% 15/04/2029 | USD | 790,000 | 677,919 | 0.17 |
| Antero Midstream Partners LP, 144A 5.375% 15/06/2029 | USD | 400,000 | 367,540 | 0.09 |
| API Group DE, Inc., 144A 4.125% 15/07/2029 | USD | 1,250,000 | 1,037,500 | 0.26 |
| API Group DE, Inc., 144A 4.75% 15/10/2029 | USD | 725,000 | 633,160 | 0.16 |
| Arches Buyer, Inc., 144A 4.25% 01/06/2028 | USD | 500,000 | 391,930 | 0.10 |
| Archrock Partners LP, 144A 6.875% 01/04/2027 | USD | 750,000 | 717,076 | 0.18 |
| Archrock Partners LP, 144A 6.25% 01/04/2028 | USD | 700,000 | 641,702 | 0.16 |
| Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029 | EUR | 2,000,000 | 1,572,490 | 0.39 |
| Arko Corp., 144A 5.125% 15/11/2029 | USD | 1,750,000 | 1,376,375 | 0.34 |
| Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029 | USD | 700,000 | 588,512 | 0.15 |
| Asbury Automotive Group, Inc. 4.75% 01/03/2030 | USD | 550,000 | 461,139 | 0.12 |
| Ashland Services BV, Reg. S 2% 30/01/2028 | EUR | 2,000,000 | 1,828,700 | 0.46 |
| Ashton Woods USA LLC, 144A 4.625% 01/08/2029 | USD | 1,750,000 | 1,402,595 | 0.35 |
| ASP Unifrax Holdings, Inc., 144A 5.25% 30/09/2028 | USD | 925,000 | 745,454 | 0.19 |
| At Home Group, Inc., 144A 7.125% 15/07/2029 | USD | 1,250,000 | 726,750 | 0.18 |
| AthenaHealth Group, Inc., 144A 6.5% 15/02/2030 | USD | 1,050,000 | 775,748 | 0.19 |
| Audacy Capital Corp., 144A 6.5% 01/05/2027 | USD | 1,150,000 | 218,182 | 0.05 |
| Avantor Funding, Inc., Reg. S 3.875% 15/07/2028 | EUR | 700,000 | 693,396 | 0.17 |
| Avient Corp., 144A 5.75% 15/05/2025 | USD | 1,000,000 | 976,754 | 0.24 |
| Bath & Body Works, Inc. 6.95% 01/03/2033 | USD | 1,250,000 | 1,098,757 | 0.27 |
| Beacon Roofing Supply, Inc., 144A 4.125% 15/05/2029 | USD | 1,000,000 | 833,931 | 0.21 |

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Corporate Bonds (continued)

United States of America (continued)

| | | | | |
|--|-----|-----------|-----------|------|
| Beazer Homes USA, Inc. 5.875% 15/10/2027 | USD | 1,000,000 | 876,290 | 0.22 |
| BellRing Brands, Inc., 144A 7% 15/03/2030 | USD | 1,350,000 | 1,306,042 | 0.33 |
| Block Communications, Inc., 144A 4.875% 01/03/2028 | USD | 1,400,000 | 1,220,212 | 0.30 |
| Bloomin' Brands, Inc., 144A 5.125% 15/04/2029 | USD | 1,025,000 | 872,582 | 0.22 |
| Blue Racer Midstream LLC, 144A 6.625% 15/07/2026 | USD | 1,750,000 | 1,688,640 | 0.42 |
| Booz Allen Hamilton, Inc., 144A 4% 01/07/2029 | USD | 1,000,000 | 891,145 | 0.22 |
| Boyd Gaming Corp., 144A 4.75% 15/06/2031 | USD | 1,200,000 | 1,045,416 | 0.26 |
| Boyer USA, Inc., 144A 4.75% 15/05/2029 | USD | 1,750,000 | 1,568,341 | 0.39 |
| BroadStreet Partners, Inc., 144A 5.875% 15/04/2029 | USD | 1,000,000 | 858,194 | 0.21 |
| Brookfield Property REIT, Inc., REIT, 144A 4.5% 01/04/2027 | USD | 1,000,000 | 837,235 | 0.21 |
| Brundage-Bone Concrete Pumping Holdings, Inc., 144A 6% 01/02/2026 | USD | 1,225,000 | 1,116,887 | 0.28 |
| Builders FirstSource, Inc., 144A 5% 01/03/2030 | USD | 1,000,000 | 877,026 | 0.22 |
| Cable One, Inc., 144A 4% 15/11/2030 | USD | 800,000 | 635,022 | 0.16 |
| Caesars Entertainment, Inc., 144A 4.625% 15/10/2029 | USD | 1,175,000 | 958,048 | 0.24 |
| Calpine Corp., 144A 5.125% 15/03/2028 | USD | 600,000 | 537,401 | 0.13 |
| Cano Health LLC, 144A 6.25% 01/10/2028 | USD | 2,730,000 | 1,665,300 | 0.42 |
| Cargo Aircraft Management, Inc., 144A 4.75% 01/02/2028 | USD | 1,025,000 | 931,889 | 0.23 |
| Carriage Purchaser, Inc., 144A 7.875% 15/10/2029 | USD | 3,830,000 | 2,724,279 | 0.68 |
| Carriage Services, Inc., 144A 4.25% 15/05/2029 | USD | 850,000 | 672,753 | 0.17 |
| Carrolls Restaurant Group, Inc., 144A 5.875% 01/07/2029 | USD | 3,235,000 | 2,271,494 | 0.57 |
| Cars.com, Inc., 144A 6.375% 01/11/2028 | USD | 47,000 | 41,846 | 0.01 |
| Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029 | USD | 500,000 | 394,712 | 0.10 |
| Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028 | EUR | 1,546,000 | 1,354,265 | 0.34 |
| CCM Merger, Inc., 144A 6.375% 01/05/2026 | USD | 1,350,000 | 1,264,401 | 0.32 |
| CCO Holdings LLC, 144A 5% 01/02/2028 | USD | 750,000 | 678,529 | 0.17 |
| CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025 | USD | 1,725,000 | 1,496,012 | 0.37 |
| CDI Escrow Issuer, Inc., 144A 5.75% 01/04/2030 | USD | 1,000,000 | 902,765 | 0.23 |
| Central Garden & Pet Co. 5.125% 01/02/2028 | USD | 500,000 | 467,447 | 0.12 |
| Chobani LLC, 144A 4.625% 15/11/2028 | USD | 1,225,000 | 1,068,463 | 0.27 |
| Chobani LLC, 144A 7.5% 15/04/2025 | USD | 1,000,000 | 974,545 | 0.24 |
| Ciena Corp., 144A 4% 31/01/2030 | USD | 775,000 | 688,219 | 0.17 |
| Clarios Global LP, 144A 8.5% 15/05/2027 | USD | 1,200,000 | 1,177,246 | 0.29 |
| Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029 | USD | 1,200,000 | 1,021,980 | 0.26 |
| Clean Harbors, Inc., 144A 4.875% 15/07/2027 | USD | 890,000 | 844,806 | 0.21 |
| Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027 | USD | 700,000 | 606,788 | 0.15 |
| Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028 | USD | 500,000 | 365,364 | 0.09 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Corporate Bonds (continued)

United States of America (continued)

| | | | | |
|--|-----|-----------|-----------|------|
| CNX Midstream Partners LP, 144A 4.75% 15/04/2030 | USD | 1,250,000 | 1,027,492 | 0.26 |
| Coherent Corp., 144A 5% 15/12/2029 | USD | 1,150,000 | 993,290 | 0.25 |
| Coinbase Global, Inc., 144A 3.375% 01/10/2028 | USD | 1,225,000 | 639,484 | 0.16 |
| Colgate Energy Partners III LLC, 144A 5.875% 01/07/2029 | USD | 2,000,000 | 1,720,321 | 0.43 |
| Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029 | USD | 1,570,000 | 1,352,241 | 0.34 |
| CoreLogic, Inc., 144A 4.5% 01/05/2028 | USD | 1,000,000 | 768,495 | 0.19 |
| Covanta Holding Corp., 144A 4.875% 01/12/2029 | USD | 1,000,000 | 811,788 | 0.20 |
| CP Atlas Buyer, Inc., 144A 7% 01/12/2028 | USD | 2,000,000 | 1,488,009 | 0.37 |
| CPI CG, Inc., 144A 8.625% 15/03/2026 | USD | 1,153,000 | 1,138,458 | 0.28 |
| Crowdstrike Holdings, Inc. 3% 15/02/2029 | USD | 1,585,000 | 1,338,128 | 0.33 |
| CrownRock LP, 144A 5.625% 15/10/2025 | USD | 500,000 | 483,517 | 0.12 |
| CSC Holdings LLC, 144A 6.5% 01/02/2029 | USD | 400,000 | 327,846 | 0.08 |
| CSC Holdings LLC, 144A 5.75% 15/01/2030 | USD | 1,000,000 | 567,867 | 0.14 |
| CSC Holdings LLC, 144A 5% 15/11/2031 | USD | 600,000 | 326,624 | 0.08 |
| CTR Partnership LP, REIT, 144A 3.875% 30/06/2028 | USD | 1,061,000 | 900,934 | 0.23 |
| Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028 | USD | 1,000,000 | 954,975 | 0.24 |
| Dana, Inc. 4.25% 01/09/2030 | USD | 500,000 | 401,928 | 0.10 |
| Darling Ingredients, Inc., 144A 6% 15/06/2030 | USD | 1,000,000 | 983,550 | 0.25 |
| Dealer Tire LLC, 144A 8% 01/02/2028 | USD | 1,359,000 | 1,197,895 | 0.30 |
| Diamond BC BV, 144A 4.625% 01/10/2029 | USD | 1,935,000 | 1,548,857 | 0.39 |
| Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029 | USD | 1,000,000 | 852,648 | 0.21 |
| Dycom Industries, Inc., 144A 4.5% 15/04/2029 | USD | 1,025,000 | 899,484 | 0.22 |
| Edgewell Personal Care Co., 144A 5.5% 01/06/2028 | USD | 1,250,000 | 1,171,250 | 0.29 |
| EnerSys, 144A 4.375% 15/12/2027 | USD | 1,025,000 | 929,854 | 0.23 |
| EnPro Industries, Inc. 5.75% 15/10/2026 | USD | 1,294,000 | 1,264,497 | 0.32 |
| EPR Properties, REIT 4.75% 15/12/2026 | USD | 290,000 | 260,769 | 0.06 |
| Everi Holdings, Inc., 144A 5% 15/07/2029 | USD | 1,500,000 | 1,288,840 | 0.32 |
| Ferrellgas LP, 144A 5.875% 01/04/2029 | USD | 2,370,000 | 1,947,903 | 0.49 |
| Ferlitta Entertainment LLC, 144A 6.75% 15/01/2030 | USD | 1,000,000 | 809,385 | 0.20 |
| Ford Motor Co. 3.25% 12/02/2032 | USD | 1,340,000 | 1,007,253 | 0.25 |
| Ford Motor Credit Co. LLC 4.125% 17/08/2027 | USD | 4,665,000 | 4,155,779 | 1.04 |
| Forestar Group, Inc., 144A 5% 01/03/2028 | USD | 400,000 | 344,347 | 0.09 |
| Foundation Building Materials, Inc., 144A 6% 01/03/2029 | USD | 1,000,000 | 761,931 | 0.19 |
| FXI Holdings, Inc., 144A 7.875% 01/11/2024 | USD | 1,250,000 | 1,037,706 | 0.26 |
| GCI LLC, 144A 4.75% 15/10/2028 | USD | 1,025,000 | 862,758 | 0.22 |
| Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027 | USD | 1,000,000 | 833,868 | 0.21 |
| Global Partners LP 7% 01/08/2027 | USD | 1,675,000 | 1,593,272 | 0.40 |
| Graham Packaging Co., Inc., 144A 7.125% 15/08/2028 | USD | 475,000 | 397,337 | 0.10 |
| Gray Television, Inc., 144A 4.75% 15/10/2030 | USD | 1,025,000 | 726,863 | 0.18 |

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

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Corporate Bonds (continued)

United States of America (continued)

| | | | | |
|--|-----|-----------|-----------|------|
| Great Lakes Dredge & Dock Corp., 144A 5.25% 01/06/2029 | USD | 2,460,000 | 1,898,554 | 0.47 |
| Griffon Corp. 5.75% 01/03/2028 | USD | 1,000,000 | 916,550 | 0.23 |
| Hadrian Merger Sub, Inc., 144A 8.5% 01/05/2026 | USD | 1,494,000 | 1,322,496 | 0.33 |
| Harsco Corp., 144A 5.75% 31/07/2027 | USD | 1,398,000 | 1,105,886 | 0.28 |
| Hawaiian Brand Intellectual Property Ltd., 144A 5.75% 20/01/2026 | USD | 1,400,000 | 1,254,750 | 0.31 |
| HB Fuller Co. 4.25% 15/10/2028 | USD | 1,200,000 | 1,072,098 | 0.27 |
| Hess Midstream Operations LP, 144A 4.25% 15/02/2030 | USD | 1,025,000 | 877,731 | 0.22 |
| HFood Holdings LLC, 144A 8.5% 01/06/2026 | USD | 1,750,000 | 1,017,765 | 0.25 |
| Hillenbrand, Inc. 5.75% 15/06/2025 | USD | 500,000 | 500,930 | 0.13 |
| Hilton Domestic Operating Co., Inc., 144A 3.625% 15/02/2032 | USD | 1,000,000 | 788,030 | 0.20 |
| Holly Energy Partners LP, 144A 6.375% 15/04/2027 | USD | 1,175,000 | 1,155,955 | 0.29 |
| Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027 | USD | 1,030,000 | 1,050,934 | 0.26 |
| Howard Hughes Corp. (The), 144A 4.125% 01/02/2029 | USD | 500,000 | 419,472 | 0.10 |
| HUB International Ltd., 144A 7% 01/05/2026 | USD | 250,000 | 245,312 | 0.06 |
| Icahn Enterprises LP 4.375% 01/02/2029 | USD | 500,000 | 428,837 | 0.11 |
| iHeartCommunications, Inc., 144A 5.25% 15/08/2027 | USD | 1,000,000 | 845,718 | 0.21 |
| Ingles Markets, Inc., 144A 4% 15/06/2031 | USD | 1,000,000 | 857,370 | 0.21 |
| Innophos Holdings, Inc., 144A 9.375% 15/02/2028 | USD | 1,000,000 | 987,950 | 0.25 |
| Installed Building Products, Inc., 144A 5.75% 01/02/2028 | USD | 1,000,000 | 904,270 | 0.23 |
| Interface, Inc., 144A 5.5% 01/12/2028 | USD | 575,000 | 472,273 | 0.12 |
| International Game Technology plc, Reg. S 3.5% 15/06/2026 | EUR | 750,000 | 766,722 | 0.19 |
| IRB Holding Corp., 144A 7% 15/06/2025 | USD | 500,000 | 499,525 | 0.12 |
| Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030 | USD | 1,000,000 | 867,255 | 0.22 |
| ITT Holdings LLC, 144A 6.5% 01/08/2029 | USD | 1,000,000 | 842,945 | 0.21 |
| Jacobs Entertainment, Inc., 144A 6.75% 15/02/2029 | USD | 1,000,000 | 900,422 | 0.23 |
| Jane Street Group, 144A 4.5% 15/11/2029 | USD | 1,300,000 | 1,132,918 | 0.28 |
| JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026 | USD | 1,946,000 | 1,880,965 | 0.47 |
| Jefferies Finance LLC, 144A 5% 15/08/2028 | USD | 1,000,000 | 817,200 | 0.20 |
| Jefferson Capital Holdings LLC, 144A 6% 15/08/2026 | USD | 1,616,000 | 1,339,422 | 0.33 |
| JPW Industries Holding Corp., 144A 9% 01/10/2024 | USD | 2,500,000 | 2,113,291 | 0.53 |
| Kaiser Aluminum Corp., 144A 4.625% 01/03/2028 | USD | 750,000 | 656,205 | 0.16 |
| Kaiser Aluminum Corp., 144A 4.5% 01/06/2031 | USD | 500,000 | 394,245 | 0.10 |
| KBR, Inc., 144A 4.75% 30/09/2028 | USD | 1,125,000 | 990,808 | 0.25 |
| Ken Garff Automotive LLC, 144A 4.875% 15/09/2028 | USD | 950,000 | 789,083 | 0.20 |
| Kinetik Holdings LP, 144A 5.875% 15/06/2030 | USD | 500,000 | 469,567 | 0.12 |
| Koppers, Inc., 144A 6% 15/02/2025 | USD | 1,622,000 | 1,567,793 | 0.39 |
| Kyndryl Holdings, Inc. 2.7% 15/10/2028 | USD | 2,115,000 | 1,591,956 | 0.40 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Corporate Bonds (continued)

United States of America (continued)

| | | | | |
|--|-----|-----------|-----------|------|
| Lamar Media Corp. 3.625% 15/01/2031 | USD | 1,000,000 | 832,750 | 0.21 |
| Lannett Co., Inc., 144A 7.75% 15/04/2026 | USD | 1,450,000 | 378,812 | 0.09 |
| LCM Investments Holdings II LLC, 144A 4.875% 01/05/2029 | USD | 1,000,000 | 806,550 | 0.20 |
| LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027 | USD | 1,374,000 | 1,291,642 | 0.32 |
| LD Holdings Group LLC, 144A 6.5% 01/11/2025 | USD | 597,000 | 403,242 | 0.10 |
| LD Holdings Group LLC, 144A 6.125% 01/04/2028 | USD | 403,000 | 244,417 | 0.06 |
| Leeward Renewable Energy Operations LLC, 144A 4.25% 01/07/2029 | USD | 325,000 | 278,092 | 0.07 |
| LGI Homes, Inc., 144A 4% 15/07/2029 | USD | 1,000,000 | 774,132 | 0.19 |
| Lindblad Expeditions LLC, 144A 6.75% 15/02/2027 | USD | 975,000 | 886,997 | 0.22 |
| Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029 | USD | 1,000,000 | 580,200 | 0.14 |
| Lithia Motors, Inc., 144A 4.625% 15/12/2027 | USD | 1,000,000 | 904,328 | 0.23 |
| LPL Holdings, Inc., 144A 4% 15/03/2029 | USD | 1,100,000 | 969,309 | 0.24 |
| Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030 | USD | 1,425,000 | 1,233,012 | 0.31 |
| Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026 | USD | 1,710,000 | 1,657,076 | 0.41 |
| Manitowoc Co., Inc. (The), 144A 9% 01/04/2026 | USD | 1,500,000 | 1,404,271 | 0.35 |
| Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029 | USD | 875,000 | 732,244 | 0.18 |
| Martin Midstream Partners LP, 144A 10% 29/02/2024 | USD | 516,021 | 518,382 | 0.13 |
| Martin Midstream Partners LP, 144A 11.5% 28/02/2025 | USD | 2,093,359 | 2,096,960 | 0.52 |
| Matador Resources Co. 5.875% 15/09/2026 | USD | 1,000,000 | 962,382 | 0.24 |
| Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025 | USD | 2,050,000 | 1,900,425 | 0.47 |
| Medline Borrower LP, 144A 5.25% 01/10/2029 | USD | 2,100,000 | 1,668,934 | 0.42 |
| Metis Merger Sub LLC, 144A 6.5% 15/05/2029 | USD | 1,250,000 | 1,056,384 | 0.26 |
| MGIC Investment Corp. 5.25% 15/08/2028 | USD | 1,000,000 | 924,300 | 0.23 |
| Midcontinent Communications, 144A 5.375% 15/08/2027 | USD | 1,750,000 | 1,587,188 | 0.40 |
| Midwest Gaming Borrower LLC, 144A 4.875% 01/05/2029 | USD | 1,250,000 | 1,066,061 | 0.27 |
| Minerals Technologies, Inc., 144A 5% 01/07/2028 | USD | 1,000,000 | 892,370 | 0.22 |
| MiWD Holdco II LLC, 144A 5.5% 01/02/2030 | USD | 1,225,000 | 973,734 | 0.24 |
| ModivCare Escrow Issuer, Inc., 144A 5% 01/10/2029 | USD | 1,100,000 | 920,707 | 0.23 |
| Moog, Inc., 144A 4.25% 15/12/2027 | USD | 1,000,000 | 926,720 | 0.23 |
| Mueller Water Products, Inc., 144A 4% 15/06/2029 | USD | 1,219,000 | 1,068,200 | 0.27 |
| Murphy Oil Corp. 5.875% 01/12/2027 | USD | 500,000 | 481,290 | 0.12 |
| Nathan's Famous, Inc., 144A 6.625% 01/11/2025 | USD | 2,297,000 | 2,249,900 | 0.56 |
| National CineMedia LLC 5.75% 15/08/2026 | USD | 2,270,000 | 62,834 | 0.02 |
| NCR Corp., 144A 5.125% 15/04/2029 | USD | 1,000,000 | 829,373 | 0.21 |
| New Enterprise Stone & Lime Co., Inc., 144A 5.25% 15/07/2028 | USD | 500,000 | 449,623 | 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 |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

| | | | | |
|--|-----|-----------|-----------|------|
| New Enterprise Stone & Lime Co., Inc., 144A 9.75% 15/07/2028 | USD | 2,000,000 | 1,856,681 | 0.46 |
| New Home Co., Inc. (The), 144A 7.25% 15/10/2025 | USD | 1,855,000 | 1,596,190 | 0.40 |
| Nexstar Media, Inc., 144A 5.625% 15/07/2027 | USD | 1,250,000 | 1,147,500 | 0.29 |
| Novelis Corp., 144A 4.75% 30/01/2030 | USD | 825,000 | 734,048 | 0.18 |
| Novelis Corp., 144A 3.875% 15/08/2031 | USD | 400,000 | 325,188 | 0.08 |
| NuStar Logistics LP 6.375% 01/10/2030 | USD | 1,600,000 | 1,482,319 | 0.37 |
| Occidental Petroleum Corp. 6.125% 01/01/2031 | USD | 1,500,000 | 1,516,731 | 0.38 |
| Oceaneering International, Inc. 6% 01/02/2028 | USD | 2,100,000 | 1,927,790 | 0.48 |
| ON Semiconductor Corp., 144A 3.875% 01/09/2028 | USD | 700,000 | 611,518 | 0.15 |
| Outfront Media Capital LLC, 144A 4.25% 15/01/2029 | USD | 1,000,000 | 831,098 | 0.21 |
| Outfront Media Capital LLC, 144A 4.625% 15/03/2030 | USD | 500,000 | 413,687 | 0.10 |
| Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027 | USD | 698,000 | 679,922 | 0.17 |
| Oxford Finance LLC, 144A 6.375% 01/02/2027 | USD | 2,000,000 | 1,874,220 | 0.47 |
| P&L Development LLC, 144A 7.75% 15/11/2025 | USD | 1,750,000 | 1,421,910 | 0.36 |
| Park River Holdings, Inc., 144A 5.625% 01/02/2029 | USD | 1,075,000 | 728,711 | 0.18 |
| Patrick Industries, Inc., 144A 4.75% 01/05/2029 | USD | 1,075,000 | 901,388 | 0.23 |
| Penn Entertainment, Inc., 144A 4.125% 01/07/2029 | USD | 1,000,000 | 791,348 | 0.20 |
| Performance Food Group, Inc., 144A 4.25% 01/08/2029 | USD | 1,000,000 | 860,289 | 0.21 |
| Perrigo Finance Unlimited Co. 3.9% 15/12/2024 | USD | 1,000,000 | 946,360 | 0.24 |
| PetSmart, Inc., 144A 4.75% 15/02/2028 | USD | 500,000 | 453,793 | 0.11 |
| PetSmart, Inc., 144A 7.75% 15/02/2029 | USD | 1,250,000 | 1,164,578 | 0.29 |
| PGT Innovations, Inc., 144A 4.375% 01/10/2029 | USD | 975,000 | 815,139 | 0.20 |
| Playtika Holding Corp., 144A 4.25% 15/03/2029 | USD | 1,000,000 | 779,701 | 0.19 |
| Post Holdings, Inc., 144A 5.5% 15/12/2029 | USD | 425,000 | 385,475 | 0.10 |
| PRA Group, Inc., 144A 5% 01/10/2029 | USD | 1,794,000 | 1,464,747 | 0.37 |
| PRA Health Sciences, Inc., 144A 2.875% 15/07/2026 | USD | 698,000 | 632,579 | 0.16 |
| Premier Entertainment Sub LLC, 144A 5.625% 01/09/2029 | USD | 1,675,000 | 1,223,668 | 0.31 |
| PROG Holdings, Inc., 144A 6% 15/11/2029 | USD | 975,000 | 785,831 | 0.20 |
| RackSpace Technology Global, Inc., 144A 5.375% 01/12/2028 | USD | 1,000,000 | 437,211 | 0.11 |
| Radiate Holdco LLC, 144A 6.5% 15/09/2028 | USD | 1,700,000 | 713,771 | 0.18 |
| Real Hero Merger Sub 2, Inc., 144A 6.25% 01/02/2029 | USD | 2,385,000 | 1,638,018 | 0.41 |
| Resorts World Las Vegas LLC, Reg. S 4.625% 16/04/2029 | USD | 1,400,000 | 994,258 | 0.25 |
| RHP Hotel Properties LP, REIT 4.75% 15/10/2027 | USD | 1,000,000 | 909,150 | 0.23 |
| Rite Aid Corp., 144A 7.5% 01/07/2025 | USD | 1,692,000 | 1,112,942 | 0.28 |
| Rite Aid Corp., 144A 8% 15/11/2026 | USD | 750,000 | 402,289 | 0.10 |
| RLJ Lodging Trust LP, REIT, 144A 3.75% 01/07/2026 | USD | 875,000 | 783,698 | 0.20 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

| | | | | |
|---|-----|-----------|-----------|------|
| Rockcliff Energy II LLC, 144A 5.5% 15/10/2029 | USD | 1,150,000 | 1,045,149 | 0.26 |
| Rocket Software, Inc., 144A 6.5% 15/02/2029 | USD | 1,000,000 | 780,993 | 0.20 |
| Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025 | USD | 1,000,000 | 945,870 | 0.24 |
| Roller Bearing Co. of America, Inc., 144A 4.375% 15/10/2029 | USD | 950,000 | 822,652 | 0.21 |
| RP Escrow Issuer LLC, 144A 5.25% 15/12/2025 | USD | 1,225,000 | 935,868 | 0.23 |
| Ryan Specialty Group LLC, 144A 4.375% 01/02/2030 | USD | 400,000 | 348,500 | 0.09 |
| SBA Communications Corp., REIT 3.125% 01/02/2029 | USD | 1,000,000 | 831,296 | 0.21 |
| Scientific Games Holdings LP, 144A 6.625% 01/03/2030 | USD | 1,425,000 | 1,205,550 | 0.30 |
| Scientific Games International, Inc., 144A 7% 15/05/2028 | USD | 1,000,000 | 952,788 | 0.24 |
| Signal Parent, Inc., 144A 6.125% 01/04/2029 | USD | 1,500,000 | 459,375 | 0.11 |
| Simmons Foods, Inc., 144A 4.625% 01/03/2029 | USD | 2,780,000 | 2,287,857 | 0.57 |
| Sirius XM Radio, Inc., 144A 4% 15/07/2028 | USD | 1,000,000 | 864,307 | 0.22 |
| Smyrna Ready Mix Concrete LLC, 144A 6% 01/11/2028 | USD | 1,250,000 | 1,119,627 | 0.28 |
| Sotheby's, 144A 7.375% 15/10/2027 | USD | 1,050,000 | 986,385 | 0.25 |
| Southwestern Energy Co. 4.75% 01/02/2032 | USD | 1,000,000 | 847,133 | 0.21 |
| Spectrum Brands, Inc., 144A 5% 01/10/2029 | USD | 553,000 | 480,053 | 0.12 |
| Spectrum Brands, Inc., 144A 3.875% 15/03/2031 | USD | 500,000 | 389,585 | 0.10 |
| Speedway Motorsports LLC, 144A 4.875% 01/11/2027 | USD | 1,300,000 | 1,144,034 | 0.29 |
| Spirit Loyalty Cayman Ltd., 144A 8% 20/09/2025 | USD | 897,590 | 901,405 | 0.23 |
| SRS Distribution, Inc., 144A 6.125% 01/07/2029 | USD | 850,000 | 691,027 | 0.17 |
| Standard Industries, Inc., 144A 5% 15/02/2027 | USD | 700,000 | 646,789 | 0.16 |
| Standard Industries, Inc., Reg. S 2.25% 21/11/2026 | EUR | 4,300,000 | 3,947,326 | 0.99 |
| Station Casinos LLC, 144A 4.5% 15/02/2028 | USD | 1,250,000 | 1,087,656 | 0.27 |
| StoneX Group, Inc., 144A 8.625% 15/06/2025 | USD | 2,072,000 | 2,096,346 | 0.52 |
| Sugarhouse HSP Gaming Prop Mezz LP, 144A 5.875% 15/05/2025 | USD | 1,750,000 | 1,605,625 | 0.40 |
| Surgery Center Holdings, Inc., 144A 10% 15/04/2027 | USD | 1,410,000 | 1,436,903 | 0.36 |
| Surgery Center Holdings, Inc., 144A 6.75% 01/07/2025 | USD | 1,155,000 | 1,141,716 | 0.29 |
| SVB Financial Group 1.8% 02/02/2031 | USD | 1,500,000 | 1,082,010 | 0.27 |
| Tallgrass Energy Partners LP, 144A 6% 31/12/2030 | USD | 600,000 | 520,906 | 0.13 |
| Taylor Morrison Communities, Inc., 144A 5.875% 15/06/2027 | USD | 500,000 | 481,247 | 0.12 |
| TEGNA, Inc. 4.625% 15/03/2028 | USD | 750,000 | 714,255 | 0.18 |
| TEGNA, Inc. 5% 15/09/2029 | USD | 750,000 | 712,091 | 0.18 |
| Tempur Sealy International, Inc., 144A 4% 15/04/2029 | USD | 850,000 | 715,364 | 0.18 |
| Tempur Sealy International, Inc., 144A 3.875% 15/10/2031 | USD | 750,000 | 585,424 | 0.15 |

Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| United States of America (continued) | | | | |
| Tenet Healthcare Corp., 144A 6.125% 01/10/2028 | USD | 1,225,000 | 1,109,703 | 0.28 |
| Thor Industries, Inc., 144A 4% 15/10/2029 | USD | 1,200,000 | 944,541 | 0.24 |
| Titan International, Inc. 7% 30/04/2028 | USD | 1,575,000 | 1,489,031 | 0.37 |
| TMS International Corp., 144A 6.25% 15/04/2029 | USD | 2,500,000 | 1,794,263 | 0.45 |
| TopBuild Corp., 144A 4.125% 15/02/2032 | USD | 1,000,000 | 814,055 | 0.20 |
| Townsquare Media, Inc., 144A 6.875% 01/02/2026 | USD | 1,475,000 | 1,302,219 | 0.33 |
| TransDigm, Inc. 5.5% 15/11/2027 | USD | 1,225,000 | 1,152,076 | 0.29 |
| Travel + Leisure Co., 144A 6.625% 31/07/2026 | USD | 1,000,000 | 980,255 | 0.24 |
| Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025 | USD | 2,173,000 | 1,896,528 | 0.47 |
| TriMas Corp., 144A 4.125% 15/04/2029 | USD | 1,000,000 | 877,110 | 0.22 |
| Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029 | USD | 1,000,000 | 649,020 | 0.16 |
| TripAdvisor, Inc., 144A 7% 15/07/2025 | USD | 500,000 | 494,801 | 0.12 |
| Triumph Group, Inc., 144A 8.875% 01/06/2024 | USD | 759,000 | 773,459 | 0.19 |
| Triumph Group, Inc., 144A 6.25% 15/09/2024 | USD | 1,250,000 | 1,183,228 | 0.30 |
| Unisys Corp., 144A 6.875% 01/11/2027 | USD | 1,000,000 | 769,780 | 0.19 |
| United Airlines, Inc., 144A 4.375% 15/04/2026 | USD | 1,475,000 | 1,361,347 | 0.34 |
| United Wholesale Mortgage LLC, 144A 5.75% 15/06/2027 | USD | 750,000 | 646,065 | 0.16 |
| United Wholesale Mortgage LLC, 144A 5.5% 15/04/2029 | USD | 600,000 | 477,545 | 0.12 |
| Uniti Group LP, REIT, 144A 4.75% 15/04/2028 | USD | 1,000,000 | 795,205 | 0.20 |
| Univision Communications, Inc., 144A 4.5% 01/05/2029 | USD | 1,000,000 | 831,875 | 0.21 |
| Univision Communications, Inc., 144A 7.375% 30/06/2030 | USD | 500,000 | 476,855 | 0.12 |
| Urban One, Inc., 144A 7.375% 01/02/2028 | USD | 1,500,000 | 1,269,840 | 0.32 |
| US Acute Care Solutions LLC, 144A 6.375% 01/03/2026 | USD | 1,200,000 | 1,066,408 | 0.27 |
| US Foods, Inc., 144A 4.75% 15/02/2029 | USD | 1,075,000 | 945,731 | 0.24 |
| Victoria's Secret & Co., 144A 4.625% 15/07/2029 | USD | 1,000,000 | 786,400 | 0.20 |
| Victors Merger Corp., 144A 6.375% 15/05/2029 | USD | 1,300,000 | 716,690 | 0.18 |
| Viper Energy Partners LP, 144A 5.375% 01/11/2027 | USD | 1,250,000 | 1,189,155 | 0.30 |
| VM Consolidated, Inc., 144A 5.5% 15/04/2029 | USD | 1,050,000 | 929,670 | 0.23 |
| WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026 | USD | 1,425,000 | 1,344,708 | 0.34 |
| Waste Pro USA, Inc., 144A 5.5% 15/02/2026 | USD | 1,000,000 | 885,360 | 0.22 |
| Watco Cos. LLC, 144A 6.5% 15/06/2027 | USD | 1,750,000 | 1,665,265 | 0.42 |
| Wheel Pros, Inc., 144A 6.5% 15/05/2029 | USD | 1,200,000 | 426,000 | 0.11 |
| White Cap Buyer LLC, 144A 6.875% 15/10/2028 | USD | 1,000,000 | 868,291 | 0.22 |
| XPO Escrow Sub LLC, 144A 7.5% 15/11/2027 | USD | 960,000 | 965,885 | 0.24 |
| Ziff Davis, Inc., 144A 4.625% 15/10/2030 | USD | 1,500,000 | 1,271,932 | 0.32 |
| ZipRecruiter, Inc., 144A 5% 15/01/2030 | USD | 1,715,000 | 1,411,102 | 0.35 |
| | | | 282,348,101 | 70.58 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| Zambia | | | | |
| First Quantum Minerals Ltd., 144A 7.5% 01/04/2025 | USD | 1,050,000 | 1,024,936 | 0.26 |
| | | | 1,024,936 | 0.26 |
| Total Corporate Bonds | | | 388,115,040 | 97.01 |
| Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds | | | | |
| France | | | | |
| Electricite de France SA, Reg. S, FRN 7.5% 31/12/2164 | EUR | 400,000 | 427,078 | 0.10 |
| | | | 427,078 | 0.10 |
| Total Government Bonds | | | 427,078 | 0.10 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 389,732,718 | 97.41 |
| Equities | | | | |
| United States of America | | | | |
| American Gilsorite Co.* | USD | 1,750 | 12,250 | 0.00 |
| Iracore International Holdings* | USD | 2,058 | 106,398 | 0.03 |
| UC Holdings, Inc.* | USD | 24,253 | 266,783 | 0.07 |
| | | | 385,431 | 0.10 |
| Total Equities | | | 385,431 | 0.10 |
| Total Other transferable securities and money market instruments | | | 385,431 | 0.10 |

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 |
|--|----------|-------------------------------|------------------------|-----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – UCITS | | | | |
| Luxembourg | | | | |
| Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve [†] | USD | 9,863 | 9,863 | 0.00 |
| | | | 9,863 | 0.00 |
| Total Collective Investment Schemes - UCITS | | | 9,863 | 0.00 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 9,863 | 0.00 |
| Total Investments | | | 390,128,012 | 97.51 |
| Cash | | | 560,699 | 0.14 |
| Other Assets/(Liabilities) | | | 9,388,172 | 2.35 |
| Total Net Assets | | | 400,076,883 | 100.00 |

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

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 12,175 | USD | 12,917 | 03/01/2023 | J.P. Morgan | 97 | 0.00 |
| EUR | 18,494,344 | USD | 18,461,959 | 09/02/2023 | J.P. Morgan | 1,358,167 | 0.34 |
| GBP | 6,000,889 | USD | 6,803,128 | 09/02/2023 | J.P. Morgan | 451,286 | 0.11 |
| GBP | 299,593 | USD | 357,655 | 09/02/2023 | RBC | 4,520 | 0.00 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,814,070 | 0.45 |
| EUR Hedged Share Class | | | | | | | |
| EUR | 7,799 | USD | 8,302 | 04/01/2023 | J.P. Morgan | 35 | 0.00 |
| EUR | 34,790,299 | USD | 36,322,554 | 31/01/2023 | J.P. Morgan | 939,134 | 0.24 |
| USD | 2,635 | EUR | 2,454 | 31/01/2023 | J.P. Morgan | 6 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 939,175 | 0.24 |
| ZAR Hedged Share Class | | | | | | | |
| ZAR | 1,246,560 | USD | 72,449 | 31/01/2023 | J.P. Morgan | 978 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 978 | 0.00 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 2,754,223 | 0.69 |
| USD | 2,336 | EUR | 2,188 | 04/01/2023 | J.P. Morgan | (3) | 0.00 |
| USD | 830,664 | EUR | 825,000 | 09/02/2023 | ANZ | (53,476) | (0.02) |
| USD | 2,641,569 | EUR | 2,506,144 | 09/02/2023 | J.P. Morgan | (44,229) | (0.01) |
| USD | 3,849,166 | EUR | 3,633,428 | 09/02/2023 | RBC | (44,728) | (0.01) |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (142,436) | (0.04) |
| EUR Hedged Share Class | | | | | | | |
| USD | 12,844 | EUR | 12,066 | 04/01/2023 | J.P. Morgan | (54) | 0.00 |
| EUR | 21,760 | USD | 23,359 | 31/01/2023 | J.P. Morgan | (53) | 0.00 |
| USD | 1,014,077 | EUR | 958,304 | 31/01/2023 | J.P. Morgan | (12,304) | 0.00 |
| ZAR Hedged Share Class | | | | | | | |
| USD | 140 | ZAR | 2,476 | 31/01/2023 | J.P. Morgan | (6) | 0.00 |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (12,417) | 0.00 |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (154,853) | (0.04) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 2,599,370 | 0.65 |

Short Duration US Government Income Fund*

INVESTMENT AIM

To seek total return measured in US Dollars, which is defined as income plus capital appreciation, by investing at least 90% of its net assets in Fixed Income Securities issued, backed or otherwise guaranteed by the U.S. Government or its agencies or instrumentalities, including mortgage backed securities.

* Fund commenced operations on 2 December 2022.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds | | | | |
| Sovereign | | | | |
| US Treasury 4.361% 31/07/2023 | USD | 500,000 | 500,393 | 2.14 |
| US Treasury 4.257% 30/04/2024 | USD | 50,000 | 49,910 | 0.21 |
| | | | 550,303 | 2.35 |
| Total Government Bonds | | | 550,303 | 2.35 |

Mortgage and Asset Backed Securities

Collateralised Mortgage Obligation

| | | | | |
|--|-----|-----------|-----------|------|
| FHLMC REMIC 'CI' 2% 25/02/2051 | USD | 1,210,814 | 157,318 | 0.67 |
| FHLMC REMIC 'S' 0% 25/12/2050 | USD | 750,518 | 28,491 | 0.12 |
| FNMA REMIC 'DI' 2% 25/01/2051 | USD | 803,367 | 104,004 | 0.44 |
| FNMA REMIC 'EI' 2% 25/03/2051 | USD | 978,523 | 129,466 | 0.55 |
| FNMA REMIC, Series 2021-3 'KI' 2.5% 25/02/2051 | USD | 799,281 | 113,028 | 0.48 |
| FNMA REMIC 'LI' 2.5% 25/02/2051 | USD | 792,596 | 109,120 | 0.47 |
| GNMA 4.5% 20/07/2052 | USD | 248,428 | 238,341 | 1.02 |
| GNMA 4.5% 20/08/2052 | USD | 247,567 | 237,515 | 1.01 |
| GNMA 4.5% 20/08/2052 | USD | 248,302 | 238,841 | 1.02 |
| GNMA 4.5% 20/08/2052 | USD | 249,103 | 239,611 | 1.02 |
| GNMA 4.5% 20/08/2052 | USD | 249,014 | 240,117 | 1.02 |
| GNMA 4.5% 20/08/2052 | USD | 248,891 | 242,363 | 1.03 |
| GNMA 4.5% 20/08/2052 | USD | 498,163 | 480,364 | 2.05 |
| GNMA 5% 20/08/2052 | USD | 249,001 | 245,266 | 1.05 |
| GNMA 5% 20/08/2052 | USD | 249,148 | 245,410 | 1.05 |
| GNMA 5% 20/08/2052 | USD | 498,270 | 495,933 | 2.11 |
| GNMA 5% 20/09/2052 | USD | 249,390 | 245,648 | 1.05 |
| GNMA 5.5% 20/09/2052 | USD | 1,478,654 | 1,477,882 | 6.31 |
| GNMA 5% 20/10/2052 | USD | 249,414 | 249,180 | 1.06 |
| GNMA 5% 20/10/2052 | USD | 1,297,945 | 1,293,887 | 5.51 |
| GNMA 5.5% 20/10/2052 | USD | 249,730 | 253,189 | 1.08 |
| GNMA 5.5% 20/10/2052 | USD | 249,342 | 253,653 | 1.08 |
| GNMA 5.5% 20/10/2052 | USD | 499,500 | 503,921 | 2.15 |
| GNMA 5.5% 20/10/2052 | USD | 499,487 | 506,406 | 2.16 |
| GNMA 6% 20/10/2052 | USD | 499,523 | 513,204 | 2.19 |
| GNMA 5.5% 20/11/2052 | USD | 250,000 | 254,322 | 1.08 |
| GNMA 5.5% 20/11/2052 | USD | 300,000 | 305,187 | 1.30 |
| GNMA 5.5% 20/12/2052 | USD | 250,000 | 254,322 | 1.08 |
| GNMA 6% 20/12/2052 | USD | 500,000 | 516,663 | 2.20 |
| GNMA 5.5% 20/08/2062 | USD | 195,849 | 198,072 | 0.84 |
| GNMA 'AI' 2% 20/02/2051 | USD | 1,216,639 | 148,212 | 0.63 |
| GNMA 'BI' 2% 20/12/2050 | USD | 773,073 | 89,262 | 0.38 |
| GNMA 'DI' 2% 20/11/2050 | USD | 1,125,925 | 137,235 | 0.58 |
| GNMA 'DZ' 3% 20/10/2051 | USD | 223,646 | 143,940 | 0.61 |
| GNMA 'EI' 3% 20/06/2051 | USD | 2,714,852 | 378,943 | 1.61 |
| GNMA 'GI' 3% 20/11/2051 | USD | 1,758,807 | 253,296 | 1.08 |
| GNMA 'GZ' 3% 20/09/2051 | USD | 840,893 | 618,713 | 2.64 |
| GNMA 'IM' 2.5% 20/09/2050 | USD | 859,150 | 113,638 | 0.48 |
| GNMA 'IT' 2.5% 20/09/2051 | USD | 1,370,259 | 154,107 | 0.66 |
| GNMA 'IU' 3% 20/11/2049 | USD | 1,551,380 | 200,581 | 0.85 |
| GNMA 'JZ' 2.5% 20/07/2051 | USD | 717,376 | 517,985 | 2.21 |
| GNMA 'JZ' 3% 20/10/2051 | USD | 242,087 | 167,833 | 0.72 |
| GNMA 'JZ' 3% 20/12/2051 | USD | 776,520 | 532,942 | 2.27 |
| GNMA 'LZ' 3% 20/12/2051 | USD | 515,208 | 382,306 | 1.63 |

Short Duration US Government Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities (continued)

Collateralised Mortgage Obligation (continued)

| | | | | |
|---------------------------|-----|-----------|-------------------|--------------|
| GNMA 'QI' 3% 20/06/2051 | USD | 1,045,053 | 153,766 | 0.66 |
| GNMA 'SA' 0% 20/07/2051 | USD | 865,441 | 28,181 | 0.12 |
| GNMA 'SB' 0% 20/05/2051 | USD | 888,153 | 31,775 | 0.14 |
| GNMA 'SD' 0% 20/09/2050 | USD | 944,007 | 12,248 | 0.05 |
| GNMA 'TI' 2.5% 20/02/2051 | USD | 1,887,776 | 245,025 | 1.04 |
| GNMA 'WZ' 3% 20/08/2051 | USD | 187,132 | 125,945 | 0.54 |
| GNMA 'YS' 0% 20/08/2051 | USD | 355,597 | 2,754 | 0.01 |
| GNMA 'ZA' 3% 20/09/2051 | USD | 401,756 | 274,046 | 1.17 |
| GNMA 'ZG' 3% 20/07/2050 | USD | 11,558 | 7,304 | 0.03 |
| GNMA 'ZJ' 1.5% 20/05/2051 | USD | 20,065 | 9,857 | 0.04 |
| GNMA 'ZL' 3% 20/09/2051 | USD | 92,877 | 59,273 | 0.25 |
| GNMA 'ZM' 3% 20/11/2051 | USD | 281,236 | 184,308 | 0.79 |
| UMBS 3.5% 01/04/2050 | USD | 11,719 | 10,850 | 0.05 |
| UMBS 3.5% 01/05/2051 | USD | 761,326 | 700,824 | 2.99 |
| UMBS 5% 01/07/2052 | USD | 481,030 | 477,701 | 2.04 |
| UMBS 5% 01/08/2052 | USD | 249,251 | 248,597 | 1.06 |
| UMBS 5% 01/09/2052 | USD | 293,620 | 291,382 | 1.24 |
| | | | 17,073,553 | 72.77 |

Thriffs & Mortgage Finance

| | | | | |
|----------------------------------|-----|---------|------------------|--------------|
| FHLMC 4.41% 01/08/2052 | USD | 249,224 | 243,601 | 1.04 |
| FHLMC 4.708% 01/08/2052 | USD | 240,251 | 236,978 | 1.01 |
| FHLMC REMIC 'AZ' 2.5% 25/10/2051 | USD | 260,454 | 164,568 | 0.70 |
| FHLMC REMIC 'DZ' 2.5% 25/09/2051 | USD | 167,078 | 101,760 | 0.43 |
| FHLMC REMIC 'JZ' 2% 25/07/2051 | USD | 7,179 | 3,951 | 0.02 |
| FHLMC REMIC 'JZ' 3% 25/01/2049 | USD | 40,816 | 27,648 | 0.12 |
| FHLMC REMIC 'MZ' 2.5% 25/08/2051 | USD | 316,336 | 196,417 | 0.84 |
| FHLMC REMIC 'PZ' 2.5% 25/03/2051 | USD | 236,869 | 132,240 | 0.56 |
| FHLMC REMIC 'Z' 2.5% 25/09/2051 | USD | 369,967 | 232,648 | 0.99 |
| FHLMC REMIC 'Z' 3% 25/11/2051 | USD | 58,334 | 37,925 | 0.16 |
| FHLMC REMIC 'ZH' 3% 25/05/2050 | USD | 75,451 | 48,304 | 0.21 |
| FHLMC REMIC 'ZJ' 2.5% 25/09/2051 | USD | 583,752 | 356,062 | 1.52 |
| FHLMC REMIC 'ZN' 3.5% 25/07/2050 | USD | 41,830 | 34,913 | 0.15 |
| FHLMC REMIC 'ZN' 2.5% 25/10/2051 | USD | 91,563 | 53,045 | 0.23 |
| FHLMC REMIC 'ZW' 2.5% 25/03/2051 | USD | 485,858 | 280,582 | 1.20 |
| FHLMC REMIC 'ZY' 3% 25/10/2050 | USD | 245,253 | 176,141 | 0.75 |
| FNMA 4.628% 01/09/2052 | USD | 242,615 | 239,545 | 1.02 |
| FNMA 4.635% 01/09/2052 | USD | 243,680 | 240,457 | 1.02 |
| FNMA REMIC 'GZ' 2.5% 25/03/2051 | USD | 129,987 | 71,017 | 0.30 |
| FNMA REMIC 'JZ' 2.5% 25/10/2051 | USD | 672,391 | 414,390 | 1.76 |
| FNMA REMIC 'ZC' 3% 25/08/2051 | USD | 259,221 | 176,217 | 0.75 |
| FNMA REMIC 'ZN' 3% 25/09/2050 | USD | 34,467 | 21,740 | 0.09 |
| UMBS 5% 01/08/2052 | USD | 194,544 | 192,635 | 0.82 |
| | | | 3,682,784 | 15.69 |

Total Mortgage and Asset Backed Securities **20,756,337** **88.46**

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

To Be Announced Contracts

Collateralised Mortgage Obligation

| | | | | |
|--|-----|-------------|--------------------|----------------|
| GNMA 6% 15/01/2052 | USD | 1,500,000 | 1,526,053 | 6.50 |
| GNMA 5.5% 15/01/2052 | USD | 6,000,000 | 6,046,745 | 25.78 |
| UMBS 6.5% 25/01/2050 | USD | 2,000,000 | 2,052,452 | 8.75 |
| UMBS 5.5% 25/01/2052 | USD | 250,000 | 251,524 | 1.07 |
| UMBS 6% 25/01/2052 | USD | 250,000 | 254,541 | 1.08 |
| Total TBA Purchase commitments | | | 10,131,315 | 43.18 |
| UMBS 2.5% 25/02/2052 | USD | (3,500,000) | (2,983,689) | (12.72) |
| Total To Be Announced Sales commitments | | | (2,983,689) | (12.72) |
| Total To Be Announced Contracts | | | 7,147,626 | 30.46 |

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market **28,454,266** **121.27**

Total Investments **28,454,266** **121.27**

Cash **804,042** **3.42**

Other assets/(liabilities) **(5,793,351)** **(24.69)**

Total Net assets **23,464,957** **100.00**

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Short Duration US Government Income Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Interest Rate Swap Contracts

| Nominal Amount | Ccy | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|--|-----|---------------|---|---------------|------------------|-----------------|
| 1,000,000 | USD | Goldman Sachs | Pay fixed 2.47% Receive floating SOFR 1 day | 27/03/2033 | 85,913 | 0.37 |
| 2,500,000 | USD | Goldman Sachs | Pay fixed 3.07% Receive floating SOFR 1 day | 14/10/2032 | 100,665 | 0.43 |
| 1,000,000 | USD | Goldman Sachs | Pay fixed 1.94% Receive floating SOFR 1 day | 21/04/2052 | 239,588 | 1.02 |
| 1,000,000 | USD | Goldman Sachs | Pay fixed 1.89% Receive floating SOFR 1 day | 03/08/2052 | 251,776 | 1.07 |
| 2,000,000 | USD | Goldman Sachs | Pay fixed 1.92% Receive floating SOFR 1 day | 08/04/2052 | 485,606 | 2.07 |
| Total Interest Rate Swap Contracts at Fair Value - Assets | | | | | 1,163,548 | 4.96 |
| Net Market Value on Interest Rate Swap Contracts - Assets | | | | | 1,163,548 | 4.96 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| US 5 Year Note, 31/03/2023 | (27) | USD | (2,909,461) | 41,555 | 0.18 |
| US 10 Year Note, 22/03/2023 | (17) | USD | (1,904,000) | 45,156 | 0.19 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 86,711 | 0.37 |
| Net Unrealised Gain on Financial Futures Contracts | | | | 86,711 | 0.37 |

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|---|---------------|----------|-----------------|----------------|
| Short Duration US Government Income Fund | | | | |
| Cash | Goldman Sachs | USD | - | 686,450 |
| | | | - | 686,450 |

Short Maturity Euro Bond Fund

INVESTMENT AIM

To provide an attractive rate of relative return, measured in Euro, through investing primarily in Euro denominated Fixed Income Securities whether issued by corporations, government or government guaranteed issuers.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Corporate Bonds

Australia

| | | | | |
|---|-----|------------|--------------------|-------------|
| Aurizon Network Pty. Ltd., Reg. S 2% 18/09/2024 | EUR | 7,000,000 | 6,766,663 | 0.26 |
| AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081 | EUR | 5,100,000 | 4,186,675 | 0.16 |
| Australia & New Zealand Banking Group Ltd., Reg. S 2.5% 16/01/2024 | EUR | 8,000,000 | 7,934,040 | 0.30 |
| Australia & New Zealand Banking Group Ltd., Reg. S 0.25% 17/03/2025 | EUR | 6,300,000 | 5,875,808 | 0.23 |
| Commonwealth Bank of Australia, Reg. S 0.375% 11/04/2024 | EUR | 10,000,000 | 9,628,540 | 0.37 |
| Commonwealth Bank of Australia, Reg. S 0.5% 27/07/2026 | EUR | 7,000,000 | 6,307,320 | 0.24 |
| Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029 | EUR | 8,700,000 | 8,208,624 | 0.31 |
| Macquarie Bank Ltd., Reg. S 2.574% 15/09/2027 | EUR | 8,900,000 | 8,517,424 | 0.33 |
| National Australia Bank Ltd., Reg. S 0.625% 16/03/2027 | EUR | 10,000,000 | 8,892,440 | 0.34 |
| Sydney Airport Finance Co. Pty. Ltd., Reg. S 2.75% 23/04/2024 | EUR | 3,200,000 | 3,147,250 | 0.12 |
| Toyota Finance Australia Ltd., Reg. S 0.064% 13/01/2025 | EUR | 2,750,000 | 2,571,754 | 0.10 |
| Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024 | EUR | 4,650,000 | 4,539,588 | 0.17 |
| Westpac Banking Corp., Reg. S 0.5% 16/01/2025 | EUR | 9,000,000 | 8,478,392 | 0.33 |
| Westpac Banking Corp., Reg. S 0.375% 02/04/2026 | EUR | 5,000,000 | 4,531,385 | 0.17 |
| Westpac Banking Corp., Reg. S 1.079% 05/04/2027 | EUR | 10,000,000 | 9,040,900 | 0.35 |
| Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031 | EUR | 6,100,000 | 5,179,998 | 0.20 |
| | | | 103,806,801 | 3.98 |

Austria

| | | | | |
|--|-----|-----------|-------------------|-------------|
| Raiffeisen Bank International AG, Reg. S 6% 16/10/2023 | EUR | 2,600,000 | 2,626,065 | 0.10 |
| Raiffeisen Bank International AG, Reg. S 4.125% 08/09/2025 | EUR | 1,600,000 | 1,573,901 | 0.06 |
| UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043 | EUR | 6,300,000 | 6,312,468 | 0.24 |
| | | | 10,512,434 | 0.40 |

Belgium

| | | | | |
|---|-----|-----------|------------------|-------------|
| KBC Group NV, Reg. S, FRN 2.875% 29/06/2025 | EUR | 3,400,000 | 3,345,485 | 0.13 |
| | | | 3,345,485 | 0.13 |

Canada

| | | | | |
|--|-----|------------|------------|------|
| Bank of Montreal, Reg. S 1% 05/04/2026 | EUR | 10,000,000 | 9,263,777 | 0.36 |
| Bank of Montreal, Reg. S 0.125% 26/01/2027 | EUR | 15,000,000 | 13,133,755 | 0.50 |
| Bank of Nova Scotia (The), Reg. S 0.01% 18/03/2025 | EUR | 5,000,000 | 4,636,465 | 0.18 |
| Bank of Nova Scotia (The), Reg. S 0.45% 16/03/2026 | EUR | 10,000,000 | 9,106,630 | 0.35 |
| Canadian Imperial Bank of Commerce, Reg. S 0.375% 10/03/2026 | EUR | 11,500,000 | 10,445,335 | 0.40 |

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Canada (continued)

| | | | | |
|--|-----|------------|--------------------|-------------|
| Canadian Imperial Bank of Commerce, Reg. S 0.01% 07/10/2026 | EUR | 15,000,000 | 13,217,370 | 0.51 |
| Federation des Caisses Desjardins du Quebec, Reg. S 0.01% 08/04/2026 | EUR | 21,080,000 | 18,880,511 | 0.72 |
| HSBC Bank Canada, Reg. S 0.01% 14/09/2026 | EUR | 12,450,000 | 10,997,863 | 0.42 |
| National Bank of Canada, Reg. S 0.01% 29/09/2026 | EUR | 15,000,000 | 13,248,192 | 0.51 |
| Royal Bank of Canada, Reg. S 0.05% 19/06/2026 | EUR | 10,000,000 | 8,919,750 | 0.34 |
| Royal Bank of Canada, Reg. S 0.125% 26/04/2027 | EUR | 11,000,000 | 9,568,383 | 0.37 |
| Toronto-Dominion Bank (The), Reg. S 0% 09/02/2024 | EUR | 5,000,000 | 4,825,002 | 0.18 |
| Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027 | EUR | 9,000,000 | 8,098,959 | 0.31 |
| | | | 134,341,992 | 5.15 |

China

| | | | | |
|--|-----|-----------|-------------------|-------------|
| China Construction Bank Europe SA, Reg. S 0% 28/06/2024 | EUR | 3,625,000 | 3,435,250 | 0.13 |
| Industrial & Commercial Bank of China Ltd., Reg. S 0.125% 28/10/2024 | EUR | 1,750,000 | 1,644,564 | 0.06 |
| Prosus NV, Reg. S 1.207% 19/01/2026 | EUR | 6,000,000 | 5,412,873 | 0.21 |
| | | | 10,492,687 | 0.40 |

Czech Republic

| | | | | |
|---|-----|-----------|------------------|-------------|
| Komerční Banka A/S, Reg. S 0.01% 20/01/2026 | EUR | 3,000,000 | 2,699,565 | 0.10 |
| | | | 2,699,565 | 0.10 |

Denmark

| | | | | |
|---|-----|-----------|-------------------|-------------|
| Carlsberg Breweries A/S, Reg. S 3.25% 12/10/2025 | EUR | 2,150,000 | 2,135,769 | 0.08 |
| Coloplast Finance BV, Reg. S, FRN 2.552% 19/05/2024 | EUR | 6,000,000 | 6,028,542 | 0.23 |
| Danske Bank A/S, Reg. S 0.875% 22/05/2023 | EUR | 3,900,000 | 3,868,605 | 0.15 |
| Danske Bank A/S, Reg. S, FRN 0.01% 10/11/2024 | EUR | 4,850,000 | 4,697,860 | 0.18 |
| Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030 | EUR | 7,500,000 | 6,860,916 | 0.26 |
| | | | 23,591,692 | 0.90 |

Estonia

| | | | | |
|---|-----|-----------|------------------|-------------|
| Luminor Bank A/S 0.01% 11/03/2025 | EUR | 5,000,000 | 4,632,335 | 0.18 |
| Luminor Bank A/S, Reg. S, FRN 0.792% 03/12/2024 | EUR | 1,150,000 | 1,084,182 | 0.04 |
| | | | 5,716,517 | 0.22 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Finland

| | | | | |
|---|-----|-----------|-------------------|-------------|
| Kojamo OYJ, Reg. S 2% 31/03/2026 | EUR | 1,650,000 | 1,469,839 | 0.06 |
| Nordea Bank Abp, Reg. S 1.125% 16/02/2027 | EUR | 3,600,000 | 3,260,577 | 0.12 |
| Nordea Bank Abp, Reg. S, FRN 1% 27/06/2029 | EUR | 5,000,000 | 4,680,985 | 0.18 |
| OP Corporate Bank plc, Reg. S 0.5% 12/08/2025 | EUR | 5,000,000 | 4,622,980 | 0.18 |
| OP Corporate Bank plc, Reg. S 2.875% 15/12/2025 | EUR | 5,025,000 | 4,914,879 | 0.19 |
| SATO OYJ, Reg. S 1.375% 31/05/2024 | EUR | 2,500,000 | 2,351,420 | 0.09 |
| | | | 21,300,680 | 0.82 |

France

| | | | | |
|--|-----|------------|--------------------|-------------|
| Arval Service Lease SA, Reg. S 0.875% 17/02/2025 | EUR | 2,200,000 | 2,075,867 | 0.08 |
| AXA Bank Europe SCF, Reg. S 0.125% 01/10/2024 | EUR | 5,000,000 | 4,733,016 | 0.18 |
| AXA SA, Reg. S, FRN 5.125% 04/07/2043 | EUR | 3,500,000 | 3,524,454 | 0.13 |
| Banque Federative du Credit Mutuel SA, Reg. S 0.01% 07/03/2025 | EUR | 5,000,000 | 4,628,042 | 0.18 |
| Banque Federative du Credit Mutuel SA, Reg. S 1% 23/05/2025 | EUR | 7,300,000 | 6,877,607 | 0.26 |
| Banque Federative du Credit Mutuel SA, Reg. S 2.375% 24/03/2026 | EUR | 2,200,000 | 2,098,385 | 0.08 |
| BPCE SA, Reg. S 0.625% 28/04/2025 | EUR | 6,500,000 | 6,072,931 | 0.23 |
| BPCE SA, Reg. S 1.75% 26/04/2027 | EUR | 3,900,000 | 3,596,463 | 0.14 |
| BPCE SA, Reg. S, FRN 1.5% 13/01/2042 | EUR | 3,400,000 | 2,850,798 | 0.11 |
| Cie de Financement Foncier SA, Reg. S 4% 24/10/2025 | EUR | 3,000,000 | 3,052,347 | 0.12 |
| Cie de Financement Foncier SA, Reg. S 0.01% 15/07/2026 | EUR | 12,500,000 | 11,140,362 | 0.43 |
| Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual | EUR | 5,400,000 | 5,276,997 | 0.20 |
| Credit Agricole Home Loan SFH SA, Reg. S 0.125% 16/12/2024 | EUR | 6,000,000 | 5,642,283 | 0.22 |
| Credit Agricole SA, Reg. S 0.5% 24/06/2024 | EUR | 5,700,000 | 5,473,449 | 0.21 |
| Credit Agricole SA, Reg. S 1% 18/09/2025 | EUR | 4,500,000 | 4,234,658 | 0.16 |
| Credit Mutuel Arkea SA, Reg. S 3.375% 19/09/2027 | EUR | 2,500,000 | 2,432,850 | 0.09 |
| Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 0.125% 16/09/2025 | EUR | 3,300,000 | 2,914,784 | 0.11 |
| HSBC SFH France SA, Reg. S 0.75% 22/03/2027 | EUR | 10,000,000 | 8,996,704 | 0.34 |
| Orange SA, Reg. S, FRN 5.25% Perpetual | EUR | 9,300,000 | 9,393,728 | 0.36 |
| RCI Banque SA, Reg. S 0.5% 14/07/2025 | EUR | 3,060,000 | 2,787,677 | 0.11 |
| Societe Generale SA, Reg. S 4% 07/06/2023 | EUR | 9,000,000 | 9,024,984 | 0.35 |
| Societe Generale SA, Reg. S, FRN 1.375% 23/02/2028 | EUR | 4,000,000 | 3,961,672 | 0.15 |
| TotalEnergies SE, Reg. S, FRN 1.75% Perpetual | EUR | 3,250,000 | 3,074,708 | 0.12 |
| Unibail-Rodamco-Westfield SE, REIT, Reg. S 2.125% 09/04/2025 | EUR | 4,900,000 | 4,684,693 | 0.18 |
| | | | 118,549,459 | 4.54 |

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Germany

| | | | | |
|--|-----|------------|-------------------|-------------|
| Allianz SE, Reg. S, FRN 3.375% Perpetual Amprion GmbH, Reg. S 3.45% 22/09/2027 | EUR | 3,000,000 | 2,902,120 | 0.11 |
| BASF SE, Reg. S 0.75% 17/03/2026 | EUR | 4,200,000 | 3,897,709 | 0.15 |
| Deutsche Bank AG, Reg. S, FRN 1% 19/11/2025 | EUR | 5,300,000 | 4,952,108 | 0.19 |
| Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032 | EUR | 1,200,000 | 1,063,759 | 0.04 |
| EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 1.125% 05/11/2079 | EUR | 5,000,000 | 4,629,767 | 0.18 |
| EnBW International Finance BV, Reg. S 3.625% 22/11/2026 | EUR | 800,000 | 800,970 | 0.03 |
| Fresenius Finance Ireland plc, Reg. S 0% 01/10/2025 | EUR | 3,200,000 | 2,856,445 | 0.11 |
| Fresenius SE & Co. KGaA, Reg. S 1.875% 24/05/2025 | EUR | 3,775,000 | 3,574,417 | 0.14 |
| LEG Immobilien SE, Reg. S 0.375% 17/01/2026 | EUR | 2,700,000 | 2,367,648 | 0.09 |
| Mercedes-Benz Finance Canada, Inc., Reg. S 3% 23/02/2027 | EUR | 3,525,000 | 3,450,644 | 0.13 |
| Merck KGaA, Reg. S, FRN 1.625% 25/06/2079 | EUR | 2,900,000 | 2,741,442 | 0.11 |
| RWE AG, Reg. S 2.125% 24/05/2026 | EUR | 5,625,000 | 5,336,941 | 0.20 |
| Traton Finance Luxembourg SA, Reg. S 0.125% 24/03/2025 | EUR | 3,600,000 | 3,284,216 | 0.13 |
| UniCredit Bank AG, Reg. S 0.01% 28/09/2026 | EUR | 4,000,000 | 3,552,692 | 0.14 |
| Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual | EUR | 5,000,000 | 4,765,490 | 0.18 |
| Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual | EUR | 2,000,000 | 1,854,163 | 0.07 |
| Vonovia SE, Reg. S 0% 16/09/2024 | EUR | 7,300,000 | 6,825,821 | 0.26 |
| Vonovia SE, Reg. S 0% 01/12/2025 | EUR | 4,000,000 | 3,510,844 | 0.13 |
| Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023 | EUR | 10,500,000 | 10,246,393 | 0.39 |
| | | | 75,266,108 | 2.88 |

Hong Kong

| | | | | |
|--|-----|------------|------------------|-------------|
| Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024 | EUR | 10,000,000 | 9,326,835 | 0.36 |
| | | | 9,326,835 | 0.36 |

Hungary

| | | | | |
|--|-----|-----------|------------------|-------------|
| Erste Bank Hungary Zrt., Reg. S, FRN 1.25% 04/02/2026 | EUR | 4,100,000 | 3,646,991 | 0.14 |
| | | | 3,646,991 | 0.14 |

Iceland

| | | | | |
|---|-----|------------|-------------------|-------------|
| Arion Banki HF, Reg. S 4.875% 21/12/2024 | EUR | 2,500,000 | 2,410,206 | 0.09 |
| Arion Banki HF, Reg. S 0.05% 05/10/2026 | EUR | 10,000,000 | 8,727,499 | 0.34 |
| Islandsbanki HF, Reg. S 0.75% 25/03/2025 | EUR | 3,900,000 | 3,362,857 | 0.13 |
| Landsbankinn HF, Reg. S 0.5% 20/05/2024 | EUR | 4,850,000 | 4,461,054 | 0.17 |
| | | | 18,961,616 | 0.73 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Ireland

| | | | | |
|--|-----|-----------|-------------------|-------------|
| Bank of Ireland Group plc, Reg. S, FRN 0.75% 08/07/2024 | EUR | 3,000,000 | 2,954,922 | 0.11 |
| Dell Bank International DAC, Reg. S 1.625% 24/06/2024 | EUR | 2,100,000 | 2,026,286 | 0.08 |
| Dell Bank International DAC, Reg. S 4.5% 18/10/2027 | EUR | 2,025,000 | 2,023,556 | 0.08 |
| Ryanair DAC, Reg. S 2.875% 15/09/2025 | EUR | 4,200,000 | 4,081,627 | 0.15 |
| | | | 11,086,391 | 0.42 |

Italy

| | | | | |
|---|-----|-----------|-------------------|-------------|
| ASTM SpA, Reg. S 1% 25/11/2026 | EUR | 2,650,000 | 2,272,097 | 0.09 |
| Coca-Cola HBC Finance BV, Reg. S 2.75% 23/09/2025 | EUR | 1,600,000 | 1,556,955 | 0.06 |
| Enel Finance International NV, Reg. S 0% 28/05/2026 | EUR | 6,250,000 | 5,516,185 | 0.21 |
| Enel SpA, Reg. S, FRN 2.5% Perpetual | EUR | 7,000,000 | 6,849,010 | 0.26 |
| FCA Bank SpA, Reg. S 0.5% 18/09/2023 | EUR | 3,600,000 | 3,526,632 | 0.14 |
| Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual | EUR | 6,000,000 | 5,040,168 | 0.19 |
| UniCredit SpA, Reg. S 0.5% 09/04/2025 | EUR | 3,200,000 | 2,963,721 | 0.11 |
| | | | 27,724,768 | 1.06 |

Japan

| | | | | |
|--|-----|------------|-------------------|-------------|
| Asahi Group Holdings Ltd., Reg. S 0.155% 23/10/2024 | EUR | 6,700,000 | 6,286,228 | 0.24 |
| East Japan Railway Co., Reg. S 2.614% 08/09/2025 | EUR | 4,825,000 | 4,694,671 | 0.18 |
| NTT Finance Corp., Reg. S 0.01% 03/03/2025 | EUR | 7,500,000 | 6,961,178 | 0.27 |
| NTT Finance Corp., Reg. S 0.082% 13/12/2025 | EUR | 1,275,000 | 1,156,283 | 0.05 |
| ORIX Corp., Reg. S 1.919% 20/04/2026 | EUR | 3,925,000 | 3,690,713 | 0.14 |
| Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023 | EUR | 14,000,000 | 13,671,392 | 0.52 |
| Sumitomo Mitsui Banking Corp., Reg. S 0.01% 10/09/2025 | EUR | 7,000,000 | 6,356,655 | 0.24 |
| Sumitomo Mitsui Banking Corp., Reg. S 0.267% 18/06/2026 | EUR | 6,000,000 | 5,346,425 | 0.21 |
| | | | 48,163,545 | 1.85 |

Luxembourg

| | | | | |
|---|-----|-----------|-------------------|-------------|
| AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026 | EUR | 3,150,000 | 2,617,723 | 0.10 |
| Blackstone Property Partners Europe Holdings SARL, Reg. S 0.125% 20/10/2023 | EUR | 9,500,000 | 9,071,512 | 0.35 |
| Logicor Financing SARL, Reg. S 0.75% 15/07/2024 | EUR | 3,650,000 | 3,355,089 | 0.13 |
| Logicor Financing SARL, Reg. S 0.625% 17/11/2025 | EUR | 1,450,000 | 1,241,693 | 0.05 |
| P3 Group SARL, Reg. S 0.875% 26/01/2026 | EUR | 7,000,000 | 5,860,628 | 0.22 |
| SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027 | EUR | 2,100,000 | 1,955,773 | 0.07 |
| | | | 24,102,418 | 0.92 |

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Netherlands

| | | | | |
|---|-----|-----------|-------------------|-------------|
| Agon Bank NV, Reg. S 0.01% 16/11/2057 | EUR | 7,100,000 | 6,457,045 | 0.25 |
| Alliander NV, Reg. S 2.625% 09/09/2027 | EUR | 1,750,000 | 1,685,016 | 0.06 |
| ASR Nederland NV, Reg. S, FRN 5% Perpetual | EUR | 6,750,000 | 6,711,733 | 0.26 |
| ING Groep NV, FRN 3% 11/04/2028 | EUR | 4,400,000 | 4,384,490 | 0.17 |
| ING Groep NV, Reg. S, FRN 1.25% 16/02/2027 | EUR | 4,600,000 | 4,179,054 | 0.16 |
| ING Groep NV, Reg. S, FRN 2% 22/03/2030 | EUR | 4,000,000 | 3,707,145 | 0.14 |
| JDE Peet's NV, Reg. S 0.244% 16/01/2025 | EUR | 4,750,000 | 4,417,305 | 0.17 |
| JDE Peet's NV, Reg. S 0% 16/01/2026 | EUR | 6,100,000 | 5,421,962 | 0.21 |
| LeasePlan Corp. NV, Reg. S 1% 02/05/2023 | EUR | 1,500,000 | 1,489,998 | 0.06 |
| LeasePlan Corp. NV, Reg. S 2.125% 06/05/2025 | EUR | 3,475,000 | 3,307,110 | 0.13 |
| Universal Music Group NV, Reg. S 3% 30/06/2027 | EUR | 6,000,000 | 5,771,843 | 0.22 |
| Vterra Finance BV, Reg. S 0.375% 24/09/2025 | EUR | 3,400,000 | 3,030,268 | 0.11 |
| | | | 50,562,969 | 1.94 |

New Zealand

| | | | | |
|---|-----|------------|-------------------|-------------|
| ANZ New Zealand Intl Ltd., Reg. S 0.895% 23/03/2027 | EUR | 10,000,000 | 9,001,359 | 0.34 |
| ASB Finance Ltd., Reg. S 0.625% 18/10/2024 | EUR | 4,000,000 | 3,802,080 | 0.15 |
| BNZ International Funding Ltd., Reg. S 0.5% 03/07/2024 | EUR | 7,000,000 | 6,698,826 | 0.26 |
| BNZ International Funding Ltd., Reg. S 0.625% 03/07/2025 | EUR | 9,300,000 | 8,664,488 | 0.33 |
| Westpac Securities NZ Ltd., Reg. S 1.099% 24/03/2026 | EUR | 3,075,000 | 2,806,745 | 0.11 |
| Westpac Securities NZ Ltd., Reg. S 0.427% 14/12/2026 | EUR | 1,150,000 | 1,000,673 | 0.04 |
| | | | 31,974,171 | 1.23 |

Norway

| | | | | |
|--|-----|-----------|------------------|-------------|
| DNB Boligkreditt A/S, Reg. S 0.25% 07/09/2026 | EUR | 7,750,000 | 6,937,984 | 0.26 |
| Santander Consumer Bank A/S, Reg. S 0.5% 11/08/2025 | EUR | 3,100,000 | 2,827,717 | 0.11 |
| | | | 9,765,701 | 0.37 |

Poland

| | | | | |
|---|-----|-----------|------------------|-------------|
| PKO Bank Hipoteczny SA, Reg. S 2.125% 25/06/2025 | EUR | 6,600,000 | 6,360,235 | 0.24 |
| | | | 6,360,235 | 0.24 |

Singapore

| | | | | |
|---|-----|------------|------------|------|
| DBS Bank Ltd., Reg. S 0.375% 23/01/2024 | EUR | 12,000,000 | 11,642,319 | 0.45 |
| DBS Bank Ltd., Reg. S 0.01% 26/10/2026 | EUR | 9,000,000 | 7,919,281 | 0.30 |
| DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028 | EUR | 12,000,000 | 11,880,384 | 0.45 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Singapore (continued)

| | | | | |
|---|-----|------------|-------------------|-------------|
| Oversea-Chinese Banking Corp. Ltd., Reg. S 0.625% 18/04/2025 | EUR | 3,000,000 | 2,816,871 | 0.11 |
| United Overseas Bank Ltd., Reg. S 0.387% 17/03/2025 | EUR | 10,400,000 | 9,717,443 | 0.37 |
| | | | 43,976,298 | 1.68 |

South Korea

| | | | | |
|---|-----|-----------|-------------------|-------------|
| Hana Bank, Reg. S 0.01% 26/01/2026 | EUR | 8,050,000 | 7,240,329 | 0.28 |
| Shinhan Bank Co. Ltd., Reg. S 0.25% 16/10/2024 | EUR | 8,000,000 | 7,511,400 | 0.29 |
| | | | 14,751,729 | 0.57 |

Spain

| | | | | |
|--|-----|-----------|-------------------|-------------|
| Amadeus IT Group SA, Reg. S, FRN 2.143% 25/01/2024 | EUR | 3,000,000 | 2,998,563 | 0.12 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030 | EUR | 8,000,000 | 7,254,712 | 0.28 |
| Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026 | EUR | 4,700,000 | 4,420,303 | 0.17 |
| Banco Santander SA, Reg. S 2.5% 18/03/2025 | EUR | 5,600,000 | 5,467,440 | 0.21 |
| CaixaBank SA, Reg. S 1% 25/09/2025 | EUR | 2,000,000 | 1,871,859 | 0.07 |
| CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028 | EUR | 7,500,000 | 7,369,913 | 0.28 |
| CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030 | EUR | 4,600,000 | 4,198,167 | 0.16 |
| Iberdrola International BV, Reg. S, FRN 1.875% Perpetual | EUR | 8,000,000 | 7,954,000 | 0.30 |
| Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025 | EUR | 8,700,000 | 8,028,116 | 0.31 |
| Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025 | EUR | 7,500,000 | 7,092,300 | 0.27 |
| Unicaja Banco SA, Reg. S, FRN 1% 01/12/2026 | EUR | 5,500,000 | 4,838,674 | 0.19 |
| | | | 61,494,047 | 2.36 |

Sweden

| | | | | |
|--|-----|-----------|-------------------|-------------|
| Heimstaden Bostad Treasury BV, Reg. S 0.25% 13/10/2024 | EUR | 3,000,000 | 2,658,116 | 0.10 |
| Heimstaden Bostad Treasury BV, Reg. S 0.625% 24/07/2025 | EUR | 2,800,000 | 2,377,054 | 0.09 |
| Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031 | EUR | 8,800,000 | 7,465,336 | 0.29 |
| Skandinaviska Enskilda Banken AB, Reg. S 3.25% 24/11/2025 | EUR | 3,875,000 | 3,830,365 | 0.15 |
| Skandinaviska Enskilda Banken AB, Reg. S 4% 09/11/2026 | EUR | 2,700,000 | 2,709,690 | 0.10 |
| Stadshypotek AB, Reg. S 0.375% 06/12/2024 | EUR | 4,700,000 | 4,445,425 | 0.17 |
| Svenska Handelsbanken AB, Reg. S, FRN 1.25% 02/03/2028 | EUR | 6,400,000 | 6,366,473 | 0.24 |
| Swedbank AB, Reg. S 3.75% 14/11/2025 | EUR | 5,100,000 | 5,103,973 | 0.20 |
| Volvo Treasury AB, Reg. S 0.125% 17/09/2024 | EUR | 4,000,000 | 3,778,576 | 0.14 |
| Volvo Treasury AB, Reg. S 1.625% 18/09/2025 | EUR | 1,700,000 | 1,610,289 | 0.06 |
| Volvo Treasury AB, Reg. S 2% 19/08/2027 | EUR | 800,000 | 739,577 | 0.03 |
| | | | 41,084,874 | 1.57 |

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| Switzerland | | | | |
| ABB Finance BV, Reg. S 0.625% 31/03/2024 | EUR | 1,650,000 | 1,598,775 | 0.06 |
| Bank Julius Baer & Co. AG, Reg. S 0% 25/06/2024 | EUR | 7,425,000 | 7,011,152 | 0.27 |
| Credit Suisse Group AG, Reg. S, FRN 2.378% 16/01/2026 | EUR | 4,500,000 | 3,922,218 | 0.15 |
| Credit Suisse Group AG, Reg. S, FRN 2.125% 13/10/2026 | EUR | 9,300,000 | 7,921,502 | 0.30 |
| Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027 | EUR | 4,000,000 | 4,100,492 | 0.16 |
| UBS Group AG, Reg. S, FRN 1% 21/03/2025 | EUR | 3,475,000 | 3,344,316 | 0.13 |
| UBS Group AG, Reg. S, FRN 0.25% 29/01/2026 | EUR | 6,050,000 | 5,553,211 | 0.21 |
| Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024 | EUR | 3,500,000 | 3,333,246 | 0.13 |
| Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026 | EUR | 1,000,000 | 831,032 | 0.03 |
| | | | 37,615,944 | 1.44 |

United Arab Emirates

| | | | | |
|--|-----|------------|-------------------|-------------|
| Emirates Telecommunications Group Co. PJSC, Reg. S 2.75% 18/06/2026 | EUR | 9,000,000 | 8,788,935 | 0.34 |
| First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026 | EUR | 12,000,000 | 10,742,181 | 0.41 |
| | | | 19,531,116 | 0.75 |

United Kingdom

| | | | | |
|--|-----|------------|------------|------|
| Aviva plc, Reg. S, FRN 3.875% 03/07/2044 | EUR | 7,000,000 | 6,846,654 | 0.26 |
| BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual | EUR | 6,000,000 | 5,535,885 | 0.21 |
| Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026 | EUR | 2,700,000 | 2,086,831 | 0.08 |
| CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023 | EUR | 6,550,000 | 6,402,704 | 0.25 |
| Coventry Building Society, Reg. S 0.5% 12/01/2024 | EUR | 3,000,000 | 2,913,192 | 0.11 |
| Coventry Building Society, Reg. S 0.125% 20/06/2026 | EUR | 15,000,000 | 13,380,057 | 0.51 |
| Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027 | EUR | 3,800,000 | 3,536,203 | 0.14 |
| HSBC Holdings plc, Reg. S, FRN 3.125% 24/09/2026 | EUR | 6,500,000 | 6,455,696 | 0.25 |
| HSBC Holdings plc, Reg. S 3% 30/06/2025 | EUR | 8,403,000 | 8,190,933 | 0.31 |
| Informa plc, Reg. S 1.5% 05/07/2023 | EUR | 4,427,000 | 4,391,748 | 0.17 |
| Lloyds Bank plc, Reg. S 0.25% 25/03/2024 | EUR | 8,346,000 | 8,035,331 | 0.31 |
| Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028 | EUR | 6,000,000 | 5,772,630 | 0.22 |
| Lseg Netherlands BV, Reg. S 0% 06/04/2025 | EUR | 4,835,000 | 4,471,458 | 0.17 |
| Nationwide Building Society, Reg. S 0.05% 03/06/2024 | EUR | 10,000,000 | 9,545,110 | 0.37 |
| Nationwide Building Society, Reg. S, FRN 2% 25/07/2029 | EUR | 10,000,000 | 9,435,240 | 0.36 |
| NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079 | EUR | 3,000,000 | 2,799,150 | 0.11 |
| Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027 | EUR | 6,000,000 | 5,954,970 | 0.23 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| United Kingdom (continued) | | | | |
| Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025 | EUR | 8,700,000 | 8,306,618 | 0.32 |
| Santander UK plc, Reg. S 1.125% 12/03/2027 | EUR | 8,750,000 | 7,967,523 | 0.31 |
| Standard Chartered plc, Reg. S 3.125% 19/11/2024 | EUR | 5,500,000 | 5,408,709 | 0.21 |
| Virgin Money UK plc, Reg. S, FRN 0.375% 27/05/2024 | EUR | 6,500,000 | 6,381,759 | 0.24 |
| Virgin Money UK plc, Reg. S, FRN 2.875% 24/06/2025 | EUR | 1,500,000 | 1,437,652 | 0.05 |
| Yorkshire Building Society, Reg. S 0.125% 08/05/2024 | EUR | 2,860,000 | 2,736,016 | 0.10 |
| | | | 137,992,069 | 5.29 |

United States of America

| | | | | |
|---|-----|------------|-----------|------|
| American Medical Systems Europe BV 0.75% 08/03/2025 | EUR | 3,250,000 | 3,051,795 | 0.12 |
| Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025 | EUR | 2,600,000 | 2,531,480 | 0.10 |
| Bank of America Corp., Reg. S, FRN 2.863% 24/08/2025 | EUR | 3,400,000 | 3,386,400 | 0.13 |
| Bank of America Corp., Reg. S, FRN 3.063% 22/09/2026 | EUR | 8,050,000 | 7,941,647 | 0.30 |
| Bank of America Corp., Reg. S, FRN 1.949% 27/10/2026 | EUR | 6,925,000 | 6,505,794 | 0.25 |
| Becton Dickinson and Co. 0% 13/08/2023 | EUR | 1,600,000 | 1,571,550 | 0.06 |
| Booking Holdings, Inc. 0.1% 08/03/2025 | EUR | 5,500,000 | 5,091,553 | 0.20 |
| Capital One Financial Corp. 0.8% 12/06/2024 | EUR | 8,500,000 | 8,094,278 | 0.31 |
| Celanese US Holdings LLC 4.777% 19/07/2026 | EUR | 4,500,000 | 4,290,990 | 0.16 |
| Citigroup, Inc., Reg. S, FRN 1.25% 06/07/2026 | EUR | 7,000,000 | 6,531,893 | 0.25 |
| Eaton Capital UnLtd Co., Reg. S 0.128% 08/03/2026 | EUR | 4,000,000 | 3,575,712 | 0.14 |
| General Motors Financial Co., Inc., Reg. S 1% 24/02/2025 | EUR | 2,375,000 | 2,218,302 | 0.09 |
| Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.01% 30/04/2024 | EUR | 1,940,000 | 1,917,628 | 0.07 |
| Goldman Sachs Group, Inc. (The), Reg. S, FRN 2.605% 30/04/2024 | EUR | 2,450,000 | 2,450,591 | 0.09 |
| Goldman Sachs Group, Inc. (The), Reg. S, FRN 2.732% 07/02/2025 | EUR | 4,870,000 | 4,859,315 | 0.19 |
| GSK Consumer Healthcare Capital NL BV, Reg. S 1.25% 29/03/2026 | EUR | 6,500,000 | 6,004,618 | 0.23 |
| John Deere Bank SA, Reg. S 2.5% 14/09/2026 | EUR | 2,110,000 | 2,036,280 | 0.08 |
| Liberty Mutual Finance Europe DAC, Reg. S 1.75% 27/03/2024 | EUR | 3,838,000 | 3,739,352 | 0.14 |
| Medtronic Global Holdings SCA 2.625% 15/10/2025 | EUR | 3,050,000 | 2,972,622 | 0.11 |
| Metropolitan Life Global Funding I, Reg. S 1.75% 25/05/2025 | EUR | 2,000,000 | 1,922,816 | 0.07 |
| National Grid North America, Inc., Reg. S 0.41% 20/01/2026 | EUR | 2,150,000 | 1,938,158 | 0.07 |
| PACCAR Financial Europe BV, Reg. S 3.25% 29/11/2025 | EUR | 1,700,000 | 1,681,041 | 0.06 |
| Schneider Electric SE, Reg. S 3.25% 09/11/2027 | EUR | 1,500,000 | 1,485,788 | 0.06 |
| Simon International Finance SCA, REIT, Reg. S 1.25% 13/05/2025 | EUR | 4,200,000 | 3,988,374 | 0.15 |
| Upjohn Finance BV, Reg. S 1.023% 23/06/2024 | EUR | 10,300,000 | 9,851,029 | 0.38 |

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

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

| | | | | |
|---|-----|-----------|--------------------|-------------|
| Wells Fargo & Co., Reg. S 0.5% 26/04/2024 | EUR | 5,000,000 | 4,815,726 | 0.19 |
| Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025 | EUR | 4,500,000 | 4,342,599 | 0.17 |
| | | | 108,797,331 | 4.17 |

Total Corporate Bonds 1,216,542,468 46.61

Government Bonds

Belgium

| | | | | |
|--|-----|-----------|------------------|-------------|
| Belfius Bank SA, Reg. S 0.375% 02/09/2025 | EUR | 3,700,000 | 3,380,390 | 0.13 |
| | | | 3,380,390 | 0.13 |

Canada

| | | | | |
|---|-----|------------|-------------------|-------------|
| CPPIB Capital, Inc., Reg. S 0.375% 20/06/2024 | EUR | 15,967,000 | 15,309,320 | 0.59 |
| Province of Ontario Canada, Reg. S 0.875% 21/01/2025 | EUR | 10,100,000 | 9,615,523 | 0.37 |
| Province of Quebec Canada, Reg. S 0.875% 15/01/2025 | EUR | 5,000,000 | 4,760,883 | 0.18 |
| Province of Quebec Canada, Reg. S 0.2% 07/04/2025 | EUR | 5,100,000 | 4,760,451 | 0.18 |
| Province of Quebec Canada, Reg. S 1.125% 28/10/2025 | EUR | 5,000,000 | 4,717,218 | 0.18 |
| | | | 39,163,395 | 1.50 |

Chile

| | | | | |
|---|-----|------------|-------------------|-------------|
| Bonos de la Tesoreria de la Republica en pesos 1.625% 30/01/2025 | EUR | 21,500,000 | 20,605,375 | 0.79 |
| Bonos de la Tesoreria de la Republica en pesos 0.1% 26/01/2027 | EUR | 16,930,000 | 14,518,533 | 0.56 |
| | | | 35,123,908 | 1.35 |

China

| | | | | |
|---|-----|------------|-------------------|-------------|
| China Development Bank, Reg. S 0% 27/10/2023 | EUR | 1,600,000 | 1,555,194 | 0.06 |
| China Government Bond, Reg. S 0% 17/11/2024 | EUR | 24,000,000 | 22,583,520 | 0.87 |
| China Government Bond, Reg. S 0% 25/11/2025 | EUR | 3,199,000 | 2,893,223 | 0.11 |
| | | | 27,031,937 | 1.04 |

Croatia

| | | | | |
|--|-----|------------|-------------------|-------------|
| Croatia Government Bond, Reg. S 3% 11/03/2025 | EUR | 22,000,000 | 21,941,412 | 0.84 |
| | | | 21,941,412 | 0.84 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Cyprus

| | | | | |
|---|-----|-----------|------------------|-------------|
| Cyprus Government Bond, Reg. S 0% 09/02/2026 | EUR | 9,500,000 | 8,544,229 | 0.33 |
| | | | 8,544,229 | 0.33 |

France

| | | | | |
|---|-----|------------|-------------------|-------------|
| Bpifrance SACA, Reg. S 3% 10/09/2026 | EUR | 15,700,000 | 15,588,509 | 0.60 |
| Caisse d'Amortissement de la Dette Sociale, Reg. S 2.875% 25/05/2027 | EUR | 10,700,000 | 10,557,133 | 0.40 |
| Caisse d'Amortissement de la Dette Sociale, Reg. S 1.75% 25/11/2027 | EUR | 8,900,000 | 8,319,115 | 0.32 |
| | | | 34,464,757 | 1.32 |

Germany

| | | | | |
|--|-----|------------|-------------------|-------------|
| HOWOGE Wohnungs-baugesellschaft mbH, Reg. S 0% 01/11/2024 | EUR | 9,000,000 | 8,329,774 | 0.32 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/09/2026 | EUR | 23,000,000 | 20,653,597 | 0.79 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027 | EUR | 80,000,000 | 70,350,553 | 2.70 |
| | | | 99,333,924 | 3.81 |

Hungary

| | | | | |
|---|-----|------------|------------------|-------------|
| Hungary Government Bond, Reg. S 1.25% 22/10/2025 | EUR | 10,060,000 | 9,287,714 | 0.36 |
| | | | 9,287,714 | 0.36 |

Iceland

| | | | | |
|--|-----|-----------|------------------|-------------|
| Iceland Government Bond, Reg. S 0.1% 20/06/2024 | EUR | 5,300,000 | 5,018,570 | 0.19 |
| | | | 5,018,570 | 0.19 |

Indonesia

| | | | | |
|--|-----|------------|-------------------|-------------|
| Indonesia Government Bond 1.75% 24/04/2025 | EUR | 21,000,000 | 20,089,073 | 0.77 |
| Indonesia Government Bond, Reg. S 2.625% 14/06/2023 | EUR | 13,000,000 | 12,977,705 | 0.50 |
| | | | 33,066,778 | 1.27 |

Italy

| | | | | |
|---|-----|-------------|-------------|------|
| Italy Buoni Ordinari del Tesoro BOT, Reg. S, FRN, 144A 0.4% 11/04/2024 | EUR | 44,000,000 | 45,458,189 | 1.74 |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S, FRN, 144A 0.35% 24/10/2024 | EUR | 74,000,000 | 75,595,215 | 2.90 |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S, FRN, 144A 1.4% 26/05/2025 | EUR | 103,900,000 | 105,862,184 | 4.05 |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S, FRN 0.65% 15/05/2026 | EUR | 86,090,000 | 95,753,918 | 3.67 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2024 | EUR | 5,000,000 | 4,846,575 | 0.18 |
| Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN 0.45% 22/05/2023 | EUR | 5,000,000 | 5,136,404 | 0.20 |

332,652,485 12.74

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Japan

| | | | | |
|--|-----|------------|-------------------|-------------|
| Development Bank of Japan, Inc., Reg. S 0.01% 15/10/2024 | EUR | 20,900,000 | 19,670,599 | 0.75 |
| Japan Finance Organization for Municipalities, Reg. S 0.05% 12/02/2027 | EUR | 5,000,000 | 4,360,565 | 0.17 |
| | | | 24,031,164 | 0.92 |

Luxembourg

| | | | | |
|--|-----|------------|-------------------|-------------|
| State of the Grand-Duchy of Luxembourg, Reg. S 0% 28/04/2025 | EUR | 27,000,000 | 25,142,919 | 0.96 |
| State of the Grand-Duchy of Luxembourg, Reg. S 0% 13/11/2026 | EUR | 15,000,000 | 13,371,750 | 0.51 |
| | | | 38,514,669 | 1.47 |

Mexico

| | | | | |
|--|-----|------------|-------------------|-------------|
| Mexico Government Bond 1.625% 08/04/2026 | EUR | 12,000,000 | 11,317,500 | 0.43 |
| Petroleos Mexicanos, Reg. S 3.75% 21/02/2024 | EUR | 23,000,000 | 22,585,540 | 0.87 |
| | | | 33,903,040 | 1.30 |

Netherlands

| | | | | |
|---|-----|------------|-------------------|-------------|
| BNG Bank NV, Reg. S 0.05% 02/04/2025 | EUR | 8,000,000 | 7,480,547 | 0.29 |
| BNG Bank NV, Reg. S 0.125% 11/04/2026 | EUR | 25,000,000 | 22,722,625 | 0.87 |
| de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030 | EUR | 6,500,000 | 5,895,888 | 0.22 |
| | | | 36,099,060 | 1.38 |

Saudi Arabia

| | | | | |
|--|-----|-----------|------------------|-------------|
| Saudi Arabia Government Bond, Reg. S 0% 03/03/2024 | EUR | 9,200,000 | 8,838,118 | 0.34 |
| | | | 8,838,118 | 0.34 |

Senegal

| | | | | |
|---|-----|-----------|------------------|-------------|
| European Financial Stability Facility, Reg. S 0.4% 31/05/2026 | EUR | 3,000,000 | 2,755,940 | 0.10 |
| European Stability Mechanism, Reg. S 0.5% 02/03/2026 | EUR | 5,000,000 | 4,630,504 | 0.18 |
| | | | 7,386,444 | 0.28 |

South Korea

| | | | | |
|---|-----|------------|------------|------|
| Export-Import Bank of Korea, Reg. S 0.625% 11/07/2023 | EUR | 3,500,000 | 3,458,088 | 0.13 |
| Export-Import Bank of Korea, Reg. S 0% 19/10/2024 | EUR | 10,870,000 | 10,214,778 | 0.39 |
| Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025 | EUR | 4,950,000 | 4,656,475 | 0.18 |
| Export-Import Bank of Korea, Reg. S 1.375% 24/11/2025 | EUR | 9,313,000 | 8,785,083 | 0.34 |
| Korea Government Bond 0% 16/09/2025 | EUR | 10,000,000 | 9,128,880 | 0.35 |
| Korea Government Bond 0% 15/10/2026 | EUR | 4,925,000 | 4,325,125 | 0.16 |
| Korea Housing Finance Corp., Reg. S 0.1% 18/06/2024 | EUR | 3,000,000 | 2,855,517 | 0.11 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

South Korea (continued)

| | | | | |
|---|-----|------------|-------------------|-------------|
| Korea Housing Finance Corp., Reg. S 0.723% 22/03/2025 | EUR | 9,800,000 | 9,187,675 | 0.35 |
| Korea Housing Finance Corp., Reg. S 0.01% 29/06/2026 | EUR | 16,500,000 | 14,567,207 | 0.56 |
| | | | 67,178,828 | 2.57 |

Spain

| | | | | |
|--|-----|-------------|--------------------|-------------|
| Spain Bonos y Obligaciones del Estado 0% 31/05/2024 | EUR | 104,000,000 | 99,924,138 | 3.83 |
| Spain Bonos y Obligaciones del Estado 0% 31/01/2025 | EUR | 25,500,000 | 24,020,122 | 0.92 |
| Spain Bonos y Obligaciones del Estado 0% 31/01/2026 | EUR | 61,000,000 | 55,633,220 | 2.13 |
| Spain Bonos y Obligaciones del Estado, Reg. S, FRN, 144A 1.8% 30/11/2024 | EUR | 25,000,000 | 31,030,468 | 1.19 |
| | | | 210,607,948 | 8.07 |

Supranational

| | | | | |
|---|-----|------------|--------------------|-------------|
| Council of Europe Development Bank, Reg. S 0.375% 27/03/2025 | EUR | 7,614,000 | 7,160,617 | 0.27 |
| Council of Europe Development Bank, Reg. S 0% 10/04/2026 | EUR | 10,000,000 | 9,053,300 | 0.35 |
| European Bank for Reconstruction & Development 0% 17/10/2024 | EUR | 12,600,000 | 11,898,848 | 0.46 |
| European Financial Stability Facility, Reg. S 0% 19/04/2024 | EUR | 27,500,000 | 26,498,367 | 1.02 |
| European Financial Stability Facility, Reg. S 0% 15/10/2025 | EUR | 30,500,000 | 28,146,721 | 1.08 |
| European Financial Stability Facility, Reg. S 0.4% 26/01/2026 | EUR | 5,000,000 | 4,628,290 | 0.18 |
| European Investment Bank 0.375% 16/07/2025 | EUR | 10,000,000 | 9,378,350 | 0.36 |
| European Investment Bank, Reg. S 1.25% 13/11/2026 | EUR | 10,000,000 | 9,385,610 | 0.36 |
| European Investment Bank, Reg. S 0% 22/12/2026 | EUR | 5,000,000 | 4,452,417 | 0.17 |
| European Stability Mechanism, Reg. S 0% 16/12/2024 | EUR | 33,250,000 | 31,389,912 | 1.20 |
| European Stability Mechanism, Reg. S 1% 23/09/2025 | EUR | 10,000,000 | 9,505,942 | 0.36 |
| European Union, Reg. S 0.8% 04/07/2025 | EUR | 26,400,000 | 25,060,433 | 0.96 |
| European Union, Reg. S 0% 04/11/2025 | EUR | 22,500,000 | 20,760,952 | 0.80 |
| European Union, Reg. S 0% 06/07/2026 | EUR | 27,000,000 | 24,350,085 | 0.93 |
| European Union, Reg. S 2% 04/10/2027 | EUR | 8,880,000 | 8,473,893 | 0.32 |
| International Bank for Reconstruction & Development 0% 15/01/2027 | EUR | 32,000,000 | 28,312,992 | 1.08 |
| | | | 258,456,729 | 9.90 |

Sweden

| | | | | |
|--|-----|-----------|------------------|-------------|
| Vattenfall AB, Reg. S 3.25% 18/04/2024 | EUR | 2,075,000 | 2,064,026 | 0.08 |
| | | | 2,064,026 | 0.08 |

Short Maturity Euro Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Switzerland

| | | | | |
|--|-----|-----------|------------------|-------------|
| Zuercher Kantonalbank, Reg. S 0% 15/05/2026 | EUR | 8,000,000 | 7,152,728 | 0.27 |
| | | | 7,152,728 | 0.27 |

| | | | | |
|-------------------------------|--|--|----------------------|--------------|
| Total Government Bonds | | | 1,343,242,253 | 51.46 |
|-------------------------------|--|--|----------------------|--------------|

| | | | | |
|---|--|--|----------------------|--------------|
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 2,559,784,721 | 98.07 |
|---|--|--|----------------------|--------------|

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Luxembourg

| | | | | |
|---|-----|-------|-------------------|-------------|
| Morgan Stanley Liquidity Funds Euro Liquidity Fund - MS Reserve [†] | EUR | 2,405 | 23,707,284 | 0.91 |
| | | | 23,707,284 | 0.91 |

| | | | | |
|--|--|--|-------------------|-------------|
| Total Collective Investment Schemes - UCITS | | | 23,707,284 | 0.91 |
|--|--|--|-------------------|-------------|

| | | | | |
|--|--|--|-------------------|-------------|
| Total Units of authorised UCITS or other collective investment undertakings | | | 23,707,284 | 0.91 |
|--|--|--|-------------------|-------------|

| | | | | |
|--------------------------|--|--|----------------------|--------------|
| Total Investments | | | 2,583,492,005 | 98.98 |
|--------------------------|--|--|----------------------|--------------|

| | | | | |
|-------------|--|--|------------------|---------------|
| Cash | | | (875,937) | (0.03) |
|-------------|--|--|------------------|---------------|

| | | | | |
|-----------------------------------|--|--|-------------------|-------------|
| Other Assets/(Liabilities) | | | 27,609,666 | 1.05 |
|-----------------------------------|--|--|-------------------|-------------|

| | | | | |
|-------------------------|--|--|----------------------|---------------|
| Total Net Assets | | | 2,610,225,734 | 100.00 |
|-------------------------|--|--|----------------------|---------------|

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Short Maturity Euro Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in Euro.

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Euro-Bobl, 08/03/2023 | (4,877) | EUR | (564,854,140) | 20,239,184 | 0.77 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 20,239,184 | 0.77 |
| Euro-Schatz, 08/03/2023 | 3,784 | EUR | 399,003,880 | (5,278,033) | (0.20) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (5,278,033) | (0.20) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 14,961,151 | 0.57 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| USD Hedged Share Class | | | | | | | |
| USD | 10,223 | EUR | 9,795 | 31/01/2023 | J.P. Morgan | (250) | 0.00 |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (250) | 0.00 |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (250) | 0.00 |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (250) | 0.00 |

Credit Default Swap Contracts

| Nominal Amount | Ccy | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|--|-----|---------------|--------------------------|----------|-------------------------------|---------------|------------------|-----------------|
| 30,000,000 | EUR | Goldman Sachs | ITRAXX.EUROPE.MAIN.36-V1 | Buy | (1.00)% | 20/12/2026 | (247,530) | (0.01) |
| Total Credit Default Swap Contracts at Fair Value - Liabilities | | | | | | | (247,530) | (0.01) |
| Net Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (247,530) | (0.01) |

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|--------------------------------------|---------------|----------|-----------------|------------------|
| Short Maturity Euro Bond Fund | | | | |
| Cash | Goldman Sachs | EUR | - | 2,985,791 |
| | | | - | 2,985,791 |

Sustainable Euro Corporate Bond Fund

INVESTMENT AIM

To provide an attractive rate of relative return, measured in Euro, by investing primarily in Euro denominated Fixed Income Securities, issued by corporations and other non-government related issuers (“Corporate Bonds”) while incorporating environmental, social and corporate governance (ESG) considerations. The Fund will only invest in the top 80% of ESG-scoring corporates in each sub-sector of the Bloomberg Barclays European Corporate Index.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds | | | | |
| Australia | | | | |
| APA Infrastructure Ltd., Reg. S 2% 22/03/2027 | EUR | 200,000 | 183,103 | 0.46 |
| APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029 | EUR | 150,000 | 120,559 | 0.30 |
| Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025 | EUR | 100,000 | 93,813 | 0.23 |
| Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031 | EUR | 100,000 | 74,483 | 0.19 |
| Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031 | EUR | 300,000 | 255,227 | 0.64 |
| Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029 | EUR | 300,000 | 283,056 | 0.70 |
| Computershare US, Inc., Reg. S 1.125% 07/10/2031 | EUR | 100,000 | 74,003 | 0.18 |
| Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029 | EUR | 400,000 | 326,088 | 0.81 |
| Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028 | EUR | 100,000 | 87,394 | 0.22 |
| Transurban Finance Co. Pty. Ltd., Reg. S 1.75% 29/03/2028 | EUR | 300,000 | 265,338 | 0.66 |
| Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031 | EUR | 250,000 | 212,295 | 0.53 |
| | | | 1,975,359 | 4.92 |
| Austria | | | | |
| UNIQA Insurance Group AG, Reg. S 1.375% 09/07/2030 | EUR | 200,000 | 159,957 | 0.40 |
| UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041 | EUR | 300,000 | 210,025 | 0.52 |
| UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046 | EUR | 100,000 | 100,455 | 0.25 |
| | | | 470,437 | 1.17 |
| Belgium | | | | |
| Aliaxis Finance SA, Reg. S 0.875% 08/11/2028 | EUR | 100,000 | 74,853 | 0.19 |
| Anheuser-Busch InBev SA, Reg. S 3.7% 02/04/2040 | EUR | 150,000 | 138,426 | 0.34 |
| FLUVIUS System Operator CVBA, Reg. S 0.625% 24/11/2031 | EUR | 200,000 | 150,484 | 0.38 |
| Groupe Bruxelles Lambert NV, Reg. S 3.125% 06/09/2029 | EUR | 200,000 | 192,846 | 0.48 |
| KBC Group NV, Reg. S 3% 25/08/2030 | EUR | 100,000 | 91,930 | 0.23 |
| KBC Group NV, Reg. S, FRN 0.75% 21/01/2028 | EUR | 200,000 | 172,754 | 0.43 |
| Sifin NV, Reg. S 2.875% 11/04/2027 | EUR | 100,000 | 85,020 | 0.21 |
| Sofina SA, Reg. S 1% 23/09/2028 | EUR | 100,000 | 78,093 | 0.19 |
| | | | 984,406 | 2.45 |
| China | | | | |
| Prosus NV, Reg. S 1.207% 19/01/2026 | EUR | 100,000 | 90,214 | 0.22 |
| Prosus NV, Reg. S 1.288% 13/07/2029 | EUR | 100,000 | 76,190 | 0.19 |
| State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026 | EUR | 100,000 | 87,655 | 0.22 |
| | | | 254,059 | 0.63 |

Sustainable Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Denmark

| | | | | |
|---|-----|---------|----------------|-------------|
| Carlsberg Breweries A/S, Reg. S 3.25% 12/10/2025 | EUR | 150,000 | 149,007 | 0.37 |
| Coloplast Finance BV, Reg. S 2.25% 19/05/2027 | EUR | 100,000 | 93,895 | 0.24 |
| Coloplast Finance BV, Reg. S 2.75% 19/05/2030 | EUR | 200,000 | 184,929 | 0.46 |
| | | | 427,831 | 1.07 |

Finland

| | | | | |
|---|-----|---------|----------------|-------------|
| Kojamo OYJ, Reg. S 2% 31/03/2026 | EUR | 100,000 | 89,081 | 0.22 |
| Nordea Bank Abp, Reg. S 1.125% 16/02/2027 | EUR | 200,000 | 181,143 | 0.45 |
| OP Corporate Bank plc, Reg. S 2.875% 15/12/2025 | EUR | 275,000 | 268,974 | 0.67 |
| Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052 | EUR | 200,000 | 150,113 | 0.37 |
| Transmission Finance DAC, Reg. S 0.375% 18/06/2028 | EUR | 100,000 | 78,895 | 0.20 |
| | | | 768,206 | 1.91 |

France

| | | | | |
|--|-----|---------|---------|------|
| APRR SA, Reg. S 1.25% 14/01/2027 | EUR | 100,000 | 91,551 | 0.23 |
| AXA SA, Reg. S, FRN 3.25% 28/05/2049 | EUR | 300,000 | 266,864 | 0.66 |
| AXA SA, Reg. S, FRN 3.941% Perpetual | EUR | 200,000 | 196,017 | 0.49 |
| Banque Federative du Credit Mutuel SA, Reg. S 0.1% 08/10/2027 | EUR | 200,000 | 169,685 | 0.42 |
| Banque Federative du Credit Mutuel SA, Reg. S 0.625% 19/11/2027 | EUR | 200,000 | 169,610 | 0.42 |
| Banque Federative du Credit Mutuel SA, Reg. S 1.75% 15/03/2029 | EUR | 300,000 | 259,714 | 0.65 |
| Banque Federative du Credit Mutuel SA, Reg. S 4% 21/11/2029 | EUR | 400,000 | 400,811 | 1.00 |
| BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual | EUR | 200,000 | 192,989 | 0.48 |
| BNP Paribas SA, Reg. S 3.625% 01/09/2029 | EUR | 100,000 | 96,018 | 0.24 |
| BNP Paribas SA, Reg. S 2.1% 07/04/2032 | EUR | 100,000 | 82,786 | 0.21 |
| BNP Paribas SA, Reg. S, FRN 0.5% 04/06/2026 | EUR | 300,000 | 275,474 | 0.69 |
| BNP Paribas SA, Reg. S, FRN 0.25% 13/04/2027 | EUR | 100,000 | 87,381 | 0.22 |
| BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028 | EUR | 300,000 | 278,483 | 0.69 |
| BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030 | EUR | 100,000 | 79,619 | 0.20 |
| Bouygues SA, Reg. S 4.625% 07/06/2032 | EUR | 200,000 | 204,018 | 0.51 |
| BPCE SA, Reg. S 0.01% 14/01/2027 | EUR | 100,000 | 86,209 | 0.21 |
| BPCE SA, Reg. S 1% 14/01/2032 | EUR | 100,000 | 75,712 | 0.19 |
| BPCE SA, Reg. S 2.375% 26/04/2032 | EUR | 100,000 | 86,965 | 0.22 |
| BPCE SA, Reg. S 4% 29/11/2032 | EUR | 200,000 | 195,792 | 0.49 |
| BPCE SA, Reg. S, FRN 1.5% 13/01/2042 | EUR | 600,000 | 503,082 | 1.25 |
| Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual | EUR | 200,000 | 195,045 | 0.49 |
| Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual | EUR | 300,000 | 293,166 | 0.73 |
| Credit Agricole SA, Reg. S 2.5% 29/08/2029 | EUR | 300,000 | 274,948 | 0.68 |
| Credit Agricole SA, Reg. S, FRN 4% 12/10/2026 | EUR | 100,000 | 99,672 | 0.25 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

France (continued)

| | | | | |
|--|-----|---------|------------------|--------------|
| Credit Agricole SA, Reg. S, FRN 0.5% 21/09/2029 | EUR | 300,000 | 243,020 | 0.61 |
| Credit Agricole SA, Reg. S, FRN 4% Perpetual | EUR | 100,000 | 88,645 | 0.22 |
| Credit Mutuel Arkea SA, Reg. S 1.25% 31/05/2024 | EUR | 100,000 | 96,929 | 0.24 |
| Credit Mutuel Arkea SA, Reg. S 3.375% 19/09/2027 | EUR | 300,000 | 291,942 | 0.73 |
| ELO SACA, Reg. S 4.875% 08/12/2028 | EUR | 200,000 | 188,276 | 0.47 |
| La Banque Postale SA, Reg. S, FRN 5.5% 05/03/2034 | EUR | 200,000 | 196,420 | 0.49 |
| Nerval SAS, Reg. S 2.875% 14/04/2032 | EUR | 200,000 | 160,706 | 0.40 |
| Orange SA, Reg. S, FRN 5% Perpetual | EUR | 400,000 | 402,041 | 1.00 |
| Societe Generale SA, FRN 1% 24/11/2030 | EUR | 200,000 | 175,662 | 0.44 |
| Societe Generale SA, Reg. S 0.25% 08/07/2027 | EUR | 200,000 | 170,705 | 0.43 |
| Societe Generale SA, Reg. S, FRN 5.25% 06/09/2032 | EUR | 200,000 | 200,608 | 0.50 |
| TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029 | EUR | 100,000 | 76,041 | 0.19 |
| TotalEnergies SE, Reg. S, FRN 3.25% Perpetual | EUR | 100,000 | 74,164 | 0.18 |
| TotalEnergies SE, Reg. S, FRN 2.708% Perpetual | EUR | 100,000 | 99,135 | 0.25 |
| TotalEnergies SE, Reg. S, FRN 3.369% Perpetual | EUR | 200,000 | 187,329 | 0.47 |
| UnibailRodamco-Westfield SE, REIT, Reg. S 1% 14/03/2025 | EUR | 100,000 | 93,527 | 0.23 |
| UnibailRodamco-Westfield SE, REIT, Reg. S 1.375% 04/12/2031 | EUR | 100,000 | 75,132 | 0.19 |
| Veolia Environnement SA, Reg. S, FRN 2% 31/12/2164 | EUR | 100,000 | 82,064 | 0.20 |
| | | | 7,563,957 | 18.86 |

Germany

| | | | | |
|---|-----|---------|---------|------|
| Allianz SE, Reg. S, FRN 2.121% 08/07/2050 | EUR | 400,000 | 323,369 | 0.81 |
| Allianz SE, Reg. S, FRN 4.75% Perpetual | EUR | 100,000 | 99,427 | 0.25 |
| Amprion GmbH, Reg. S 3.45% 22/09/2027 | EUR | 200,000 | 196,483 | 0.49 |
| Commerzbank AG, Reg. S 1.25% 23/10/2023 | EUR | 100,000 | 98,456 | 0.25 |
| Commerzbank AG, Reg. S, FRN 4% 05/12/2030 | EUR | 200,000 | 188,376 | 0.47 |
| E.ON SE, Reg. S 2.875% 26/08/2028 | EUR | 300,000 | 287,275 | 0.72 |
| Eurogrid GmbH, Reg. S 3.279% 05/09/2031 | EUR | 100,000 | 95,921 | 0.24 |
| Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030 | EUR | 200,000 | 171,653 | 0.43 |
| Henkel AG & Co. KGaA, Reg. S 2.625% 13/09/2027 | EUR | 100,000 | 97,156 | 0.24 |
| Mercedes-Benz Finance Canada, Inc., Reg. S 3% 23/02/2027 | EUR | 200,000 | 195,781 | 0.49 |
| Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 1% 26/05/2042 | EUR | 200,000 | 140,168 | 0.35 |
| O2 Telefonica Deutschland Finanzierungs GmbH, Reg. S 1.75% 05/07/2025 | EUR | 200,000 | 189,901 | 0.47 |
| Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027 | EUR | 300,000 | 289,470 | 0.72 |
| Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual | EUR | 200,000 | 177,647 | 0.44 |

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

Sustainable Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Germany (continued)

| | | | | |
|---|-----|---------|------------------|-------------|
| Vonovia Finance BV, Reg. S 1.5% 22/03/2026 | EUR | 100,000 | 90,288 | 0.22 |
| Vonovia Finance BV, Reg. S 0.625% 07/10/2027 | EUR | 100,000 | 81,648 | 0.20 |
| Vonovia SE, Reg. S 0.375% 16/06/2027 | EUR | 100,000 | 82,137 | 0.20 |
| Vonovia SE, Reg. S 5% 23/11/2030 | EUR | 100,000 | 98,246 | 0.24 |
| Vonovia SE, Reg. S 1% 16/06/2033 | EUR | 100,000 | 66,568 | 0.17 |
| Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023 | EUR | 100,000 | 97,585 | 0.24 |
| Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031 | EUR | 100,000 | 74,250 | 0.19 |
| | | | 3,141,805 | 7.83 |

Hong Kong

| | | | | |
|---|-----|---------|---------------|-------------|
| AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033 | EUR | 100,000 | 77,855 | 0.19 |
| | | | 77,855 | 0.19 |

Iceland

| | | | | |
|---|-----|---------|---------------|-------------|
| Arion Banki HF, Reg. S 4.875% 21/12/2024 | EUR | 100,000 | 96,408 | 0.24 |
| | | | 96,408 | 0.24 |

Ireland

| | | | | |
|--|-----|---------|----------------|-------------|
| DAA Finance plc, Reg. S 1.601% 05/11/2032 | EUR | 425,000 | 323,734 | 0.81 |
| | | | 323,734 | 0.81 |

Italy

| | | | | |
|---|-----|---------|------------------|-------------|
| Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047 | EUR | 400,000 | 404,750 | 1.01 |
| ASTM SpA, Reg. S 1.5% 25/01/2030 | EUR | 200,000 | 154,583 | 0.38 |
| Coca-Cola HBC Finance BV, Reg. S 2.75% 23/09/2025 | EUR | 300,000 | 291,929 | 0.73 |
| Enel Finance International NV, Reg. S 3.875% 09/03/2029 | EUR | 100,000 | 98,954 | 0.25 |
| Enel SpA, Reg. S, FRN 3.375% 31/12/2164 | EUR | 100,000 | 90,605 | 0.22 |
| Intesa Sanpaolo SpA, Reg. S 0.75% 04/12/2024 | EUR | 100,000 | 94,945 | 0.24 |
| Intesa Sanpaolo SpA, Reg. S 4.75% 06/09/2027 | EUR | 150,000 | 151,202 | 0.38 |
| Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029 | EUR | 200,000 | 168,250 | 0.42 |
| Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual | EUR | 100,000 | 84,003 | 0.21 |
| | | | 1,539,221 | 3.84 |

Japan

| | | | | |
|--|-----|---------|---------|------|
| Asahi Group Holdings Ltd., Reg. S 0.01% 19/04/2024 | EUR | 200,000 | 190,934 | 0.48 |
| Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028 | EUR | 200,000 | 164,646 | 0.41 |
| East Japan Railway Co., Reg. S 2.614% 08/09/2025 | EUR | 175,000 | 170,273 | 0.42 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Japan (continued)

| | | | | |
|---|-----|---------|----------------|-------------|
| NTT Finance Corp., Reg. S 0.01% 03/03/2025 | EUR | 100,000 | 92,816 | 0.23 |
| Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030 | EUR | 200,000 | 187,971 | 0.47 |
| | | | 806,640 | 2.01 |

Luxembourg

| | | | | |
|---|-----|---------|---------|------|
| Acef Holding SCA, Reg. S 0.75% 14/06/2028 | EUR | 100,000 | 73,984 | 0.18 |
| Acef Holding SCA, Reg. S 1.25% 26/04/2030 | EUR | 100,000 | 69,602 | 0.17 |
| AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026 | EUR | 100,000 | 83,102 | 0.21 |
| Bevco Lux SARL, Reg. S 1% 16/01/2030 | EUR | 200,000 | 150,624 | 0.38 |
| Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027 | EUR | 100,000 | 78,138 | 0.20 |
| Blackstone Property Partners Europe Holdings SARL, Reg. S 1.625% 20/04/2030 | EUR | 200,000 | 137,264 | 0.34 |
| P3 Group SARL, Reg. S 1.625% 26/01/2029 | EUR | 200,000 | 148,362 | 0.37 |
| SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027 | EUR | 100,000 | 93,132 | 0.23 |

834,208 **2.08**

Netherlands

| | | | | |
|---|-----|---------|---------|------|
| Alliander NV, Reg. S 2.625% 09/09/2027 | EUR | 100,000 | 96,286 | 0.24 |
| ASR Nederland NV, Reg. S, FRN 7% 07/12/2043 | EUR | 100,000 | 100,347 | 0.25 |
| ASR Nederland NV, Reg. S, FRN 3.375% 02/05/2049 | EUR | 100,000 | 85,815 | 0.21 |
| ASR Nederland NV, Reg. S, FRN 5% Perpetual | EUR | 300,000 | 298,299 | 0.74 |
| CETIN Group NV, Reg. S 3.125% 14/04/2027 | EUR | 100,000 | 90,027 | 0.23 |
| Cooperatieve Rabobank UA, Reg. S, FRN 4.625% Perpetual | EUR | 200,000 | 185,420 | 0.46 |
| ING Groep NV, Reg. S, FRN 4.875% 14/11/2027 | EUR | 100,000 | 101,901 | 0.26 |
| ING Groep NV, Reg. S, FRN 0.375% 29/09/2028 | EUR | 200,000 | 165,396 | 0.41 |
| ING Groep NV, Reg. S, FRN 2% 22/03/2030 | EUR | 300,000 | 278,036 | 0.69 |
| ING Groep NV, Reg. S, FRN 1% 13/11/2030 | EUR | 100,000 | 88,307 | 0.22 |
| ING Groep NV, Reg. S, FRN 1.75% 16/02/2031 | EUR | 100,000 | 83,394 | 0.21 |
| ING Groep NV, Reg. S, FRN 0.875% 09/06/2032 | EUR | 100,000 | 84,413 | 0.21 |
| LeasePlan Corp. NV, Reg. S 1.375% 07/03/2024 | EUR | 100,000 | 97,143 | 0.24 |
| NN Group NV, Reg. S, FRN 4.625% 08/04/2044 | EUR | 100,000 | 99,367 | 0.25 |
| Stedin Holding NV, Reg. S, FRN 1.5% 31/12/2164 | EUR | 200,000 | 166,650 | 0.42 |
| VIA Outlets BV, Reg. S 1.75% 15/11/2028 | EUR | 100,000 | 75,769 | 0.19 |

2,096,570 **5.23**

Sustainable Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| Norway | | | | |
| DNB Bank ASA, Reg. S, FRN 3.125% 21/09/2027 | EUR | 150,000 | 146,820 | 0.36 |
| Statkraft A/S, Reg. S 2.875% 13/09/2029 | EUR | 100,000 | 95,880 | 0.24 |
| | | | 242,700 | 0.60 |
| Portugal | | | | |
| EDP Finance BV, Reg. S 0.375% 16/09/2026 | EUR | 125,000 | 110,507 | 0.28 |
| | | | 110,507 | 0.28 |
| Singapore | | | | |
| DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028 | EUR | 200,000 | 198,006 | 0.49 |
| | | | 198,006 | 0.49 |
| Spain | | | | |
| Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 07/10/2027 | EUR | 100,000 | 85,912 | 0.21 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 21/06/2026 | EUR | 200,000 | 182,804 | 0.46 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030 | EUR | 200,000 | 181,368 | 0.45 |
| Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026 | EUR | 200,000 | 188,098 | 0.47 |
| Banco Santander SA, Reg. S 1.375% 05/01/2026 | EUR | 100,000 | 92,781 | 0.23 |
| CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030 | EUR | 500,000 | 456,323 | 1.14 |
| Cellnex Finance Co. SA, Reg. S 2.25% 12/04/2026 | EUR | 200,000 | 184,578 | 0.46 |
| Cellnex Telecom SA 1.875% 26/06/2029 | EUR | 100,000 | 81,727 | 0.20 |
| Iberdrola International BV, Reg. S, FRN 1.825% Perpetual | EUR | 100,000 | 76,494 | 0.19 |
| Iberdrola International BV, Reg. S, FRN 1.875% Perpetual | EUR | 200,000 | 198,850 | 0.50 |
| Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026 | EUR | 200,000 | 184,878 | 0.46 |
| Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.35% 14/10/2028 | EUR | 100,000 | 82,824 | 0.21 |
| NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031 | EUR | 100,000 | 72,588 | 0.18 |
| NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027 | EUR | 100,000 | 88,791 | 0.22 |
| | | | 2,158,016 | 5.38 |
| Sweden | | | | |
| Electrolux AB, Reg. S 2.5% 18/05/2030 | EUR | 100,000 | 87,363 | 0.22 |
| Essity Capital BV, Reg. S 3% 21/09/2026 | EUR | 125,000 | 121,955 | 0.31 |
| Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028 | EUR | 100,000 | 75,121 | 0.19 |
| Hemso Treasury OYJ, Reg. S 0% 19/01/2028 | EUR | 100,000 | 75,434 | 0.19 |
| Investor AB, Reg. S 2.75% 10/06/2032 | EUR | 200,000 | 184,427 | 0.46 |
| Skandinaviska Enskilda Banken AB, FRN 0.75% 03/11/2031 | EUR | 200,000 | 169,667 | 0.42 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| Sweden (continued) | | | | |
| Skandinaviska Enskilda Banken AB, Reg. S 4% 09/11/2026 | EUR | 225,000 | 225,808 | 0.56 |
| Swedbank AB, Reg. S 3.75% 14/11/2025 | EUR | 225,000 | 225,175 | 0.56 |
| Volvo Treasury AB, Reg. S 2% 19/08/2027 | EUR | 200,000 | 184,894 | 0.46 |
| | | | 1,349,844 | 3.37 |
| Switzerland | | | | |
| Adecco International Financial Services BV, Reg. S 0.125% 21/09/2028 | EUR | 200,000 | 163,266 | 0.41 |
| Adecco International Financial Services BV, Reg. S 0.5% 21/09/2031 | EUR | 100,000 | 76,076 | 0.19 |
| Aquarius & Investments plc for Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043 | EUR | 200,000 | 200,372 | 0.50 |
| Bank Julius Baer & Co. AG, Reg. S 0% 25/06/2024 | EUR | 200,000 | 188,852 | 0.47 |
| Syngenta Finance NV, Reg. S 3.375% 16/04/2026 | EUR | 100,000 | 93,997 | 0.23 |
| UBS Group AG, Reg. S, FRN 0.25% 03/11/2026 | EUR | 400,000 | 355,968 | 0.89 |
| Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026 | EUR | 100,000 | 83,103 | 0.21 |
| | | | 1,161,634 | 2.90 |
| United Arab Emirates | | | | |
| DP World Ltd., Reg. S 2.375% 25/09/2026 | EUR | 100,000 | 93,956 | 0.23 |
| Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028 | EUR | 200,000 | 169,199 | 0.42 |
| Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033 | EUR | 100,000 | 74,631 | 0.19 |
| First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026 | EUR | 200,000 | 179,037 | 0.45 |
| | | | 516,823 | 1.29 |
| United Kingdom | | | | |
| Aviva plc, Reg. S, FRN 3.375% 04/12/2045 | EUR | 200,000 | 188,407 | 0.47 |
| Barclays plc, Reg. S, FRN 0.877% 28/01/2028 | EUR | 100,000 | 85,618 | 0.21 |
| Barclays plc, Reg. S, FRN 0.577% 09/08/2029 | EUR | 200,000 | 158,255 | 0.39 |
| BP Capital Markets plc, Reg. S 1.231% 08/05/2031 | EUR | 100,000 | 80,698 | 0.20 |
| BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual | EUR | 225,000 | 207,596 | 0.52 |
| Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026 | EUR | 200,000 | 154,580 | 0.39 |
| Chanel Ceres plc, Reg. S 0.5% 31/07/2026 | EUR | 100,000 | 90,133 | 0.22 |
| easyJet FinCo. BV, Reg. S 1.875% 03/03/2028 | EUR | 100,000 | 81,002 | 0.20 |
| Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027 | EUR | 200,000 | 186,116 | 0.46 |
| HSBC Holdings plc, Reg. S, FRN 1.5% 04/12/2024 | EUR | 100,000 | 98,300 | 0.25 |
| HSBC Holdings plc, Reg. S, FRN 0.309% 13/11/2026 | EUR | 100,000 | 89,159 | 0.22 |

Sustainable Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Kingdom (continued)

| | | | | |
|--|-----|---------|------------------|--------------|
| HSBC Holdings plc, Reg. S, FRN 3.019% 15/06/2027 | EUR | 200,000 | 190,654 | 0.48 |
| HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029 | EUR | 100,000 | 80,719 | 0.20 |
| HSBC Holdings plc, Reg. S 3% 30/06/2025 | EUR | 200,000 | 194,953 | 0.49 |
| Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024 | EUR | 100,000 | 100,077 | 0.25 |
| Lloyds Banking Group plc, Reg. S, FRN 4.5% 18/03/2030 | EUR | 300,000 | 288,526 | 0.72 |
| Lloyds Banking Group plc, Reg. S, FRN 3.125% 24/08/2030 | EUR | 200,000 | 183,453 | 0.46 |
| Motability Operations Group plc, Reg. S 0.125% 20/07/2028 | EUR | 200,000 | 167,472 | 0.42 |
| National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032 | EUR | 300,000 | 295,248 | 0.74 |
| Nationwide Building Society, Reg. S 2% 28/04/2027 | EUR | 100,000 | 92,684 | 0.23 |
| Nationwide Building Society, Reg. S 3.25% 05/09/2029 | EUR | 250,000 | 235,542 | 0.59 |
| NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079 | EUR | 100,000 | 93,305 | 0.23 |
| Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027 | EUR | 300,000 | 297,749 | 0.74 |
| Santander UK Group Holdings plc, Reg. S, FRN 3.53% 25/08/2028 | EUR | 200,000 | 187,243 | 0.47 |
| SSE plc, Reg. S 2.875% 01/08/2029 | EUR | 100,000 | 93,447 | 0.23 |
| Tesco Corporate Treasury Services plc, Reg. S 0.375% 27/07/2029 | EUR | 200,000 | 155,080 | 0.39 |
| Vodafone Group plc, Reg. S 2.5% 24/05/2039 | EUR | 200,000 | 152,203 | 0.38 |
| Vodafone International Financing DAC, Reg. S 3.25% 02/03/2029 | EUR | 200,000 | 193,859 | 0.48 |
| Yorkshire Building Society, Reg. S 0.5% 01/07/2028 | EUR | 200,000 | 162,128 | 0.40 |
| | | | 4,584,206 | 11.43 |

United States of America

| | | | | |
|--|-----|---------|---------|------|
| American Medical Systems Europe BV 1.375% 08/03/2028 | EUR | 100,000 | 88,417 | 0.22 |
| American Tower Corp., REIT 0.45% 15/01/2027 | EUR | 100,000 | 85,808 | 0.21 |
| AT&T, Inc. 2.45% 15/03/2035 | EUR | 200,000 | 162,214 | 0.40 |
| Bank of America Corp., Reg. S, FRN 2.824% 27/04/2033 | EUR | 900,000 | 786,952 | 1.96 |
| Celanese US Holdings LLC 4.777% 19/07/2026 | EUR | 100,000 | 95,355 | 0.24 |
| Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028 | EUR | 450,000 | 439,736 | 1.10 |
| Citigroup, Inc., Reg. S, FRN 4.112% 22/09/2033 | EUR | 200,000 | 192,978 | 0.48 |
| Coca-Cola Co. (The) 0.8% 15/03/2040 | EUR | 100,000 | 63,904 | 0.16 |
| Coca-Cola Co. (The) 1% 09/03/2041 | EUR | 100,000 | 64,778 | 0.16 |
| DXC Technology Co. 1.75% 15/01/2026 | EUR | 100,000 | 92,523 | 0.23 |
| Eaton Capital UnLtd Co., Reg. S 0.128% 08/03/2026 | EUR | 100,000 | 89,393 | 0.22 |
| Eli Lilly & Co. 1.7% 01/11/2049 | EUR | 100,000 | 67,853 | 0.17 |
| Eli Lilly & Co. 1.375% 14/09/2061 | EUR | 200,000 | 102,374 | 0.26 |
| Equinix, Inc., REIT 0.25% 15/03/2027 | EUR | 100,000 | 86,554 | 0.22 |
| Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029 | EUR | 600,000 | 481,999 | 1.20 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

| | | | | |
|---|-----|---------|-------------------|--------------|
| GSK Consumer Healthcare Capital NL BV, Reg. S 1.75% 29/03/2030 | EUR | 300,000 | 259,932 | 0.65 |
| John Deere Bank SA, Reg. S 2.5% 14/09/2026 | EUR | 200,000 | 193,012 | 0.48 |
| Johnson Controls International plc 3% 15/09/2028 | EUR | 200,000 | 189,519 | 0.47 |
| Johnson Controls International plc 1.375% 25/02/2025 | EUR | 100,000 | 95,431 | 0.24 |
| Marsh & McLennan Cos., Inc. 1.979% 21/03/2030 | EUR | 200,000 | 171,389 | 0.43 |
| Medtronic Global Holdings SCA 3.125% 15/10/2031 | EUR | 300,000 | 284,645 | 0.71 |
| Medtronic Global Holdings SCA 1.625% 15/10/2050 | EUR | 100,000 | 59,682 | 0.15 |
| Molson Coors Beverage Co. 1.25% 15/07/2024 | EUR | 200,000 | 193,268 | 0.48 |
| National Grid North America, Inc., Reg. S 1.054% 20/01/2031 | EUR | 100,000 | 77,621 | 0.19 |
| PACCAR Financial Europe BV, Reg. S 3.25% 29/11/2025 | EUR | 100,000 | 98,885 | 0.25 |
| Prologis Euro Finance LLC, REIT 0.375% 06/02/2028 | EUR | 200,000 | 166,181 | 0.41 |
| Prologis Euro Finance LLC, REIT 1% 08/02/2029 | EUR | 100,000 | 82,966 | 0.21 |
| Schlumberger Finance BV, Reg. S 1.375% 28/10/2026 | EUR | 100,000 | 92,264 | 0.23 |
| Thermo Fisher Scientific Finance I BV 2% 18/10/2051 | EUR | 550,000 | 345,566 | 0.86 |
| Verizon Communications, Inc. 4.25% 31/10/2030 | EUR | 200,000 | 202,511 | 0.51 |
| Verizon Communications, Inc. 1.125% 19/09/2035 | EUR | 200,000 | 140,133 | 0.35 |
| Verizon Communications, Inc. 1.85% 18/05/2040 | EUR | 200,000 | 140,460 | 0.35 |
| | | | 5,694,303 | 14.20 |
| Total Corporate Bonds | | | 37,376,735 | 93.18 |

Government Bonds

Denmark

| | | | | |
|-------------------------------------|-----|---------|----------------|-------------|
| Orsted A/S, Reg. S 2.25% 14/06/2028 | EUR | 200,000 | 185,830 | 0.46 |
| | | | 185,830 | 0.46 |

France

| | | | | |
|---|-----|---------|----------------|-------------|
| Aeroports de Paris, Reg. S 1.5% 02/07/2032 | EUR | 200,000 | 158,000 | 0.40 |
| Electricite de France SA, Reg. S, FRN 2.625% Perpetual | EUR | 200,000 | 156,591 | 0.39 |
| | | | 314,591 | 0.79 |

Hungary

| | | | | |
|--|-----|---------|---------------|-------------|
| MVM Energetika Zrt., Reg. S 0.875% 18/11/2027 | EUR | 100,000 | 71,847 | 0.18 |
| | | | 71,847 | 0.18 |

Sustainable Euro Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds (continued) | | | | |
| India | | | | |
| Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028 | EUR | 150,000 | 119,861 | 0.30 |
| | | | 119,861 | 0.30 |
| Ireland | | | | |
| AIB Group plc, Reg. S, FRN 2.875% 30/05/2031 | EUR | 100,000 | 89,862 | 0.22 |
| | | | 89,862 | 0.22 |
| Netherlands | | | | |
| de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030 | EUR | 300,000 | 272,118 | 0.68 |
| Royal Schiphol Group NV, Reg. S 2% 06/04/2029 | EUR | 100,000 | 89,280 | 0.22 |
| TenneT Holding BV, Reg. S 4.25% 28/04/2032 | EUR | 100,000 | 102,174 | 0.26 |
| TenneT Holding BV, Reg. S 4.75% 28/10/2042 | EUR | 125,000 | 132,533 | 0.33 |
| | | | 596,105 | 1.49 |
| Switzerland | | | | |
| Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028 | EUR | 400,000 | 360,330 | 0.90 |
| | | | 360,330 | 0.90 |
| Total Government Bonds | | | 1,738,426 | 4.34 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 39,115,161 | 97.52 |
| Total Investments | | | 39,115,161 | 97.52 |
| Cash | | | 474,810 | 1.18 |
| Other Assets/(Liabilities) | | | 521,012 | 1.30 |
| Total Net Assets | | | 40,110,983 | 100.00 |

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in Euro.

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|-----------------------|
| EuroBobl, 08/03/2023 | (5) | EUR | (579,100) | 21,098 | 0.05 |
| EuroBund, 08/03/2023 | (11) | EUR | (1,464,870) | 92,006 | 0.23 |
| EuroBuxl 30 Year Bond, 08/03/2023 | (2) | EUR | (271,960) | 47,229 | 0.12 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 160,333 | 0.40 |
| Euro-Schatz, 08/03/2023 | 11 | EUR | 1,159,895 | (15,343) | (0.04) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (15,343) | (0.04) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 144,990 | 0.36 |

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|---|---------------|----------|-----------------|---------------|
| Sustainable Euro Corporate Bond Fund | | | | |
| Cash | Goldman Sachs | EUR | - | 25,834 |
| | | | - | 25,834 |

Sustainable Euro Strategic Bond Fund

INVESTMENT AIM

To provide an attractive rate of relative return, measured in Euro, by investing primarily in issues of Euro denominated Fixed Income Securities whether issued by corporations, government or government guaranteed issuers, and subject to applicable law, no more than 20% of its assets in asset-backed securities to the extent that these instruments are securitised, while incorporating environmental, social and corporate governance (ESG) considerations.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Convertible Bonds

| Italy | | | | |
|---|-----|---------|----------------|-------------|
| Nexi SpA, Reg. S 1.75% 24/04/2027 | EUR | 100,000 | 84,541 | 0.40 |
| Pirelli & C SpA, Reg. S 0% 22/12/2025 | EUR | 100,000 | 93,811 | 0.44 |
| | | | 178,352 | 0.84 |
| Spain | | | | |
| Cellnex Telecom SA, Reg. S 0.75% 20/11/2031 | EUR | 100,000 | 73,211 | 0.35 |
| | | | 73,211 | 0.35 |
| Total Convertible Bonds | | | 251,563 | 1.19 |

Corporate Bonds

| Australia | | | | |
|---|-----|---------|----------------|-------------|
| Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031 | EUR | 100,000 | 85,075 | 0.40 |
| Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029 | EUR | 100,000 | 94,352 | 0.45 |
| Computershare US, Inc., Reg. S 1.125% 07/10/2031 | EUR | 100,000 | 74,003 | 0.35 |
| Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029 | EUR | 100,000 | 81,522 | 0.38 |
| Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031 | EUR | 100,000 | 84,918 | 0.40 |
| | | | 419,870 | 1.98 |
| Austria | | | | |
| UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041 | EUR | 100,000 | 70,008 | 0.33 |
| UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046 | EUR | 100,000 | 100,455 | 0.47 |
| | | | 170,463 | 0.80 |
| Belgium | | | | |
| Aliaxis Finance SA, Reg. S 0.875% 08/11/2028 | EUR | 100,000 | 74,853 | 0.35 |
| Groupe Bruxelles Lambert NV, Reg. S 3.125% 06/09/2029 | EUR | 100,000 | 96,423 | 0.45 |
| KBC Group NV, Reg. S, FRN 0.75% 21/01/2028 | EUR | 100,000 | 86,377 | 0.41 |
| Sofina SA, Reg. S 1% 23/09/2028 | EUR | 100,000 | 78,093 | 0.37 |
| | | | 335,746 | 1.58 |
| China | | | | |
| Prosus NV, Reg. S 1.207% 19/01/2026 | EUR | 100,000 | 90,215 | 0.42 |
| Prosus NV, Reg. S 1.288% 13/07/2029 | EUR | 100,000 | 76,190 | 0.36 |
| | | | 166,405 | 0.78 |

Sustainable Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| Denmark | | | | |
| Coloplast Finance BV, Reg. S 2.25% 19/05/2027 | EUR | 100,000 | 93,895 | 0.44 |
| Nykredit Realkredit A/S, Reg. S 6% 01/10/2053 | DKK | 500,000 | 67,741 | 0.32 |
| Nykredit Realkredit A/S, Reg. S 6% 01/10/2053 | DKK | 1,000,000 | 136,086 | 0.64 |
| Realkredit Danmark A/S, Reg. S 6% 01/10/2053 | DKK | 500,000 | 67,926 | 0.32 |
| | | | 365,648 | 1.72 |
| Finland | | | | |
| Kojamo OYJ, Reg. S 2% 31/03/2026 | EUR | 100,000 | 89,081 | 0.42 |
| | | | 89,081 | 0.42 |
| France | | | | |
| AXA SA, Reg. S, FRN 3.25% 28/05/2049 | EUR | 100,000 | 88,955 | 0.42 |
| Banque Federative du Credit Mutuel SA, Reg. S 4% 21/11/2029 | EUR | 100,000 | 100,203 | 0.47 |
| BNP Paribas SA, Reg. S 2.1% 07/04/2032 | EUR | 100,000 | 82,786 | 0.39 |
| BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030 | EUR | 100,000 | 79,619 | 0.38 |
| Bouygues SA, Reg. S 4.625% 07/06/2032 | EUR | 100,000 | 102,009 | 0.48 |
| BPCE SA, Reg. S 1% 14/01/2032 | EUR | 100,000 | 75,712 | 0.36 |
| BPCE SFH SA, Reg. S 0.01% 27/05/2030 | EUR | 200,000 | 156,845 | 0.74 |
| BPCE SFH SA, Reg. S 0.125% 03/12/2030 | EUR | 100,000 | 77,921 | 0.37 |
| Chrome Bidco SASU, Reg. S 3.5% 31/05/2028 | EUR | 100,000 | 84,392 | 0.40 |
| Credit Mutuel Arkea SA, Reg. S 3.375% 19/09/2027 | EUR | 100,000 | 97,314 | 0.46 |
| ELO SACA, Reg. S 4.875% 08/12/2028 | EUR | 100,000 | 94,138 | 0.44 |
| Getlink SE, Reg. S 3.5% 30/10/2025 | EUR | 100,000 | 97,566 | 0.46 |
| La Banque Postale SA, Reg. S, FRN 5.5% 05/03/2034 | EUR | 100,000 | 98,210 | 0.46 |
| Nerval SAS, Reg. S 2.875% 14/04/2032 | EUR | 100,000 | 80,353 | 0.38 |
| Orange SA, Reg. S, FRN 5% Perpetual | EUR | 100,000 | 100,510 | 0.47 |
| Societe Generale SFH SA, Reg. S 0.01% 11/02/2030 | EUR | 100,000 | 79,247 | 0.37 |
| TotalEnergies SE, Reg. S, FRN 3.25% Perpetual | EUR | 100,000 | 74,164 | 0.35 |
| Veolia Environnement SA, Reg. S, FRN 2% 31/12/2164 | EUR | 100,000 | 82,064 | 0.39 |
| | | | 1,652,008 | 7.79 |
| Germany | | | | |
| Commerzbank AG 0.01% 11/03/2030 | EUR | 100,000 | 79,672 | 0.37 |
| Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030 | EUR | 25,000 | 21,457 | 0.10 |
| Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 1% 26/05/2042 | EUR | 100,000 | 70,084 | 0.33 |
| Vonovia SE, Reg. S 0.375% 16/06/2027 | EUR | 100,000 | 82,137 | 0.39 |
| Wintershall Dea Finance 2 BV, Reg. S, FRN 3% 31/12/2164 | EUR | 100,000 | 73,561 | 0.35 |
| | | | 326,911 | 1.54 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| Italy | | | | |
| Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047 | EUR | 100,000 | 101,187 | 0.48 |
| ASTM SpA, Reg. S 1.5% 25/01/2030 | EUR | 100,000 | 77,292 | 0.37 |
| Intesa Sanpaolo SpA, Reg. S 6.25% Perpetual | EUR | 200,000 | 193,175 | 0.91 |
| Nexi SpA, Reg. S 2.125% 30/04/2029 | EUR | 100,000 | 81,377 | 0.38 |
| Telecom Italia Finance SA 7.75% 24/01/2033 | EUR | 75,000 | 79,395 | 0.37 |
| Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual | EUR | 100,000 | 84,003 | 0.40 |
| | | | 616,429 | 2.91 |
| Luxembourg | | | | |
| Acef Holding SCA, Reg. S 0.75% 14/06/2028 | EUR | 100,000 | 73,984 | 0.35 |
| Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027 | EUR | 100,000 | 78,137 | 0.37 |
| P3 Group SARL, Reg. S 1.625% 26/01/2029 | EUR | 100,000 | 74,181 | 0.35 |
| | | | 226,302 | 1.07 |
| Netherlands | | | | |
| Achmea Bank NV, Reg. S 0.5% 20/02/2026 | EUR | 100,000 | 91,542 | 0.43 |
| Alliander NV, Reg. S 2.625% 09/09/2027 | EUR | 100,000 | 96,287 | 0.45 |
| ASR Netherland NV, Reg. S, FRN 5% Perpetual | EUR | 200,000 | 198,866 | 0.94 |
| CETIN Group NV, Reg. S 3.125% 14/04/2027 | EUR | 100,000 | 90,027 | 0.43 |
| ING Groep NV, Reg. S, FRN 0.875% 09/06/2032 | EUR | 100,000 | 84,419 | 0.40 |
| ING Groep NV, Reg. S, FRN 4.125% 24/08/2033 | EUR | 100,000 | 94,268 | 0.44 |
| Nationale-Nederlanden Bank NV (The) Netherlands, Reg. S 1.875% 17/05/2032 | EUR | 100,000 | 88,631 | 0.42 |
| NN Group NV, Reg. S, FRN 4.625% 08/04/2044 | EUR | 100,000 | 99,367 | 0.47 |
| Stedin Holding NV, Reg. S, FRN 1.5% 31/12/2164 | EUR | 100,000 | 83,325 | 0.39 |
| VIA Outlets BV, Reg. S 1.75% 15/11/2028 | EUR | 100,000 | 75,769 | 0.36 |
| | | | 1,002,501 | 4.73 |
| New Zealand | | | | |
| Bank of New Zealand, Reg. S 0.01% 15/06/2028 | EUR | 100,000 | 82,597 | 0.39 |
| | | | 82,597 | 0.39 |
| Norway | | | | |
| SR-Boligkredit A/S 0.01% 08/10/2026 | EUR | 200,000 | 177,055 | 0.84 |
| | | | 177,055 | 0.84 |

Sustainable Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Portugal

| | | | | |
|--|-----|---------|---------------|-------------|
| EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080 | EUR | 100,000 | 89,707 | 0.42 |
| | | | 89,707 | 0.42 |

South Korea

| | | | | |
|--|-----|---------|----------------|-------------|
| Hana Bank, Reg. S 0.01% 26/01/2026 | EUR | 100,000 | 89,942 | 0.42 |
| Kookmin Bank, Reg. S 2.375% 27/01/2026 | EUR | 100,000 | 96,425 | 0.46 |
| | | | 186,367 | 0.88 |

Spain

| | | | | |
|--|-----|---------|----------------|-------------|
| Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 07/10/2027 | EUR | 100,000 | 85,912 | 0.41 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual | EUR | 200,000 | 195,032 | 0.92 |
| Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026 | EUR | 100,000 | 94,049 | 0.44 |
| CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030 | EUR | 100,000 | 91,265 | 0.43 |
| CaixaBank SA, Reg. S 1.25% 11/01/2027 | EUR | 100,000 | 91,728 | 0.43 |
| Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028 | EUR | 100,000 | 84,501 | 0.40 |
| Iberdrola International BV, Reg. S, FRN 3.25% Perpetual | EUR | 100,000 | 96,407 | 0.46 |
| Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual | EUR | 100,000 | 89,500 | 0.42 |
| | | | 828,394 | 3.91 |

Sweden

| | | | | |
|---|-----|---------|----------------|-------------|
| Electrolux AB, Reg. S 2.5% 18/05/2030 | EUR | 100,000 | 87,363 | 0.41 |
| Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028 | EUR | 100,000 | 75,121 | 0.35 |
| Intrum AB, Reg. S 9.25% 15/03/2028 | EUR | 100,000 | 99,125 | 0.47 |
| Intrum AB, Reg. S 3.125% 15/07/2024 | EUR | 52,111 | 50,443 | 0.24 |
| Volvo Treasury AB, Reg. S 2% 19/08/2027 | EUR | 100,000 | 92,447 | 0.44 |
| | | | 404,499 | 1.91 |

Switzerland

| | | | | |
|---|-----|---------|---------------|-------------|
| Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026 | EUR | 100,000 | 83,103 | 0.39 |
| | | | 83,103 | 0.39 |

United Arab Emirates

| | | | | |
|--|-----|---------|----------------|-------------|
| Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028 | EUR | 100,000 | 84,600 | 0.40 |
| First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026 | EUR | 100,000 | 89,518 | 0.42 |
| | | | 174,118 | 0.82 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Kingdom

| | | | | |
|---|-----|---------|------------------|-------------|
| Aviva plc, Reg. S, FRN 3.375% 04/12/2045 | EUR | 100,000 | 94,203 | 0.44 |
| Barclays plc, Reg. S, FRN 0.877% 28/01/2028 | EUR | 100,000 | 85,618 | 0.40 |
| BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual | EUR | 100,000 | 92,265 | 0.44 |
| Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026 | EUR | 100,000 | 77,290 | 0.37 |
| Clydesdale Bank plc, Reg. S 2.5% 22/06/2027 | EUR | 100,000 | 95,501 | 0.45 |
| Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027 | EUR | 100,000 | 93,058 | 0.44 |
| Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028 | EUR | 100,000 | 96,210 | 0.45 |
| Nationwide Building Society, Reg. S 2% 28/04/2027 | EUR | 100,000 | 92,684 | 0.44 |
| Nationwide Building Society, Reg. S 3.25% 05/09/2029 | EUR | 100,000 | 94,217 | 0.44 |
| NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079 | EUR | 100,000 | 93,305 | 0.44 |
| Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028 | EUR | 100,000 | 85,121 | 0.40 |
| Santander UK Group Holdings plc, Reg. S, FRN 3.53% 25/08/2028 | EUR | 100,000 | 93,622 | 0.44 |
| SSE plc, Reg. S 2.875% 01/08/2029 | EUR | 100,000 | 93,447 | 0.44 |
| Vodafone International Financing DAC, Reg. S 3.25% 02/03/2029 | EUR | 100,000 | 96,929 | 0.46 |
| Yorkshire Building Society, Reg. S 0.5% 01/07/2028 | EUR | 100,000 | 81,064 | 0.38 |
| | | | 1,364,534 | 6.43 |

United States of America

| | | | | |
|--|-----|---------|----------------|-------------|
| American Tower Corp., REIT 0.45% 15/01/2027 | EUR | 100,000 | 85,808 | 0.40 |
| Bank of America Corp., Reg. S, FRN 2.824% 27/04/2033 | EUR | 100,000 | 87,439 | 0.41 |
| Celanese US Holdings LLC 4.777% 19/07/2026 | EUR | 100,000 | 95,355 | 0.45 |
| Medtronic Global Holdings SCA 3.125% 15/10/2031 | EUR | 100,000 | 94,882 | 0.45 |
| Thermo Fisher Scientific Finance I BV 2% 18/10/2051 | EUR | 100,000 | 62,830 | 0.30 |
| Verizon Communications, Inc. 4.25% 31/10/2030 | EUR | 100,000 | 101,256 | 0.48 |
| | | | 527,570 | 2.49 |

Total Corporate Bonds

9,289,308 43.80

Sustainable Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds | | | | |
| Andorra | | | | |
| Andorra Government Bond, Reg. S 1.25% 06/05/2031 | EUR | 100,000 | 79,554 | 0.38 |
| | | | 79,554 | 0.38 |
| Austria | | | | |
| Austria Government Bond, Reg. S, 144A 1.85% 23/05/2049 | EUR | 57,000 | 44,160 | 0.21 |
| | | | 44,160 | 0.21 |
| Belgium | | | | |
| Belgium Government Bond, Reg. S, 144A 2.75% 22/04/2039 | EUR | 150,000 | 137,662 | 0.65 |
| Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050 | EUR | 175,000 | 122,798 | 0.58 |
| | | | 260,460 | 1.23 |
| Benin | | | | |
| Benin Government Bond, Reg. S 4.95% 22/01/2035 | EUR | 100,000 | 72,997 | 0.34 |
| | | | 72,997 | 0.34 |
| Bulgaria | | | | |
| Bulgaria Government Bond, Reg. S 0.375% 23/09/2030 | EUR | 200,000 | 150,562 | 0.71 |
| | | | 150,562 | 0.71 |
| Chile | | | | |
| Bonos de la Tesoreria de la Republica en pesos 1.3% 26/07/2036 | EUR | 110,000 | 77,974 | 0.37 |
| Chile Government Bond 1.25% 29/01/2040 | EUR | 125,000 | 81,946 | 0.38 |
| | | | 159,920 | 0.75 |
| Denmark | | | | |
| Orsted A/S, Reg. S 2.25% 14/06/2028 | EUR | 100,000 | 92,915 | 0.44 |
| | | | 92,915 | 0.44 |
| Dominican Republic | | | | |
| Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060 | USD | 150,000 | 103,543 | 0.49 |
| | | | 103,543 | 0.49 |
| Estonia | | | | |
| Estonia Government Bond, Reg. S 4% 12/10/2032 | EUR | 77,000 | 79,121 | 0.37 |
| | | | 79,121 | 0.37 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds (continued) | | | | |
| France | | | | |
| Aeroports de Paris, Reg. S 1.5% 02/07/2032 | EUR | 100,000 | 79,000 | 0.37 |
| Agence Francaise de Developpement EPIC, Reg. S 0.5% 31/10/2025 | EUR | 200,000 | 185,716 | 0.88 |
| Agence Francaise de Developpement EPIC, Reg. S 0.125% 29/09/2031 | EUR | 200,000 | 150,992 | 0.71 |
| Bpifrance SACA, Reg. S 3% 10/09/2026 | EUR | 100,000 | 99,290 | 0.47 |
| Bpifrance SACA, Reg. S 2.125% 29/11/2027 | EUR | 100,000 | 94,931 | 0.45 |
| Bpifrance SACA, Reg. S 0% 25/05/2028 | EUR | 100,000 | 84,173 | 0.40 |
| Caisse d'Amortissement de la Dette Sociale, Reg. S 2.875% 25/05/2027 | EUR | 100,000 | 98,665 | 0.47 |
| Caisse d'Amortissement de la Dette Sociale, Reg. S 1.75% 25/11/2027 | EUR | 100,000 | 93,473 | 0.44 |
| Caisse d'Amortissement de la Dette Sociale, Reg. S 1.5% 25/05/2032 | EUR | 100,000 | 85,277 | 0.40 |
| Caisse Francaise de Financement Local, Reg. S 0.01% 07/05/2025 | EUR | 300,000 | 278,014 | 1.31 |
| France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039 | EUR | 425,000 | 346,181 | 1.63 |
| France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044 | EUR | 179,000 | 103,891 | 0.49 |
| France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072 | EUR | 25,000 | 9,459 | 0.04 |
| Ile-de-France Mobilites, Reg. S 0.4% 28/05/2031 | EUR | 100,000 | 79,111 | 0.37 |
| | | | 1,788,173 | 8.43 |
| Germany | | | | |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2030 | EUR | 175,000 | 145,378 | 0.69 |
| GEWOBAG Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027 | EUR | 100,000 | 82,835 | 0.39 |
| HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 0.625% 01/11/2028 | EUR | 100,000 | 81,279 | 0.38 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027 | EUR | 200,000 | 175,876 | 0.83 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2029 | EUR | 100,000 | 82,368 | 0.39 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 2% 15/11/2029 | EUR | 100,000 | 93,800 | 0.44 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 1.375% 07/06/2032 | EUR | 90,000 | 77,384 | 0.36 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0.375% 20/05/2036 | EUR | 100,000 | 69,806 | 0.33 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 04/07/2039 | EUR | 250,000 | 177,062 | 0.84 |
| State of North Rhine-Westphalia Germany, Reg. S 0% 12/10/2035 | EUR | 250,000 | 166,234 | 0.78 |
| | | | 1,152,022 | 5.43 |
| Hungary | | | | |
| MVM Energetika Zrt., Reg. S 0.875% 18/11/2027 | EUR | 100,000 | 71,847 | 0.34 |
| | | | 71,847 | 0.34 |

Sustainable Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

India

| | | | | |
|---|-----|---------|---------------|-------------|
| Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028 | EUR | 100,000 | 79,908 | 0.38 |
| | | | 79,908 | 0.38 |

Italy

| | | | | |
|---|-----|---------|------------------|--------------|
| Italy Buoni Ordinari del Tesoro BOT, Reg. S, FRN, 144A 1.4% 26/05/2025 | EUR | 820,000 | 835,486 | 3.94 |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S, FRN, 144A 0.55% 21/05/2026 | EUR | 400,000 | 391,365 | 1.84 |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S, FRN, 144A 0.65% 28/10/2027 | EUR | 931,000 | 907,317 | 4.28 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045 | EUR | 383,000 | 215,369 | 1.02 |
| Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN 0.45% 22/05/2023 | EUR | 250,000 | 256,820 | 1.21 |
| | | | 2,606,357 | 12.29 |

Latvia

| | | | | |
|---|-----|---------|---------------|-------------|
| Latvia Government Bond, Reg. S 0% 17/03/2031 | EUR | 100,000 | 74,000 | 0.35 |
| | | | 74,000 | 0.35 |

Lithuania

| | | | | |
|--|-----|---------|----------------|-------------|
| Lithuania Government Bond, Reg. S 2.125% 01/06/2032 | EUR | 125,000 | 109,090 | 0.51 |
| | | | 109,090 | 0.51 |

Macedonia

| | | | | |
|--|-----|---------|---------------|-------------|
| North Macedonia Government Bond, Reg. S 1.625% 10/03/2028 | EUR | 100,000 | 78,569 | 0.37 |
| | | | 78,569 | 0.37 |

Mexico

| | | | | |
|--|-----|---------|----------------|-------------|
| Mexico Government Bond 2.25% 12/08/2036 | EUR | 150,000 | 106,582 | 0.50 |
| | | | 106,582 | 0.50 |

Montenegro

| | | | | |
|---|-----|---------|---------------|-------------|
| Republic of Montenegro, Reg. S 2.875% 16/12/2027 | EUR | 125,000 | 98,694 | 0.47 |
| | | | 98,694 | 0.47 |

Netherlands

| | | | | |
|---|-----|---------|---------|------|
| BNG Bank NV, Reg. S 0.25% 12/01/2032 | EUR | 120,000 | 93,121 | 0.44 |
| BNG Bank NV, Reg. S 1.875% 13/07/2032 | EUR | 175,000 | 156,317 | 0.74 |
| de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030 | EUR | 100,000 | 90,706 | 0.43 |
| Nederlandse Waterschapsbank NV, Reg. S 0.25% 19/01/2032 | EUR | 250,000 | 193,593 | 0.91 |
| Nederlandse Waterschapsbank NV, Reg. S 0.125% 03/09/2035 | EUR | 100,000 | 67,909 | 0.32 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

Netherlands (continued)

| | | | | |
|--|-----|---------|----------------|-------------|
| Royal Schiphol Group NV, Reg. S 2% 06/04/2029 | EUR | 100,000 | 89,280 | 0.42 |
| TenneT Holding BV, Reg. S 4.25% 28/04/2032 | EUR | 100,000 | 102,174 | 0.48 |
| TenneT Holding BV, Reg. S 4.75% 28/10/2042 | EUR | 100,000 | 106,027 | 0.50 |
| | | | 899,127 | 4.24 |

Senegal

| | | | | |
|---|-----|---------|----------------|-------------|
| Council of Europe Development Bank, Reg. S 0.125% 10/03/2027 | EUR | 200,000 | 177,191 | 0.84 |
| | | | 177,191 | 0.84 |

Serbia

| | | | | |
|---|-----|---------|---------------|-------------|
| Serbia Government Bond, Reg. S 1% 23/09/2028 | EUR | 125,000 | 89,866 | 0.42 |
| | | | 89,866 | 0.42 |

South Korea

| | | | | |
|--|-----|---------|----------------|-------------|
| Export-Import Bank of Korea, Reg. S 0% 19/10/2024 | EUR | 100,000 | 93,972 | 0.44 |
| Export-Import Bank of Korea, Reg. S 1.375% 24/11/2025 | EUR | 100,000 | 94,331 | 0.45 |
| Korea Development Bank (The), Reg. S 0% 10/07/2024 | EUR | 100,000 | 94,917 | 0.45 |
| Korea Government Bond 0% 16/09/2025 | EUR | 100,000 | 91,289 | 0.43 |
| Korea Housing Finance Corp., Reg. S 0.01% 07/07/2025 | EUR | 100,000 | 91,289 | 0.43 |
| Korea Housing Finance Corp., Reg. S 0.258% 27/10/2028 | EUR | 100,000 | 82,711 | 0.39 |
| | | | 548,509 | 2.59 |

Spain

| | | | | |
|---|-----|---------|----------------|-------------|
| Junta De Andalucia, Reg. S 0.7% 30/07/2033 | EUR | 120,000 | 87,242 | 0.41 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032 | EUR | 175,000 | 159,852 | 0.75 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037 | EUR | 38,000 | 25,261 | 0.12 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042 | EUR | 300,000 | 183,269 | 0.86 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043 | EUR | 105,000 | 97,239 | 0.46 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066 | EUR | 35,000 | 31,260 | 0.15 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071 | EUR | 60,000 | 27,886 | 0.13 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/04/2026 | EUR | 190,000 | 183,814 | 0.87 |
| | | | 795,823 | 3.75 |

Sustainable Euro Strategic Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds (continued) | | | | |
| Supranational | | | | |
| Council of Europe Development Bank, Reg. S 0% 09/04/2027 | EUR | 200,000 | 175,617 | 0.83 |
| European Investment Bank 0.2% 17/03/2036 | EUR | 100,000 | 67,486 | 0.32 |
| European Investment Bank, Reg. S 0% 14/01/2031 | EUR | 150,000 | 117,405 | 0.55 |
| European Investment Bank, Reg. S 1.5% 15/06/2032 | EUR | 147,000 | 127,524 | 0.60 |
| European Investment Bank, Reg. S 0.01% 15/11/2035 | EUR | 325,000 | 215,460 | 1.01 |
| European Union, Reg. S 0% 04/10/2028 | EUR | 30,000 | 25,250 | 0.12 |
| European Union, Reg. S 1% 06/07/2032 | EUR | 75,000 | 61,804 | 0.29 |
| European Union, Reg. S 0.4% 04/02/2037 | EUR | 200,000 | 135,205 | 0.64 |
| European Union, Reg. S 2.75% 04/12/2037 | EUR | 75,000 | 69,660 | 0.33 |
| European Union, Reg. S 0.45% 04/07/2041 | EUR | 66,000 | 39,891 | 0.19 |
| European Union, Reg. S 3% 04/03/2053 | EUR | 40,000 | 38,220 | 0.18 |
| International Bank for Reconstruction & Development 0.1% 17/09/2035 | EUR | 200,000 | 135,371 | 0.64 |
| | | | 1,208,893 | 5.70 |
| United Kingdom | | | | |
| UK Treasury, Reg. S 4.125% 29/01/2027 | GBP | 160,000 | 182,875 | 0.86 |
| | | | 182,875 | 0.86 |
| Total Government Bonds | | | 11,110,758 | 52.39 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 20,651,629 | 97.38 |
| Total Investments | | | 20,651,629 | 97.38 |
| Cash | | | 502,958 | 2.37 |
| Other Assets/(Liabilities) | | | 52,683 | 0.25 |
| Total Net Assets | | | 21,207,270 | 100.00 |

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Sustainable Euro Strategic Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in Euro.

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Euro-Bobl, 08/03/2023 | (6) | EUR | (694,920) | 25,317 | 0.12 |
| Euro-Bund, 08/03/2023 | (9) | EUR | (1,198,530) | 77,379 | 0.36 |
| Short-Term Euro-BTP, 08/03/2023 | (19) | EUR | (1,996,900) | 33,535 | 0.16 |
| US 5 Year Note, 31/03/2023 | (5) | USD | (504,078) | 1,608 | 0.01 |
| US Long Bond, 22/03/2023 | (1) | USD | (116,538) | 702 | 0.00 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 138,541 | 0.65 |
| Australia 10 Year Bond, 15/03/2023 | 2 | AUD | 146,934 | (56) | 0.00 |
| Euro-BTP, 08/03/2023 | 4 | EUR | 436,480 | (32,464) | (0.15) |
| Euro-Buxl 30 Year Bond, 08/03/2023 | 5 | EUR | 679,900 | (119,560) | (0.57) |
| Euro-OAT, 08/03/2023 | 1 | EUR | 127,590 | (7,980) | (0.04) |
| Euro-Schatz, 08/03/2023 | 30 | EUR | 3,163,350 | (38,602) | (0.18) |
| Long Gilt, 29/03/2023 | 1 | GBP | 112,873 | (6,621) | (0.03) |
| US 10 Year Note, 22/03/2023 | 1 | USD | 104,784 | (742) | 0.00 |
| Total Unrealised Loss on Financial Futures Contracts | | | | (206,025) | (0.97) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (67,484) | (0.32) |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------|----------------------------|-----------------|
| EUR | 37,565 | USD | 39,000 | 17/01/2023 | RBC | 1,114 | 0.01 |
| EUR | 136,965 | DKK | 1,018,315 | 20/01/2023 | J.P. Morgan | 8 | 0.00 |
| EUR | 186,220 | GBP | 162,000 | 25/01/2023 | J.P. Morgan | 3,361 | 0.02 |
| EUR | 23,197 | GBP | 20,000 | 25/01/2023 | UBS | 622 | 0.00 |
| EUR | 67,848 | USD | 72,000 | 17/02/2023 | Credit Lyonnais | 699 | 0.00 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 5,804 | 0.03 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 5,804 | 0.03 |
| EUR | 136,776 | DKK | 1,017,000 | 20/01/2023 | J.P. Morgan | (5) | 0.00 |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (5) | 0.00 |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (5) | 0.00 |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 5,799 | 0.03 |

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in Euro.

Credit Default Swap Contracts

| Nominal Amount | Ccy | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|--|-----|---------------|------------------|----------|-------------------------------|---------------|------------------|-----------------|
| 700,000 | EUR | Goldman Sachs | ITRAXX.EUROPE. | | | | | |
| | | | CROSSOVER.36-V1 | Buy | (5.00)% | 20/12/2026 | (19,934) | (0.10) |
| 300,000 | EUR | Goldman Sachs | ITRAXX.EUROPE. | | | | | |
| | | | CROSSOVER.37-V1 | Buy | (5.00)% | 20/06/2027 | (6,718) | (0.03) |
| Total Credit Default Swap Contracts at Fair Value - Liabilities | | | | | | | (26,652) | (0.13) |
| Net Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (26,652) | (0.13) |

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|---|---------------|----------|-----------------|-------------|
| Sustainable Euro Strategic Bond Fund | | | | |
| Cash | Goldman Sachs | EUR | 23,602 | - |
| | | | 23,602 | - |

Sustainable Global High Yield Bond Fund*

INVESTMENT AIM

To seek to generate current income and total return measured in US Dollars, through investments worldwide, while integrating ESG characteristics, primarily in a diversified portfolio of high yielding, Fixed Income securities that are rated Baa3 or lower by Moody's, BBB- or lower by Standard & Poor's, BBB- or lower by Fitch's, or similarly rated by another internationally recognised rating service or determined to be of similar creditworthiness by the Investment Adviser.

* Fund commenced operations from 18 November 2022.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Convertible Bonds

United States of America

| | | | | |
|--------------------------------------|-----|--------|---------------|-------------|
| 1Life Healthcare, Inc. 3% 15/06/2025 | USD | 21,000 | 20,363 | 0.12 |
| | | | 20,363 | 0.12 |
| Total Convertible Bonds | | | 20,363 | 0.12 |

Corporate Bonds

Australia

| | | | | |
|---|-----|---------|----------------|-------------|
| Infrabuild Australia Pty. Ltd., 144A 12% 01/10/2024 | USD | 154,000 | 149,612 | 0.84 |
| Nufarm Australia Ltd., 144A 5% 27/01/2030 | USD | 67,000 | 59,535 | 0.34 |
| | | | 209,147 | 1.18 |

Canada

| | | | | |
|---|-----|---------|----------------|-------------|
| Air Canada, 144A 3.875% 15/08/2026 | USD | 42,000 | 37,282 | 0.21 |
| GFL Environmental, Inc., 144A 3.75% 01/08/2025 | USD | 32,000 | 30,290 | 0.17 |
| GFL Environmental, Inc., 144A 3.5% 01/09/2028 | USD | 74,000 | 65,154 | 0.37 |
| GFL Environmental, Inc., 144A 4.75% 15/06/2029 | USD | 145,000 | 126,875 | 0.72 |
| Hudbay Minerals, Inc., 144A 4.5% 01/04/2026 | USD | 53,000 | 48,206 | 0.27 |
| Hudbay Minerals, Inc., 144A 6.125% 01/04/2029 | USD | 16,000 | 14,476 | 0.08 |
| Jones Deslauriers Insurance Management, Inc., 144A 10.5% 15/12/2030 | USD | 29,000 | 28,718 | 0.16 |
| Open Text Corp., 144A 3.875% 15/02/2028 | USD | 73,000 | 62,769 | 0.36 |
| Open Text Holdings, Inc., 144A 4.125% 15/02/2030 | USD | 7,000 | 5,630 | 0.03 |
| Tervita Corp., 144A 11% 01/12/2025 | USD | 97,000 | 104,791 | 0.59 |
| | | | 524,191 | 2.96 |

Denmark

| | | | | |
|---------------------------------------|-----|---------|----------------|-------------|
| DKT Finance ApS, Reg. S 7% 17/06/2023 | EUR | 100,000 | 106,491 | 0.60 |
| | | | 106,491 | 0.60 |

France

| | | | | |
|--|-----|---------|----------------|-------------|
| Chrome Bidco SASU, Reg. S 3.5% 31/05/2028 | EUR | 100,000 | 90,203 | 0.51 |
| Faurecia SE, Reg. S 2.375% 15/06/2029 | EUR | 100,000 | 81,185 | 0.46 |
| Getlink SE, Reg. S 3.5% 30/10/2025 | EUR | 200,000 | 208,569 | 1.18 |
| Iliad Holding SASU, Reg. S 5.625% 15/10/2028 | EUR | 100,000 | 97,238 | 0.55 |
| Midco GB SASU, 144A 7.75% 01/11/2027 | EUR | 100,000 | 97,131 | 0.55 |
| Paprec Holding SA, Reg. S 3.5% 01/07/2028 | EUR | 100,000 | 92,891 | 0.52 |
| Parts Europe SA, Reg. S, FRN 5.456% 20/07/2027 | EUR | 100,000 | 104,086 | 0.59 |
| | | | 771,303 | 4.36 |

Sustainable Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Germany

| | | | | |
|---|-----|---------|----------------|-------------|
| Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025 | EUR | 100,000 | 101,007 | 0.57 |
| HT Troplast GmbH, Reg. S 9.25% 15/07/2025 | EUR | 100,000 | 98,036 | 0.55 |
| ProGroup AG, Reg. S 3% 31/03/2026 | EUR | 100,000 | 94,685 | 0.54 |
| Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026 | EUR | 87,920 | 88,753 | 0.50 |
| TK Elevator Midco GmbH, Reg. S, FRN 6.128% 15/07/2027 | EUR | 100,000 | 103,880 | 0.59 |
| | | | 486,361 | 2.75 |

Hong Kong

| | | | | |
|-------------------------------------|-----|--------|---------------|-------------|
| Seaspan Corp., 144A 5.5% 01/08/2029 | USD | 57,000 | 43,265 | 0.24 |
| | | | 43,265 | 0.24 |

Italy

| | | | | |
|--|-----|---------|----------------|-------------|
| Almaviva-The Italian Innovation Co. SpA, Reg. S 4.875% 30/10/2026 | EUR | 100,000 | 100,511 | 0.57 |
| IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 15/01/2028 | EUR | 100,000 | 88,450 | 0.50 |
| Mooney Group SpA, Reg. S, FRN 5.937% 17/12/2026 | EUR | 100,000 | 101,160 | 0.57 |
| Telecom Italia Finance SA 7.75% 24/01/2033 | EUR | 20,000 | 22,630 | 0.13 |
| Telecom Italia SpA, Reg. S 2.75% 15/04/2025 | EUR | 100,000 | 99,381 | 0.56 |
| | | | 412,132 | 2.33 |

Luxembourg

| | | | | |
|---|-----|---------|----------------|-------------|
| Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026 | EUR | 126,000 | 105,727 | 0.60 |
| Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026 | EUR | 100,000 | 91,521 | 0.52 |
| Vivion Investments SARL, Reg. S 3% 08/08/2024 | EUR | 100,000 | 84,150 | 0.47 |
| | | | 281,398 | 1.59 |

Netherlands

| | | | | |
|--|-----|---------|----------------|-------------|
| Schoeller Packaging BV, Reg. S 6.375% 01/11/2024 | EUR | 100,000 | 74,188 | 0.42 |
| Trivium Packaging Finance BV, Reg. S, FRN 5.548% 15/08/2026 | EUR | 100,000 | 101,642 | 0.57 |
| Wp/ap Telecom Holdings III BV, Reg. S 5.5% 15/01/2030 | EUR | 200,000 | 175,907 | 0.99 |
| Ziggo Bond Co. BV, 144A 6% 15/01/2027 | USD | 150,000 | 137,862 | 0.78 |
| | | | 489,599 | 2.76 |

Portugal

| | | | | |
|---|-----|---------|----------------|-------------|
| EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079 | EUR | 300,000 | 316,434 | 1.79 |
| | | | 316,434 | 1.79 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Spain

| | | | | |
|--|-----|---------|----------------|-------------|
| Cellnex Finance Co. SA, Reg. S 2.25% 12/04/2026 | EUR | 100,000 | 98,644 | 0.56 |
| Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028 | EUR | 166,000 | 149,930 | 0.84 |
| Grifols SA, Reg. S 3.2% 01/05/2025 | EUR | 100,000 | 98,974 | 0.56 |
| Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027 | EUR | 101,000 | 97,025 | 0.55 |
| Telefonica Europe BV, Reg. S, FRN 7.125% 31/12/2164 | EUR | 100,000 | 109,425 | 0.62 |
| | | | 553,998 | 3.13 |

Sweden

| | | | | |
|---|-----|---------|----------------|-------------|
| Heimstaden Bostad AB, Reg. S, FRN 3% Perpetual | EUR | 100,000 | 61,460 | 0.35 |
| Intrum AB, Reg. S 4.875% 15/08/2025 | EUR | 100,000 | 97,667 | 0.55 |
| Verisure Holding AB, Reg. S 3.25% 15/02/2027 | EUR | 100,000 | 93,108 | 0.52 |
| | | | 252,235 | 1.42 |

Switzerland

| | | | | |
|---|-----|--------|---------------|-------------|
| VistaJet Malta Finance plc, 144A 6.375% 01/02/2030 | USD | 72,000 | 57,916 | 0.33 |
| | | | 57,916 | 0.33 |

United Arab Emirates

| | | | | |
|--|-----|---------|----------------|-------------|
| GEMS MENASA Cayman Ltd., Reg. S 7.125% 31/07/2026 | USD | 200,000 | 192,541 | 1.09 |
| | | | 192,541 | 1.09 |

United Kingdom

| | | | | |
|---|-----|---------|------------------|-------------|
| Connect Finco SARL, 144A 6.75% 01/10/2026 | USD | 45,000 | 41,810 | 0.24 |
| CPUK Finance Ltd., Reg. S 4.875% 28/02/2047 | GBP | 100,000 | 112,078 | 0.63 |
| Drax Finco plc, 144A 6.625% 01/11/2025 | USD | 200,000 | 191,445 | 1.08 |
| Galaxy Finco Ltd., Reg. S 9.25% 31/07/2027 | GBP | 100,000 | 99,753 | 0.56 |
| Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026 | GBP | 100,000 | 109,405 | 0.62 |
| Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028 | EUR | 100,000 | 90,982 | 0.51 |
| Punch Finance plc, Reg. S 6.125% 30/06/2026 | GBP | 100,000 | 102,651 | 0.58 |
| Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027 | GBP | 100,000 | 107,938 | 0.61 |
| Vodafone Group plc, Reg. S, FRN 4.875% 03/10/2078 | GBP | 100,000 | 113,509 | 0.64 |
| Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080 | EUR | 125,000 | 117,742 | 0.67 |
| | | | 1,087,313 | 6.14 |

Sustainable Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America

| | | | | |
|---|-----|---------|---------|------|
| AdaptHealth LLC, 144A 6.125% 01/08/2028 | USD | 82,000 | 75,497 | 0.43 |
| AdaptHealth LLC, 144A 4.625% 01/08/2029 | USD | 17,000 | 14,255 | 0.08 |
| AdaptHealth LLC, 144A 5.125% 01/03/2030 | USD | 26,000 | 22,167 | 0.13 |
| Adtalem Global Education, Inc., 144A 5.5% 01/03/2028 | USD | 57,000 | 52,082 | 0.29 |
| AG TTMT Escrow Issuer LLC, 144A 8.625% 30/09/2027 | USD | 27,000 | 27,275 | 0.15 |
| Albertsons Cos., Inc., 144A 5.875% 15/02/2028 | USD | 46,000 | 43,763 | 0.25 |
| Albertsons Cos., Inc., 144A 4.875% 15/02/2030 | USD | 54,000 | 48,388 | 0.27 |
| Allegheny Ludlum LLC 6.95% 15/12/2025 | USD | 97,000 | 96,812 | 0.55 |
| Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027 | USD | 119,000 | 107,111 | 0.60 |
| Allison Transmission, Inc., 144A 3.75% 30/01/2031 | USD | 9,000 | 7,414 | 0.04 |
| Ally Financial, Inc., FRN 4.7% 31/12/2164 | USD | 75,000 | 50,391 | 0.28 |
| American Airlines, Inc., 144A 5.5% 20/04/2026 | USD | 80,000 | 77,245 | 0.44 |
| American Airlines, Inc., 144A 5.75% 20/04/2029 | USD | 80,000 | 73,140 | 0.41 |
| API Group DE, Inc., 144A 4.75% 15/10/2029 | USD | 83,000 | 72,486 | 0.41 |
| Arches Buyer, Inc., 144A 4.25% 01/06/2028 | USD | 15,000 | 11,758 | 0.07 |
| Arches Buyer, Inc., 144A 6.125% 01/12/2028 | USD | 15,000 | 12,048 | 0.07 |
| Arconic Corp., 144A 6.125% 15/02/2028 | USD | 31,000 | 29,084 | 0.16 |
| Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029 | EUR | 100,000 | 78,624 | 0.45 |
| Arko Corp., 144A 5.125% 15/11/2029 | USD | 95,000 | 74,717 | 0.42 |
| Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029 | USD | 17,000 | 14,292 | 0.08 |
| Asbury Automotive Group, Inc., 144A 5% 15/02/2032 | USD | 15,000 | 12,319 | 0.07 |
| Asbury Automotive Group, Inc. 4.75% 01/03/2030 | USD | 44,000 | 36,891 | 0.21 |
| ASP Unifrax Holdings, Inc., 144A 5.25% 30/09/2028 | USD | 15,000 | 12,088 | 0.07 |
| AthenaHealth Group, Inc., 144A 6.5% 15/02/2030 | USD | 76,000 | 56,149 | 0.32 |
| Audacy Capital Corp., 144A 6.75% 31/03/2029 | USD | 69,000 | 12,041 | 0.07 |
| Avantor Funding, Inc., Reg. S 3.875% 15/07/2028 | EUR | 100,000 | 99,057 | 0.56 |
| Avient Corp., 144A 7.125% 01/08/2030 | USD | 18,000 | 17,796 | 0.10 |
| Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029 | USD | 40,000 | 34,270 | 0.19 |
| Ball Corp. 5.25% 01/07/2025 | USD | 70,000 | 69,190 | 0.39 |
| Ball Corp. 3.125% 15/09/2031 | USD | 20,000 | 15,978 | 0.09 |
| Bath & Body Works, Inc., 144A 9.375% 01/07/2025 | USD | 32,000 | 34,222 | 0.19 |
| Bath & Body Works, Inc. 6.95% 01/03/2033 | USD | 29,000 | 25,491 | 0.14 |
| Bath & Body Works, Inc. 6.75% 01/07/2036 | USD | 25,000 | 21,784 | 0.12 |
| Bath & Body Works, Inc. 7.6% 15/07/2037 | USD | 12,000 | 10,160 | 0.06 |
| BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027 | USD | 119,000 | 108,439 | 0.61 |
| Beasley Mezzanine Holdings LLC, 144A 8.625% 01/02/2026 | USD | 77,000 | 46,489 | 0.26 |

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

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

| | | | | |
|--|-----|---------|---------|------|
| BellRing Brands, Inc., 144A 7% 15/03/2030 | USD | 58,000 | 56,111 | 0.32 |
| Black Knight InfoServ LLC, 144A 3.625% 01/09/2028 | USD | 42,000 | 36,771 | 0.21 |
| Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028 | USD | 114,000 | 101,172 | 0.57 |
| Booz Allen Hamilton, Inc., 144A 4% 01/07/2029 | USD | 30,000 | 26,734 | 0.15 |
| Bread Financial Holdings, Inc., 144A 4.75% 15/12/2024 | USD | 40,000 | 35,463 | 0.20 |
| BroadStreet Partners, Inc., 144A 5.875% 15/04/2029 | USD | 30,000 | 25,746 | 0.15 |
| Brookfield Property REIT, Inc., REIT, 144A 4.5% 01/04/2027 | USD | 57,000 | 47,722 | 0.27 |
| Brundage-Bone Concrete Pumping Holdings, Inc., 144A 6% 01/02/2026 | USD | 26,000 | 23,705 | 0.13 |
| Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028 | EUR | 100,000 | 87,598 | 0.50 |
| CCO Holdings LLC, 144A 5% 01/02/2028 | USD | 156,000 | 141,134 | 0.80 |
| CCO Holdings LLC, 144A 5.375% 01/06/2029 | USD | 24,000 | 21,413 | 0.12 |
| CCO Holdings LLC, 144A 6.375% 01/09/2029 | USD | 45,000 | 42,024 | 0.24 |
| CCO Holdings LLC, 144A 4.75% 01/03/2030 | USD | 72,000 | 60,825 | 0.34 |
| CCO Holdings LLC, 144A 4.75% 01/02/2032 | USD | 35,000 | 28,456 | 0.16 |
| CCO Holdings LLC 4.5% 01/05/2032 | USD | 32,000 | 25,470 | 0.14 |
| Centene Corp. 4.25% 15/12/2027 | USD | 103,000 | 96,786 | 0.55 |
| Centene Corp. 4.625% 15/12/2029 | USD | 74,000 | 67,886 | 0.38 |
| Centene Corp. 3.375% 15/02/2030 | USD | 68,000 | 57,638 | 0.33 |
| Centene Corp. 3% 15/10/2030 | USD | 74,000 | 60,821 | 0.34 |
| Centene Corp. 2.5% 01/03/2031 | USD | 76,000 | 59,684 | 0.34 |
| Chart Industries, Inc., 144A 9.5% 01/01/2031 | USD | 27,000 | 27,574 | 0.16 |
| Chobani LLC, 144A 7.5% 15/04/2025 | USD | 45,000 | 43,855 | 0.25 |
| Ciena Corp., 144A 4% 31/01/2030 | USD | 49,000 | 43,513 | 0.25 |
| Cinemark USA, Inc., 144A 8.75% 01/05/2025 | USD | 9,000 | 9,121 | 0.05 |
| Cinemark USA, Inc., 144A 5.875% 15/03/2026 | USD | 17,000 | 14,174 | 0.08 |
| Cinemark USA, Inc., 144A 5.25% 15/07/2028 | USD | 46,000 | 34,111 | 0.19 |
| Clarios Global LP, 144A 6.75% 15/05/2025 | USD | 26,000 | 26,050 | 0.15 |
| Clarios Global LP, Reg. S 4.375% 15/05/2026 | EUR | 200,000 | 198,225 | 1.12 |
| Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029 | USD | 30,000 | 25,549 | 0.14 |
| Clean Harbors, Inc., 144A 4.875% 15/07/2027 | USD | 73,000 | 69,293 | 0.39 |
| Clean Harbors, Inc., 144A 5.125% 15/07/2029 | USD | 28,000 | 25,969 | 0.15 |
| Clearway Energy Operating LLC, 144A 4.75% 15/03/2028 | USD | 40,000 | 36,903 | 0.21 |
| CMG Media Corp., 144A 8.875% 15/12/2027 | USD | 51,000 | 38,331 | 0.22 |
| Coherent Corp., 144A 5% 15/12/2029 | USD | 33,000 | 28,503 | 0.16 |
| Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029 | USD | 10,000 | 8,613 | 0.05 |
| Compass Minerals International, Inc., 144A 6.75% 01/12/2027 | USD | 181,000 | 175,063 | 0.99 |
| Covanta Holding Corp., 144A 4.875% 01/12/2029 | USD | 87,000 | 70,626 | 0.40 |

Sustainable Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

| | | | | |
|--|-----|---------|---------|------|
| Crown Americas LLC 4.75% 01/02/2026 | USD | 50,000 | 48,593 | 0.27 |
| CTR Partnership LP, REIT, 144A 3.875% 30/06/2028 | USD | 14,000 | 11,888 | 0.07 |
| Darling Ingredients, Inc., 144A 6% 15/06/2030 | USD | 19,000 | 18,687 | 0.11 |
| Dave & Buster's, Inc., 144A 7.625% 01/11/2025 | USD | 110,000 | 110,711 | 0.63 |
| Delta Air Lines, Inc. 2.9% 28/10/2024 | USD | 60,000 | 56,950 | 0.32 |
| Diamond BC BV, 144A 4.625% 01/10/2029 | USD | 24,000 | 19,211 | 0.11 |
| Dycom Industries, Inc., 144A 4.5% 15/04/2029 | USD | 60,000 | 52,653 | 0.30 |
| Edgewell Personal Care Co., 144A 5.5% 01/06/2028 | USD | 51,000 | 47,787 | 0.27 |
| Edgewell Personal Care Co., 144A 4.125% 01/04/2029 | USD | 16,000 | 13,686 | 0.08 |
| Energizer Holdings, Inc., 144A 6.5% 31/12/2027 | USD | 20,000 | 19,074 | 0.11 |
| Enviva Partners LP, 144A 6.5% 15/01/2026 | USD | 120,000 | 113,210 | 0.64 |
| Fair Isaac Corp., 144A 4% 15/06/2028 | USD | 71,000 | 64,292 | 0.36 |
| Ford Motor Co. 9.625% 22/04/2030 | USD | 19,000 | 21,365 | 0.12 |
| Ford Motor Co. 3.25% 12/02/2032 | USD | 88,000 | 66,148 | 0.37 |
| Ford Motor Co. 6.1% 19/08/2032 | USD | 16,000 | 14,838 | 0.08 |
| Ford Motor Co. 4.75% 15/01/2043 | USD | 48,000 | 34,598 | 0.20 |
| Ford Motor Credit Co. LLC 3.81% 09/01/2024 | USD | 200,000 | 194,836 | 1.10 |
| Gartner, Inc., 144A 4.5% 01/07/2028 | USD | 44,000 | 40,633 | 0.23 |
| Gartner, Inc., 144A 3.625% 15/06/2029 | USD | 18,000 | 15,804 | 0.09 |
| Gartner, Inc., 144A 3.75% 01/10/2030 | USD | 41,000 | 35,407 | 0.20 |
| Greystar Real Estate Partners LLC, 144A 5.75% 01/12/2025 | USD | 182,000 | 178,173 | 1.01 |
| Group 1 Automotive, Inc., 144A 4% 15/08/2028 | USD | 51,000 | 43,156 | 0.24 |
| HAT Holdings I LLC, REIT, 144A 6% 15/04/2025 | USD | 20,000 | 19,334 | 0.11 |
| HAT Holdings I LLC, REIT, 144A 3.375% 15/06/2026 | USD | 59,000 | 51,866 | 0.29 |
| HAT Holdings I LLC, REIT, 144A 3.75% 15/09/2030 | USD | 24,000 | 17,679 | 0.10 |
| HealthEquity, Inc., 144A 4.5% 01/10/2029 | USD | 48,000 | 42,715 | 0.24 |
| iHeartCommunications, Inc., 144A 4.75% 15/01/2028 | USD | 50,000 | 40,352 | 0.23 |
| Imola Merger Corp., 144A 4.75% 15/05/2029 | USD | 98,000 | 85,208 | 0.48 |
| Ingles Markets, Inc., 144A 4% 15/06/2031 | USD | 70,000 | 60,016 | 0.34 |
| IRB Holding Corp., 144A 7% 15/06/2025 | USD | 17,000 | 16,984 | 0.10 |
| James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026 | EUR | 200,000 | 200,399 | 1.13 |
| JPMorgan Chase & Co., FRN 6.75% Perpetual | USD | 74,000 | 73,327 | 0.41 |
| KB Home 4.8% 15/11/2029 | USD | 12,000 | 10,362 | 0.06 |
| KB Home 4% 15/06/2031 | USD | 2,000 | 1,601 | 0.01 |
| Ken Garff Automotive LLC, 144A 4.875% 15/09/2028 | USD | 39,000 | 32,394 | 0.18 |
| Korn Ferry, 144A 4.625% 15/12/2027 | USD | 57,000 | 52,596 | 0.30 |
| Kraft Heinz Foods Co. 3.875% 15/05/2027 | USD | 31,000 | 29,655 | 0.17 |
| Kraft Heinz Foods Co. 4.625% 01/10/2039 | USD | 10,000 | 8,817 | 0.05 |
| Kraft Heinz Foods Co. 5.5% 01/06/2050 | USD | 6,000 | 5,766 | 0.03 |
| Kraft Heinz Foods Co. 4.375% 01/06/2046 | USD | 8,000 | 6,544 | 0.04 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

| | | | | |
|--|-----|---------|---------|------|
| LABEL, Inc., 144A 5.875% 01/11/2028 | USD | 31,000 | 26,442 | 0.15 |
| LABEL, Inc., 144A 8.25% 01/11/2029 | USD | 51,000 | 40,647 | 0.23 |
| LCM Investments Holdings II LLC, 144A 4.875% 01/05/2029 | USD | 66,000 | 53,232 | 0.30 |
| Leeward Renewable Energy Operations LLC, 144A 4.25% 01/07/2029 | USD | 71,000 | 60,752 | 0.34 |
| Legacy LifePoint Health LLC, 144A 6.75% 15/04/2025 | USD | 60,000 | 56,560 | 0.32 |
| Legacy LifePoint Health LLC, 144A 4.375% 15/02/2027 | USD | 70,000 | 59,318 | 0.33 |
| Level 3 Financing, Inc., 144A 4.25% 01/07/2028 | USD | 47,000 | 37,129 | 0.21 |
| Life Time, Inc., 144A 5.75% 15/01/2026 | USD | 51,000 | 47,519 | 0.27 |
| Life Time, Inc., 144A 8% 15/04/2026 | USD | 85,000 | 76,182 | 0.43 |
| LifePoint Health, Inc., 144A 5.375% 15/01/2029 | USD | 38,000 | 21,679 | 0.12 |
| Lithia Motors, Inc., 144A 4.625% 15/12/2027 | USD | 34,000 | 30,747 | 0.17 |
| Lithia Motors, Inc., 144A 3.875% 01/06/2029 | USD | 71,000 | 58,323 | 0.33 |
| Madison IAQ LLC, 144A 5.875% 30/06/2029 | USD | 61,000 | 42,052 | 0.24 |
| Match Group Holdings II LLC, 144A 3.625% 01/10/2031 | USD | 58,000 | 44,592 | 0.25 |
| McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028 | USD | 20,000 | 16,855 | 0.10 |
| McGraw-Hill Education, Inc., 144A 8% 01/08/2029 | USD | 94,000 | 76,937 | 0.43 |
| Medline Borrower LP, 144A 5.25% 01/10/2029 | USD | 151,000 | 120,004 | 0.68 |
| Metis Merger Sub LLC, 144A 6.5% 15/05/2029 | USD | 30,000 | 25,353 | 0.14 |
| MWWD Holdco II LLC, 144A 5.5% 01/02/2030 | USD | 38,000 | 30,206 | 0.17 |
| ModivCare Escrow Issuer, Inc., 144A 5% 01/10/2029 | USD | 24,000 | 20,088 | 0.11 |
| ModivCare, Inc., 144A 5.875% 15/11/2025 | USD | 70,000 | 65,843 | 0.37 |
| Molina Healthcare, Inc., 144A 3.875% 15/11/2030 | USD | 92,000 | 78,101 | 0.44 |
| Molina Healthcare, Inc., 144A 3.875% 15/05/2032 | USD | 45,000 | 37,435 | 0.21 |
| MoneyGram International, Inc., 144A 5.375% 01/08/2026 | USD | 66,000 | 66,735 | 0.38 |
| Moog, Inc., 144A 4.25% 15/12/2027 | USD | 102,000 | 94,525 | 0.53 |
| MSCI, Inc., 144A 3.875% 15/02/2031 | USD | 65,000 | 53,497 | 0.30 |
| National CineMedia LLC, 144A 5.875% 15/04/2028 | USD | 52,000 | 12,044 | 0.07 |
| National CineMedia LLC 5.75% 15/08/2026 | USD | 33,000 | 913 | 0.01 |
| NCR Corp., 144A 5.125% 15/04/2029 | USD | 8,000 | 6,635 | 0.04 |
| NCR Corp., 144A 5.25% 01/10/2030 | USD | 19,000 | 15,706 | 0.09 |
| NESCO Holdings II, Inc., 144A 5.5% 15/04/2029 | USD | 56,000 | 50,053 | 0.28 |
| New Fortress Energy, Inc., 144A 6.5% 30/09/2026 | USD | 102,000 | 95,258 | 0.54 |
| NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024 | USD | 16,000 | 14,958 | 0.08 |
| NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027 | USD | 54,000 | 49,512 | 0.28 |
| Novelis Corp., 144A 3.25% 15/11/2026 | USD | 21,000 | 18,853 | 0.11 |
| Novelis Corp., 144A 4.75% 30/01/2030 | USD | 44,000 | 39,149 | 0.22 |
| Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029 | EUR | 100,000 | 91,644 | 0.52 |

Sustainable Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Corporate Bonds (continued)

United States of America (continued)

| | | | | |
|---|-----|---------|---------|------|
| Ol European Group BV, Reg. S 2.875% 15/02/2025 | EUR | 100,000 | 103,078 | 0.58 |
| ON Semiconductor Corp., 144A 3.875% 01/09/2028 | USD | 63,000 | 55,037 | 0.31 |
| Option Care Health, Inc., 144A 4.375% 31/10/2029 | USD | 71,000 | 62,195 | 0.35 |
| Oscar AcquisitionCo LLC, 144A 9.5% 15/04/2030 | USD | 15,000 | 13,244 | 0.07 |
| Outfront Media Capital LLC, 144A 6.25% 15/06/2025 | USD | 53,000 | 52,625 | 0.30 |
| Outfront Media Capital LLC, 144A 4.625% 15/03/2030 | USD | 9,000 | 7,446 | 0.04 |
| Owens & Minor, Inc. 4.375% 15/12/2024 | USD | 35,000 | 33,600 | 0.19 |
| Oxford Finance LLC, 144A 6.375% 01/02/2027 | USD | 41,000 | 38,421 | 0.22 |
| Pattern Energy Operations LP, 144A 4.5% 15/08/2028 | USD | 54,000 | 48,559 | 0.27 |
| Perrigo Finance Unlimited Co. 4.4% 15/06/2030 | USD | 200,000 | 170,675 | 0.96 |
| Playtika Holding Corp., 144A 4.25% 15/03/2029 | USD | 10,000 | 7,797 | 0.04 |
| Post Holdings, Inc., 144A 5.5% 15/12/2029 | USD | 60,000 | 54,420 | 0.31 |
| Presidio Holdings, Inc., 144A 8.25% 01/02/2028 | USD | 39,000 | 35,429 | 0.20 |
| PROG Holdings, Inc., 144A 6% 15/11/2029 | USD | 33,000 | 26,597 | 0.15 |
| Real Hero Merger Sub 2, Inc., 144A 6.25% 01/02/2029 | USD | 11,000 | 7,555 | 0.04 |
| RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026 | USD | 10,000 | 8,069 | 0.05 |
| Rocket Mortgage LLC, 144A 2.875% 15/10/2026 | USD | 30,000 | 25,889 | 0.15 |
| Rocket Mortgage LLC, 144A 3.625% 01/03/2029 | USD | 63,000 | 50,162 | 0.28 |
| Rocket Mortgage LLC, 144A 4% 15/10/2033 | USD | 5,000 | 3,733 | 0.02 |
| Science Applications International Corp., 144A 4.875% 01/04/2028 | USD | 89,000 | 82,461 | 0.47 |
| Seagate HDD Cayman, 144A 9.625% 01/12/2032 | USD | 43,185 | 47,417 | 0.27 |
| Sensata Technologies BV, 144A 5% 01/10/2025 | USD | 9,000 | 8,792 | 0.05 |
| Sensata Technologies, Inc., 144A 3.75% 15/02/2031 | USD | 32,000 | 26,379 | 0.15 |
| Sirius XM Radio, Inc., 144A 3.125% 01/09/2026 | USD | 30,000 | 26,552 | 0.15 |
| Sirius XM Radio, Inc., 144A 5% 01/08/2027 | USD | 145,000 | 134,141 | 0.76 |
| Sirius XM Radio, Inc., 144A 3.875% 01/09/2031 | USD | 30,000 | 23,460 | 0.13 |
| Smyrna Ready Mix Concrete LLC, 144A 6% 01/11/2028 | USD | 109,000 | 97,631 | 0.55 |
| Sonic Automotive, Inc., 144A 4.625% 15/11/2029 | USD | 42,000 | 33,729 | 0.19 |
| Sonic Automotive, Inc., 144A 4.875% 15/11/2031 | USD | 35,000 | 27,231 | 0.15 |
| Spectrum Brands, Inc., 144A 5% 01/10/2029 | USD | 50,000 | 43,404 | 0.25 |
| Spectrum Brands, Inc., 144A 5.5% 15/07/2030 | USD | 30,000 | 26,573 | 0.15 |
| Sprint Capital Corp. 6.875% 15/11/2028 | USD | 76,000 | 79,227 | 0.45 |
| Sprint LLC 7.875% 15/09/2023 | USD | 186,000 | 189,193 | 1.07 |
| Sprint LLC 7.625% 01/03/2026 | USD | 53,000 | 55,812 | 0.32 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Corporate Bonds (continued)

United States of America (continued)

| | | | | |
|---|-----|---------|---------|------|
| SRS Distribution, Inc., 144A 6% 01/12/2029 | USD | 35,000 | 27,946 | 0.16 |
| SS&C Technologies, Inc., 144A 5.5% 30/09/2027 | USD | 82,000 | 77,143 | 0.44 |
| Standard Industries, Inc., 144A 5% 15/02/2027 | USD | 20,000 | 18,480 | 0.10 |
| Standard Industries, Inc., 144A 4.375% 15/07/2030 | USD | 66,000 | 53,977 | 0.30 |
| Standard Industries, Inc., Reg. S 2.25% 21/11/2026 | EUR | 200,000 | 183,597 | 1.04 |
| SVB Financial Group, FRN 4.1% Perpetual | USD | 89,000 | 51,382 | 0.29 |
| Taylor Morrison Communities, Inc., 144A 5.75% 15/01/2028 | USD | 13,000 | 12,243 | 0.07 |
| Team Health Holdings, Inc., 144A 6.375% 01/02/2025 | USD | 124,000 | 71,496 | 0.40 |
| Tempur Sealy International, Inc., 144A 3.875% 15/10/2031 | USD | 77,000 | 60,104 | 0.34 |
| TerraForm Power Operating LLC, 144A 5% 31/01/2028 | USD | 51,000 | 45,988 | 0.26 |
| T-Mobile USA, Inc. 2.25% 15/02/2026 | USD | 35,000 | 31,877 | 0.18 |
| T-Mobile USA, Inc. 4.75% 01/02/2028 | USD | 38,000 | 37,099 | 0.21 |
| T-Mobile USA, Inc. 2.625% 15/02/2029 | USD | 44,000 | 37,208 | 0.21 |
| T-Mobile USA, Inc. 2.875% 15/02/2031 | USD | 26,000 | 21,549 | 0.12 |
| TMS International Corp., 144A 6.25% 15/04/2029 | USD | 89,000 | 63,876 | 0.36 |
| TopBuild Corp., 144A 4.125% 15/02/2032 | USD | 76,000 | 61,868 | 0.35 |
| Univision Communications, Inc., 144A 4.5% 01/05/2029 | USD | 69,000 | 57,399 | 0.32 |
| Univision Communications, Inc., 144A 7.375% 30/06/2030 | USD | 8,000 | 7,630 | 0.04 |
| US Acute Care Solutions LLC, 144A 6.375% 01/03/2026 | USD | 129,000 | 114,639 | 0.65 |
| US Foods, Inc., 144A 6.25% 15/04/2025 | USD | 53,000 | 52,530 | 0.30 |
| US Foods, Inc., 144A 4.75% 15/02/2029 | USD | 80,000 | 70,380 | 0.40 |
| Varex Imaging Corp., 144A 7.875% 15/10/2027 | USD | 58,000 | 57,730 | 0.33 |
| Viasat, Inc., 144A 5.625% 15/04/2027 | USD | 10,000 | 9,101 | 0.05 |
| Viavi Solutions, Inc., 144A 3.75% 01/10/2029 | USD | 49,000 | 41,263 | 0.23 |
| Victoria's Secret & Co., 144A 4.625% 15/07/2029 | USD | 74,000 | 58,194 | 0.33 |
| Viking Cruises Ltd., 144A 6.25% 15/05/2025 | USD | 23,000 | 20,763 | 0.12 |
| Viking Cruises Ltd., 144A 5.875% 15/09/2027 | USD | 91,000 | 74,466 | 0.42 |
| Viking Cruises Ltd., 144A 7% 15/02/2029 | USD | 18,000 | 14,845 | 0.08 |
| Viking Ocean Cruises Ship VII Ltd., 144A 5.625% 15/02/2029 | USD | 12,000 | 9,676 | 0.05 |
| VM Consolidated, Inc., 144A 5.5% 15/04/2029 | USD | 119,000 | 105,363 | 0.60 |
| WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026 | USD | 99,000 | 93,422 | 0.53 |
| WESCO Distribution, Inc., 144A 7.125% 15/06/2025 | USD | 43,000 | 43,631 | 0.25 |
| WESCO Distribution, Inc., 144A 7.25% 15/06/2028 | USD | 65,000 | 65,970 | 0.37 |
| Wheel Pros, Inc., 144A 6.5% 15/05/2029 | USD | 37,000 | 13,135 | 0.07 |
| William Carter Co. (The), 144A 5.625% 15/03/2027 | USD | 111,000 | 106,664 | 0.60 |
| WR Grace Holdings LLC, 144A 5.625% 01/10/2024 | USD | 27,000 | 26,633 | 0.15 |
| WR Grace Holdings LLC, 144A 4.875% 15/06/2027 | USD | 62,000 | 55,018 | 0.31 |

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

Sustainable Global High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

| | | | | |
|-------------------------------------|-----|---------|-------------------|--------------|
| Yum! Brands, Inc. 3.625% 15/03/2031 | USD | 110,000 | 92,784 | 0.52 |
| | | | 11,045,940 | 62.39 |
| Total Corporate Bonds | | | 16,830,264 | 95.06 |

Equities

United States of America

| | | | | |
|---|-----|-------|---------------|-------------|
| Riverbed Technology, Inc. | USD | 508 | 255 | 0.00 |
| Riverbed Technology, Inc. Preference | USD | 381 | 288 | 0.00 |
| WESCO International, Inc. Preference, FRN | USD | 2,000 | 52,760 | 0.30 |
| | | | 53,303 | 0.30 |

| | | | | |
|-----------------------|--|--|---------------|-------------|
| Total Equities | | | 53,303 | 0.30 |
|-----------------------|--|--|---------------|-------------|

| | | | | |
|---|--|--|-------------------|--------------|
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 16,903,930 | 95.48 |
|---|--|--|-------------------|--------------|

| | | | | |
|--------------------------|--|--|-------------------|--------------|
| Total Investments | | | 16,903,930 | 95.48 |
|--------------------------|--|--|-------------------|--------------|

| | | | | |
|-------------|--|--|----------------|-------------|
| Cash | | | 841,859 | 4.75 |
|-------------|--|--|----------------|-------------|

| | | | | |
|-----------------------------------|--|--|-----------------|---------------|
| Other Assets/(Liabilities) | | | (40,834) | (0.23) |
|-----------------------------------|--|--|-----------------|---------------|

| | | | | |
|-------------------------|--|--|-------------------|---------------|
| Total Net Assets | | | 17,704,955 | 100.00 |
|-------------------------|--|--|-------------------|---------------|

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Sustainable Global High Yield Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|---------------|----------------------------|-----------------|
| EUR | 48,002 | USD | 51,090 | 31/01/2023 | Citibank | 322 | 0.00 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 322 | 0.00 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 322 | 0.00 |
| USD | 4,524,301 | EUR | 4,468,800 | 31/01/2023 | Citibank | (261,948) | (1.48) |
| USD | 168,929 | EUR | 160,202 | 31/01/2023 | Goldman Sachs | (2,653) | (0.02) |
| USD | 621,175 | GBP | 533,829 | 31/01/2023 | Citibank | (24,027) | (0.13) |
| USD | 15,775 | GBP | 13,195 | 31/01/2023 | Goldman Sachs | (173) | 0.00 |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (288,801) | (1.63) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (288,801) | (1.63) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (288,479) | (1.63) |

Sustainable US High Yield Bond Fund

INVESTMENT AIM

To seek to generate current income and total return measured in US Dollars, through investment in the U.S, primarily in diversified portfolio of Fixed Income Securities which may include zero coupon bonds, deferred interest bonds and bonds on which the interest is payable in the form of additional eligible bonds of the same kind (Payment-in-Kind (PIK) bonds).

* Fund commenced operations on 2 December 2022.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Convertible Bonds | | | | |
| Environmental Control | | | | |
| GFL Environmental, Inc. 6% | USD | 1,067 | 68,571 | 0.28 |
| | | | 68,571 | 0.28 |
| Pharmaceuticals | | | | |
| Becton Dickinson and Co. 6% | USD | 1,882 | 94,344 | 0.38 |
| | | | 94,344 | 0.38 |
| Total Convertible Bonds | | | 162,915 | 0.66 |
| Corporate Bonds | | | | |
| Advertising | | | | |
| CMG Media Corp., 144A 8.875% 15/12/2027 | USD | 124,000 | 93,196 | 0.37 |
| National CineMedia LLC, 144A 5.875% 15/04/2028 | USD | 96,000 | 22,236 | 0.09 |
| Outfront Media Capital LLC, 144A 6.25% 15/06/2025 | USD | 90,000 | 89,363 | 0.36 |
| Outfront Media Capital LLC, 144A 4.625% 15/03/2030 | USD | 44,000 | 36,404 | 0.15 |
| | | | 241,199 | 0.97 |
| Aerospace & Defense | | | | |
| Moog, Inc., 144A 4.25% 15/12/2027 | USD | 188,000 | 174,223 | 0.70 |
| | | | 174,223 | 0.70 |
| Agriculture | | | | |
| Darling Ingredients, Inc., 144A 6% 15/06/2030 | USD | 101,000 | 99,339 | 0.40 |
| | | | 99,339 | 0.40 |
| Airlines | | | | |
| American Airlines, Inc., 144A 5.5% 20/04/2026 | USD | 159,000 | 153,524 | 0.62 |
| | | | 153,524 | 0.62 |
| Apparel | | | | |
| William Carter Co. (The), 144A 5.625% 15/03/2027 | USD | 233,000 | 223,899 | 0.90 |
| | | | 223,899 | 0.90 |
| Auto Manufacturers | | | | |
| Ford Motor Co. 3.25% 12/02/2032 | USD | 265,000 | 199,196 | 0.80 |
| Ford Motor Co. 6.1% 19/08/2032 | USD | 139,000 | 128,906 | 0.52 |
| Ford Motor Co. 4.75% 15/01/2043 | USD | 44,000 | 31,714 | 0.13 |
| Ford Motor Credit Co. LLC 4.271% 09/01/2027 | USD | 275,000 | 249,339 | 1.01 |
| | | | 609,155 | 2.46 |

Sustainable US High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Auto Parts & Equipment

| | | | | |
|--|-----|---------|----------------|-------------|
| Clarios Global LP, 144A 8.5% 15/05/2027 | USD | 214,000 | 209,942 | 0.86 |
| Clarios Global LP, Reg. S 4.375% 15/05/2026 | EUR | 302,000 | 299,321 | 1.21 |
| Faurecia SE, Reg. S 2.75% 15/02/2027 | EUR | 250,000 | 226,329 | 0.91 |
| Real Hero Merger Sub 2, Inc., 144A 6.25% 01/02/2029 | USD | 59,000 | 40,521 | 0.16 |
| Wheel Pros, Inc., 144A 6.5% 15/05/2029 | USD | 79,000 | 28,045 | 0.11 |
| | | | 804,158 | 3.25 |

Banks

| | | | | |
|-------------------------------------|-----|---------|----------------|-------------|
| JPMorgan Chase & Co. 4.6% Perpetual | USD | 170,000 | 150,875 | 0.61 |
| SVB Financial Group 4.1% Perpetual | USD | 152,000 | 87,753 | 0.35 |
| | | | 238,628 | 0.96 |

Biotechnology

| | | | | |
|--|-----|---------|----------------|-------------|
| Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028 | USD | 200,000 | 173,706 | 0.70 |
| | | | 173,706 | 0.70 |

Building Materials

| | | | | |
|---|-----|---------|----------------|-------------|
| MIWD Holdco II LLC, 144A 5.5% 01/02/2030 | USD | 74,000 | 58,822 | 0.24 |
| Oscar AcquisitionCo LLC, 144A 9.5% 15/04/2030 | USD | 40,000 | 35,316 | 0.14 |
| Smyrna Ready Mix Concrete LLC, 144A 6% 01/11/2028 | USD | 215,000 | 192,575 | 0.78 |
| Standard Industries, Inc., 144A 5% 15/02/2027 | USD | 54,000 | 49,895 | 0.20 |
| Standard Industries, Inc., 144A 4.75% 15/01/2028 | USD | 167,000 | 150,181 | 0.61 |
| Standard Industries, Inc., 144A 4.375% 15/07/2030 | USD | 36,000 | 29,442 | 0.12 |
| Standard Industries, Inc., Reg. S 2.25% 21/11/2026 | EUR | 100,000 | 91,798 | 0.37 |
| | | | 608,029 | 2.46 |

Chemicals

| | | | | |
|--|-----|---------|----------------|-------------|
| ASP Unifrax Holdings, Inc., 144A 5.25% 30/09/2028 | USD | 50,000 | 40,295 | 0.16 |
| Diamond BC BV, 144A 4.625% 01/10/2029 | USD | 35,000 | 28,016 | 0.11 |
| Herens Holdco SARL, 144A 4.75% 15/05/2028 | USD | 200,000 | 157,474 | 0.64 |
| Nufarm Australia Ltd., 144A 5% 27/01/2030 | USD | 129,000 | 114,627 | 0.46 |
| WR Grace Holdings LLC, 144A 5.625% 01/10/2024 | USD | 157,000 | 154,862 | 0.63 |
| | | | 495,274 | 2.00 |

Commercial Services

| | | | | |
|---|-----|---------|----------------|-------------|
| Adtalem Global Education, Inc., 144A 5.5% 01/03/2028 | USD | 81,000 | 74,011 | 0.30 |
| APi Group DE, Inc., 144A 4.75% 15/10/2029 | USD | 176,000 | 153,705 | 0.61 |
| Gartner, Inc., 144A 3.625% 15/06/2029 | USD | 37,000 | 32,485 | 0.13 |
| | | | 311,810 | 1.26 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Commercial Services (continued)

| | | | | |
|--|-----|---------|------------------|-------------|
| Gartner, Inc., 144A 3.75% 01/10/2030 | USD | 120,000 | 103,630 | 0.42 |
| GEMS MENASA Cayman Ltd., 144A 7.125% 31/07/2026 | USD | 213,000 | 205,056 | 0.83 |
| HealthEquity, Inc., 144A 4.5% 01/10/2029 | USD | 123,000 | 109,456 | 0.44 |
| Korn Ferry, 144A 4.625% 15/12/2027 | USD | 163,000 | 150,405 | 0.61 |
| Metis Merger Sub LLC, 144A 6.5% 15/05/2029 | USD | 90,000 | 76,060 | 0.31 |
| NESCO Holdings II, Inc., 144A 5.5% 15/04/2029 | USD | 107,000 | 95,637 | 0.39 |
| PROG Holdings, Inc., 144A 6% 15/11/2029 | USD | 98,000 | 78,986 | 0.32 |
| | | | 1,079,431 | 4.36 |

Computers

| | | | | |
|---|-----|---------|----------------|-------------|
| Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028 | USD | 110,000 | 97,623 | 0.39 |
| Booz Allen Hamilton, Inc., 144A 4% 01/07/2029 | USD | 66,000 | 58,816 | 0.24 |
| Condor Merger Sub, Inc., 144A 7.375% 15/02/2030 | USD | 72,000 | 57,407 | 0.23 |
| NCR Corp., 144A 5.125% 15/04/2029 | USD | 16,000 | 13,270 | 0.05 |
| NCR Corp., 144A 5.25% 01/10/2030 | USD | 40,000 | 33,065 | 0.13 |
| Presidio Holdings, Inc., 144A 4.875% 01/02/2027 | USD | 49,000 | 44,761 | 0.18 |
| Presidio Holdings, Inc., 144A 8.25% 01/02/2028 | USD | 147,000 | 133,540 | 0.55 |
| Science Applications International Corp., 144A 4.875% 01/04/2028 | USD | 158,000 | 146,391 | 0.60 |
| Seagate HDD Cayman 3.125% 15/07/2029 | USD | 99,000 | 76,245 | 0.31 |
| Seagate HDD Cayman 3.375% 15/07/2031 | USD | 47,000 | 35,784 | 0.14 |
| | | | 696,902 | 2.82 |

Consumer Products-Misc

| | | | | |
|--|-----|---------|----------------|-------------|
| Spectrum Brands, Inc., 144A 5% 01/10/2029 | USD | 112,000 | 97,226 | 0.40 |
| Spectrum Brands, Inc., 144A 5.5% 15/07/2030 | USD | 57,000 | 50,489 | 0.20 |
| | | | 147,715 | 0.60 |

Cosmetics/Personal Care

| | | | | |
|---|-----|--------|----------------|-------------|
| Edgewell Personal Care Co., 144A 5.5% 01/06/2028 | USD | 68,000 | 63,716 | 0.26 |
| Edgewell Personal Care Co., 144A 4.125% 01/04/2029 | USD | 73,000 | 62,442 | 0.25 |
| | | | 126,158 | 0.51 |

Distribution/Wholesale

| | | | | |
|---|-----|---------|----------------|-------------|
| Avient Corp., 144A 7.125% 01/08/2030 | USD | 45,000 | 44,489 | 0.18 |
| BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027 | USD | 168,000 | 153,091 | 0.62 |
| Univar Solutions USA, Inc., 144A 5.125% 01/12/2027 | USD | 120,000 | 114,230 | 0.46 |
| | | | 311,810 | 1.26 |

Sustainable US High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Diversified Financial Services

| | | | | |
|---|-----|---------|----------------|-------------|
| AG TTMT Escrow Issuer LLC, 144A 8.625% 30/09/2027 | USD | 64,000 | 64,651 | 0.26 |
| Ally Financial, Inc. 4.7% 31/12/2164 | USD | 123,000 | 82,641 | 0.33 |
| Bread Financial Holdings, Inc., 144A 4.75% 15/12/2024 | USD | 64,000 | 56,741 | 0.23 |
| Oxford Finance LLC, 144A 6.375% 01/02/2027 | USD | 117,000 | 109,642 | 0.44 |
| Rocket Mortgage LLC, 144A 2.875% 15/10/2026 | USD | 65,000 | 56,094 | 0.23 |
| Rocket Mortgage LLC, 144A 3.625% 01/03/2029 | USD | 143,000 | 113,860 | 0.46 |
| Rocket Mortgage LLC, 144A 4% 15/10/2033 | USD | 10,000 | 7,466 | 0.03 |
| VistaJet Malta Finance plc, 144A 6.375% 01/02/2030 | USD | 147,000 | 118,243 | 0.48 |
| | | | 609,338 | 2.46 |

Electric

| | | | | |
|--|-----|---------|----------------|-------------|
| Clearway Energy Operating LLC, 144A 4.75% 15/03/2028 | USD | 80,000 | 73,806 | 0.30 |
| Drax Finco plc, 144A 6.625% 01/11/2025 | USD | 200,000 | 191,445 | 0.77 |
| Leeward Renewable Energy Operations LLC, 144A 4.25% 01/07/2029 | USD | 124,000 | 106,103 | 0.43 |
| NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024 | USD | 142,000 | 132,753 | 0.53 |
| NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027 | USD | 115,000 | 105,442 | 0.43 |
| Pattern Energy Operations LP, 144A 4.5% 15/08/2028 | USD | 121,000 | 108,807 | 0.44 |
| | | | 718,356 | 2.90 |

Electrical Components & Equipments

| | | | | |
|--|-----|---------|----------------|-------------|
| WESCO Distribution, Inc., 144A 7.125% 15/06/2025 | USD | 50,000 | 50,734 | 0.20 |
| WESCO Distribution, Inc., 144A 7.25% 15/06/2028 | USD | 115,000 | 116,716 | 0.48 |
| | | | 167,450 | 0.68 |

Electronics

| | | | | |
|---|-----|---------|----------------|-------------|
| Coherent Corp., 144A 5% 15/12/2029 | USD | 98,000 | 84,646 | 0.34 |
| Imola Merger Corp., 144A 4.75% 15/05/2029 | USD | 199,000 | 173,025 | 0.70 |
| Sensata Technologies, Inc., 144A 3.75% 15/02/2031 | USD | 98,000 | 80,785 | 0.33 |
| | | | 338,456 | 1.37 |

Energy-Alternate Sources

| | | | | |
|---|-----|---------|----------------|-------------|
| Enviva Partners LP, 144A 6.5% 15/01/2026 | USD | 219,000 | 206,609 | 0.84 |
| TerraForm Power Operating LLC, 144A 5% 31/01/2028 | USD | 220,000 | 198,378 | 0.80 |
| | | | 404,987 | 1.64 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Engineering & Construction

| | | | | |
|---|-----|---------|----------------|-------------|
| Brundage-Bone Concrete Pumping Holdings, Inc., 144A 6% 01/02/2026 | USD | 79,000 | 72,028 | 0.29 |
| Dycom Industries, Inc., 144A 4.5% 15/04/2029 | USD | 124,000 | 108,816 | 0.44 |
| TopBuild Corp., 144A 4.125% 15/02/2032 | USD | 150,000 | 122,108 | 0.50 |
| VM Consolidated, Inc., 144A 5.5% 15/04/2029 | USD | 110,000 | 97,394 | 0.39 |
| | | | 400,346 | 1.62 |

Entertainment

| | | | | |
|--|-----|---------|----------------|-------------|
| Cinemark USA, Inc., 144A 8.75% 01/05/2025 | USD | 35,000 | 35,471 | 0.14 |
| Cinemark USA, Inc., 144A 5.875% 15/03/2026 | USD | 32,000 | 26,681 | 0.11 |
| Cinemark USA, Inc., 144A 5.25% 15/07/2028 | USD | 111,000 | 82,311 | 0.33 |
| Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027 | USD | 80,000 | 70,971 | 0.29 |
| National CineMedia LLC 5.75% 15/08/2026 | USD | 90,000 | 2,491 | 0.01 |
| Playtika Holding Corp., 144A 4.25% 15/03/2029 | USD | 21,000 | 16,374 | 0.07 |
| | | | 234,299 | 0.95 |

Environmental Control

| | | | | |
|--|-----|---------|------------------|-------------|
| Clean Harbors, Inc., 144A 4.875% 15/07/2027 | USD | 202,000 | 191,742 | 0.77 |
| Covanta Holding Corp., 144A 4.875% 01/12/2029 | USD | 148,000 | 120,145 | 0.49 |
| Covanta Holding Corp. 5% 01/09/2030 | USD | 33,000 | 26,721 | 0.11 |
| GFL Environmental, Inc., 144A 3.75% 01/08/2025 | USD | 84,000 | 79,512 | 0.32 |
| GFL Environmental, Inc., 144A 4.75% 15/06/2028 | USD | 330,000 | 288,750 | 1.17 |
| Madison IAQ LLC, 144A 5.875% 30/06/2029 | USD | 103,000 | 71,005 | 0.29 |
| Tervita Corp., 144A 11% 01/12/2025 | USD | 307,000 | 331,659 | 1.33 |
| | | | 1,109,534 | 4.48 |

Food

| | | | | |
|---|-----|---------|----------------|-------------|
| Albertsons Cos., Inc., 144A 5.875% 15/02/2028 | USD | 219,000 | 208,353 | 0.85 |
| BellRing Brands, Inc., 144A 7% 15/03/2030 | USD | 156,000 | 150,920 | 0.61 |
| Chobani LLC, 144A 7.5% 15/04/2025 | USD | 64,000 | 62,371 | 0.25 |
| Ingles Markets, Inc., 144A 4% 15/06/2031 | USD | 124,000 | 106,314 | 0.43 |
| US Foods, Inc., 144A 6.25% 15/04/2025 | USD | 136,000 | 134,793 | 0.54 |
| US Foods, Inc., 144A 4.75% 15/02/2029 | USD | 105,000 | 92,374 | 0.37 |
| | | | 755,125 | 3.05 |

Forest Products & Paper

| | | | | |
|--|-----|--------|---------------|-------------|
| Glafelter Corp., 144A 4.75% 15/11/2029 | USD | 19,000 | 11,427 | 0.05 |
| | | | 11,427 | 0.05 |

Sustainable US High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Healthcare Products

| | | | | |
|--|-----|---------|----------------|-------------|
| Avantor Funding, Inc., Reg. S 3.875% 15/07/2028 | EUR | 100,000 | 99,057 | 0.40 |
| Catalent Pharma Solutions, Inc., 144A 3.5% 01/04/2030 | USD | 51,000 | 39,569 | 0.16 |
| Encompass Health Corp. 4.75% 01/02/2030 | USD | 74,000 | 65,101 | 0.26 |
| IQVIA, Inc., Reg. S 2.25% 15/03/2029 | EUR | 100,000 | 90,448 | 0.37 |
| Medline Borrower LP, 144A 5.25% 01/10/2029 | USD | 193,000 | 153,383 | 0.62 |
| Molina Healthcare, Inc., 144A 4.375% 15/06/2028 | USD | 105,000 | 96,019 | 0.39 |
| Varex Imaging Corp., 144A 7.875% 15/10/2027 | USD | 87,000 | 86,595 | 0.35 |
| | | | 630,172 | 2.55 |

Healthcare Services

| | | | | |
|--|-----|---------|------------------|-------------|
| Centene Corp. 3.375% 15/02/2030 | USD | 354,000 | 300,060 | 1.21 |
| Centene Corp. 3% 15/10/2030 | USD | 335,000 | 275,337 | 1.12 |
| Centene Corp. 2.5% 01/03/2031 | USD | 61,000 | 47,904 | 0.19 |
| Legacy LifePoint Health LLC, 144A 6.75% 15/04/2025 | USD | 141,000 | 132,916 | 0.54 |
| Legacy LifePoint Health LLC, 144A 4.375% 15/02/2027 | USD | 32,000 | 27,117 | 0.11 |
| LifePoint Health, Inc., 144A 5.375% 15/01/2029 | USD | 120,000 | 68,461 | 0.28 |
| ModivCare Escrow Issuer, Inc., 144A 5% 01/10/2029 | USD | 66,000 | 55,242 | 0.22 |
| ModivCare, Inc., 144A 5.875% 15/11/2025 | USD | 128,000 | 120,399 | 0.49 |
| Molina Healthcare, Inc., 144A 3.875% 15/11/2030 | USD | 68,000 | 57,727 | 0.23 |
| Molina Healthcare, Inc., 144A 3.875% 15/05/2032 | USD | 132,000 | 109,809 | 0.44 |
| Team Health Holdings, Inc., 144A 6.375% 01/02/2025 | USD | 222,000 | 128,001 | 0.52 |
| US Acute Care Solutions LLC, 144A 6.375% 01/03/2026 | USD | 235,000 | 208,838 | 0.84 |
| | | | 1,531,811 | 6.19 |

Home Builders

| | | | | |
|--|-----|---------|---------------|-------------|
| Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030 | USD | 109,000 | 95,034 | 0.38 |
| | | | 95,034 | 0.38 |

Home Furnishings

| | | | | |
|--|-----|---------|----------------|-------------|
| Tempur Sealy International, Inc., 144A 3.875% 15/10/2031 | USD | 198,000 | 154,552 | 0.62 |
| WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026 | USD | 193,000 | 182,125 | 0.74 |
| | | | 336,677 | 1.36 |

Insurance

| | | | | |
|---|-----|---------|---------|------|
| Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027 | USD | 153,000 | 137,714 | 0.56 |
| AmWINS Group, Inc., 144A 4.875% 30/06/2029 | USD | 106,000 | 91,022 | 0.37 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Insurance (continued)

| | | | | |
|--|-----|---------|----------------|-------------|
| BroadStreet Partners, Inc., 144A 5.875% 15/04/2029 | USD | 85,000 | 72,947 | 0.29 |
| HUB International Ltd., 144A 7% 01/05/2026 | USD | 100,000 | 98,125 | 0.40 |
| Jones Deslauriers Insurance Management, Inc., 144A 10.5% 15/12/2030 | USD | 61,000 | 60,406 | 0.24 |
| | | | 460,214 | 1.86 |

Internet

| | | | | |
|--|-----|---------|----------------|-------------|
| Arches Buyer, Inc., 144A 4.25% 01/06/2028 | USD | 33,000 | 25,867 | 0.10 |
| Arches Buyer, Inc., 144A 6.125% 01/12/2028 | USD | 33,000 | 26,505 | 0.11 |
| Cars.com, Inc., 144A 6.375% 01/11/2028 | USD | 201,000 | 178,960 | 0.73 |
| Match Group Holdings II LLC, 144A 3.625% 01/10/2031 | USD | 82,000 | 63,044 | 0.25 |
| | | | 294,376 | 1.19 |

Investment Companies

| | | | | |
|--|-----|--------|---------------|-------------|
| Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029 | USD | 25,000 | 21,533 | 0.09 |
| | | | 21,533 | 0.09 |

Iron/Steel

| | | | | |
|--|-----|---------|----------------|-------------|
| Allegheny Ludlum LLC 6.95% 15/12/2025 | USD | 61,000 | 60,882 | 0.25 |
| Infrabuild Australia Pty. Ltd., 144A 12% 01/10/2024 | USD | 140,000 | 136,011 | 0.55 |
| TMS International Corp., 144A 6.25% 15/04/2029 | USD | 177,000 | 127,034 | 0.51 |
| | | | 323,927 | 1.31 |

Leisure Time

| | | | | |
|---|-----|---------|----------------|-------------|
| Life Time, Inc., 144A 5.75% 15/01/2026 | USD | 47,000 | 43,792 | 0.18 |
| Life Time, Inc., 144A 8% 15/04/2026 | USD | 68,000 | 60,946 | 0.25 |
| Viking Cruises Ltd., 144A 5.875% 15/09/2027 | USD | 237,000 | 193,939 | 0.78 |
| Viking Cruises Ltd., 144A 7% 15/02/2029 | USD | 70,000 | 57,731 | 0.23 |
| Viking Ocean Cruises Ship VII Ltd., 144A 5.625% 15/02/2029 | USD | 12,000 | 9,676 | 0.04 |
| | | | 366,084 | 1.48 |

Machinery

| | | | | |
|---|-----|--------|---------------|-------------|
| Chart Industries, Inc., 144A 9.5% 01/01/2031 | USD | 53,000 | 54,127 | 0.22 |
| | | | 54,127 | 0.22 |

Media

| | | | | |
|---|-----|---------|--------|------|
| Audacy Capital Corp., 144A 6.75% 31/03/2029 | USD | 142,000 | 24,780 | 0.10 |
| Beasley Mezzanine Holdings LLC, 144A 8.625% 01/02/2026 | USD | 108,000 | 65,205 | 0.26 |

Sustainable US High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Media (continued)

| | | | | |
|---|-----|---------|------------------|-------------|
| CCO Holdings LLC, 144A 5.375% 01/06/2029 | USD | 127,000 | 113,308 | 0.46 |
| CCO Holdings LLC, 144A 6.375% 01/09/2029 | USD | 111,000 | 103,659 | 0.42 |
| CCO Holdings LLC, 144A 4.5% 15/08/2030 | USD | 202,000 | 167,339 | 0.68 |
| CCO Holdings LLC, 144A 4.75% 01/02/2032 | USD | 95,000 | 77,237 | 0.31 |
| CCO Holdings LLC 4.5% 01/05/2032 | USD | 148,000 | 117,797 | 0.48 |
| iHeartCommunications, Inc., 144A 4.75% 15/01/2028 | USD | 100,000 | 80,703 | 0.33 |
| iHeartCommunications, Inc. 6.375% 01/05/2026 | USD | 15,951 | 14,620 | 0.06 |
| LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027 | USD | 200,000 | 188,013 | 0.75 |
| McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028 | USD | 66,000 | 55,621 | 0.22 |
| McGraw-Hill Education, Inc., 144A 8% 01/08/2029 | USD | 117,000 | 95,762 | 0.39 |
| Sirius XM Radio, Inc., 144A 3.125% 01/09/2026 | USD | 81,000 | 71,691 | 0.29 |
| Sirius XM Radio, Inc., 144A 5% 01/08/2027 | USD | 224,000 | 207,225 | 0.83 |
| Sirius XM Radio, Inc., 144A 5.5% 01/07/2029 | USD | 118,000 | 107,974 | 0.44 |
| Sirius XM Radio, Inc., 144A 3.875% 01/09/2031 | USD | 83,000 | 64,906 | 0.26 |
| Univision Communications, Inc., 144A 4.5% 01/05/2029 | USD | 105,000 | 87,347 | 0.35 |
| Univision Communications, Inc., 144A 7.375% 30/06/2030 | USD | 22,000 | 20,982 | 0.08 |
| Virgin Media Finance plc, 144A 5% 15/07/2030 | USD | 200,000 | 160,638 | 0.65 |
| Ziggo Bond Co. BV, 144A 6% 15/01/2027 | USD | 150,000 | 137,862 | 0.56 |
| | | | 1,962,669 | 7.92 |

Mining

| | | | | |
|--|-----|---------|----------------|-------------|
| Compass Minerals International, Inc., 144A 6.75% 01/12/2027 | USD | 202,000 | 195,374 | 0.79 |
| Hudbay Minerals, Inc., 144A 4.5% 01/04/2026 | USD | 125,000 | 113,694 | 0.46 |
| Hudbay Minerals, Inc., 144A 6.125% 01/04/2029 | USD | 35,000 | 31,667 | 0.13 |
| Novelis Corp., 144A 3.25% 15/11/2026 | USD | 66,000 | 59,252 | 0.24 |
| Novelis Corp., 144A 4.75% 30/01/2030 | USD | 100,000 | 88,976 | 0.36 |
| | | | 488,963 | 1.98 |

Packaging & Containers

| | | | | |
|-------------------------------------|-----|---------|----------------|-------------|
| Ball Corp. 5.25% 01/07/2025 | USD | 150,000 | 148,265 | 0.60 |
| Crown Americas LLC 4.75% 01/02/2026 | USD | 193,000 | 187,569 | 0.76 |
| LABL, Inc., 144A 8.25% 01/11/2029 | USD | 78,000 | 62,166 | 0.25 |
| | | | 398,000 | 1.61 |

Pharmaceuticals

| | | | | |
|--|-----|---------|---------|------|
| AdaptHealth LLC, 144A 5.125% 01/03/2030 | USD | 130,000 | 110,837 | 0.45 |
|--|-----|---------|---------|------|

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Pharmaceuticals (continued)

| | | | | |
|---|-----|---------|----------------|-------------|
| Option Care Health, Inc., 144A 4.375% 31/10/2029 | USD | 130,000 | 113,878 | 0.46 |
| Organon & Co., 144A 5.125% 30/04/2031 | USD | 200,000 | 173,416 | 0.70 |
| Perrigo Finance Unlimited Co. 4.4% 15/06/2030 | USD | 200,000 | 170,675 | 0.69 |
| | | | 568,806 | 2.30 |

Pipelines

| | | | | |
|--|-----|---------|----------------|-------------|
| New Fortress Energy, Inc., 144A 6.5% 30/09/2026 | USD | 136,000 | 127,010 | 0.51 |
| | | | 127,010 | 0.51 |

Real Estate

| | | | | |
|---|-----|---------|----------------|-------------|
| Greystar Real Estate Partners LLC, 144A 5.75% 01/12/2025 | USD | 354,000 | 346,556 | 1.40 |
| Vivion Investments SARL, Reg. S 3% 08/08/2024 | EUR | 200,000 | 168,301 | 0.68 |
| | | | 514,857 | 2.08 |

Real Estate Investment Trusts (REITs)

| | | | | |
|--|-----|---------|----------------|-------------|
| Brookfield Property REIT, Inc., REIT, 144A 5.75% 15/05/2026 | USD | 51,000 | 46,539 | 0.19 |
| Brookfield Property REIT, Inc., REIT, 144A 4.5% 01/04/2027 | USD | 98,000 | 82,049 | 0.33 |
| CTR Partnership LP, REIT, 144A 3.875% 30/06/2028 | USD | 20,000 | 16,983 | 0.07 |
| HAT Holdings I LLC, REIT, 144A 6% 15/04/2025 | USD | 93,000 | 89,901 | 0.36 |
| HAT Holdings I LLC, REIT, 144A 3.75% 15/09/2030 | USD | 117,000 | 86,184 | 0.35 |
| | | | 321,656 | 1.30 |

Retail

| | | | | |
|--|-----|---------|---------|------|
| Arko Corp., 144A 5.125% 15/11/2029 | USD | 179,000 | 140,784 | 0.57 |
| Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029 | USD | 41,000 | 34,470 | 0.14 |
| Asbury Automotive Group, Inc., 144A 5% 15/02/2032 | USD | 30,000 | 24,637 | 0.10 |
| Asbury Automotive Group, Inc. 4.75% 01/03/2030 | USD | 48,000 | 40,245 | 0.16 |
| Bath & Body Works, Inc., 144A 9.375% 01/07/2025 | USD | 62,000 | 66,305 | 0.27 |
| Bath & Body Works, Inc. 6.95% 01/03/2033 | USD | 52,000 | 45,708 | 0.18 |
| Bath & Body Works, Inc. 7.6% 15/07/2037 | USD | 45,000 | 38,099 | 0.15 |
| Dave & Buster's, Inc., 144A 7.625% 01/11/2025 | USD | 221,000 | 222,428 | 0.89 |
| Group 1 Automotive, Inc., 144A 4% 15/08/2028 | USD | 53,000 | 44,849 | 0.18 |
| IRB Holding Corp., 144A 7% 15/06/2025 | USD | 151,000 | 150,857 | 0.61 |
| Ken Garff Automotive LLC, 144A 4.875% 15/09/2028 | USD | 85,000 | 70,602 | 0.29 |
| LCM Investments Holdings II LLC, 144A 4.875% 01/05/2029 | USD | 144,000 | 116,143 | 0.47 |

Sustainable US High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| Retail (continued) | | | | |
| Lithia Motors, Inc., 144A 3.875% 01/06/2029 | USD | 57,000 | 46,822 | 0.19 |
| Lithia Motors, Inc., 144A 4.375% 15/01/2031 | USD | 59,000 | 48,550 | 0.20 |
| PetSmart, Inc., 144A 7.75% 15/02/2029 | USD | 250,000 | 232,916 | 0.93 |
| Sonic Automotive, Inc., 144A 4.875% 15/11/2031 | USD | 98,000 | 76,248 | 0.31 |
| SRS Distribution, Inc., 144A 6.125% 01/07/2029 | USD | 96,000 | 78,045 | 0.32 |
| SRS Distribution, Inc., 144A 6% 01/12/2029 | USD | 60,000 | 47,908 | 0.19 |
| Victoria's Secret & Co., 144A 4.625% 15/07/2029 | USD | 95,000 | 74,708 | 0.30 |
| Yum! Brands, Inc. 3.625% 15/03/2031 | USD | 154,000 | 129,898 | 0.53 |
| | | | 1,730,222 | 6.98 |
| Semiconductors | | | | |
| Entegris Escrow Corp., 144A 4.75% 15/04/2029 | USD | 48,000 | 43,870 | 0.18 |
| Entegris, Inc., 144A 4.375% 15/04/2028 | USD | 130,000 | 115,158 | 0.46 |
| ON Semiconductor Corp., 144A 3.875% 01/09/2028 | USD | 90,000 | 78,624 | 0.32 |
| Sensata Technologies BV, 144A 5% 01/10/2025 | USD | 25,000 | 24,421 | 0.10 |
| | | | 262,073 | 1.06 |
| Software | | | | |
| AthenaHealth Group, Inc., 144A 6.5% 15/02/2030 | USD | 122,000 | 90,134 | 0.36 |
| Black Knight InfoServ LLC, 144A 3.625% 01/09/2028 | USD | 107,000 | 93,679 | 0.38 |
| Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029 | USD | 54,000 | 45,989 | 0.19 |
| Fair Isaac Corp., 144A 4% 15/06/2028 | USD | 152,000 | 137,639 | 0.56 |
| MSCI, Inc., 144A 3.625% 01/09/2030 | USD | 85,000 | 70,807 | 0.29 |
| MSCI, Inc., 144A 3.875% 15/02/2031 | USD | 87,000 | 71,603 | 0.29 |
| Open Text Corp., 144A 3.875% 15/02/2028 | USD | 203,000 | 174,550 | 0.70 |
| Open Text Holdings, Inc., 144A 4.125% 15/02/2030 | USD | 16,000 | 12,868 | 0.05 |
| | | | 697,269 | 2.82 |
| Telecommunications | | | | |
| Ciena Corp., 144A 4% 31/01/2030 | USD | 92,000 | 81,698 | 0.33 |
| Sprint Capital Corp. 6.875% 15/11/2028 | USD | 240,000 | 250,189 | 1.01 |
| Sprint LLC 7.875% 15/09/2023 | USD | 168,000 | 170,884 | 0.69 |
| Sprint LLC 7.625% 01/03/2026 | USD | 238,000 | 250,629 | 1.02 |
| T-Mobile USA, Inc. 2.25% 15/02/2026 | USD | 138,000 | 125,685 | 0.51 |
| T-Mobile USA, Inc. 4.75% 01/02/2028 | USD | 170,000 | 165,970 | 0.67 |
| T-Mobile USA, Inc. 2.625% 15/02/2029 | USD | 50,000 | 42,282 | 0.17 |
| Viasat, Inc., 144A 5.625% 15/04/2027 | USD | 28,000 | 25,483 | 0.10 |
| Viavi Solutions, Inc., 144A 3.75% 01/10/2029 | USD | 176,000 | 148,210 | 0.60 |
| | | | 1,261,030 | 5.10 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| Transportation | | | | |
| Seaspan Corp., 144A 5.5% 01/08/2029 | USD | 147,000 | 111,577 | 0.45 |
| Watco Cos. LLC, 144A 6.5% 15/06/2027 | USD | 120,000 | 114,190 | 0.46 |
| | | | 225,767 | 0.91 |
| Total Corporate Bonds | | | 23,604,745 | 95.37 |
| Equities | | | | |
| Commercial Services & Supplies | | | | |
| GFL Environmental, Inc. | USD | 2,429 | 70,320 | 0.28 |
| | | | 70,320 | 0.28 |
| Distribution/Wholesale | | | | |
| WESCO International, Inc. Preference | USD | 3,182 | 83,941 | 0.34 |
| | | | 83,941 | 0.34 |
| Technology Hardware & Equipment | | | | |
| Riverbed Technology, Inc. | USD | 1,733 | 871 | - |
| Riverbed Technology, Inc. Preference | USD | 1,358 | 1,025 | 0.01 |
| | | | 1,896 | 0.01 |
| Total Equities | | | 156,157 | 0.63 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 23,923,817 | 96.66 |

Sustainable 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 |
|--|----------|-------------------------------|------------------------|-----------------------|
| Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds | | | | |
| Collateralised Mortgage Obligation | | | | |
| Seventy Seven Operating LLC 6.643% 15/11/2019 [§] | USD | 865,000 | 0 | 0.00 |
| | | | 0 | 0.00 |
| Total Corporate Bonds | | | 0 | 0.00 |
| Equities | | | | |
| Collateralised Mortgage Obligation | | | | |
| ACC Claims Holdings LLC* | USD | 422,940 | 0 | 0.00 |
| Total Equities | | | 0 | 0.00 |
| Total Other transferable securities and money market instruments | | | 0 | 0.00 |
| Total Investments | | | 23,923,817 | 96.66 |
| Cash | | | 566,757 | 2.29 |
| Other assets/(liabilities) | | | 259,357 | 1.05 |
| Total Net assets | | | 24,749,931 | 100.00 |

[§] Security is currently in default.

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

Sustainable US High Yield Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|-----------------|----------------------------|-----------------|
| EUR | 14,313 | USD | 15,234 | 31/01/2023 | Bank of America | 96 | 0.00 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 96 | 0.00 |
| EUR Hedged Share Class | | | | | | | |
| EUR | 1,909,529 | USD | 2,017,843 | 31/01/2023 | J.P. Morgan | 27,333 | 0.11 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 27,333 | 0.11 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 27,429 | 0.11 |
| USD | 962,493 | EUR | 914,826 | 31/01/2023 | Bank of America | (17,319) | (0.07) |
| USD | 26,340 | EUR | 25,036 | 31/01/2023 | Citibank | (474) | 0.00 |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (17,793) | (0.07) |
| GBP Hedged Share Class | | | | | | | |
| GBP | 273,690 | USD | 337,025 | 31/01/2023 | J.P. Morgan | (6,236) | (0.03) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (6,236) | (0.03) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (24,029) | (0.10) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 3,400 | 0.01 |

US Dollar Corporate Bond Fund

INVESTMENT AIM

To provide an attractive rate of relative return, measured in US Dollars, by investing primarily in high quality issues of US Dollar denominated Fixed Income Securities issued by corporations and other non-government issuers.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Convertible Bonds

Computers

| | | | | |
|---------------------------------------|-----|---------|----------------|-------------|
| Western Digital Corp. 1.5% 01/02/2024 | USD | 315,000 | 301,580 | 0.10 |
| | | | 301,580 | 0.10 |

Internet

| | | | | |
|---------------------------------------|-----|---------|----------------|-------------|
| Airbnb, Inc. 0% 15/03/2026 | USD | 310,000 | 256,173 | 0.08 |
| Spotify USA, Inc. 0% 15/03/2026 | USD | 365,000 | 295,440 | 0.10 |
| Uber Technologies, Inc. 0% 15/12/2025 | USD | 335,000 | 283,534 | 0.09 |
| | | | 835,147 | 0.27 |

Leisure Time

| | | | | |
|---|-----|---------|----------------|-------------|
| Peloton Interactive, Inc. 0% 15/02/2026 | USD | 565,000 | 402,808 | 0.13 |
| | | | 402,808 | 0.13 |

Media

| | | | | |
|--|-----|---------|----------------|-------------|
| Liberty Latin America Ltd. 2% 15/07/2024 | USD | 400,000 | 360,092 | 0.12 |
| | | | 360,092 | 0.12 |

Software

| | | | | |
|---|-----|---------|----------------|-------------|
| Splunk, Inc. 1.125% 15/06/2027 | USD | 340,000 | 288,568 | 0.09 |
| Ziff Davis, Inc., 144A 1.75% 01/11/2026 | USD | 295,000 | 291,383 | 0.10 |
| | | | 579,951 | 0.19 |

Total Convertible Bonds

2,479,578 0.81

Corporate Bonds

Airlines

| | | | | |
|---|-----|-----------|------------------|-------------|
| American Airlines, Inc., 144A 5.75% 20/04/2029 | USD | 485,000 | 443,412 | 0.14 |
| Delta Air Lines, Inc., 144A 4.5% 20/10/2025 | USD | 2,200,000 | 2,147,557 | 0.70 |
| | | | 2,590,969 | 0.84 |

Auto Manufacturers

| | | | | |
|---|-----|-----------|------------------|-------------|
| Daimler Trucks Finance North America LLC, 144A 2% 14/12/2026 | USD | 1,050,000 | 925,459 | 0.30 |
| Ford Motor Credit Co. LLC 4.389% 08/01/2026 | USD | 805,000 | 753,963 | 0.25 |
| General Motors Co. 6.75% 01/04/2046 | USD | 375,000 | 363,641 | 0.12 |
| General Motors Co. 6.6% 01/04/2036 | USD | 1,075,000 | 1,056,386 | 0.34 |
| Hyundai Capital America, 144A 3% 10/02/2027 | USD | 1,425,000 | 1,280,282 | 0.42 |
| Nissan Motor Co. Ltd., 144A 3.522% 17/09/2025 | USD | 2,675,000 | 2,491,533 | 0.81 |
| | | | 6,871,264 | 2.24 |

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Corporate Bonds (continued)

Banks

| | | | | |
|---|-----|-----------|-----------|------|
| Australia & New Zealand Banking Group Ltd., 144A 2.57% 25/11/2035 | USD | 625,000 | 460,282 | 0.15 |
| Banco de Credito e Inversiones SA, 144A 2.875% 14/10/2031 | USD | 275,000 | 228,304 | 0.07 |
| Banco Santander Chile, 144A 2.7% 10/01/2025 | USD | 1,550,000 | 1,472,500 | 0.48 |
| Banco Santander SA 1.722% 14/09/2027 | USD | 2,200,000 | 1,881,432 | 0.61 |
| Banco Santander SA 4.175% 24/03/2028 | USD | 1,600,000 | 1,485,772 | 0.48 |
| Bank Hapoalim BM, Reg. S, 144A 3.255% 21/01/2032 | USD | 800,000 | 690,974 | 0.22 |
| Bank of America Corp. 4.183% 25/11/2027 | USD | 875,000 | 831,082 | 0.27 |
| Bank of America Corp. 2.687% 22/04/2032 | USD | 3,575,000 | 2,867,938 | 0.93 |
| Bank of America Corp. 5.015% 22/07/2033 | USD | 3,675,000 | 3,484,386 | 1.13 |
| Bank of America Corp. 3.846% 08/03/2037 | USD | 1,550,000 | 1,286,081 | 0.42 |
| Bank of Ireland Group plc, 144A 2.029% 30/09/2027 | USD | 4,100,000 | 3,461,836 | 1.14 |
| Barclays plc 8% 31/12/2164 | USD | 225,000 | 210,938 | 0.07 |
| BNP Paribas SA, 144A 4.4% 14/08/2028 | USD | 1,575,000 | 1,492,877 | 0.49 |
| BPCE SA, 144A 3.116% 19/10/2032 | USD | 500,000 | 365,804 | 0.12 |
| BPCE SA, 144A 3.648% 14/01/2037 | USD | 1,750,000 | 1,310,030 | 0.43 |
| BPCE SA, 144A 5.15% 21/07/2024 | USD | 1,950,000 | 1,910,330 | 0.62 |
| Citigroup, Inc. 3.057% 25/01/2033 | USD | 3,500,000 | 2,836,165 | 0.92 |
| Citigroup, Inc. 6.27% 17/11/2033 | USD | 2,250,000 | 2,320,380 | 0.76 |
| Citizens Bank NA 6.064% 24/10/2025 | USD | 950,000 | 961,052 | 0.31 |
| Commerzbank AG, 144A 8.125% 19/09/2023 | USD | 625,000 | 629,974 | 0.20 |
| Credit Agricole SA, 144A 4.125% 10/01/2027 | USD | 250,000 | 238,055 | 0.08 |
| Credit Suisse Group AG, 144A 9.016% 15/11/2033 | USD | 2,825,000 | 2,897,780 | 0.94 |
| Deutsche Bank AG 0.962% 08/11/2023 | USD | 1,325,000 | 1,275,791 | 0.42 |
| Deutsche Bank AG 3.7% 30/05/2024 | USD | 1,175,000 | 1,142,751 | 0.37 |
| Fifth Third Bank NA 5.852% 27/10/2025 | USD | 2,350,000 | 2,376,199 | 0.77 |
| First-Citizens Bank & Trust Co. 2.969% 27/09/2025 | USD | 1,075,000 | 1,017,347 | 0.33 |
| Goldman Sachs Group, Inc. (The) 1.542% 10/09/2027 | USD | 625,000 | 539,701 | 0.18 |
| Goldman Sachs Group, Inc. (The) 2.64% 24/02/2028 | USD | 875,000 | 778,828 | 0.25 |
| Goldman Sachs Group, Inc. (The) 2.615% 22/04/2032 | USD | 5,425,000 | 4,322,959 | 1.41 |
| Grupo Aval Ltd., 144A 4.375% 04/02/2030 | USD | 450,000 | 366,006 | 0.12 |
| HSBC Holdings plc 1.589% 24/05/2027 | USD | 2,450,000 | 2,115,118 | 0.69 |
| HSBC Holdings plc 4.755% 09/06/2028 | USD | 1,050,000 | 993,815 | 0.32 |
| Intesa Sanpaolo SpA, 144A 7% 21/11/2025 | USD | 1,450,000 | 1,480,518 | 0.48 |
| JPMorgan Chase & Co. 4.565% 14/06/2030 | USD | 1,100,000 | 1,037,237 | 0.34 |
| JPMorgan Chase & Co. 1.953% 04/02/2032 | USD | 4,375,000 | 3,352,746 | 1.09 |
| Macquarie Group Ltd., 144A 2.871% 14/01/2033 | USD | 1,000,000 | 768,721 | 0.25 |
| Mizuho Financial Group, Inc. 5.414% 13/09/2028 | USD | 1,450,000 | 1,450,462 | 0.47 |
| National Australia Bank Ltd., 144A 2.332% 21/08/2030 | USD | 1,700,000 | 1,291,737 | 0.42 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Corporate Bonds (continued)

Banks (continued)

| | | | | |
|--|-----|-----------|-------------------|--------------|
| Nordea Bank Abp, 144A 5.375% 22/09/2027 | USD | 2,050,000 | 2,060,949 | 0.67 |
| Northern Trust Corp. 6.125% 02/11/2032 | USD | 1,350,000 | 1,426,286 | 0.46 |
| Oversea-Chinese Banking Corp. Ltd., 144A 1.832% 10/09/2030 | USD | 650,000 | 585,645 | 0.19 |
| Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029 | USD | 1,605,000 | 1,427,731 | 0.46 |
| Standard Chartered plc, 144A 0.991% 12/01/2025 | USD | 3,275,000 | 3,093,970 | 1.01 |
| State Street Corp. 5.751% 04/11/2026 | USD | 650,000 | 665,358 | 0.22 |
| Sumitomo Mitsui Trust Bank Ltd., 144A 4.8% 15/09/2025 | USD | 1,500,000 | 1,483,090 | 0.48 |
| SVB Financial Group 1.8% 02/02/2031 | USD | 1,675,000 | 1,208,244 | 0.39 |
| SVB Financial Group 4.1% Perpetual | USD | 324,000 | 187,052 | 0.06 |
| Swedbank AB, 144A 3.356% 04/04/2025 | USD | 1,775,000 | 1,705,255 | 0.55 |
| Synchrony Bank 5.625% 23/08/2027 | USD | 1,000,000 | 974,676 | 0.32 |
| Synovus Financial Corp. 5.2% 11/08/2025 | USD | 975,000 | 962,879 | 0.31 |
| Toronto-Dominion Bank (The) 8.125% 31/10/2082 | USD | 2,375,000 | 2,475,938 | 0.81 |
| UBS Group AG, 144A 4.703% 05/08/2027 | USD | 475,000 | 459,545 | 0.15 |
| US Bancorp 2.375% 22/07/2026 | USD | 1,725,000 | 1,593,304 | 0.52 |
| Wells Fargo & Co., FRN 2.879% 30/10/2030 | USD | 1,925,000 | 1,639,195 | 0.53 |
| Westpac Banking Corp. 2.668% 15/11/2035 | USD | 775,000 | 576,545 | 0.19 |
| | | | 80,159,570 | 26.07 |

Beverages

| | | | | |
|--|-----|---------|------------------|-------------|
| Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038 | USD | 675,000 | 607,578 | 0.20 |
| Anheuser-Busch InBev Worldwide, Inc. 4.35% 01/06/2040 | USD | 850,000 | 749,615 | 0.24 |
| Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048 | USD | 745,000 | 652,820 | 0.21 |
| JDE Peet's NV, 144A 1.375% 15/01/2027 | USD | 750,000 | 633,654 | 0.21 |
| | | | 2,643,667 | 0.86 |

Biotechnology

| | | | | |
|---------------------------|-----|---------|----------------|-------------|
| Amgen, Inc. 3% 22/02/2029 | USD | 725,000 | 643,989 | 0.21 |
| | | | 643,989 | 0.21 |

Building Materials

| | | | | |
|--|-----|---------|----------------|-------------|
| Standard Industries, Inc., Reg. S 2.25% 21/11/2026 | EUR | 500,000 | 458,991 | 0.15 |
| | | | 458,991 | 0.15 |

Chemicals

| | | | | |
|--|-----|-----------|-----------|------|
| Braskem Netherlands Finance BV, 144A 4.5% 31/01/2030 | USD | 625,000 | 531,063 | 0.17 |
| Celanese US Holdings LLC 6.165% 15/07/2027 | USD | 3,050,000 | 3,010,265 | 0.98 |
| DuPont de Nemours, Inc. 5.319% 15/11/2038 | USD | 250,000 | 241,780 | 0.08 |
| NOVA Chemicals Corp., 144A 4.875% 01/06/2024 | USD | 1,125,000 | 1,091,018 | 0.36 |

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Chemicals (continued)

| | | | | |
|--|-----|-----------|------------------|-------------|
| Sherwin-Williams Co. (The) 2.3% 15/05/2030 | USD | 1,300,000 | 1,070,285 | 0.35 |
| Syngenta Finance NV, 144A 4.892% 24/04/2025 | USD | 300,000 | 290,838 | 0.09 |
| | | | 6,235,249 | 2.03 |

Chemicals-Diversified

| | | | | |
|--|-----|---------|----------------|-------------|
| Celanese US Holdings LLC 6.05% 15/03/2025 | USD | 125,000 | 124,705 | 0.04 |
| | | | 124,705 | 0.04 |

Commercial Services

| | | | | |
|--|-----|-----------|------------------|-------------|
| Global Payments, Inc. 5.4% 15/08/2032 | USD | 850,000 | 811,603 | 0.26 |
| Q-Park Holding I BV, Reg. S 1.5% 01/03/2025 | EUR | 425,000 | 417,924 | 0.14 |
| Sodexo, Inc., 144A 2.718% 16/04/2031 | USD | 1,750,000 | 1,398,863 | 0.46 |
| Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031 | USD | 900,000 | 709,170 | 0.23 |
| | | | 3,337,560 | 1.09 |

Computers

| | | | | |
|---|-----|-----------|------------------|-------------|
| Apple, Inc. 2.375% 08/02/2041 | USD | 1,700,000 | 1,204,683 | 0.39 |
| Apple, Inc. 3.95% 08/08/2052 | USD | 1,675,000 | 1,426,084 | 0.46 |
| Dell International LLC, 144A 3.45% 15/12/2051 | USD | 1,625,000 | 1,001,410 | 0.33 |
| DXC Technology Co. 1.8% 15/09/2026 | USD | 1,550,000 | 1,351,622 | 0.44 |
| International Business Machines Corp. 2.85% 15/05/2040 | USD | 600,000 | 436,626 | 0.14 |
| Kyndryl Holdings, Inc. 2.05% 15/10/2026 | USD | 2,175,000 | 1,801,237 | 0.59 |
| | | | 7,221,662 | 2.35 |

Distribution/Wholesale

| | | | | |
|--|-----|---------|----------------|-------------|
| Ferguson Finance plc, 144A 4.65% 20/04/2032 | USD | 625,000 | 569,913 | 0.19 |
| | | | 569,913 | 0.19 |

Diversified Financial Services

| | | | | |
|---|-----|-----------|-----------|------|
| AerCap Ireland Capital DAC 2.875% 14/08/2024 | USD | 250,000 | 236,904 | 0.08 |
| AerCap Ireland Capital DAC 1.65% 29/10/2024 | USD | 1,675,000 | 1,546,592 | 0.50 |
| AerCap Ireland Capital DAC 3% 29/10/2028 | USD | 1,675,000 | 1,406,471 | 0.46 |
| Air Lease Corp. 2.1% 01/09/2028 | USD | 525,000 | 429,307 | 0.14 |
| Air Lease Corp. 4.625% 01/10/2028 | USD | 2,625,000 | 2,462,567 | 0.80 |
| American Express Co. 2.55% 04/03/2027 | USD | 1,700,000 | 1,548,738 | 0.50 |
| Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025 | USD | 1,225,000 | 1,132,663 | 0.37 |
| Capital One Financial Corp. 3.273% 01/03/2030 | USD | 1,525,000 | 1,305,851 | 0.42 |
| Charles Schwab Corp. (The) 5.375% Perpetual | USD | 1,475,000 | 1,442,156 | 0.47 |
| CI Financial Corp. 4.1% 15/06/2051 | USD | 2,375,000 | 1,408,025 | 0.46 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Diversified Financial Services (continued)

| | | | | |
|--|-----|-----------|-------------------|-------------|
| Coinbase Global, Inc., 144A 3.375% 01/10/2028 | USD | 500,000 | 261,014 | 0.08 |
| High Street Funding Trust I, 144A 4.111% 15/02/2028 | USD | 2,225,000 | 2,072,975 | 0.68 |
| Jefferies Financial Group, Inc. 2.625% 15/10/2031 | USD | 1,000,000 | 763,090 | 0.25 |
| LeasePlan Corp. NV, 144A 2.875% 24/10/2024 | USD | 600,000 | 563,652 | 0.18 |
| Rocket Mortgage LLC, 144A 3.875% 01/03/2031 | USD | 710,000 | 548,422 | 0.18 |
| Synchrony Financial 4.875% 13/06/2025 | USD | 200,000 | 194,932 | 0.06 |
| | | | 17,323,359 | 5.63 |

Electric

| | | | | |
|---|-----|-----------|-----------|------|
| Alliant Energy Finance LLC, 144A 3.6% 01/03/2032 | USD | 1,125,000 | 971,971 | 0.32 |
| Berkshire Hathaway Energy Co., 144A 4.6% 01/05/2053 | USD | 800,000 | 700,334 | 0.23 |
| Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030 | USD | 975,000 | 913,908 | 0.30 |
| Consorcio Transmataro SA, 144A 4.7% 16/04/2034 | USD | 400,000 | 364,710 | 0.12 |
| Consumers Energy Co. 2.5% 01/05/2060 | USD | 450,000 | 256,810 | 0.08 |
| Dominion Energy, Inc. 2.25% 15/08/2031 | USD | 868,000 | 691,850 | 0.23 |
| DTE Electric Co. 3.95% 01/03/2049 | USD | 1,200,000 | 993,696 | 0.32 |
| Duke Energy Corp. 5% 15/08/2052 | USD | 1,175,000 | 1,050,719 | 0.34 |
| Duke Energy Indiana LLC 2.75% 01/04/2050 | USD | 723,000 | 458,565 | 0.15 |
| Edison International 4.7% 15/08/2025 | USD | 1,550,000 | 1,518,924 | 0.49 |
| Edison International 6.95% 15/11/2029 | USD | 1,225,000 | 1,281,362 | 0.42 |
| EDP Finance BV, 144A 6.3% 11/10/2027 | USD | 1,550,000 | 1,593,245 | 0.53 |
| Enel Finance International NV, 144A 5% 15/06/2032 | USD | 1,550,000 | 1,401,283 | 0.46 |
| Entergy Texas, Inc. 3.55% 30/09/2049 | USD | 300,000 | 217,367 | 0.07 |
| Exelon Corp., 144A 4.1% 15/03/2052 | USD | 425,000 | 342,687 | 0.11 |
| Fells Point Funding Trust, 144A 3.046% 31/01/2027 | USD | 2,675,000 | 2,436,185 | 0.78 |
| Georgia Power Co. 3.25% 15/03/2051 | USD | 750,000 | 521,273 | 0.17 |
| Interstate Power and Light Co. 3.5% 30/09/2049 | USD | 850,000 | 611,649 | 0.20 |
| Jersey Central Power & Light Co., 144A 2.75% 01/03/2032 | USD | 975,000 | 787,562 | 0.26 |
| NextEra Energy Capital Holdings, Inc. 3% 15/01/2052 | USD | 1,725,000 | 1,138,061 | 0.37 |
| Niagara Mohawk Power Corp., 144A 2.759% 10/01/2032 | USD | 1,275,000 | 1,036,885 | 0.34 |
| Northern States Power Co. 2.9% 01/03/2050 | USD | 1,050,000 | 726,351 | 0.24 |
| Pacific Gas and Electric Co. 3.3% 01/08/2040 | USD | 650,000 | 442,855 | 0.14 |
| PacificCorp 2.7% 15/09/2030 | USD | 1,550,000 | 1,334,342 | 0.43 |
| PECO Energy Co. 3.05% 15/03/2051 | USD | 600,000 | 414,813 | 0.13 |
| Public Service Co. of Colorado 3.2% 01/03/2050 | USD | 575,000 | 413,859 | 0.13 |
| Public Service Co. of Colorado 4.5% 01/06/2052 | USD | 475,000 | 430,980 | 0.14 |
| Public Service Enterprise Group, Inc. 2.45% 15/11/2031 | USD | 2,100,000 | 1,679,816 | 0.56 |
| Southern California Edison Co. 4% 01/04/2047 | USD | 550,000 | 432,060 | 0.14 |

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| Electric (continued) | | | | |
| Southern Co. (The) 4.4% 01/07/2046 | USD | 1,075,000 | 904,257 | 0.29 |
| Union Electric Co. 3.9% 01/04/2052 | USD | 575,000 | 465,913 | 0.15 |
| Virginia Electric and Power Co. 2.875% 15/07/2029 | USD | 1,650,000 | 1,455,467 | 0.47 |
| Virginia Electric and Power Co. 2.45% 15/12/2050 | USD | 400,000 | 239,619 | 0.08 |
| Virginia Electric and Power Co. 2.95% 15/11/2051 | USD | 375,000 | 248,981 | 0.08 |
| Vistra Operations Co. LLC, 144A 4.875% 13/05/2024 | USD | 1,450,000 | 1,422,594 | 0.46 |
| | | | 29,900,953 | 9.73 |
| Electric-Distribution | | | | |
| New England Power Co., 144A 5.936% 25/11/2052 | USD | 700,000 | 726,181 | 0.24 |
| | | | 726,181 | 0.24 |
| Electronics | | | | |
| Vontier Corp. 2.95% 01/04/2031 | USD | 1,250,000 | 905,066 | 0.29 |
| | | | 905,066 | 0.29 |
| Entertainment | | | | |
| Resorts World Las Vegas LLC, 144A 4.625% 16/04/2029 | USD | 600,000 | 426,000 | 0.14 |
| Warnermedia Holdings, Inc., 144A 4.279% 15/03/2032 | USD | 725,000 | 600,039 | 0.20 |
| Warnermedia Holdings, Inc., 144A 5.05% 15/03/2042 | USD | 1,125,000 | 864,008 | 0.28 |
| Warnermedia Holdings, Inc., 144A 5.141% 15/03/2052 | USD | 1,725,000 | 1,273,914 | 0.41 |
| | | | 3,163,961 | 1.03 |
| Food | | | | |
| Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026 | USD | 650,000 | 617,222 | 0.20 |
| Smithfield Foods, Inc., 144A 3% 15/10/2030 | USD | 1,675,000 | 1,279,057 | 0.42 |
| | | | 1,896,279 | 0.62 |
| Forest Products & Paper | | | | |
| Georgia-Pacific LLC, 144A 2.3% 30/04/2030 | USD | 2,000,000 | 1,663,342 | 0.54 |
| | | | 1,663,342 | 0.54 |
| Gas | | | | |
| National Fuel Gas Co. 2.95% 01/03/2031 | USD | 2,303,000 | 1,807,868 | 0.59 |
| Piedmont Natural Gas Co., Inc. 2.5% 15/03/2031 | USD | 1,100,000 | 898,987 | 0.29 |
| | | | 2,706,855 | 0.88 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| Healthcare Products | | | | |
| Adventist Health System 5.43% 01/03/2032 | USD | 1,675,000 | 1,652,483 | 0.54 |
| DH Europe Finance II Sarl 2.2% 15/11/2024 | USD | 1,625,000 | 1,548,131 | 0.50 |
| HCA, Inc., 144A 4.625% 15/03/2052 | USD | 650,000 | 510,636 | 0.17 |
| Medline Borrower LP, 144A 3.875% 01/04/2029 | USD | 10,000 | 8,087 | 0.00 |
| | | | 3,719,337 | 1.21 |
| Healthcare Services | | | | |
| Cedars-Sinai Health System 2.288% 15/08/2031 | USD | 1,225,000 | 983,990 | 0.32 |
| CommonSpirit Health 6.073% 01/11/2027 | USD | 1,250,000 | 1,279,772 | 0.42 |
| Elevance Health, Inc. 2.25% 15/05/2030 | USD | 400,000 | 332,438 | 0.11 |
| HCA, Inc. 5.25% 15/06/2049 | USD | 1,325,000 | 1,137,180 | 0.37 |
| UnitedHealth Group, Inc. 3.25% 15/05/2051 | USD | 600,000 | 434,888 | 0.14 |
| | | | 4,168,268 | 1.36 |
| Home Furnishings | | | | |
| Tempur Sealy International, Inc., 144A 3.875% 15/10/2031 | USD | 250,000 | 195,141 | 0.06 |
| | | | 195,141 | 0.06 |
| Household Products | | | | |
| Kimberly-Clark de Mexico SAB de CV, 144A 2.431% 01/07/2031 | USD | 625,000 | 500,991 | 0.16 |
| | | | 500,991 | 0.16 |
| Insurance | | | | |
| AIA Group Ltd., 144A 5.625% 25/10/2027 | USD | 1,300,000 | 1,326,493 | 0.43 |
| American National Group, Inc., 144A 6.144% 13/06/2032 | USD | 850,000 | 805,233 | 0.26 |
| Aon Corp. 2.6% 02/12/2031 | USD | 1,325,000 | 1,083,439 | 0.35 |
| Belrose Funding Trust, 144A 2.33% 15/08/2030 | USD | 1,000,000 | 758,460 | 0.25 |
| CNO Global Funding, 144A 1.75% 07/10/2026 | USD | 675,000 | 592,561 | 0.19 |
| Global Atlantic Fin Co., 144A 4.4% 15/10/2029 | USD | 3,375,000 | 2,828,562 | 0.93 |
| Intact Financial Corp., 144A 5.459% 22/09/2032 | USD | 1,225,000 | 1,210,542 | 0.39 |
| Marsh & McLennan Cos., Inc. 5.875% 01/08/2033 | USD | 775,000 | 816,562 | 0.27 |
| Radian Group, Inc. 4.875% 15/03/2027 | USD | 1,750,000 | 1,606,437 | 0.53 |
| Stewart Information Services Corp. 3.6% 15/11/2031 | USD | 650,000 | 498,929 | 0.16 |
| | | | 11,527,218 | 3.76 |

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Internet

| | | | | |
|--|-----|-----------|------------------|-------------|
| Alibaba Group Holding Ltd. 2.7% 09/02/2041 | USD | 350,000 | 224,380 | 0.07 |
| Amazon.com, Inc. 4.7% 01/12/2032 | USD | 1,850,000 | 1,837,887 | 0.61 |
| Amazon.com, Inc. 2.5% 03/06/2050 | USD | 1,300,000 | 833,289 | 0.27 |
| Amazon.com, Inc. 2.7% 03/06/2060 | USD | 450,000 | 274,489 | 0.09 |
| Baidu, Inc. 1.72% 09/04/2026 | USD | 1,575,000 | 1,394,773 | 0.45 |
| Prosus NV, 144A 3.68% 21/01/2030 | USD | 1,300,000 | 1,088,318 | 0.35 |
| Tencent Holdings Ltd., 144A 3.595% 19/01/2028 | USD | 400,000 | 367,131 | 0.12 |
| Tencent Holdings Ltd., 144A 3.975% 11/04/2029 | USD | 275,000 | 253,500 | 0.08 |
| Tencent Holdings Ltd., 144A 2.39% 03/06/2030 | USD | 1,550,000 | 1,273,263 | 0.42 |
| | | | 7,547,030 | 2.46 |

Investment Companies

| | | | | |
|---|-----|---------|----------------|-------------|
| MDGH GMTN RSC Ltd., 144A 4.5% 07/11/2028 | USD | 875,000 | 868,578 | 0.28 |
| | | | 868,578 | 0.28 |

Leisure Time

| | | | | |
|---------------------------------|-----|-----------|----------------|-------------|
| Brunswick Corp. 5.1% 01/04/2052 | USD | 1,050,000 | 759,933 | 0.25 |
| | | | 759,933 | 0.25 |

Lodging

| | | | | |
|--|-----|-----------|------------------|-------------|
| Hyatt Hotels Corp. 1.8% 01/10/2024 | USD | 1,325,000 | 1,242,715 | 0.40 |
| Marriott International, Inc. 2.85% 15/04/2031 | USD | 2,150,000 | 1,751,086 | 0.57 |
| | | | 2,993,801 | 0.97 |

Media

| | | | | |
|---|-----|-----------|------------------|-------------|
| Charter Communications Operating LLC 2.8% 01/04/2031 | USD | 950,000 | 740,135 | 0.24 |
| Charter Communications Operating LLC 3.5% 01/03/2042 | USD | 2,175,000 | 1,409,360 | 0.46 |
| Charter Communications Operating LLC 5.125% 01/07/2049 | USD | 200,000 | 152,424 | 0.05 |
| Charter Communications Operating LLC 5.25% 01/04/2053 | USD | 975,000 | 759,092 | 0.25 |
| Comcast Corp. 1.95% 15/01/2031 | USD | 1,250,000 | 1,011,068 | 0.33 |
| Comcast Corp. 3.75% 01/04/2040 | USD | 1,225,000 | 1,015,391 | 0.33 |
| Comcast Corp. 4% 01/03/2048 | USD | 1,000,000 | 808,322 | 0.26 |
| Walt Disney Co. (The) 3.5% 13/05/2040 | USD | 900,000 | 729,336 | 0.24 |
| | | | 6,625,128 | 2.16 |

Mining

| | | | | |
|---|-----|-----------|------------------|-------------|
| Glencore Funding LLC, 144A 4.125% 12/03/2024 | USD | 550,000 | 541,546 | 0.18 |
| Glencore Funding LLC, 144A 2.5% 01/09/2030 | USD | 1,295,000 | 1,053,004 | 0.34 |
| | | | 1,594,550 | 0.52 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Miscellaneous Manufacturers

| | | | | |
|------------------------------|-----|---------|----------------|-------------|
| Eaton Corp. 4.15% 15/03/2033 | USD | 800,000 | 746,891 | 0.24 |
| | | | 746,891 | 0.24 |

Oil & Gas

| | | | | |
|--|-----|-----------|-------------------|-------------|
| BP Capital Markets plc 4.375% Perpetual | USD | 900,000 | 861,750 | 0.28 |
| BP Capital Markets plc 4.875% Perpetual | USD | 1,950,000 | 1,685,756 | 0.55 |
| Continental Resources, Inc., 144A 2.268% 15/11/2026 | USD | 1,175,000 | 1,019,426 | 0.33 |
| Continental Resources, Inc., 144A 2.875% 01/04/2032 | USD | 1,875,000 | 1,392,329 | 0.45 |
| Coterra Energy, Inc. 3.9% 15/05/2027 | USD | 2,425,000 | 2,267,186 | 0.74 |
| Diamondback Energy, Inc. 3.125% 24/03/2031 | USD | 1,325,000 | 1,098,990 | 0.36 |
| EQT Corp. 5.7% 01/04/2028 | USD | 2,250,000 | 2,240,961 | 0.73 |
| Exxon Mobil Corp. 3.452% 15/04/2051 | USD | 725,000 | 548,997 | 0.18 |
| HF Sinclair Corp. 5.875% 01/04/2026 | USD | 775,000 | 776,314 | 0.25 |
| Shell International Finance BV 3.125% 07/11/2049 | USD | 250,000 | 177,254 | 0.06 |
| Var Energi ASA, 144A 7.5% 15/01/2028 | USD | 800,000 | 814,629 | 0.27 |
| | | | 12,883,592 | 4.20 |

Packaging & Containers

| | | | | |
|--|-----|-----------|------------------|-------------|
| Sealed Air Corp., 144A 1.573% 15/10/2026 | USD | 1,950,000 | 1,685,750 | 0.55 |
| Silgan Holdings, Inc., 144A 1.4% 01/04/2026 | USD | 1,850,000 | 1,632,594 | 0.53 |
| | | | 3,318,344 | 1.08 |

Pharmaceuticals

| | | | | |
|-------------------------------------|-----|-----------|------------------|-------------|
| AbbVie, Inc. 4.05% 21/11/2039 | USD | 1,025,000 | 878,568 | 0.29 |
| CVS Health Corp. 1.75% 21/08/2030 | USD | 1,800,000 | 1,421,111 | 0.46 |
| CVS Health Corp. 5.05% 25/03/2048 | USD | 1,200,000 | 1,084,675 | 0.35 |
| Eli Lilly & Co. 2.25% 15/05/2050 | USD | 2,275,000 | 1,438,504 | 0.47 |
| Grifols SA, Reg. S 2.25% 15/11/2027 | EUR | 670,000 | 627,278 | 0.20 |
| | | | 5,450,136 | 1.77 |

Pipelines

| | | | | |
|--|-----|-----------|-----------|------|
| APA Infrastructure Ltd., 144A 4.2% 23/03/2025 | USD | 400,000 | 386,553 | 0.13 |
| Enbridge, Inc. 2.5% 01/08/2033 | USD | 1,525,000 | 1,177,595 | 0.38 |
| Energy Transfer LP 6.25% 15/04/2049 | USD | 150,000 | 140,282 | 0.05 |
| Energy Transfer LP 5% 15/05/2050 | USD | 750,000 | 610,320 | 0.20 |
| Enterprise Products Operating LLC 3.3% 15/02/2053 | USD | 1,125,000 | 754,071 | 0.25 |
| Enterprise Products Operating LLC 3.95% 31/01/2060 | USD | 225,000 | 163,148 | 0.05 |
| Kinder Morgan, Inc. 5.45% 01/08/2052 | USD | 225,000 | 202,966 | 0.07 |
| Midwest Connector Capital Co. LLC, 144A 4.625% 01/04/2029 | USD | 875,000 | 791,467 | 0.26 |
| MPLX LP 5.2% 01/12/2047 | USD | 175,000 | 150,106 | 0.05 |
| ONEOK, Inc. 3.4% 01/09/2029 | USD | 800,000 | 692,056 | 0.23 |
| ONEOK, Inc. 3.1% 15/03/2030 | USD | 2,525,000 | 2,121,386 | 0.68 |
| Promigas SA ESP, Reg. S 3.75% 16/10/2029 | USD | 220,000 | 179,691 | 0.06 |
| Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025 | USD | 975,000 | 922,223 | 0.30 |

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Pipelines (continued)

| | | | | |
|--|-----|-----------|-------------------|-------------|
| Sabine Pass Liquefaction LLC 4.5% 15/05/2030 | USD | 2,125,000 | 1,971,838 | 0.63 |
| Transportadora de Gas Internacional SA ESP, 144A 5.55% 01/11/2028 | USD | 360,000 | 331,753 | 0.11 |
| Williams Cos., Inc. (The) 5.3% 15/08/2052 | USD | 1,100,000 | 990,473 | 0.32 |
| | | | 11,585,928 | 3.77 |

Private Equity

| | | | | |
|---|-----|---------|----------------|-------------|
| Carlyle Finance Subsidiary LLC, 144A 3.5% 19/09/2029 | USD | 525,000 | 444,703 | 0.15 |
| KKR Group Finance Co. XII LLC, 144A 4.85% 17/05/2032 | USD | 275,000 | 257,216 | 0.08 |
| | | | 701,919 | 0.23 |

Real Estate Investment Trusts (REITs)

| | | | | |
|--|-----|-----------|-------------------|-------------|
| Boston Properties LP, REIT 6.75% 01/12/2027 | USD | 1,450,000 | 1,497,276 | 0.49 |
| Corporate Office Properties LP, REIT 2.75% 15/04/2031 | USD | 1,950,000 | 1,462,319 | 0.48 |
| Extra Space Storage LP, REIT 3.9% 01/04/2029 | USD | 1,075,000 | 964,859 | 0.31 |
| Life Storage LP, REIT 2.4% 15/10/2031 | USD | 1,125,000 | 867,086 | 0.28 |
| Sabra Health Care LP, REIT 3.2% 01/12/2031 | USD | 2,025,000 | 1,509,466 | 0.49 |
| Starwood Property Trust, Inc., REIT, 144A 3.625% 15/07/2026 | USD | 500,000 | 438,123 | 0.14 |
| Sun Communities Operating LP, REIT 4.2% 15/04/2032 | USD | 1,075,000 | 948,257 | 0.31 |
| VICI Properties LP, REIT, 144A 3.875% 15/02/2029 | USD | 2,450,000 | 2,160,868 | 0.71 |
| VICI Properties LP, REIT 4.75% 15/02/2028 | USD | 425,000 | 403,521 | 0.13 |
| | | | 10,251,775 | 3.34 |

Retail

| | | | | |
|---|-----|-----------|------------------|-------------|
| Home Depot, Inc. (The) 2.375% 15/03/2051 | USD | 516,000 | 313,875 | 0.10 |
| Lowe's Cos., Inc. 3% 15/10/2050 | USD | 675,000 | 436,939 | 0.14 |
| Lowe's Cos., Inc. 5.8% 15/09/2062 | USD | 825,000 | 799,548 | 0.27 |
| Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030 | USD | 510,000 | 441,288 | 0.14 |
| McDonald's Corp. 4.45% 01/09/2048 | USD | 775,000 | 680,574 | 0.22 |
| Starbucks Corp. 2.25% 12/03/2030 | USD | 650,000 | 542,805 | 0.18 |
| Starbucks Corp. 2.55% 15/11/2030 | USD | 1,175,000 | 989,198 | 0.33 |
| Victoria's Secret & Co., 144A 4.625% 15/07/2029 | USD | 250,000 | 196,600 | 0.06 |
| | | | 4,400,827 | 1.44 |

Savings & Loans

| | | | | |
|---|-----|-----------|------------------|-------------|
| Nationwide Building Society, FRN, 144A 4.302% 08/03/2029 | USD | 1,575,000 | 1,426,781 | 0.46 |
| | | | 1,426,781 | 0.46 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Semiconductors

| | | | | |
|--|-----|-----------|------------------|-------------|
| Broadcom, Inc., 144A 3.419% 15/04/2033 | USD | 200,000 | 161,025 | 0.05 |
| Broadcom, Inc., 144A 3.187% 15/11/2036 | USD | 1,300,000 | 941,987 | 0.31 |
| Intel Corp. 2.8% 12/08/2041 | USD | 1,600,000 | 1,121,101 | 0.36 |
| Intel Corp. 3.25% 15/11/2049 | USD | 425,000 | 292,279 | 0.10 |
| Micron Technology, Inc. 2.703% 15/04/2032 | USD | 3,225,000 | 2,427,237 | 0.78 |
| QUALCOMM, Inc. 1.65% 20/05/2032 | USD | 975,000 | 755,611 | 0.25 |
| TSMC Arizona Corp. 1.75% 25/10/2026 | USD | 1,750,000 | 1,559,325 | 0.51 |
| | | | 7,258,565 | 2.36 |

Software

| | | | | |
|-----------------------------------|-----|-----------|------------------|-------------|
| Microsoft Corp. 2.525% 01/06/2050 | USD | 1,150,000 | 769,644 | 0.25 |
| Oracle Corp. 3.85% 15/07/2036 | USD | 1,450,000 | 1,186,614 | 0.38 |
| Oracle Corp. 3.6% 01/04/2050 | USD | 975,000 | 661,348 | 0.22 |
| | | | 2,617,606 | 0.85 |

Telecommunications

| | | | | |
|---|-----|-----------|-------------------|-------------|
| AT&T, Inc. 2.55% 01/12/2033 | USD | 1,900,000 | 1,463,834 | 0.47 |
| AT&T, Inc. 3.55% 15/09/2055 | USD | 3,575,000 | 2,412,977 | 0.78 |
| Level 3 Financing, Inc., 144A 3.4% 01/03/2027 | USD | 1,225,000 | 1,039,249 | 0.34 |
| NTT Finance Corp., 144A 4.372% 27/07/2027 | USD | 1,525,000 | 1,490,572 | 0.49 |
| Ooredoo International Finance Ltd., 144A 2.625% 08/04/2031 | USD | 540,000 | 465,241 | 0.15 |
| Rogers Communications, Inc., 144A 4.55% 15/03/2052 | USD | 1,300,000 | 1,013,075 | 0.33 |
| T-Mobile USA, Inc. 2.25% 15/11/2031 | USD | 500,000 | 394,037 | 0.13 |
| T-Mobile USA, Inc. 3.3% 15/02/2051 | USD | 1,050,000 | 701,941 | 0.23 |
| T-Mobile USA, Inc. 3.4% 15/10/2052 | USD | 525,000 | 356,290 | 0.12 |
| Verizon Communications, Inc. 1.5% 18/09/2030 | USD | 2,025,000 | 1,578,227 | 0.50 |
| Verizon Communications, Inc. 2.85% 03/09/2041 | USD | 1,975,000 | 1,372,918 | 0.45 |
| Verizon Communications, Inc. 3.875% 01/03/2052 | USD | 675,000 | 516,596 | 0.17 |
| | | | 12,804,957 | 4.16 |

Transportation

| | | | | |
|--------------------------------------|-----|---------|----------------|-------------|
| Union Pacific Corp. 4.95% 09/09/2052 | USD | 925,000 | 895,023 | 0.29 |
| | | | 895,023 | 0.29 |

Total Corporate Bonds

283,985,854 92.41

Government Bonds

Telecommunications

| | | | | |
|--------------------------------------|-----|-----------|------------------|-------------|
| NBN Co. Ltd., 144A 2.625% 05/05/2031 | USD | 2,400,000 | 1,905,831 | 0.62 |
| | | | 1,905,831 | 0.62 |

Total Government Bonds

1,905,831 0.62

US Dollar Corporate Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities

Airlines

| | | | | |
|--|-----|-----------|------------------|-------------|
| Alaska Airlines Pass-Through Trust 'A', 144A 4.8% 15/02/2029 | USD | 3,014,524 | 2,880,322 | 0.93 |
| JetBlue Pass-Through Trust, Series 2019-1 'AA' 2.75% 15/11/2033 | USD | 1,103,995 | 907,928 | 0.30 |
| | | | 3,788,250 | 1.23 |

Commercial MBS

| | | | | |
|--|-----|-----------|------------------|-------------|
| Taurus DAC, Reg. S, Series 2018-UK2 'A' 4.658% 22/05/2028 | GBP | 1,176,290 | 1,405,222 | 0.46 |
| | | | 1,405,222 | 0.46 |

Total Mortgage and Asset Backed Securities **5,193,472** **1.69**

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market **293,564,735** **95.53**

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes – UCITS

Mutual Funds

| | | | | |
|---|-----|-------|----------------|-------------|
| Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund - Class N [†] | USD | 8,000 | 195,065 | 0.06 |
| | | | 195,065 | 0.06 |

Total Collective Investment Schemes - UCITS **195,065** **0.06**

Total Units of authorised UCITS or other collective investment undertakings **195,065** **0.06**

Total Investments **293,759,800** **95.59**

Cash **9,240,522** **3.01**

Other assets/(liabilities) **4,311,097** **1.40**

Total Net assets **307,311,419** **100.00**

[†] Managed by an affiliate of the Investment Adviser.

US Dollar Corporate Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Euro-Bobl, 08/03/2023 | (8) | EUR | (990,363) | 36,081 | 0.01 |
| Euro-Schatz, 08/03/2023 | (1) | EUR | (112,706) | 1,476 | 0.00 |
| US 5 Year Note, 31/03/2023 | (23) | USD | (2,478,430) | 29,672 | 0.01 |
| US 10 Year Note, 22/03/2023 | (193) | USD | (21,616,000) | 194,030 | 0.07 |
| US 10 Year Ultra Bond, 22/03/2023 | (260) | USD | (30,627,187) | 346,190 | 0.11 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 607,449 | 0.20 |
| US 2 Year Note, 31/03/2023 | 132 | USD | 27,064,125 | (24,411) | (0.01) |
| US Long Bond, 22/03/2023 | 219 | USD | 27,279,187 | (317,584) | (0.10) |
| US Ultra Bond, 22/03/2023 | 84 | USD | 11,232,375 | (208,778) | (0.07) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (550,773) | (0.18) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 56,676 | 0.02 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR Hedged Share Class | | | | | | | |
| EUR | 178,467,385 | USD | 189,706,059 | 31/01/2023 | J.P. Morgan | 1,439,063 | 0.47 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 1,439,063 | 0.47 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,439,063 | 0.47 |
| GBP | 9,793 | USD | 12,044 | 09/02/2023 | UBS | (205) | 0.00 |
| USD | 1,491,540 | EUR | 1,499,059 | 09/02/2023 | UBS | (114,981) | (0.04) |
| USD | 1,327,707 | GBP | 1,171,251 | 09/02/2023 | UBS | (88,207) | (0.03) |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (203,393) | (0.07) |
| EUR Hedged Share Class | | | | | | | |
| USD | 809,050 | EUR | 759,686 | 31/01/2023 | J.P. Morgan | (4,601) | 0.00 |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (4,601) | 0.00 |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (207,994) | (0.07) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,231,069 | 0.40 |

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|--------------------------------------|---------------|----------|-----------------|-------------|
| US Dollar Corporate Bond Fund | | | | |
| Cash | Goldman Sachs | USD | 886,109 | - |
| | | | 886,109 | - |

US Dollar High Yield Bond Fund

INVESTMENT AIM

To provide an attractive rate of total return, measured in US Dollars, primarily through investment in high yield and unrated US Dollar denominated Fixed Income Securities, including without limitation those issued by governments, agencies and corporations located in emerging markets and subject to applicable law, including asset-backed securities and loan participations and loan assignments, to the extent that these instruments are securitised.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Convertible Bonds | | | | |
| Leisure Time | | | | |
| Peloton Interactive, Inc. 0% 15/02/2026 | USD | 1,165,000 | 830,568 | 0.46 |
| | | | 830,568 | 0.46 |
| Total Convertible Bonds | | | 830,568 | 0.46 |
| Corporate Bonds | | | | |
| Advertising | | | | |
| Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028 | USD | 550,000 | 401,901 | 0.22 |
| Lamar Media Corp. 3.625% 15/01/2031 | USD | 300,000 | 249,825 | 0.14 |
| Outfront Media Capital LLC, 144A 4.625% 15/03/2030 | USD | 625,000 | 517,109 | 0.29 |
| | | | 1,168,835 | 0.65 |
| Aerospace & Defense | | | | |
| Bombardier, Inc., 144A 6% 15/02/2028 | USD | 900,000 | 844,405 | 0.47 |
| Moog, Inc., 144A 4.25% 15/12/2027 | USD | 700,000 | 648,704 | 0.36 |
| TransDigm, Inc. 5.5% 15/11/2027 | USD | 700,000 | 658,329 | 0.37 |
| Triumph Group, Inc., 144A 6.25% 15/09/2024 | USD | 600,000 | 567,949 | 0.32 |
| | | | 2,719,387 | 1.52 |
| Agriculture | | | | |
| Darling Ingredients, Inc., 144A 6% 15/06/2030 | USD | 478,000 | 470,137 | 0.26 |
| | | | 470,137 | 0.26 |
| Airlines | | | | |
| Air Canada, 144A 3.875% 15/08/2026 | USD | 500,000 | 444,250 | 0.25 |
| Allegiant Travel Co., 144A 7.25% 15/08/2027 | USD | 425,000 | 408,391 | 0.23 |
| American Airlines, Inc., 144A 5.75% 20/04/2029 | USD | 1,350,000 | 1,234,238 | 0.68 |
| Hawaiian Brand Intellectual Property Ltd., 144A 5.75% 20/01/2026 | USD | 500,000 | 448,125 | 0.25 |
| Spirit Loyalty Cayman Ltd., 144A 8% 20/09/2025 | USD | 675,000 | 677,869 | 0.38 |
| United Airlines, Inc., 144A 4.625% 15/04/2029 | USD | 650,000 | 567,972 | 0.32 |
| | | | 3,780,845 | 2.11 |
| Auto Manufacturers | | | | |
| Ford Motor Co. 3.25% 12/02/2032 | USD | 4,731,000 | 3,556,203 | 1.97 |
| JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026 | USD | 1,225,000 | 1,184,061 | 0.66 |
| McLaren Finance plc, 144A 7.5% 01/08/2026 | USD | 775,000 | 585,125 | 0.33 |
| | | | 5,325,389 | 2.96 |

US Dollar High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| Auto Parts & Equipment | | | | |
| American Axle & Manufacturing, Inc. 6.875% 01/07/2028 | USD | 475,000 | 424,258 | 0.24 |
| Clarios Global LP, 144A 8.5% 15/05/2027 | USD | 700,000 | 686,727 | 0.38 |
| Dana, Inc. 4.25% 01/09/2030 | USD | 500,000 | 401,928 | 0.22 |
| Dealer Tire LLC, 144A 8% 01/02/2028 | USD | 800,000 | 705,163 | 0.39 |
| Real Hero Merger Sub 2, Inc., 144A 6.25% 01/02/2029 | USD | 1,100,000 | 755,480 | 0.42 |
| Titan International, Inc. 7% 30/04/2028 | USD | 1,625,000 | 1,536,301 | 0.87 |
| Wheel Pros, Inc., 144A 6.5% 15/05/2029 | USD | 1,325,000 | 470,375 | 0.26 |
| | | | 4,980,232 | 2.78 |
| Banks | | | | |
| SVB Financial Group 1.8% 02/02/2031 | USD | 1,000,000 | 721,340 | 0.40 |
| | | | 721,340 | 0.40 |
| Biotechnology | | | | |
| Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028 | USD | 475,000 | 414,438 | 0.23 |
| | | | 414,438 | 0.23 |
| Building Materials | | | | |
| API Group DE, Inc., 144A 4.125% 15/07/2029 | USD | 800,000 | 664,000 | 0.37 |
| Builders FirstSource, Inc., 144A 5% 01/03/2030 | USD | 300,000 | 263,108 | 0.15 |
| Builders FirstSource, Inc., 144A 4.25% 01/02/2032 | USD | 150,000 | 121,854 | 0.07 |
| CP Atlas Buyer, Inc., 144A 7% 01/12/2028 | USD | 1,075,000 | 799,804 | 0.44 |
| Griffon Corp. 5.75% 01/03/2028 | USD | 500,000 | 458,275 | 0.26 |
| MWD Holdco II LLC, 144A 5.5% 01/02/2030 | USD | 1,000,000 | 794,885 | 0.44 |
| Patrick Industries, Inc., 144A 4.75% 01/05/2029 | USD | 525,000 | 440,213 | 0.25 |
| PGT Innovations, Inc., 144A 4.375% 01/10/2029 | USD | 1,000,000 | 836,039 | 0.46 |
| Smyrna Ready Mix Concrete LLC, 144A 6% 01/11/2028 | USD | 850,000 | 761,346 | 0.42 |
| Standard Industries, Inc., 144A 5% 15/02/2027 | USD | 225,000 | 207,897 | 0.12 |
| Summit Materials LLC, 144A 5.25% 15/01/2029 | USD | 300,000 | 278,354 | 0.16 |
| Victors Merger Corp., 144A 6.375% 15/05/2029 | USD | 1,250,000 | 689,125 | 0.38 |
| | | | 6,314,900 | 3.52 |
| Chemicals | | | | |
| ASP Unifrax Holdings, Inc., 144A 5.25% 30/09/2028 | USD | 275,000 | 221,621 | 0.12 |
| Diamond BC BV, 144A 4.625% 01/10/2029 | USD | 875,000 | 700,388 | 0.39 |
| HB Fuller Co. 4.25% 15/10/2028 | USD | 1,275,000 | 1,139,104 | 0.63 |
| Herens Holdco SARL, 144A 4.75% 15/05/2028 | USD | 925,000 | 728,317 | 0.41 |
| Innophos Holdings, Inc., 144A 9.375% 15/02/2028 | USD | 1,050,000 | 1,037,348 | 0.57 |

| | | | | |
|--|--|--|------------------|-------------|
| | | | 4,980,232 | 2.78 |
| | | | 721,340 | 0.40 |

| | | | | |
|--|--|--|----------------|-------------|
| | | | 414,438 | 0.23 |
|--|--|--|----------------|-------------|

| | | | | |
|--|--|--|------------------|-------------|
| | | | 6,314,900 | 3.52 |
|--|--|--|------------------|-------------|

| | | | | |
|--|--|--|------------------|-------------|
| | | | 2,433,557 | 1.36 |
|--|--|--|------------------|-------------|

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| Chemicals (continued) | | | | |
| Minerals Technologies, Inc., 144A 5% 01/07/2028 | USD | 600,000 | 535,422 | 0.30 |
| NOVA Chemicals Corp., 144A 4.25% 15/05/2029 | USD | 375,000 | 311,250 | 0.17 |
| Nufarm Australia Ltd., 144A 5% 27/01/2030 | USD | 1,000,000 | 888,580 | 0.50 |
| Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029 | USD | 900,000 | 584,118 | 0.33 |
| | | | 6,146,148 | 3.42 |
| Collateralised Mortgage Obligation | | | | |
| FAGE International SA, 144A 5.625% 15/08/2026 | USD | 600,000 | 563,700 | 0.31 |
| | | | 563,700 | 0.31 |
| Commercial Services | | | | |
| Alta Equipment Group, Inc., 144A 5.625% 15/04/2026 | USD | 900,000 | 813,762 | 0.45 |
| AMN Healthcare, Inc., 144A 4% 15/04/2029 | USD | 600,000 | 514,875 | 0.29 |
| API Group DE, Inc., 144A 4.75% 15/10/2029 | USD | 325,000 | 283,830 | 0.16 |
| Carriage Services, Inc., 144A 4.25% 15/05/2029 | USD | 375,000 | 296,803 | 0.17 |
| CoreLogic, Inc., 144A 4.5% 01/05/2028 | USD | 450,000 | 345,823 | 0.19 |
| CPI CG, Inc., 144A 8.625% 15/03/2026 | USD | 897,000 | 885,686 | 0.49 |
| Garda World Security Corp., 144A 9.5% 01/11/2027 | USD | 650,000 | 626,955 | 0.35 |
| Metis Merger Sub LLC, 144A 6.5% 15/05/2029 | USD | 775,000 | 654,958 | 0.37 |
| PROG Holdings, Inc., 144A 6% 15/11/2029 | USD | 575,000 | 463,439 | 0.26 |
| Signal Parent, Inc., 144A 6.125% 01/04/2029 | USD | 1,425,000 | 436,406 | 0.24 |
| Sotheby's, 144A 7.375% 15/10/2027 | USD | 400,000 | 375,766 | 0.21 |
| ZipRecruiter, Inc., 144A 5% 15/01/2030 | USD | 595,000 | 489,566 | 0.27 |
| | | | 6,187,869 | 3.45 |
| Computers | | | | |
| Booz Allen Hamilton, Inc., 144A 4% 01/07/2029 | USD | 400,000 | 356,458 | 0.20 |
| Crowdstrike Holdings, Inc. 3% 15/02/2029 | USD | 805,000 | 679,617 | 0.38 |
| Kyndryl Holdings, Inc. 2.7% 15/10/2028 | USD | 940,000 | 707,536 | 0.39 |
| NCR Corp., 144A 5.125% 15/04/2029 | USD | 275,000 | 228,078 | 0.13 |
| Unisys Corp., 144A 6.875% 01/11/2027 | USD | 600,000 | 461,868 | 0.26 |
| | | | 2,433,557 | 1.36 |
| Consumer Products-Misc | | | | |
| Spectrum Brands, Inc., 144A 5% 01/10/2029 | USD | 259,000 | 224,835 | 0.13 |
| | | | 224,835 | 0.13 |

| | | | | |
|--|--|--|------------------|-------------|
| | | | 6,146,148 | 3.42 |
| | | | 563,700 | 0.31 |

| | | | | |
|--|--|--|------------------|-------------|
| | | | 6,187,869 | 3.45 |
|--|--|--|------------------|-------------|

| | | | | |
|--|--|--|------------------|-------------|
| | | | 2,433,557 | 1.36 |
|--|--|--|------------------|-------------|

| | | | | |
|--|--|--|----------------|-------------|
| | | | 224,835 | 0.13 |
|--|--|--|----------------|-------------|

US Dollar High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Cosmetics/Personal Care

| | | | | |
|---|-----|---------|----------------|-------------|
| Edgewell Personal Care Co., 144A 5.5% 01/06/2028 | USD | 400,000 | 374,800 | 0.21 |
| | | | 374,800 | 0.21 |

Diversified Financial Services

| | | | | |
|---|-----|-----------|------------------|-------------|
| AG TTMT Escrow Issuer LLC, 144A 8.625% 30/09/2027 | USD | 375,000 | 378,814 | 0.21 |
| Coinbase Global, Inc., 144A 3.375% 01/10/2028 | USD | 170,000 | 88,745 | 0.05 |
| Jane Street Group, 144A 4.5% 15/11/2029 | USD | 1,100,000 | 958,623 | 0.53 |
| Jefferies Finance LLC, 144A 5% 15/08/2028 | USD | 750,000 | 612,900 | 0.34 |
| Jefferson Capital Holdings LLC, 144A 6% 15/08/2026 | USD | 825,000 | 683,801 | 0.38 |
| LD Holdings Group LLC, 144A 6.5% 01/11/2025 | USD | 375,000 | 253,292 | 0.14 |
| LD Holdings Group LLC, 144A 6.125% 01/04/2028 | USD | 300,000 | 181,948 | 0.10 |
| LPL Holdings, Inc., 144A 4% 15/03/2029 | USD | 250,000 | 220,298 | 0.12 |
| Oxford Finance LLC, 144A 6.375% 01/02/2027 | USD | 1,450,000 | 1,358,809 | 0.76 |
| PRA Group, Inc., 144A 5% 01/10/2029 | USD | 565,000 | 461,306 | 0.26 |
| Scientific Games Holdings LP, 144A 6.625% 01/03/2030 | USD | 800,000 | 676,800 | 0.38 |
| StoneX Group, Inc., 144A 8.625% 15/06/2025 | USD | 1,220,000 | 1,234,335 | 0.69 |
| United Wholesale Mortgage LLC, 144A 5.5% 15/04/2029 | USD | 325,000 | 258,670 | 0.14 |
| VistaJet Malta Finance plc, 144A 6.375% 01/02/2030 | USD | 485,000 | 390,125 | 0.22 |
| | | | 7,758,466 | 4.32 |

Electric

| | | | | |
|---|-----|---------|------------------|-------------|
| Calpine Corp., 144A 5.125% 15/03/2028 | USD | 500,000 | 447,834 | 0.25 |
| Leeward Renewable Energy Operations LLC, 144A 4.25% 01/07/2029 | USD | 101,000 | 86,422 | 0.05 |
| TransAlta Corp. 7.75% 15/11/2029 | USD | 710,000 | 725,978 | 0.40 |
| | | | 1,260,234 | 0.70 |

Electrical Components & Equipment

| | | | | |
|---------------------------------|-----|---------|----------------|-------------|
| EnerSys, 144A 4.375% 15/12/2027 | USD | 475,000 | 430,908 | 0.24 |
| | | | 430,908 | 0.24 |

Electronics

| | | | | |
|---|-----|---------|----------------|-------------|
| Coherent Corp., 144A 5% 15/12/2029 | USD | 600,000 | 518,238 | 0.29 |
| TTM Technologies, Inc., 144A 4% 01/03/2029 | USD | 250,000 | 214,748 | 0.12 |
| | | | 732,986 | 0.41 |

Engineering & Construction

| | | | | |
|--|-----|---------|---------|------|
| Brundage-Bone Concrete Pumping Holdings, Inc., 144A 6% 01/02/2026 | USD | 600,000 | 547,047 | 0.30 |
| Dycom Industries, Inc., 144A 4.5% 15/04/2029 | USD | 690,000 | 605,506 | 0.34 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Engineering & Construction (continued)

| | | | | |
|---|-----|-----------|------------------|-------------|
| Great Lakes Dredge & Dock Corp., 144A 5.25% 01/06/2029 | USD | 1,720,000 | 1,327,445 | 0.74 |
| KBR, Inc., 144A 4.75% 30/09/2028 | USD | 475,000 | 418,341 | 0.23 |
| New Enterprise Stone & Lime Co., Inc., 144A 5.25% 15/07/2028 | USD | 675,000 | 606,991 | 0.34 |
| New Enterprise Stone & Lime Co., Inc., 144A 9.75% 15/07/2028 | USD | 688,000 | 638,698 | 0.36 |
| TopBuild Corp., 144A 3.625% 15/03/2029 | USD | 200,000 | 164,388 | 0.09 |
| TopBuild Corp., 144A 4.125% 15/02/2032 | USD | 325,000 | 264,568 | 0.15 |
| VM Consolidated, Inc., 144A 5.5% 15/04/2029 | USD | 575,000 | 509,105 | 0.28 |
| | | | 5,082,089 | 2.83 |

Entertainment

| | | | | |
|---|-----|-----------|------------------|-------------|
| Banjay Entertainment SASU, 144A 5.375% 01/03/2025 | USD | 490,000 | 463,824 | 0.26 |
| Boyne USA, Inc., 144A 4.75% 15/05/2029 | USD | 925,000 | 828,980 | 0.46 |
| Caesars Entertainment, Inc., 144A 4.625% 15/10/2029 | USD | 500,000 | 407,680 | 0.23 |
| CCM Merger, Inc., 144A 6.375% 01/05/2026 | USD | 1,000,000 | 936,593 | 0.53 |
| CDI Escrow Issuer, Inc., 144A 5.75% 01/04/2030 | USD | 700,000 | 631,936 | 0.35 |
| Everi Holdings, Inc., 144A 5% 15/07/2029 | USD | 500,000 | 429,613 | 0.24 |
| International Game Technology plc, 144A 5.25% 15/01/2029 | USD | 325,000 | 303,875 | 0.17 |
| Jacobs Entertainment, Inc., 144A 6.75% 15/02/2029 | USD | 525,000 | 472,722 | 0.26 |
| Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029 | USD | 725,000 | 420,645 | 0.23 |
| Midwest Gaming Borrower LLC, 144A 4.875% 01/05/2029 | USD | 800,000 | 682,279 | 0.38 |
| National CineMedia LLC 5.75% 15/08/2026 | USD | 1,800,000 | 49,825 | 0.03 |
| Penn Entertainment, Inc., 144A 4.125% 01/07/2029 | USD | 575,000 | 455,025 | 0.25 |
| Playtika Holding Corp., 144A 4.25% 15/03/2029 | USD | 625,000 | 487,313 | 0.27 |
| Premier Entertainment Sub LLC, 144A 5.875% 01/09/2031 | USD | 1,000,000 | 706,600 | 0.39 |
| Raptor Acquisition Corp., 144A 4.875% 01/11/2026 | USD | 700,000 | 622,011 | 0.35 |
| Resorts World Las Vegas LLC, Reg. S 4.625% 16/04/2029 | USD | 700,000 | 497,129 | 0.28 |
| Scientific Games International, Inc., 144A 7% 15/05/2028 | USD | 375,000 | 357,295 | 0.20 |
| Speedway Motorsports LLC, 144A 4.875% 01/11/2027 | USD | 1,350,000 | 1,188,036 | 0.67 |
| | | | 9,941,381 | 5.55 |

Environmental Control

| | | | | |
|---|-----|---------|---------|------|
| Clean Harbors, Inc., 144A 4.875% 15/07/2027 | USD | 465,000 | 441,387 | 0.25 |
| Covanta Holding Corp., 144A 4.875% 01/12/2029 | USD | 325,000 | 263,831 | 0.15 |
| GFL Environmental, Inc., 144A 4.75% 15/06/2029 | USD | 325,000 | 283,969 | 0.16 |

US Dollar High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Environmental Control (continued)

| | | | | |
|--|-----|---------|------------------|-------------|
| Waste Pro USA, Inc., 144A 5.5% 15/02/2026 | USD | 650,000 | 575,484 | 0.31 |
| | | | 1,564,671 | 0.87 |

Food

| | | | | |
|--|-----|-----------|------------------|-------------|
| Albertsons Cos., Inc., 144A 5.875% 15/02/2028 | USD | 375,000 | 356,768 | 0.20 |
| Albertsons Cos., Inc., 144A 3.5% 15/03/2029 | USD | 320,000 | 266,342 | 0.15 |
| BellRing Brands, Inc., 144A 7% 15/03/2030 | USD | 500,000 | 483,719 | 0.27 |
| Chobani LLC, 144A 4.625% 15/11/2028 | USD | 800,000 | 697,772 | 0.39 |
| Chobani LLC, 144A 7.5% 15/04/2025 | USD | 1,050,000 | 1,023,272 | 0.57 |
| HFood Holdings LLC, 144A 8.5% 01/06/2026 | USD | 1,425,000 | 828,752 | 0.46 |
| Ingles Markets, Inc., 144A 4% 15/06/2031 | USD | 650,000 | 557,291 | 0.31 |
| Simmons Foods, Inc., 144A 4.625% 01/03/2029 | USD | 1,910,000 | 1,571,872 | 0.87 |
| US Foods, Inc., 144A 4.75% 15/02/2029 | USD | 300,000 | 263,925 | 0.15 |
| | | | 6,049,713 | 3.37 |

Healthcare Products

| | | | | |
|---|-----|---------|----------------|-------------|
| Medline Borrower LP, 144A 5.25% 01/10/2029 | USD | 730,000 | 580,153 | 0.32 |
| | | | 580,153 | 0.32 |

Healthcare Services

| | | | | |
|--|-----|-----------|------------------|-------------|
| AHP Health Partners, Inc., 144A 5.75% 15/07/2029 | USD | 1,500,000 | 1,178,175 | 0.66 |
| Air Methods Corp., 144A 8% 15/05/2025 | USD | 1,750,000 | 95,436 | 0.05 |
| Akumin, Inc., 144A 7% 01/11/2025 | USD | 1,061,000 | 764,006 | 0.43 |
| Cano Health LLC, 144A 6.25% 01/10/2028 | USD | 1,885,000 | 1,149,850 | 0.64 |
| Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027 | USD | 200,000 | 186,310 | 0.10 |
| Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029 | USD | 250,000 | 197,356 | 0.11 |
| Hadrian Merger Sub, Inc., 144A 8.5% 01/05/2026 | USD | 1,075,000 | 951,595 | 0.53 |
| ModivCare Escrow Issuer, Inc., 144A 5% 01/10/2029 | USD | 625,000 | 523,129 | 0.29 |
| RP Escrow Issuer LLC, 144A 5.25% 15/12/2025 | USD | 400,000 | 305,590 | 0.17 |
| Surgery Center Holdings, Inc., 144A 10% 15/04/2027 | USD | 675,000 | 687,879 | 0.38 |
| Surgery Center Holdings, Inc., 144A 6.75% 01/07/2025 | USD | 1,325,000 | 1,309,762 | 0.74 |
| Tenet Healthcare Corp., 144A 6.125% 01/10/2028 | USD | 500,000 | 452,940 | 0.25 |
| US Acute Care Solutions LLC, 144A 6.375% 01/03/2026 | USD | 1,225,000 | 1,088,625 | 0.61 |
| | | | 8,890,653 | 4.96 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Holding Companies – Diversified

| | | | | |
|---|-----|-----------|------------------|-------------|
| Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025 | USD | 1,525,000 | 1,330,973 | 0.74 |
| | | | 1,330,973 | 0.74 |

Home Builders

| | | | | |
|--|-----|---------|------------------|-------------|
| Ashton Woods USA LLC, 144A 4.625% 01/04/2030 | USD | 800,000 | 633,511 | 0.35 |
| Beazer Homes USA, Inc. 5.875% 15/10/2027 | USD | 700,000 | 613,403 | 0.34 |
| Installed Building Products, Inc., 144A 5.75% 01/02/2028 | USD | 675,000 | 610,382 | 0.34 |
| LGI Homes, Inc., 144A 4% 15/07/2029 | USD | 775,000 | 599,952 | 0.33 |
| Mattamy Group Corp., 144A 5.25% 15/12/2027 | USD | 450,000 | 396,881 | 0.22 |
| New Home Co., Inc. (The), 144A 7.25% 15/10/2025 | USD | 835,000 | 718,500 | 0.40 |
| Thor Industries, Inc., 144A 4% 15/10/2029 | USD | 475,000 | 373,881 | 0.21 |
| Williams Scotsman International, Inc., 144A 6.125% 15/06/2025 | USD | 500,000 | 495,775 | 0.28 |
| | | | 4,442,285 | 2.47 |

Home Furnishings

| | | | | |
|--|-----|-----------|------------------|-------------|
| Tempur Sealy International, Inc., 144A 4% 15/04/2029 | USD | 600,000 | 504,963 | 0.28 |
| Tempur Sealy International, Inc., 144A 3.875% 15/10/2031 | USD | 225,000 | 175,627 | 0.10 |
| WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026 | USD | 1,000,000 | 943,655 | 0.53 |
| | | | 1,624,245 | 0.91 |

Housewares

| | | | | |
|---|-----|-----------|------------------|-------------|
| CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025 | USD | 1,300,000 | 1,127,429 | 0.63 |
| | | | 1,127,429 | 0.63 |

Insurance

| | | | | |
|---|-----|---------|------------------|-------------|
| BroadStreet Partners, Inc., 144A 5.875% 15/04/2029 | USD | 875,000 | 750,920 | 0.42 |
| MGIC Investment Corp. 5.25% 15/08/2028 | USD | 440,000 | 406,692 | 0.23 |
| | | | 1,157,612 | 0.65 |

Internet

| | | | | |
|--|-----|---------|----------------|-------------|
| Arches Buyer, Inc., 144A 4.25% 01/06/2028 | USD | 350,000 | 274,351 | 0.15 |
| Cars.com, Inc., 144A 6.375% 01/11/2028 | USD | 15,000 | 13,355 | 0.01 |
| TripAdvisor, Inc., 144A 7% 15/07/2025 | USD | 150,000 | 148,440 | 0.08 |
| | | | 436,146 | 0.24 |

US Dollar 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 |
|--|----------|-------------------------------|------------------------|-----------------------|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | | Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | | Corporate Bonds (continued) | | | | |
| Investment Companies | | | | | Media (continued) | | | | |
| Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029 | USD | 1,000,000 | 861,300 | 0.48 | GCI LLC, 144A 4.75% 15/10/2028 | USD | 450,000 | 378,772 | 0.21 |
| | | | | | Gray Escrow II, Inc., 144A 5.375% 15/11/2031 | USD | 500,000 | 363,093 | 0.20 |
| | | | 861,300 | 0.48 | iHeartCommunications, Inc., 144A 5.25% 15/08/2027 | USD | 550,000 | 465,145 | 0.26 |
| Iron/Steel | | | | | LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027 | USD | 715,000 | 672,142 | 0.37 |
| Tacora Resources, Inc., 144A 8.25% 15/05/2026 | USD | 1,000,000 | 727,500 | 0.41 | Midcontinent Communications, 144A 5.375% 15/08/2027 | USD | 1,825,000 | 1,655,209 | 0.93 |
| TMS International Corp., 144A 6.25% 15/04/2029 | USD | 1,825,000 | 1,309,812 | 0.73 | Nexstar Media, Inc., 144A 5.625% 15/07/2027 | USD | 575,000 | 527,850 | 0.29 |
| | | | 2,037,312 | 1.14 | Radiate Holdco LLC, 144A 6.5% 15/09/2028 | USD | 1,106,000 | 464,371 | 0.26 |
| Leisure Time | | | | | Sirius XM Radio, Inc., 144A 4% 15/07/2028 | USD | 350,000 | 302,508 | 0.17 |
| Lindblad Expeditions LLC, 144A 6.75% 15/02/2027 | USD | 725,000 | 659,562 | 0.37 | TEGNA, Inc. 5% 15/09/2029 | USD | 500,000 | 474,728 | 0.26 |
| | | | 659,562 | 0.37 | Townsquare Media, Inc., 144A 6.875% 01/02/2026 | USD | 700,000 | 618,002 | 0.34 |
| Lodging | | | | | UPC Broadband Finco BV, 144A 4.875% 15/07/2031 | USD | 375,000 | 315,756 | 0.18 |
| Boyd Gaming Corp., 144A 4.75% 15/06/2031 | USD | 300,000 | 261,354 | 0.15 | Urban One, Inc., 144A 7.375% 01/02/2028 | USD | 525,000 | 444,444 | 0.25 |
| Fertitta Entertainment LLC, 144A 6.75% 15/01/2030 | USD | 350,000 | 283,285 | 0.16 | Virgin Media Finance plc, 144A 5% 15/07/2030 | USD | 575,000 | 463,594 | 0.26 |
| Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029 | USD | 600,000 | 502,110 | 0.28 | Ziggo Bond Co. BV, 144A 5.125% 28/02/2030 | USD | 375,000 | 303,426 | 0.17 |
| Station Casinos LLC, 144A 4.5% 15/02/2028 | USD | 500,000 | 435,063 | 0.24 | | | | 10,483,720 | 5.84 |
| Sugarhouse HSP Gaming Prop Mezz LP, 144A 5.875% 15/05/2025 | USD | 750,000 | 688,124 | 0.38 | Metal Fabricate/Hardware | | | | |
| | | | 2,169,936 | 1.21 | Roller Bearing Co. of America, Inc., 144A 4.375% 15/10/2029 | USD | 450,000 | 389,678 | 0.22 |
| Machinery | | | | | | | | 389,678 | 0.22 |
| Manitowoc Co., Inc. (The), 144A 9% 01/04/2026 | USD | 1,525,000 | 1,427,675 | 0.79 | Mining | | | | |
| Mueller Water Products, Inc., 144A 4% 15/06/2029 | USD | 1,000,000 | 876,292 | 0.49 | Eldorado Gold Corp., 144A 6.25% 01/09/2029 | USD | 1,000,000 | 882,187 | 0.49 |
| | | | 2,303,967 | 1.28 | First Quantum Minerals Ltd., 144A 7.5% 01/04/2025 | USD | 625,000 | 610,081 | 0.34 |
| Machinery-Diversified | | | | | Hudbay Minerals, Inc., 144A 6.125% 01/04/2029 | USD | 525,000 | 477,094 | 0.27 |
| JPW Industries Holding Corp., 144A 9% 01/10/2024 | USD | 2,245,000 | 1,897,736 | 1.06 | IAMGOLD Corp., 144A 5.75% 15/10/2028 | USD | 1,025,000 | 799,541 | 0.45 |
| TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027 | USD | 475,000 | 423,917 | 0.24 | Kaiser Aluminum Corp., 144A 4.625% 01/03/2028 | USD | 925,000 | 809,319 | 0.45 |
| | | | 2,321,653 | 1.30 | Kaiser Aluminum Corp., 144A 4.5% 01/06/2031 | USD | 125,000 | 98,561 | 0.05 |
| Media | | | | | Novelis Corp., 144A 4.75% 30/01/2030 | USD | 425,000 | 378,146 | 0.21 |
| Audacy Capital Corp., 144A 6.5% 01/05/2027 | USD | 1,725,000 | 327,273 | 0.18 | | | | 4,054,929 | 2.26 |
| Block Communications, Inc., 144A 4.875% 01/03/2028 | USD | 1,675,000 | 1,459,896 | 0.82 | Miscellaneous Manufacturers | | | | |
| CCO Holdings LLC, 144A 5% 01/02/2028 | USD | 700,000 | 633,294 | 0.35 | EnPro Industries, Inc. 5.75% 15/10/2026 | USD | 975,000 | 952,770 | 0.53 |
| Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027 | USD | 250,000 | 216,710 | 0.12 | FXI Holdings, Inc., 144A 7.875% 01/11/2024 | USD | 675,000 | 560,361 | 0.31 |
| CSC Holdings LLC, 144A 5.75% 15/01/2030 | USD | 700,000 | 397,507 | 0.22 | Harsco Corp., 144A 5.75% 31/07/2027 | USD | 600,000 | 474,629 | 0.26 |
| | | | | | Hillenbrand, Inc. 3.75% 01/03/2031 | USD | 275,000 | 226,353 | 0.13 |
| | | | | | Koppers, Inc., 144A 6% 15/02/2025 | USD | 1,225,000 | 1,184,061 | 0.67 |
| | | | | | | | | 3,398,174 | 1.90 |

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

US Dollar High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Oil & Gas

| | | | | |
|--|-----|---------|------------------|-------------|
| Baytex Energy Corp., 144A 8.75% 01/04/2027 | USD | 500,000 | 509,563 | 0.28 |
| Colgate Energy Partners III LLC, 144A 5.875% 01/07/2029 | USD | 750,000 | 645,120 | 0.36 |
| Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026 | USD | 750,000 | 726,788 | 0.41 |
| Murphy Oil Corp. 5.875% 01/12/2027 | USD | 350,000 | 336,903 | 0.19 |
| Occidental Petroleum Corp. 6.125% 01/01/2031 | USD | 385,000 | 389,294 | 0.22 |
| RockCliff Energy II LLC, 144A 5.5% 15/10/2029 | USD | 475,000 | 431,692 | 0.24 |
| Southwestern Energy Co. 4.75% 01/02/2032 | USD | 325,000 | 275,318 | 0.15 |
| Vermilion Energy, Inc., 144A 5.625% 15/03/2025 | USD | 885,000 | 851,603 | 0.47 |
| | | | 4,166,281 | 2.32 |

Oil & Gas Services

| | | | | |
|--|-----|-----------|------------------|-------------|
| Archrock Partners LP, 144A 6.875% 01/04/2027 | USD | 350,000 | 334,635 | 0.19 |
| Archrock Partners LP, 144A 6.25% 01/04/2028 | USD | 400,000 | 366,687 | 0.20 |
| Oceaneering International, Inc. 6% 01/02/2028 | USD | 1,325,000 | 1,216,344 | 0.68 |
| | | | 1,917,666 | 1.07 |

Packaging & Containers

| | | | | |
|--|-----|-----------|------------------|-------------|
| Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028 | USD | 925,000 | 756,217 | 0.42 |
| Iris Holding, Inc., 144A 10% 15/12/2028 | USD | 1,210,000 | 999,061 | 0.55 |
| Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025 | USD | 900,000 | 834,333 | 0.47 |
| Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027 | USD | 699,000 | 680,897 | 0.38 |
| TriMas Corp., 144A 4.125% 15/04/2029 | USD | 975,000 | 855,182 | 0.48 |
| Trivium Packaging Finance BV, 144A 8.5% 15/08/2027 | USD | 1,350,000 | 1,240,388 | 0.69 |
| | | | 5,366,078 | 2.99 |

Pharmaceuticals

| | | | | |
|---|-----|-----------|------------------|-------------|
| AdaptHealth LLC, 144A 6.125% 01/08/2028 | USD | 475,000 | 437,330 | 0.24 |
| AdaptHealth LLC, 144A 4.625% 01/08/2029 | USD | 350,000 | 293,493 | 0.16 |
| Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028 | USD | 425,000 | 356,057 | 0.20 |
| Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027 | USD | 490,000 | 499,959 | 0.28 |
| Lannett Co., Inc., 144A 7.75% 15/04/2026 | USD | 1,275,000 | 333,094 | 0.19 |
| P&L Development LLC, 144A 7.75% 15/11/2025 | USD | 1,125,000 | 914,084 | 0.51 |
| Perrigo Finance Unlimited Co. 3.9% 15/12/2024 | USD | 400,000 | 378,544 | 0.21 |
| | | | 3,212,561 | 1.79 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Pipelines

| | | | | |
|--|-----|-----------|------------------|-------------|
| Blue Racer Midstream LLC, 144A 7.625% 15/12/2025 | USD | 350,000 | 347,830 | 0.19 |
| Blue Racer Midstream LLC, 144A 6.625% 15/07/2026 | USD | 725,000 | 699,579 | 0.39 |
| CNX Midstream Partners LP, 144A 4.75% | USD | 900,000 | 739,794 | 0.41 |
| Global Partners LP 7% 01/08/2027 | USD | 750,000 | 713,405 | 0.40 |
| Holly Energy Partners LP, 144A 5% 01/02/2028 | USD | 405,000 | 369,452 | 0.21 |
| ITT Holdings LLC, 144A 6.5% 01/08/2029 | USD | 250,000 | 210,736 | 0.12 |
| Kinetik Holdings LP, 144A 5.875% 15/06/2030 | USD | 400,000 | 375,653 | 0.21 |
| Martin Midstream Partners LP, 144A 10% 29/02/2024 | USD | 256,396 | 257,569 | 0.14 |
| Martin Midstream Partners LP, 144A 11.5% 28/02/2025 | USD | 1,489,348 | 1,491,909 | 0.83 |
| NuStar Logistics LP 6.375% 01/10/2030 | USD | 200,000 | 185,290 | 0.10 |
| Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025 | USD | 350,000 | 331,055 | 0.18 |
| Tallgrass Energy Partners LP, 144A 6% 31/12/2030 | USD | 550,000 | 477,497 | 0.27 |
| | | | 6,199,769 | 3.45 |

Real Estate

| | | | | |
|---|-----|---------|----------------|-------------|
| Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028 | USD | 500,000 | 477,488 | 0.26 |
| Howard Hughes Corp. (The), 144A 4.125% 01/02/2029 | USD | 250,000 | 209,736 | 0.12 |
| | | | 687,224 | 0.38 |

Real Estate Investment Trusts (REITs)

| | | | | |
|---|-----|---------|------------------|-------------|
| Brookfield Property REIT, Inc., REIT, 144A 4.5% 01/04/2027 | USD | 500,000 | 418,618 | 0.24 |
| CTR Partnership LP, REIT, 144A 3.875% 30/06/2028 | USD | 475,000 | 403,340 | 0.22 |
| EPR Properties, REIT 4.75% 15/12/2026 | USD | 90,000 | 80,928 | 0.05 |
| Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027 | USD | 500,000 | 416,934 | 0.23 |
| RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029 | USD | 600,000 | 519,960 | 0.30 |
| RLJ Lodging Trust LP, REIT, 144A 3.75% 01/07/2026 | USD | 350,000 | 313,479 | 0.17 |
| Uniti Group LP, REIT, 144A 4.75% 15/04/2028 | USD | 325,000 | 258,442 | 0.14 |
| | | | 2,411,701 | 1.35 |

Retail

| | | | | |
|--|-----|-----------|---------|------|
| AAG FH LP, 144A 9.75% 15/07/2024 | USD | 750,000 | 724,725 | 0.40 |
| Arko Corp., 144A 5.125% 15/11/2029 | USD | 1,075,000 | 845,488 | 0.47 |
| Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029 | USD | 375,000 | 315,274 | 0.18 |
| At Home Group, Inc., 144A 4.875% 15/07/2028 | USD | 350,000 | 247,098 | 0.14 |
| At Home Group, Inc., 144A 7.125% 15/07/2029 | USD | 775,000 | 450,585 | 0.25 |

US Dollar High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Retail (continued)

| | | | | |
|--|-----|-----------|-------------------|-------------|
| Bath & Body Works, Inc. 6.95% 01/03/2033 | USD | 500,000 | 439,503 | 0.24 |
| Beacon Roofing Supply, Inc., 144A 4.125% 15/05/2029 | USD | 525,000 | 437,814 | 0.24 |
| Bloomin' Brands, Inc., 144A 5.125% 15/04/2029 | USD | 875,000 | 744,888 | 0.42 |
| Carrolls Restaurant Group, Inc., 144A 5.875% 01/07/2029 | USD | 2,095,000 | 1,471,029 | 0.82 |
| Ferrellgas LP, 144A 5.875% 01/04/2029 | USD | 1,375,000 | 1,130,113 | 0.63 |
| Foundation Building Materials, Inc., 144A 6% 01/03/2029 | USD | 800,000 | 609,545 | 0.34 |
| GYP Holdings III Corp., 144A 4.625% 01/05/2029 | USD | 350,000 | 288,118 | 0.16 |
| Ken Garff Automotive LLC, 144A 4.875% 15/09/2028 | USD | 625,000 | 519,133 | 0.29 |
| LCM Investments Holdings II LLC, 144A 4.875% 01/05/2029 | USD | 575,000 | 463,766 | 0.26 |
| Lithia Motors, Inc., 144A 4.625% 15/12/2027 | USD | 425,000 | 384,339 | 0.21 |
| Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030 | USD | 250,000 | 216,318 | 0.12 |
| Nathan's Famous, Inc., 144A 6.625% 01/11/2025 | USD | 1,652,000 | 1,618,127 | 0.90 |
| Park River Holdings, Inc., 144A 5.625% 01/02/2029 | USD | 800,000 | 542,296 | 0.30 |
| PetSmart, Inc., 144A 7.75% 15/02/2029 | USD | 950,000 | 885,079 | 0.49 |
| Rite Aid Corp., 144A 7.5% 01/07/2025 | USD | 876,000 | 576,204 | 0.32 |
| Rite Aid Corp., 144A 8% 15/11/2026 | USD | 709,000 | 380,297 | 0.21 |
| SRS Distribution, Inc., 144A 4.625% 01/07/2028 | USD | 500,000 | 447,031 | 0.25 |
| SRS Distribution, Inc., 144A 6% 01/12/2029 | USD | 125,000 | 99,808 | 0.06 |
| Superior Plus LP, 144A 4.5% 15/03/2029 | USD | 450,000 | 388,350 | 0.22 |
| Victoria's Secret & Co., 144A 4.625% 15/07/2029 | USD | 800,000 | 629,120 | 0.35 |
| White Cap Buyer LLC, 144A 6.875% 15/10/2028 | USD | 575,000 | 499,267 | 0.28 |
| | | | 15,353,315 | 8.55 |

Semiconductors

| | | | | |
|---|-----|---------|----------------|-------------|
| ON Semiconductor Corp., 144A 3.875% 01/09/2028 | USD | 475,000 | 414,958 | 0.23 |
| | | | 414,958 | 0.23 |

Software

| | | | | |
|--|-----|---------|------------------|-------------|
| AthenaHealth Group, Inc., 144A 6.5% 15/02/2030 | USD | 300,000 | 221,642 | 0.12 |
| Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029 | USD | 850,000 | 723,902 | 0.41 |
| Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029 | USD | 525,000 | 447,640 | 0.25 |
| Rackspace Technology Global, Inc., 144A 5.375% 01/12/2028 | USD | 500,000 | 218,606 | 0.12 |
| Rocket Software, Inc., 144A 6.5% 15/02/2029 | USD | 650,000 | 507,645 | 0.28 |
| Ziff Davis, Inc., 144A 4.625% 15/10/2030 | USD | 500,000 | 423,978 | 0.24 |
| | | | 2,543,413 | 1.42 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Telecommunications

| | | | | |
|---|-----|-----------|--------------------|--------------|
| Altice France SA, 144A 5.125% 15/07/2029 | USD | 500,000 | 376,345 | 0.21 |
| C&W Senior Financing DAC, 144A 6.875% 15/09/2027 | USD | 425,000 | 396,177 | 0.22 |
| Ciena Corp., 144A 4% 31/01/2030 | USD | 375,000 | 333,009 | 0.19 |
| Iliad Holding SASU, 144A 7% 15/10/2028 | USD | 225,000 | 203,778 | 0.11 |
| Sable International Finance Ltd., 144A 5.75% 07/09/2027 | USD | 500,000 | 462,125 | 0.26 |
| | | | 1,771,434 | 0.99 |
| Transportation | | | | |
| Cargo Aircraft Management, Inc., 144A 4.75% 01/02/2028 | USD | 900,000 | 818,244 | 0.46 |
| Carriage Purchaser, Inc., 144A 7.875% 15/10/2029 | USD | 1,735,000 | 1,234,105 | 0.68 |
| Seaspan Corp., 144A 5.5% 01/08/2029 | USD | 500,000 | 385,769 | 0.22 |
| Watco Cos. LLC, 144A 6.5% 15/06/2027 | USD | 1,000,000 | 951,580 | 0.53 |
| XPO Escrow Sub LLC, 144A 7.5% 15/11/2027 | USD | 670,000 | 674,107 | 0.38 |
| | | | 4,063,805 | 2.27 |
| Trucking & Leasing | | | | |
| Fly Leasing Ltd., 144A 7% 15/10/2024 | USD | 2,075,000 | 1,630,172 | 0.91 |
| | | | 1,630,172 | 0.91 |
| Total Corporate Bonds | | | 172,654,964 | 96.24 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 173,485,532 | 96.70 |

US Dollar High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Real Estate Management & Development | | | | |
| American Gilsonite Co. * | USD | 60 | 420 | 0.00 |
| | | | 420 | 0.00 |
| Total Equities | | | 420 | 0.00 |
| Total Other transferable securities and money market instruments | | | 420 | 0.00 |
| Total Investments | | | 173,485,952 | 96.70 |
| Cash | | | 3,073,471 | 1.71 |
| Other assets/(liabilities) | | | 2,842,214 | 1.59 |
| Total Net assets | | | 179,401,637 | 100.00 |

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

US Dollar High Yield Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR Hedged Share Class | | | | | | | |
| EUR | 35,194,759 | USD | 36,738,683 | 31/01/2023 | J.P. Morgan | 956,196 | 0.53 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 956,196 | 0.53 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 956,196 | 0.53 |
| EUR Hedged Share Class | | | | | | | |
| USD | 190 | EUR | 179 | 04/01/2023 | J.P. Morgan | (1) | 0.00 |
| USD | 32,364,000 | EUR | 31,012,762 | 31/01/2023 | J.P. Morgan | (851,807) | (0.47) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (851,808) | (0.47) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (851,808) | (0.47) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 104,388 | 0.06 |

US Dollar Short Duration Bond Fund

INVESTMENT AIM

To provide an attractive rate of return, measured in US Dollars, by investing primarily in high quality USD denominated Fixed Income Securities, including asset backed securities (including mortgage backed securities).

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds

Auto Manufacturers

| | | | | |
|---|-----|-----------|-------------------|-------------|
| BMW US Capital LLC, 144A 0.8% 01/04/2024 | USD | 740,000 | 702,592 | 0.37 |
| Daimler Trucks Finance North America LLC, 144A 1.625% 13/12/2024 | USD | 1,470,000 | 1,365,776 | 0.72 |
| Daimler Trucks Finance North America LLC, 144A 5.337% 05/04/2024 | USD | 1,500,000 | 1,494,458 | 0.79 |
| General Motors Financial Co., Inc. 1.7% 18/08/2023 | USD | 1,530,000 | 1,495,270 | 0.79 |
| General Motors Financial Co., Inc. 1.2% 15/10/2024 | USD | 620,000 | 574,549 | 0.30 |
| Hyundai Capital America, 144A 2.375% 10/02/2023 | USD | 970,000 | 967,855 | 0.51 |
| Hyundai Capital America, 144A 0.8% 08/01/2024 | USD | 1,620,000 | 1,544,812 | 0.80 |
| Hyundai Capital America, 144A 4.3% 01/02/2024 | USD | 580,000 | 573,248 | 0.30 |
| Hyundai Capital America, 144A 1% 17/09/2024 | USD | 1,260,000 | 1,165,250 | 0.61 |
| Mercedes-Benz Finance North America LLC, 144A 3.35% 22/02/2023 | USD | 1,500,000 | 1,496,874 | 0.79 |
| Mercedes-Benz Finance North America LLC, 144A 0.75% 01/03/2024 | USD | 1,390,000 | 1,320,677 | 0.70 |
| PACCAR Financial Corp. 0.8% 08/06/2023 | USD | 360,000 | 353,593 | 0.19 |
| Volkswagen Group of America Finance LLC, 144A 0.875% 22/11/2023 | USD | 1,600,000 | 1,539,574 | 0.81 |
| | | | 14,594,528 | 7.68 |

Banks

| | | | | |
|--|-----|-----------|-----------|------|
| Banco Bilbao Vizcaya Argentaria SA 0.875% 18/09/2023 | USD | 1,200,000 | 1,162,416 | 0.61 |
| Banco Santander SA 0.701% 30/06/2024 | USD | 2,400,000 | 2,334,368 | 1.23 |
| Bank of America Corp. 0.523% 14/06/2024 | USD | 1,440,000 | 1,406,107 | 0.74 |
| Bank of Nova Scotia (The) 5.25% 06/12/2024 | USD | 3,790,000 | 3,802,458 | 1.99 |
| Banque Federative du Credit Mutuel SA, 144A 4.524% 13/07/2025 | USD | 2,155,000 | 2,115,895 | 1.11 |
| BNP Paribas SA, 144A 3.5% 01/03/2023 | USD | 2,785,000 | 2,778,337 | 1.46 |
| BPCE SA, 144A 2.75% 11/01/2023 | USD | 1,360,000 | 1,359,225 | 0.72 |
| BPCE SA, 144A 4% 12/09/2023 | USD | 1,200,000 | 1,185,773 | 0.62 |
| Canadian Imperial Bank of Commerce 0.45% 22/06/2023 | USD | 3,620,000 | 3,544,951 | 1.86 |
| Canadian Imperial Bank of Commerce 3.3% 07/04/2025 | USD | 1,480,000 | 1,421,551 | 0.75 |
| Capital One Financial Corp. 3.3% 30/10/2024 | USD | 1,820,000 | 1,758,440 | 0.93 |
| Citigroup, Inc. 0.776% 30/10/2024 | USD | 2,350,000 | 2,252,737 | 1.19 |
| DBS Group Holdings Ltd., 144A 1.169% 22/11/2024 | USD | 3,000,000 | 2,795,334 | 1.47 |
| Deutsche Bank AG 0.962% 08/11/2023 | USD | 1,140,000 | 1,097,203 | 0.58 |
| Federation des Caisses Desjardins du Quebec, 144A 0.7% 21/05/2024 | USD | 1,410,000 | 1,322,204 | 0.70 |
| Fifth Third Bank NA 5.852% 27/10/2025 | USD | 1,130,000 | 1,142,598 | 0.60 |
| Goldman Sachs Group, Inc. (The) 1.217% 06/12/2023 | USD | 680,000 | 656,646 | 0.35 |
| Goldman Sachs Group, Inc. (The) 5.7% 01/11/2024 | USD | 830,000 | 841,382 | 0.44 |
| Goldman Sachs Group, Inc. (The) 0.673% 08/03/2024 | USD | 1,240,000 | 1,226,767 | 0.65 |

US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Banks (continued)

| | | | | |
|---|-----|-----------|-------------------|--------------|
| Goldman Sachs Group, Inc. (The) 1.757% 24/01/2025 | USD | 2,510,000 | 2,403,347 | 1.27 |
| HSBC Holdings plc, FRN 3.95% 18/05/2024 | USD | 1,320,000 | 1,309,841 | 0.69 |
| HSBC Holdings plc 0.732% 17/08/2024 | USD | 2,640,000 | 2,543,195 | 1.34 |
| HSBC Holdings plc 1.162% 22/11/2024 | USD | 1,960,000 | 1,867,763 | 0.98 |
| Intesa Sanpaolo SpA, 144A 3.375% 12/01/2023 | USD | 1,360,000 | 1,359,343 | 0.72 |
| JPMorgan Chase & Co. 3.559% 23/04/2024 | USD | 2,000,000 | 1,987,191 | 1.05 |
| JPMorgan Chase & Co. 4.023% 05/12/2024 | USD | 1,290,000 | 1,271,592 | 0.67 |
| JPMorgan Chase & Co. 5.546% 15/12/2025 | USD | 1,290,000 | 1,291,463 | 0.68 |
| KeyBank NA 4.15% 08/08/2025 | USD | 1,460,000 | 1,427,076 | 0.75 |
| Lloyds Banking Group plc 4.05% 16/08/2023 | USD | 1,525,000 | 1,515,015 | 0.80 |
| Lloyds Banking Group plc 0.695% 11/05/2024 | USD | 1,860,000 | 1,824,509 | 0.96 |
| Macquarie Bank Ltd., 144A 4% 29/07/2025 | USD | 2,100,000 | 2,049,125 | 1.08 |
| National Bank of Canada 0.75% 06/08/2024 | USD | 1,475,000 | 1,374,529 | 0.72 |
| National Bank of Canada 3.75% 09/06/2025 | USD | 815,000 | 792,708 | 0.42 |
| National Securities Clearing Corp., 144A 0.4% 07/12/2023 | USD | 790,000 | 758,231 | 0.40 |
| Royal Bank of Canada 0.5% 26/10/2023 | USD | 280,000 | 270,249 | 0.14 |
| Sumitomo Mitsui Financial Group, Inc. 0.508% 12/01/2024 | USD | 500,000 | 476,281 | 0.25 |
| Sumitomo Mitsui Trust Bank Ltd., 144A 0.8% 12/09/2023 | USD | 3,700,000 | 3,589,997 | 1.90 |
| Sumitomo Mitsui Trust Bank Ltd., 144A 0.85% 25/03/2024 | USD | 2,320,000 | 2,195,864 | 1.16 |
| Swedbank AB, 144A 1.3% 02/06/2023 | USD | 1,030,000 | 1,015,646 | 0.53 |
| Swedbank AB, 144A 0.6% 25/09/2023 | USD | 2,460,000 | 2,381,254 | 1.25 |
| Synchrony Bank 5.4% 22/08/2025 | USD | 1,340,000 | 1,320,202 | 0.69 |
| Westpac Banking Corp. 2% 13/01/2023 | USD | 260,000 | 259,844 | 0.14 |
| | | | 69,488,657 | 36.59 |

Biotechnology

| | | | | |
|--|-----|-----------|------------------|-------------|
| Gilead Sciences, Inc. 0.75% 29/09/2023 | USD | 766,000 | 741,211 | 0.39 |
| Royalty Pharma plc 0.75% 02/09/2023 | USD | 2,180,000 | 2,112,506 | 1.11 |
| | | | 2,853,717 | 1.50 |

Chemicals

| | | | | |
|--|-----|---------|----------------|-------------|
| Nutrien Ltd. 5.9% 07/11/2024 | USD | 280,000 | 283,819 | 0.15 |
| Sherwin-Williams Co. (The) 4.05% 08/08/2024 | USD | 255,000 | 251,568 | 0.13 |
| | | | 535,387 | 0.28 |

Chemicals-Diversified

| | | | | |
|--|-----|---------|----------------|-------------|
| Celanese US Holdings LLC 6.05% 15/03/2025 | USD | 550,000 | 548,700 | 0.29 |
| | | | 548,700 | 0.29 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Computers

| | | | | |
|---|-----|-----------|------------------|-------------|
| Dell International LLC 5.45% 15/06/2023 | USD | 372,000 | 372,278 | 0.20 |
| Dell International LLC 4% 15/07/2024 | USD | 1,450,000 | 1,423,125 | 0.75 |
| | | | 1,795,403 | 0.95 |

Diversified Financial Services

| | | | | |
|---|-----|-----------|------------------|-------------|
| AerCap Ireland Capital DAC 1.65% 29/10/2024 | USD | 750,000 | 692,504 | 0.36 |
| AerCap Ireland Capital DAC 4.981% 29/09/2023 | USD | 750,000 | 736,348 | 0.39 |
| Air Lease Corp. 0.8% 18/08/2024 | USD | 1,590,000 | 1,465,599 | 0.77 |
| American Express Co. 3.95% 01/08/2025 | USD | 2,600,000 | 2,547,630 | 1.35 |
| Capital One Financial Corp. 3.2% 30/01/2023 | USD | 1,110,000 | 1,110,000 | 0.58 |
| | | | 6,552,081 | 3.45 |

Electric

| | | | | |
|---|-----|-----------|------------------|-------------|
| American Electric Power Co., Inc. 0.75% 01/11/2023 | USD | 700,000 | 674,118 | 0.35 |
| Enel Finance International NV, 144A 4.25% 15/06/2025 | USD | 710,000 | 688,483 | 0.36 |
| NextEra Energy Capital Holdings, Inc. 0.65% 01/03/2023 | USD | 680,000 | 675,388 | 0.36 |
| Southern Co. (The) 2.95% 01/07/2023 | USD | 1,500,000 | 1,484,367 | 0.78 |
| Southern Co. (The) 0.6% 26/02/2024 | USD | 1,470,000 | 1,395,237 | 0.73 |
| Southern Co. (The) 4.475% 01/08/2024 | USD | 725,000 | 716,573 | 0.38 |
| WEC Energy Group, Inc. 0.55% 15/09/2023 | USD | 1,990,000 | 1,929,927 | 1.03 |
| WEC Energy Group, Inc. 5% 27/09/2025 | USD | 970,000 | 970,981 | 0.51 |
| Xcel Energy, Inc. 0.5% 15/10/2023 | USD | 580,000 | 559,141 | 0.29 |
| | | | 9,094,215 | 4.79 |

Electronics

| | | | | |
|---------------------------------|-----|-----------|------------------|-------------|
| TD SYNEX Corp. 1.25% 09/08/2024 | USD | 2,050,000 | 1,904,389 | 1.00 |
| | | | 1,904,389 | 1.00 |

Entertainment

| | | | | |
|---|-----|-----------|------------------|-------------|
| Warnermedia Holdings, Inc., 144A 3.428% 15/03/2024 | USD | 1,220,000 | 1,185,200 | 0.62 |
| | | | 1,185,200 | 0.62 |

Food

| | | | | |
|---|-----|---------|----------------|-------------|
| Mondelez International Holdings Netherlands BV, 144A 0.75% 24/09/2024 | USD | 870,000 | 807,483 | 0.43 |
| | | | 807,483 | 0.43 |

US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| Healthcare Products | | | | |
| Baxter International, Inc. 0.868% 01/12/2023 | USD | 1,600,000 | 1,539,721 | 0.81 |
| Baxter International, Inc. 1.322% 29/11/2024 | USD | 1,590,000 | 1,481,341 | 0.78 |
| PerkinElmer, Inc. 0.85% 15/09/2024 | USD | 2,560,000 | 2,371,973 | 1.25 |
| Zimmer Biomet Holdings, Inc. 1.45% 22/11/2024 | USD | 2,030,000 | 1,889,271 | 0.99 |
| | | | 7,282,306 | 3.83 |
| Healthcare Services | | | | |
| Elevance Health, Inc. 0.45% 15/03/2023 | USD | 1,330,000 | 1,319,061 | 0.69 |
| | | | 1,319,061 | 0.69 |
| Insurance | | | | |
| Corebridge Financial, Inc., 144A 3.5% 04/04/2025 | USD | 620,000 | 594,942 | 0.31 |
| Equitable Financial Life Global Funding, 144A 0.5% 17/11/2023 | USD | 1,030,000 | 988,349 | 0.52 |
| Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025 | USD | 1,390,000 | 1,388,489 | 0.73 |
| GA Global Funding Trust, 144A 1% 08/04/2024 | USD | 1,370,000 | 1,284,358 | 0.68 |
| GA Global Funding Trust, 144A 0.8% 13/09/2024 | USD | 1,540,000 | 1,408,602 | 0.74 |
| Jackson National Life Global Funding, 144A 1.75% 12/01/2025 | USD | 1,350,000 | 1,254,589 | 0.66 |
| Metropolitan Life Global Funding I, 144A 2.8% 21/03/2025 | USD | 775,000 | 743,720 | 0.39 |
| Metropolitan Life Global Funding I, 144A 4.05% 25/08/2025 | USD | 2,100,000 | 2,056,505 | 1.09 |
| New York Life Global Funding, 144A 3.6% 05/08/2025 | USD | 3,280,000 | 3,164,824 | 1.68 |
| Principal Life Global Funding II, 144A 0.5% 08/01/2024 | USD | 1,970,000 | 1,882,436 | 0.99 |
| Protective Life Global Funding, 144A 0.631% 13/10/2023 | USD | 340,000 | 327,946 | 0.17 |
| | | | 15,094,760 | 7.96 |
| Lodging | | | | |
| Marriott International, Inc. 3.75% 15/03/2025 | USD | 1,500,000 | 1,452,433 | 0.76 |
| | | | 1,452,433 | 0.76 |
| Machinery-Diversified | | | | |
| CNH Industrial Capital LLC 3.95% 23/05/2025 | USD | 675,000 | 655,010 | 0.34 |
| | | | 655,010 | 0.34 |
| Oil & Gas | | | | |
| Pioneer Natural Resources Co. 0.55% 15/05/2023 | USD | 630,000 | 619,717 | 0.33 |
| | | | 619,717 | 0.33 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| Packaging & Containers | | | | |
| Berry Global, Inc. 0.95% 15/02/2024 | USD | 2,160,000 | 2,055,270 | 1.08 |
| Sonoco Products Co. 1.8% 01/02/2025 | USD | 780,000 | 725,475 | 0.38 |
| | | | 2,780,745 | 1.46 |
| Pharmaceuticals | | | | |
| Astrazeneca Finance LLC 0.7% 28/05/2024 | USD | 3,280,000 | 3,093,862 | 1.63 |
| Cigna Corp. 3.75% 15/07/2023 | USD | 1,082,000 | 1,075,086 | 0.57 |
| Cigna Corp. 0.613% 15/03/2024 | USD | 710,000 | 673,548 | 0.35 |
| Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023 | USD | 1,026,000 | 1,008,576 | 0.53 |
| | | | 5,851,072 | 3.08 |
| Pipelines | | | | |
| Enbridge, Inc. 4.72% 17/02/2023 | USD | 1,006,000 | 1,005,498 | 0.53 |
| Enbridge, Inc. 4.951% 16/02/2024 | USD | 350,000 | 348,229 | 0.18 |
| Kinder Morgan Energy Partners LP 3.45% 15/02/2023 | USD | 960,000 | 957,971 | 0.50 |
| | | | 2,311,698 | 1.21 |
| Real Estate Investment Trusts (REITs) | | | | |
| VCI Properties LP, REIT 4.375% 15/05/2025 | USD | 1,120,000 | 1,089,319 | 0.57 |
| | | | 1,089,319 | 0.57 |
| Retail | | | | |
| 7-Eleven, Inc., 144A 0.8% 10/02/2024 | USD | 2,170,000 | 2,065,560 | 1.09 |
| Genuine Parts Co. 1.75% 01/02/2025 | USD | 420,000 | 392,493 | 0.21 |
| Lowe's Cos., Inc. 4.4% 08/09/2025 | USD | 370,000 | 365,083 | 0.19 |
| | | | 2,823,136 | 1.49 |
| Semiconductors | | | | |
| Skyworks Solutions, Inc. 0.9% 01/06/2023 | USD | 1,050,000 | 1,029,381 | 0.54 |
| | | | 1,029,381 | 0.54 |
| Software | | | | |
| Oracle Corp. 5.8% 10/11/2025 | USD | 230,000 | 235,239 | 0.12 |
| Take-Two Interactive Software, Inc. 3.3% 28/03/2024 | USD | 1,405,000 | 1,372,686 | 0.72 |
| | | | 1,607,925 | 0.84 |
| Transportation | | | | |
| Canadian Pacific Railway Co. 1.35% 02/12/2024 | USD | 2,340,000 | 2,183,927 | 1.15 |
| | | | 2,183,927 | 1.15 |
| Total Corporate Bonds | | | 155,460,250 | 81.83 |

US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds

Banks

| | | | | |
|---|-----|-----------|------------------|-------------|
| Development Bank of Japan, Inc., 144A 0.5% 04/03/2024 | USD | 1,580,000 | 1,497,952 | 0.80 |
| | | | 1,497,952 | 0.80 |

Multi-National

| | | | | |
|---|-----|-----------|------------------|-------------|
| Corp. Andina de Fomento 2.375% 12/05/2023 | USD | 1,120,000 | 1,107,470 | 0.58 |
| | | | 1,107,470 | 0.58 |

Municipal

| | | | | |
|---|-----|---------|----------------|-------------|
| Golden State Tobacco Securitization Corp. 0.988% 01/06/2024 | USD | 430,000 | 407,111 | 0.21 |
| | | | 407,111 | 0.21 |

Sovereign

| | | | | |
|---|-----|-----------|------------------|-------------|
| Export-Import Bank of Korea 4% 15/09/2024 | USD | 1,050,000 | 1,034,606 | 0.54 |
| | | | 1,034,606 | 0.54 |

Telecommunications

| | | | | |
|--------------------------------------|-----|-----------|------------------|-------------|
| NBN Co. Ltd., 144A 0.875% 08/10/2024 | USD | 1,630,000 | 1,504,494 | 0.80 |
| | | | 1,504,494 | 0.80 |

Total Government Bonds

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Mortgage and Asset Backed Securities

Collateralised Mortgage Obligation (continued)

| | | | | |
|---|-----|-----------|-------------------|-------------|
| Pepper Residential Securities Trust No. 22, FRN, Series 22A 'A1U', 144A 5.353% 20/06/2060 | USD | 50,648 | 50,567 | 0.03 |
| Pepper Residential Securities Trust No. 25, FRN, Series 25A 'A1U', 144A 5.204% 12/03/2061 | USD | 106,180 | 105,915 | 0.06 |
| Pretium Mortgage Credit Partners I LLC, Series 2021-NPL1 'A1', 144A 2.239% 27/09/2060 | USD | 672,286 | 616,577 | 0.32 |
| PRPM LLC, Series 2021-1 'A1', 144A 2.115% 25/01/2026 | USD | 840,781 | 791,199 | 0.42 |
| PRPM LLC 'A1', 144A 2.487% 25/10/2026 | USD | 756,582 | 704,249 | 0.37 |
| PRPM LLC 'A1', 144A 2.487% 25/11/2026 | USD | 939,328 | 848,861 | 0.45 |
| PRPM LLC, Series 2021-2 'A1', 144A 2.115% 25/03/2026 | USD | 434,685 | 402,796 | 0.21 |
| PRPM LLC 'A1', 144A 1.867% 25/08/2026 | USD | 1,140,187 | 1,040,842 | 0.54 |
| PRPM LLC 'A1', 144A 1.743% 25/09/2026 | USD | 854,715 | 771,153 | 0.41 |
| PRPM LLC 'A1', 144A 1.319% 25/07/2051 | USD | 742,253 | 664,791 | 0.35 |
| RESIMAC Bastille Trust, FRN, Series 2018-1NCA 'A1', 144A 4.697% 05/12/2059 | USD | 24,450 | 24,433 | 0.01 |
| RESIMAC Bastille Trust, FRN, Series 2019-1NCA 'A1', 144A 4.777% 05/09/2057 | USD | 85,751 | 85,719 | 0.05 |
| RESIMAC Triomphe Trust, FRN, Series 2019-2A 'A1', 144A 4.809% 10/02/2051 | USD | 80,914 | 80,867 | 0.04 |
| Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 3.773% 25/02/2057 | USD | 70,800 | 70,099 | 0.04 |
| TVC Mortgage Trust, Series 2020-RTL1 'A1', 144A 3.474% 25/09/2024 | USD | 102,474 | 102,246 | 0.05 |
| Verus Securitization Trust, Series 2021-2 'A1', 144A 1.031% 25/02/2066 | USD | 665,900 | 557,161 | 0.29 |
| Verus Securitization Trust 'A1', 144A 0.938% 25/07/2066 | USD | 704,963 | 546,724 | 0.29 |
| VOLT CV LLC 'A1', 144A 2.487% 27/11/2051 | USD | 569,438 | 503,388 | 0.26 |
| VOLT XCVI LLC, Series 2021-NPL2 'A1', 144A 1.892% 27/02/2051 | USD | 597,871 | 541,928 | 0.29 |
| VOLT XCVI LLC, Series 2021-NPL5 'A1', 144A 2.116% 27/03/2051 | USD | 611,119 | 557,971 | 0.29 |
| VOLT XCVII LLC, Series 2021-NPL6 'A1', 144A 2.239% 25/04/2051 | USD | 834,912 | 739,827 | 0.39 |
| | | | 12,563,224 | 6.60 |

Commercial MBS

| | | | | |
|--|-----|-----------|------------------|-------------|
| 280 Park Avenue Mortgage Trust, Series 2017-280P 'B', 144A 4.936% 15/09/2034 | USD | 1,200,000 | 1,141,419 | 0.60 |
| BF Mortgage Trust, Series 2019-NYT 'A', 144A 5.075% 15/12/2035 | USD | 1,300,000 | 1,240,577 | 0.65 |
| VMC Finance LLC 'A', 144A 5.989% 18/01/2037 | USD | 783,169 | 758,349 | 0.40 |
| | | | 3,140,345 | 1.65 |

US Dollar Short Duration Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Mortgage and Asset Backed Securities (continued) | | | | |
| Credit Card ABS | | | | |
| Newday Funding Master Issuer plc, Series 2021-1A 'A2', 144A 5.407% 15/03/2029 | USD | 1,220,000 | 1,200,143 | 0.63 |
| Newday Funding Master Issuer plc 'A2', 144A 5.257% 15/07/2029 | USD | 750,000 | 734,330 | 0.39 |
| Newday Funding Master Issuer plc 'A2', 144A 5.807% 15/04/2030 | USD | 1,300,000 | 1,270,122 | 0.67 |
| | | | 3,204,595 | 1.69 |
| Home Equity Asset Backed Securities | | | | |
| Option One Mortgage Loan Trust, FRN, Series 2000-5 'A' 4.853% 20/08/2030 | USD | 30,099 | 29,497 | 0.02 |
| | | | 29,497 | 0.02 |
| Student Loan Asset Backed Securities | | | | |
| Ajax Mortgage Loan Trust, Series 2021-B 'A', 144A 2.239% 25/06/2066 | USD | 490,492 | 454,998 | 0.24 |
| New Residential Mortgage LLC, Series 2020-FNT1 'A', 144A 5.437% 25/06/2025 | USD | 813,038 | 766,483 | 0.40 |
| NRZ Excess Spread-Collateralized Notes 'A', 144A 3.104% 25/07/2026 | USD | 551,467 | 482,743 | 0.25 |
| NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026 | USD | 827,070 | 734,545 | 0.39 |
| PRET LLC 'A1', 144A 2.487% 25/07/2051 | USD | 494,870 | 460,045 | 0.24 |
| Prodigy Finance DAC 'A', 144A 5.294% 25/07/2051 | USD | 479,362 | 463,657 | 0.24 |
| Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057 | USD | 12,522 | 12,373 | 0.01 |
| | | | 3,374,844 | 1.77 |
| Total Mortgage and Asset Backed Securities | | | 22,312,505 | 11.74 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 183,324,388 | 96.50 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – UCITS | | | | |
| Mutual Funds | | | | |
| Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve [†] | USD | 6,825,133 | 6,825,133 | 3.59 |
| | | | 6,825,133 | 3.59 |
| Total Collective Investment Schemes - UCITS | | | 6,825,133 | 3.59 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 6,825,133 | 3.59 |
| Total Investments | | | 190,149,521 | 100.09 |
| Cash | | | (1,057,213) | (0.56) |
| Other assets/(liabilities) | | | 893,092 | 0.47 |
| Total Net assets | | | 189,985,400 | 100.00 |

[†] Managed by an affiliate of the Investment Adviser.

US Dollar Short Duration Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| US 2 Year Note, 31/03/2023 | (152) | USD | (31,164,750) | (29,687) | (0.02) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (29,687) | (0.02) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (29,687) | (0.02) |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| USD | 6,239 | EUR | 5,845 | 04/01/2023 | J.P. Morgan | (9) | 0.00 |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (9) | 0.00 |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (9) | 0.00 |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (9) | 0.00 |

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|---|---------------|----------|-----------------|-------------|
| US Dollar Short Duration Bond Fund | | | | |
| Cash | Goldman Sachs | USD | 291,099 | - |
| | | | 291,099 | - |

US Dollar Short Duration High Yield Bond Fund

INVESTMENT AIM

To provide an attractive rate of total return, measured in USD, by investing primarily in high yield and unrated USD denominated High Yield Fixed Income Securities, including without limitation those issued by governments, agencies and corporations located in emerging markets and for the avoidance of doubt and subject to applicable law, including asset-backed securities, loan participations and loan assignments, to the extent that these instruments are securitised.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Convertible Bonds | | | | |
| Leisure Time | | | | |
| Peloton Interactive, Inc. 0% 15/02/2026 | USD | 1,500,000 | 1,069,401 | 0.52 |
| | | | 1,069,401 | 0.52 |
| Total Convertible Bonds | | | 1,069,401 | 0.52 |
| Corporate Bonds | | | | |
| Advertising | | | | |
| Clear Channel International BV, 144A 6.625% 01/08/2025 | USD | 1,750,000 | 1,672,622 | 0.81 |
| | | | 1,672,622 | 0.81 |
| Aerospace & Defense | | | | |
| Bombardier, Inc., 144A 7.125% 15/06/2026 | USD | 815,000 | 796,340 | 0.39 |
| Bombardier, Inc., 144A 6% 15/02/2028 | USD | 1,275,000 | 1,196,240 | 0.58 |
| Rolls-Royce plc, 144A 5.75% 15/10/2027 | USD | 1,510,000 | 1,430,665 | 0.69 |
| TransDigm, Inc., 144A 6.25% 15/03/2026 | USD | 750,000 | 742,800 | 0.36 |
| TransDigm, Inc. 5.5% 15/11/2027 | USD | 2,000,000 | 1,880,940 | 0.91 |
| Triumph Group, Inc., 144A 6.25% 15/09/2024 | USD | 1,500,000 | 1,419,873 | 0.68 |
| | | | 7,466,858 | 3.61 |
| Airlines | | | | |
| Air Canada, 144A 3.875% 15/08/2026 | USD | 1,750,000 | 1,554,875 | 0.75 |
| American Airlines, Inc., 144A 5.5% 20/04/2026 | USD | 2,325,000 | 2,244,928 | 1.09 |
| Hawaiian Brand Intellectual Property Ltd., 144A 5.75% 20/01/2026 | USD | 1,750,000 | 1,568,438 | 0.76 |
| Spirit Loyalty Cayman Ltd., 144A 8% 20/09/2025 | USD | 598,393 | 600,936 | 0.29 |
| United Airlines Holdings, Inc. 4.875% 15/01/2025 | USD | 750,000 | 721,290 | 0.35 |
| United Airlines, Inc., 144A 4.375% 15/04/2026 | USD | 1,100,000 | 1,015,242 | 0.49 |
| | | | 7,705,709 | 3.73 |
| Auto Manufacturers | | | | |
| Ford Motor Credit Co. LLC 4.125% 17/08/2027 | USD | 3,500,000 | 3,117,947 | 1.50 |
| JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026 | USD | 1,500,000 | 1,449,870 | 0.70 |
| McLaren Finance plc, 144A 7.5% 01/08/2026 | USD | 2,000,000 | 1,510,000 | 0.73 |
| | | | 6,077,817 | 2.93 |

US Dollar Short Duration High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Auto Parts & Equipment

| | | | | |
|---|-----|-----------|------------------|-------------|
| Clarios Global LP, 144A 8.5% 15/05/2027 | USD | 1,500,000 | 1,471,558 | 0.71 |
| Dealer Tire LLC, 144A 8% 01/02/2028 | USD | 1,750,000 | 1,542,543 | 0.75 |
| | | | 3,014,101 | 1.46 |

Banks

| | | | | |
|--|-----|-----------|------------------|-------------|
| Freedom Mortgage Corp., 144A 8.25% 15/04/2025 | USD | 1,366,000 | 1,238,238 | 0.60 |
| Freedom Mortgage Corp., 144A 6.625% 15/01/2027 | USD | 750,000 | 587,138 | 0.28 |
| | | | 1,825,376 | 0.88 |

Chemicals

| | | | | |
|-------------------------------------|-----|-----------|------------------|-------------|
| Avient Corp., 144A 5.75% 15/05/2025 | USD | 1,000,000 | 976,754 | 0.47 |
| SCIL W LLC, 144A 5.375% 01/11/2026 | USD | 1,500,000 | 1,270,380 | 0.61 |
| | | | 2,247,134 | 1.08 |

Commercial Services

| | | | | |
|---|-----|-----------|------------------|-------------|
| Allied Universal Holdco LLC, 144A 9.75% 15/07/2027 | USD | 750,000 | 659,408 | 0.32 |
| Alta Equipment Group, Inc., 144A 5.625% 15/04/2026 | USD | 2,250,000 | 2,034,405 | 0.98 |
| CPI CG, Inc., 144A 8.625% 15/03/2026 | USD | 1,748,000 | 1,725,953 | 0.83 |
| Garda World Security Corp., 144A 9.5% 01/11/2027 | USD | 1,500,000 | 1,446,820 | 0.70 |
| Legends Hospitality Holding Co. LLC, 144A 5% 01/02/2026 | USD | 1,500,000 | 1,336,875 | 0.65 |
| Sotheby's, 144A 7.375% 15/10/2027 | USD | 500,000 | 469,707 | 0.23 |
| | | | 7,673,168 | 3.71 |

Distribution/Wholesale

| | | | | |
|--|-----|-----------|------------------|-------------|
| Performance Food Group, Inc., 144A 6.875% 01/05/2025 | USD | 500,000 | 501,892 | 0.24 |
| Performance Food Group, Inc., 144A 5.5% 15/10/2027 | USD | 1,000,000 | 945,290 | 0.46 |
| | | | 1,447,182 | 0.70 |

Diversified Financial Services

| | | | | |
|--|-----|-----------|-------------------|-------------|
| Jefferson Capital Holdings LLC, 144A 6% 15/08/2026 | USD | 1,750,000 | 1,450,488 | 0.70 |
| LD Holdings Group LLC, 144A 6.5% 01/11/2025 | USD | 2,000,000 | 1,350,893 | 0.65 |
| Oxford Finance LLC, 144A 6.375% 01/02/2027 | USD | 2,300,000 | 2,155,353 | 1.04 |
| SLM Corp. 3.125% 02/11/2026 | USD | 1,250,000 | 1,070,625 | 0.52 |
| StoneX Group, Inc., 144A 8.625% 15/06/2025 | USD | 2,389,000 | 2,417,070 | 1.18 |
| United Wholesale Mortgage LLC, 144A 5.75% 15/06/2027 | USD | 1,500,000 | 1,292,130 | 0.62 |
| VistaJet Malta Finance plc, 144A 7.875% 01/05/2027 | USD | 1,625,000 | 1,474,688 | 0.71 |
| | | | 11,211,247 | 5.42 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Electric

| | | | | |
|--|-----|-----------|------------------|-------------|
| FirstEnergy Corp. 2.05% 01/03/2025 | USD | 750,000 | 696,120 | 0.34 |
| NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027 | USD | 1,100,000 | 1,008,577 | 0.49 |
| | | | 1,704,697 | 0.83 |

Engineering & Construction

| | | | | |
|---|-----|-----------|------------------|-------------|
| Brundage-Bone Concrete Pumping Holdings, Inc., 144A 6% 01/02/2026 | USD | 1,500,000 | 1,367,617 | 0.66 |
| | | | 1,367,617 | 0.66 |

Entertainment

| | | | | |
|---|-----|-----------|------------------|-------------|
| Banjay Entertainment SASU, 144A 5.375% 01/03/2025 | USD | 1,500,000 | 1,419,870 | 0.69 |
| Caesars Entertainment, Inc., 144A 6.25% 01/07/2025 | USD | 750,000 | 732,581 | 0.35 |
| Caesars Entertainment, Inc., 144A 8.125% 01/07/2027 | USD | 1,000,000 | 984,560 | 0.48 |
| CCM Merger, Inc., 144A 6.375% 01/05/2026 | USD | 1,753,000 | 1,641,848 | 0.78 |
| International Game Technology plc, 144A 4.125% 15/04/2026 | USD | 1,000,000 | 941,760 | 0.46 |
| National CineMedia LLC 5.75% 15/08/2026 | USD | 2,250,000 | 62,281 | 0.03 |
| Raptor Acquisition Corp., 144A 4.875% 01/11/2026 | USD | 1,670,000 | 1,483,940 | 0.72 |
| Vail Resorts, Inc., 144A 6.25% 15/05/2025 | USD | 1,250,000 | 1,257,263 | 0.61 |
| | | | 8,524,103 | 4.12 |

Environmental Control

| | | | | |
|---|-----|-----------|------------------|-------------|
| Clean Harbors, Inc., 144A 4.875% 15/07/2027 | USD | 1,000,000 | 949,220 | 0.46 |
| Waste Pro USA, Inc., 144A 5.5% 15/02/2026 | USD | 1,750,000 | 1,549,380 | 0.75 |
| | | | 2,498,600 | 1.21 |

Food

| | | | | |
|--|-----|-----------|------------------|-------------|
| Chobani LLC, 144A 7.5% 15/04/2025 | USD | 1,750,000 | 1,705,454 | 0.83 |
| HFood Holdings LLC, 144A 8.5% 01/06/2026 | USD | 2,750,000 | 1,599,345 | 0.77 |
| US Foods, Inc., 144A 6.25% 15/04/2025 | USD | 750,000 | 743,346 | 0.36 |
| | | | 4,048,145 | 1.96 |

Food Service

| | | | | |
|--|-----|---------|----------------|-------------|
| Aramark Services, Inc., 144A 6.375% 01/05/2025 | USD | 500,000 | 495,330 | 0.24 |
| | | | 495,330 | 0.24 |

Healthcare Services

| | | | | |
|---|-----|-----------|-----------|------|
| Air Methods Corp., 144A 8% 15/05/2025 | USD | 2,250,000 | 122,704 | 0.06 |
| Akumin, Inc., 144A 7% 01/11/2025 | USD | 1,750,000 | 1,260,142 | 0.61 |
| Cano Health LLC, 144A 6.25% 01/10/2028 | USD | 390,000 | 237,900 | 0.12 |
| Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027 | USD | 600,000 | 558,930 | 0.27 |
| Hadrian Merger Sub, Inc., 144A 8.5% 01/05/2026 | USD | 2,750,000 | 2,434,314 | 1.18 |

US Dollar Short Duration High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| Healthcare Services (continued) | | | | |
| ModivCare, Inc., 144A 5.875% 15/11/2025 | USD | 1,825,000 | 1,716,625 | 0.83 |
| RP Escrow Issuer LLC, 144A 5.25% 15/12/2025 | USD | 1,614,000 | 1,233,054 | 0.60 |
| Surgery Center Holdings, Inc., 144A 10% 15/04/2027 | USD | 555,000 | 565,589 | 0.27 |
| Surgery Center Holdings, Inc., 144A 6.75% 01/07/2025 | USD | 1,305,000 | 1,289,991 | 0.62 |
| US Acute Care Solutions LLC, 144A 6.375% 01/03/2026 | USD | 1,400,000 | 1,244,143 | 0.60 |
| | | | 10,663,392 | 5.16 |
| Holding Companies – Diversified | | | | |
| Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025 | USD | 2,000,000 | 1,745,539 | 0.84 |
| | | | 1,745,539 | 0.84 |
| Home Builders | | | | |
| Beazer Homes USA, Inc. 6.75% 15/03/2025 | USD | 1,500,000 | 1,454,423 | 0.70 |
| Forestar Group, Inc., 144A 3.85% 15/05/2026 | USD | 1,750,000 | 1,545,179 | 0.75 |
| New Home Co., Inc. (The), 144A 7.25% 15/10/2025 | USD | 2,060,000 | 1,772,588 | 0.85 |
| Williams Scotsman International, Inc., 144A 6.125% 15/06/2025 | USD | 1,000,000 | 991,550 | 0.48 |
| | | | 5,763,740 | 2.78 |
| Home Furnishings | | | | |
| WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026 | USD | 1,750,000 | 1,651,396 | 0.80 |
| | | | 1,651,396 | 0.80 |
| Household Products | | | | |
| Spectrum Brands, Inc. 5.75% 15/07/2025 | USD | 1,000,000 | 989,765 | 0.48 |
| | | | 989,765 | 0.48 |
| Housewares | | | | |
| American Greetings Corp., 144A 8.75% 15/04/2025 | USD | 1,827,000 | 1,758,049 | 0.85 |
| CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025 | USD | 1,680,000 | 1,456,986 | 0.70 |
| | | | 3,215,035 | 1.55 |
| Insurance | | | | |
| AssuredPartners, Inc., 144A 7% 15/08/2025 | USD | 1,000,000 | 968,399 | 0.47 |
| HUB International Ltd., 144A 7% 01/05/2026 | USD | 1,100,000 | 1,079,374 | 0.52 |
| NMI Holdings, Inc., 144A 7.375% 01/06/2025 | USD | 1,000,000 | 1,011,720 | 0.49 |
| Radian Group, Inc. 4.5% 01/10/2024 | USD | 1,000,000 | 962,203 | 0.47 |
| | | | 4,021,696 | 1.95 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| Internet | | | | |
| TripAdvisor, Inc., 144A 7% 15/07/2025 | USD | 1,175,000 | 1,162,783 | 0.56 |
| | | | 1,162,783 | 0.56 |
| Iron/Steel | | | | |
| Tacora Resources, Inc., 144A 8.25% 15/05/2026 | USD | 1,750,000 | 1,273,125 | 0.62 |
| | | | 1,273,125 | 0.62 |
| Leisure Time | | | | |
| Lindblad Expeditions LLC, 144A 6.75% 15/02/2027 | USD | 1,000,000 | 909,740 | 0.44 |
| Sabre Global, Inc., 144A 9.25% 15/04/2025 | USD | 600,000 | 599,064 | 0.29 |
| Viking Cruises Ltd., 144A 5.875% 15/09/2027 | USD | 1,225,000 | 1,002,430 | 0.48 |
| | | | 2,511,234 | 1.21 |
| Lodging | | | | |
| MGM Resorts International 6% 15/03/2023 | USD | 750,000 | 749,067 | 0.36 |
| Station Casinos LLC, 144A 4.5% 15/02/2028 | USD | 1,000,000 | 870,125 | 0.42 |
| Sugarhouse HSP Gaming Prop Mezz LP, 144A 5.875% 15/05/2025 | USD | 1,782,000 | 1,634,985 | 0.79 |
| | | | 3,254,177 | 1.57 |
| Machinery | | | | |
| Manitowoc Co., Inc. (The), 144A 9% 01/04/2026 | USD | 1,450,000 | 1,357,462 | 0.66 |
| | | | 1,357,462 | 0.66 |
| Machinery-Diversified | | | | |
| JPW Industries Holding Corp., 144A 9% 01/10/2024 | USD | 2,635,000 | 2,227,409 | 1.08 |
| TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027 | USD | 1,000,000 | 892,457 | 0.43 |
| | | | 3,119,866 | 1.51 |
| Media | | | | |
| Audacy Capital Corp., 144A 6.5% 01/05/2027 | USD | 2,000,000 | 379,447 | 0.18 |
| Beasley Mezzanine Holdings LLC, 144A 8.625% 01/02/2026 | USD | 2,250,000 | 1,358,438 | 0.66 |
| CCO Holdings LLC, 144A 5.125% 01/05/2027 | USD | 1,415,000 | 1,322,601 | 0.64 |
| CSC Holdings LLC 5.25% 01/06/2024 | USD | 1,250,000 | 1,151,192 | 0.56 |
| LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027 | USD | 750,000 | 705,045 | 0.34 |
| TEGNA, Inc., 144A 4.75% 15/03/2026 | USD | 850,000 | 826,251 | 0.40 |
| Townsquare Media, Inc., 144A 6.875% 01/02/2026 | USD | 2,000,000 | 1,765,719 | 0.85 |
| Univision Communications, Inc., 144A 5.125% 15/02/2025 | USD | 650,000 | 620,445 | 0.30 |

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

US Dollar Short Duration High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Media (continued)

| | | | | |
|--|-----|---------|------------------|-------------|
| Univision Communications, Inc., 144A 6.625% 01/06/2027 | USD | 892,000 | 863,095 | 0.42 |
| | | | 8,992,233 | 4.35 |

Mining

| | | | | |
|---|-----|-----------|------------------|-------------|
| First Quantum Minerals Ltd., 144A 7.5% 01/04/2025 | USD | 1,690,000 | 1,649,658 | 0.80 |
| Hudbay Minerals, Inc., 144A 4.5% 01/04/2026 | USD | 1,750,000 | 1,601,250 | 0.77 |
| | | | 3,250,908 | 1.57 |

Miscellaneous Manufacturers

| | | | | |
|--|-----|-----------|------------------|-------------|
| EnPro Industries, Inc. 5.75% 15/10/2026 | USD | 1,000,000 | 977,200 | 0.47 |
| FXI Holdings, Inc., 144A 7.875% 01/11/2024 | USD | 1,750,000 | 1,452,789 | 0.70 |
| Harsco Corp., 144A 5.75% 31/07/2027 | USD | 2,000,000 | 1,582,097 | 0.76 |
| Hillenbrand, Inc. 5.75% 15/06/2025 | USD | 750,000 | 751,395 | 0.36 |
| Koppers, Inc., 144A 6% 15/02/2025 | USD | 1,750,000 | 1,691,514 | 0.83 |
| | | | 6,454,995 | 3.12 |

Oil & Gas

| | | | | |
|--|-----|-----------|-------------------|-------------|
| Chesapeake Energy Corp., 144A 5.5% 01/02/2026 | USD | 1,000,000 | 966,286 | 0.47 |
| CITGO Petroleum Corp., 144A 6.375% 15/06/2026 | USD | 1,650,000 | 1,590,338 | 0.77 |
| Colgate Energy Partners III LLC, 144A 7.75% 15/02/2026 | USD | 2,250,000 | 2,193,502 | 1.06 |
| CrownRock LP, 144A 5.625% 15/10/2025 | USD | 1,500,000 | 1,450,553 | 0.70 |
| Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026 | USD | 1,840,000 | 1,783,052 | 0.86 |
| Matador Resources Co. 5.875% 15/09/2026 | USD | 2,500,000 | 2,405,955 | 1.15 |
| Murphy Oil Corp. 5.75% 15/08/2025 | USD | 968,000 | 952,929 | 0.46 |
| Murphy Oil Corp. 5.875% 01/12/2027 | USD | 500,000 | 481,290 | 0.23 |
| Occidental Petroleum Corp. 3.2% 15/08/2026 | USD | 1,250,000 | 1,152,238 | 0.56 |
| Parkland Corp., 144A 5.875% 15/07/2027 | USD | 825,000 | 778,982 | 0.38 |
| Vermilion Energy, Inc., 144A 5.625% 15/03/2025 | USD | 2,250,000 | 2,165,092 | 1.05 |
| | | | 15,920,217 | 7.69 |

Oil & Gas Services

| | | | | |
|--|-----|-----------|------------------|-------------|
| Archrock Partners LP, 144A 6.875% 01/04/2027 | USD | 1,750,000 | 1,673,176 | 0.81 |
| Oceaneering International, Inc. 4.65% 15/11/2024 | USD | 1,750,000 | 1,674,031 | 0.81 |
| | | | 3,347,207 | 1.62 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Packaging & Containers

| | | | | |
|---|-----|-----------|------------------|-------------|
| Ball Corp. 5.25% 01/07/2025 | USD | 775,000 | 766,035 | 0.37 |
| Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025 | USD | 1,750,000 | 1,622,314 | 0.78 |
| Trivium Packaging Finance BV, 144A 8.5% 15/08/2027 | USD | 1,500,000 | 1,378,208 | 0.67 |
| | | | 3,766,557 | 1.82 |

Pharmaceuticals

| | | | | |
|--|-----|-----------|------------------|-------------|
| Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027 | USD | 690,000 | 704,024 | 0.34 |
| Lannett Co., Inc., 144A 7.75% 15/04/2026 | USD | 2,503,000 | 653,909 | 0.32 |
| Organon & Co., 144A 4.125% 30/04/2028 | USD | 900,000 | 797,130 | 0.39 |
| P&L Development LLC, 144A 7.75% 15/11/2025 | USD | 2,750,000 | 2,234,430 | 1.07 |
| Perrigo Finance Unlimited Co. 3.9% 15/12/2024 | USD | 1,500,000 | 1,419,540 | 0.69 |
| PRA Health Sciences, Inc., 144A 2.875% 15/07/2026 | USD | 1,360,000 | 1,232,531 | 0.60 |
| | | | 7,041,564 | 3.41 |

Pipelines

| | | | | |
|---|-----|-----------|-------------------|-------------|
| Blue Racer Midstream LLC, 144A 6.625% 15/07/2026 | USD | 2,000,000 | 1,929,875 | 0.94 |
| Buckeye Partners LP, 144A 4.125% 01/03/2025 | USD | 982,000 | 940,854 | 0.45 |
| Global Partners LP 7% 01/08/2027 | USD | 2,250,000 | 2,140,216 | 1.03 |
| Holly Energy Partners LP, 144A 6.375% 15/04/2027 | USD | 1,300,000 | 1,278,929 | 0.62 |
| Martin Midstream Partners LP, 144A 10% 29/02/2024 | USD | 159,883 | 160,614 | 0.08 |
| Martin Midstream Partners LP, 144A 11.5% 28/02/2025 | USD | 1,737,480 | 1,740,468 | 0.84 |
| New Fortress Energy, Inc., 144A 6.5% 30/09/2026 | USD | 1,900,000 | 1,774,410 | 0.86 |
| NuStar Logistics LP 5.75% 01/10/2025 | USD | 1,300,000 | 1,253,151 | 0.61 |
| Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025 | USD | 1,250,000 | 1,182,338 | 0.57 |
| Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025 | USD | 1,300,000 | 1,308,970 | 0.63 |
| | | | 13,709,825 | 6.63 |

Private Equity

| | | | | |
|--|-----|-----------|----------------|-------------|
| Icahn Enterprises LP 6.375% 15/12/2025 | USD | 1,000,000 | 971,742 | 0.47 |
| | | | 971,742 | 0.47 |

Real Estate Investment Trusts (REITs)

| | | | | |
|--|-----|-----------|-----------|------|
| Blackstone Mortgage Trust, Inc., REIT, 144A 3.75% 15/01/2027 | USD | 1,300,000 | 1,119,492 | 0.54 |
| Brookfield Property REIT, Inc., REIT, 144A 4.5% 01/04/2027 | USD | 1,500,000 | 1,255,853 | 0.61 |
| CTR Partnership LP, REIT, 144A 3.875% 30/06/2028 | USD | 123,000 | 104,444 | 0.05 |
| EPR Properties, REIT 4.75% 15/12/2026 | USD | 236,000 | 212,212 | 0.10 |
| Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027 | USD | 1,500,000 | 1,250,801 | 0.60 |

US Dollar Short Duration High Yield Bond Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| Real Estate Investment Trusts (REITs) (continued) | | | | |
| HAT Holdings I LLC, REIT, 144A 3.375% 15/06/2026 | USD | 500,000 | 439,545 | 0.21 |
| RLJ Lodging Trust LP, REIT, 144A 3.75% 01/07/2026 | USD | 1,500,000 | 1,343,483 | 0.65 |
| SBA Communications Corp., REIT 3.875% 15/02/2027 | USD | 875,000 | 793,909 | 0.38 |
| Service Properties Trust, REIT 4.35% 01/10/2024 | USD | 1,500,000 | 1,365,654 | 0.66 |
| Starwood Property Trust, Inc., REIT, 144A 3.625% 15/07/2026 | USD | 1,500,000 | 1,314,368 | 0.64 |
| VICI Properties LP, REIT, 144A 4.5% 01/09/2026 | USD | 850,000 | 801,815 | 0.39 |
| | | | 10,001,576 | 4.83 |
| Retail | | | | |
| 1011778 BC ULC, 144A 5.75% 15/04/2025 | USD | 500,000 | 499,138 | 0.24 |
| AAG FH LP, 144A 9.75% 15/07/2024 | USD | 810,000 | 782,703 | 0.38 |
| Ferrellgas LP, 144A 5.375% 01/04/2026 | USD | 2,250,000 | 2,049,518 | 0.99 |
| Nathan's Famous, Inc., 144A 6.625% 01/11/2025 | USD | 2,000,000 | 1,958,990 | 0.95 |
| PetSmart, Inc., 144A 4.75% 15/02/2028 | USD | 1,150,000 | 1,043,723 | 0.50 |
| Rite Aid Corp., 144A 7.5% 01/07/2025 | USD | 1,311,000 | 862,332 | 0.42 |
| | | | 7,196,404 | 3.48 |
| Telecommunications | | | | |
| DKT Finance ApS, 144A 9.375% 17/06/2023 | USD | 1,000,000 | 991,250 | 0.48 |
| Iliad Holding SASU, 144A 6.5% 15/10/2026 | USD | 1,500,000 | 1,387,766 | 0.67 |
| | | | 2,379,016 | 1.15 |
| Transportation | | | | |
| Watco Cos. LLC, 144A 6.5% 15/06/2027 | USD | 1,750,000 | 1,665,265 | 0.81 |
| XPO Escrow Sub LLC, 144A 7.5% 15/11/2027 | USD | 1,215,000 | 1,222,448 | 0.59 |
| | | | 2,887,713 | 1.40 |
| Trucking & Leasing | | | | |
| Fly Leasing Ltd., 144A 7% 15/10/2024 | USD | 2,780,000 | 2,184,038 | 1.06 |
| | | | 2,184,038 | 1.06 |
| Total Corporate Bonds | | | 197,812,911 | 95.64 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 198,882,312 | 96.16 |

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Real Estate Management & Development | | | | |
| American Gilsonite Co.* | USD | 72 | 504 | 0.00 |
| | | | 504 | 0.00 |
| Total Equities | | | 504 | 0.00 |
| Total Other transferable securities and money market instruments | | | 504 | 0.00 |
| Total Investments | | | 198,882,816 | 96.16 |
| Cash | | | 3,304,433 | 1.60 |
| Other assets/(liabilities) | | | 4,646,553 | 2.24 |
| Total Net assets | | | 206,833,802 | 100.00 |

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

US Dollar Short Duration High Yield Bond Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR Hedged Share Class | | | | | | | |
| EUR | 36,713 | USD | 39,128 | 03/01/2023 | J.P. Morgan | 113 | 0.00 |
| EUR | 32,988,053 | USD | 34,429,212 | 31/01/2023 | J.P. Morgan | 902,204 | 0.44 |
| USD | 23,289 | EUR | 21,694 | 31/01/2023 | J.P. Morgan | 53 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 902,370 | 0.44 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 902,370 | 0.44 |
| EUR Hedged Share Class | | | | | | | |
| USD | 192,308 | EUR | 181,141 | 31/01/2023 | J.P. Morgan | (1,701) | 0.00 |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (1,701) | 0.00 |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (1,701) | 0.00 |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 900,669 | 0.44 |

Global Balanced Defensive Fund

INVESTMENT AIM

To provide an attractive level of total return, measured in Euro, by investing primarily in portfolio of transferable securities such as equity securities, including closed-end Real Estate Investment Trusts (REITS); Fixed Income Securities (including investment grade, non-investment grade and unrated) and money market instruments and cash globally and through the use of financial derivative instruments. The investments will target total portfolio risk and volatility below that of the Global Balanced Fund.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds | | | | |
| Australia | | | | |
| AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081 | EUR | 100,000 | 82,092 | 0.17 |
| Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031 | EUR | 100,000 | 85,075 | 0.18 |
| | | | 167,167 | 0.35 |
| Austria | | | | |
| UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041 | EUR | 100,000 | 70,008 | 0.15 |
| | | | 70,008 | 0.15 |
| Belgium | | | | |
| Aliaxis Finance SA, Reg. S 0.875% 08/11/2028 | EUR | 100,000 | 74,853 | 0.16 |
| | | | 74,853 | 0.16 |
| China | | | | |
| Prosus NV, Reg. S 2.031% 03/08/2032 | EUR | 100,000 | 71,126 | 0.15 |
| | | | 71,126 | 0.15 |
| Denmark | | | | |
| Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030 | EUR | 100,000 | 91,479 | 0.19 |
| | | | 91,479 | 0.19 |
| Finland | | | | |
| Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052 | EUR | 100,000 | 75,057 | 0.16 |
| | | | 75,057 | 0.16 |
| France | | | | |
| Banque Federative du Credit Mutuel SA, Reg. S 3.75% 01/02/2033 | EUR | 100,000 | 95,600 | 0.20 |
| Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual | EUR | 100,000 | 97,722 | 0.20 |
| ELO SACA, Reg. S 4.875% 08/12/2028 | EUR | 100,000 | 94,138 | 0.20 |
| La Banque Postale SA, Reg. S, FRN 5.5% 05/03/2034 | EUR | 100,000 | 98,210 | 0.21 |
| Orange SA, Reg. S, FRN 2.375% Perpetual | EUR | 100,000 | 94,881 | 0.20 |
| Veolia Environnement SA, Reg. S, FRN 2% 31/12/2164 | EUR | 100,000 | 82,064 | 0.17 |
| | | | 562,615 | 1.18 |
| Germany | | | | |
| Bayer AG, Reg. S, FRN 3.125% 12/11/2079 | EUR | 100,000 | 85,154 | 0.18 |
| Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030 | EUR | 100,000 | 97,006 | 0.20 |
| Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032 | EUR | 100,000 | 88,647 | 0.19 |

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| Germany (continued) | | | | |
| Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031 | EUR | 100,000 | 74,250 | 0.15 |
| | | | 345,057 | 0.72 |
| Ireland | | | | |
| Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031 | EUR | 100,000 | 84,322 | 0.18 |
| | | | 84,322 | 0.18 |
| Italy | | | | |
| ASTM SpA, Reg. S 1.5% 25/01/2030 | EUR | 100,000 | 77,292 | 0.16 |
| Enel SpA, Reg. S, FRN 2.5% Perpetual | EUR | 100,000 | 97,843 | 0.21 |
| | | | 175,135 | 0.37 |
| Luxembourg | | | | |
| P3 Group SARL, Reg. S 1.625% 26/01/2029 | EUR | 100,000 | 74,181 | 0.15 |
| | | | 74,181 | 0.15 |
| Netherlands | | | | |
| ASR Nederland NV, Reg. S, FRN 5% Perpetual | EUR | 100,000 | 99,433 | 0.21 |
| CETIN Group NV, Reg. S 3.125% 14/04/2027 | EUR | 100,000 | 90,027 | 0.19 |
| ING Groep NV, Reg. S, FRN 0.875% 09/06/2032 | EUR | 100,000 | 84,413 | 0.17 |
| | | | 273,873 | 0.57 |
| Poland | | | | |
| Polski Koncern Naftowy ORLEN SA, Reg. S 1.125% 27/05/2028 | EUR | 100,000 | 80,445 | 0.17 |
| | | | 80,445 | 0.17 |
| Spain | | | | |
| CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030 | EUR | 100,000 | 91,264 | 0.19 |
| Unicaja Banco SA, Reg. S, FRN 1% 01/12/2026 | EUR | 100,000 | 87,976 | 0.18 |
| | | | 179,240 | 0.37 |
| Sweden | | | | |
| Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028 | EUR | 100,000 | 75,121 | 0.16 |
| | | | 75,121 | 0.16 |
| Switzerland | | | | |
| Credit Suisse Group AG, Reg. S, FRN 2.875% 02/04/2032 | EUR | 100,000 | 72,404 | 0.15 |
| Syngenta Finance NV, Reg. S 3.375% 16/04/2026 | EUR | 100,000 | 93,997 | 0.20 |
| Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026 | EUR | 100,000 | 83,103 | 0.17 |
| | | | 249,504 | 0.52 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds (continued) | | | | |
| United Kingdom | | | | |
| BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual | EUR | 100,000 | 86,108 | 0.18 |
| Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026 | EUR | 100,000 | 77,290 | 0.16 |
| CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029 | EUR | 100,000 | 78,339 | 0.16 |
| easyJet FinCo. BV, Reg. S 1.875% 03/03/2028 | EUR | 100,000 | 81,003 | 0.17 |
| NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079 | EUR | 100,000 | 93,305 | 0.20 |
| | | | 416,045 | 0.87 |
| United States of America | | | | |
| Bank of America Corp., Reg. S, FRN 1.949% 27/10/2026 | EUR | 100,000 | 93,946 | 0.20 |
| Celanese US Holdings LLC 4.777% 19/07/2026 | EUR | 100,000 | 95,355 | 0.20 |
| JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027 | EUR | 100,000 | 91,015 | 0.19 |
| Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059 | EUR | 100,000 | 88,508 | 0.18 |
| Upjohn Finance BV, Reg. S 1.362% 23/06/2027 | EUR | 100,000 | 87,218 | 0.18 |
| | | | 456,042 | 0.95 |
| Total Corporate Bonds | | | 3,521,270 | 7.37 |
| Equities | | | | |
| Austria | | | | |
| OMV AG | EUR | 323 | 15,536 | 0.03 |
| Verbund AG | EUR | 137 | 10,775 | 0.02 |
| | | | 26,311 | 0.05 |
| Belgium | | | | |
| D'ieteren Group | EUR | 279 | 50,248 | 0.11 |
| KBC Group NV | EUR | 168 | 10,194 | 0.02 |
| Umicore SA | EUR | 132 | 4,555 | 0.01 |
| | | | 64,997 | 0.14 |
| Brazil | | | | |
| Ambev SA | BRL | 1,000 | 2,582 | 0.01 |
| Atacadao SA | BRL | 800 | 2,085 | 0.00 |
| B3 SA - Brasil Bolsa Balcao | BRL | 1,200 | 2,793 | 0.01 |
| Banco Bradesco SA | BRL | 400 | 952 | 0.00 |
| Banco Santander Brasil SA | BRL | 2,300 | 11,601 | 0.02 |
| CCR SA | BRL | 600 | 1,145 | 0.00 |
| Cia Energetica de Minas Gerais Preference | BRL | 1,599 | 3,120 | 0.01 |
| Gerdau SA Preference | BRL | 600 | 3,108 | 0.01 |
| Hapvida Participacoes e Investimentos S/A, Reg. S | BRL | 3,000 | 2,685 | 0.01 |
| Klabim SA | BRL | 400 | 1,409 | 0.00 |
| Natura & Co. Holding SA | BRL | 700 | 1,422 | 0.00 |
| Suzano SA | BRL | 300 | 2,562 | 0.01 |
| TOTVS SA | BRL | 400 | 1,941 | 0.00 |
| Ultrapar Participacoes SA | BRL | 2,600 | 5,816 | 0.01 |

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

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Equities (continued)

Brazil (continued)

| | | | | |
|------------------|-----|-----|---------------|-------------|
| Vibra Energia SA | BRL | 700 | 1,916 | 0.00 |
| WEG SA | BRL | 360 | 2,443 | 0.01 |
| | | | 47,580 | 0.10 |

China

| | | | | |
|--|-----|---------|--------|------|
| 3SBio, Inc., Reg. S | HKD | 4,000 | 3,984 | 0.01 |
| Agricultural Bank of China Ltd. 'H' | HKD | 28,000 | 8,999 | 0.02 |
| Alibaba Group Holding Ltd. | HKD | 9,000 | 93,145 | 0.20 |
| Alibaba Health Information Technology Ltd. | HKD | 14,000 | 11,130 | 0.02 |
| Asia - Potash International Investment Guangzhou Co. Ltd. 'A' | CNY | 300 | 1,105 | 0.00 |
| AviChina Industry & Technology Co. Ltd. 'H' | HKD | 2,000 | 842 | 0.00 |
| Bank of Chengdu Co. Ltd. 'A' | CNY | 800 | 1,660 | 0.00 |
| Bank of China Ltd. 'A' | CNY | 16,500 | 7,076 | 0.02 |
| BeiGene Ltd., ADR | USD | 16 | 3,353 | 0.01 |
| BOC Aviation Ltd., Reg. S | HKD | 200 | 1,561 | 0.00 |
| BYD Co. Ltd. 'H' | HKD | 1,000 | 23,038 | 0.05 |
| CanSino Biologics, Inc. 'A' | CNY | 48 | 950 | 0.00 |
| CGN Power Co. Ltd., Reg. S 'H' | HKD | 14,000 | 3,123 | 0.01 |
| China Communications Services Corp. Ltd. 'H' | HKD | 2,000 | 684 | 0.00 |
| China Conch Venture Holdings Ltd. | HKD | 500 | 1,017 | 0.00 |
| China Construction Bank Corp. 'H' | HKD | 112,000 | 65,702 | 0.14 |
| China Everbright Environment Group Ltd. | HKD | 1,000 | 418 | 0.00 |
| China International Capital Corp. Ltd., Reg. S 'H' | HKD | 2,400 | 4,284 | 0.01 |
| China Life Insurance Co. Ltd. 'A' | CNY | 1,600 | 8,055 | 0.02 |
| China Literature Ltd., Reg. S | HKD | 800 | 2,901 | 0.01 |
| China Longyuan Power Group Corp. Ltd. 'H' | HKD | 2,000 | 2,286 | 0.01 |
| China Medical System Holdings Ltd. | HKD | 1,000 | 1,473 | 0.00 |
| China Mengniu Dairy Co. Ltd. | HKD | 2,000 | 8,482 | 0.02 |
| China Merchants Bank Co. Ltd. 'H' | HKD | 500 | 2,612 | 0.01 |
| China Merchants Energy Shipping Co. Ltd. 'A' | CNY | 1,700 | 1,290 | 0.00 |
| China Overseas Land & Investment Ltd. | HKD | 1,000 | 2,469 | 0.01 |
| China Pacific Insurance Group Co. Ltd. 'H' | HKD | 5,400 | 11,246 | 0.02 |
| China Petroleum & Chemical Corp. 'H' | HKD | 20,000 | 9,038 | 0.02 |
| China Railway Signal & Communication Corp. Ltd. 'A' | CNY | 27,921 | 18,143 | 0.04 |
| China Resources Land Ltd. | HKD | 2,000 | 8,563 | 0.02 |
| China Resources Mixc Lifestyle Services Ltd., Reg. S | HKD | 400 | 1,899 | 0.00 |
| China Southern Airlines Co. Ltd. 'A' | CNY | 100 | 103 | 0.00 |
| China State Construction Engineering Corp. Ltd. 'A' | CNY | 3,100 | 2,283 | 0.00 |
| China Suntien Green Energy Corp. Ltd. 'H' | HKD | 49,000 | 19,094 | 0.04 |
| China Three Gorges Renewables Group Co. Ltd. 'A' | CNY | 17,100 | 13,103 | 0.03 |
| China Vanke Co. Ltd. 'H' | HKD | 3,079 | 5,828 | 0.01 |
| China Yangtze Power Co. Ltd. 'A' | CNY | 2,800 | 7,978 | 0.02 |
| CIFI Holdings Group Co. Ltd. | HKD | 4,160 | 548 | 0.00 |
| CITIC Ltd. | HKD | 6,000 | 5,929 | 0.01 |
| CITIC Securities Co. Ltd. 'H' | HKD | 3,000 | 5,671 | 0.01 |
| CMOC Group Ltd. 'H' | HKD | 15,000 | 6,471 | 0.01 |
| Country Garden Holdings Co. Ltd. | HKD | 6,299 | 2,014 | 0.00 |
| Country Garden Services Holdings Co. Ltd. | HKD | 1,000 | 2,324 | 0.01 |
| CSC Financial Co. Ltd. 'A' | CNY | 300 | 966 | 0.00 |
| ENN Energy Holdings Ltd. | HKD | 600 | 7,876 | 0.02 |
| GDS Holdings Ltd. 'A' | HKD | 13,200 | 32,293 | 0.07 |
| Great Wall Motor Co. Ltd. 'H' | HKD | 3,000 | 3,645 | 0.01 |
| Greentown China Holdings Ltd. | HKD | 1,000 | 1,366 | 0.00 |
| Guangzhou Automobile Group Co. Ltd. 'A' | CNY | 3,100 | 4,633 | 0.01 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Equities (continued)

China (continued)

| | | | | |
|--|-----|--------|---------|------|
| Guangzhou Automobile Group Co. Ltd. 'H' | HKD | 2,000 | 1,260 | 0.00 |
| Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A' | CNY | 1,000 | 4,040 | 0.01 |
| Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A' | CNY | 500 | 5,305 | 0.01 |
| Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H' | HKD | 400 | 4,323 | 0.01 |
| Hundsun Technologies, Inc. 'A' | CNY | 210 | 1,152 | 0.00 |
| Industrial & Commercial Bank of China Ltd. 'H' | HKD | 17,000 | 8,195 | 0.02 |
| Industrial Bank Co. Ltd. 'A' | CNY | 500 | 1,193 | 0.00 |
| Innovent Biologics, Inc., Reg. S | HKD | 1,000 | 4,006 | 0.01 |
| JD Health International, Inc., Reg. S | HKD | 200 | 1,705 | 0.00 |
| Jiangxi Copper Co. Ltd. 'H' | HKD | 3,000 | 4,141 | 0.01 |
| Jinxi Fertility Group Ltd., Reg. S | HKD | 1,000 | 863 | 0.00 |
| Jiugui Liquor Co. Ltd. 'A' | CNY | 100 | 1,871 | 0.00 |
| JOYY, Inc., ADR | USD | 118 | 3,533 | 0.01 |
| KE Holdings, Inc., ADR | USD | 101 | 1,293 | 0.00 |
| Kingdee International Software Group Co. Ltd. | HKD | 2,000 | 4,006 | 0.01 |
| Kingsoft Corp. Ltd. | HKD | 1,600 | 5,000 | 0.01 |
| Kuaishou Technology, Reg. S | HKD | 300 | 2,548 | 0.01 |
| Legend Biotech Corp., ADR | USD | 37 | 1,717 | 0.00 |
| Longfor Group Holdings Ltd., Reg. S | HKD | 1,025 | 2,983 | 0.01 |
| Mango Excellent Media Co. Ltd. 'A' | CNY | 400 | 1,629 | 0.00 |
| Meituan, Reg. S 'B' | HKD | 2,800 | 58,641 | 0.12 |
| MMG Ltd. | HKD | 4,000 | 958 | 0.00 |
| NetEase, Inc. | HKD | 300 | 4,103 | 0.01 |
| New Oriental Education & Technology Group, Inc. | HKD | 600 | 1,978 | 0.00 |
| NIO, Inc., ADR | USD | 1,488 | 13,761 | 0.03 |
| People's Insurance Co. Group of China Ltd. (The) 'H' | HKD | 20,000 | 6,211 | 0.01 |
| Ping An Bank Co. Ltd. 'A' | CNY | 4,700 | 8,394 | 0.02 |
| Ping An Healthcare and Technology Co. Ltd., Reg. S | HKD | 1,700 | 4,337 | 0.01 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 1,500 | 9,288 | 0.02 |
| Postal Savings Bank of China Co. Ltd., Reg. S 'H' | HKD | 6,000 | 3,488 | 0.01 |
| SF Holding Co. Ltd. 'A' | CNY | 400 | 3,134 | 0.01 |
| Shandong Sun Paper Industry JSC Ltd. 'A' | CNY | 1,800 | 2,814 | 0.01 |
| Shanghai Electric Group Co. Ltd. 'A' | CNY | 5,400 | 2,887 | 0.01 |
| Shanghai Pharmaceuticals Holding Co. Ltd. 'A' | CNY | 400 | 968 | 0.00 |
| Shanghai Pharmaceuticals Holding Co. Ltd. 'H' | HKD | 1,100 | 1,712 | 0.00 |
| Shanxi Taigang Stainless Steel Co. Ltd. 'A' | CNY | 3,000 | 1,758 | 0.00 |
| Shenzhen Inovance Technology Co. Ltd. 'A' | CNY | 400 | 3,769 | 0.01 |
| Shenzhou International Group Holdings Ltd. | HKD | 600 | 6,303 | 0.01 |
| Sichuan Swellfun Co. Ltd. 'A' | CNY | 100 | 1,145 | 0.00 |
| Sinoma Science & Technology Co. Ltd. 'A' | CNY | 1,400 | 4,068 | 0.01 |
| Sinomine Resource Group Co. Ltd. 'A' | CNY | 1,100 | 9,939 | 0.02 |
| Sinopharm Group Co. Ltd. 'H' | HKD | 4,800 | 11,423 | 0.02 |
| Skshu Paint Co. Ltd. 'A' | CNY | 200 | 3,088 | 0.01 |
| StarPower Semiconductor Ltd. 'A' | CNY | 200 | 8,925 | 0.02 |
| Sunny Optical Technology Group Co. Ltd. | HKD | 500 | 5,551 | 0.01 |
| TAL Education Group, ADR | USD | 804 | 5,521 | 0.01 |
| TCL Zhonghuan Renewable Energy Technology Co. Ltd. 'A' | CNY | 700 | 3,576 | 0.01 |
| Tencent Holdings Ltd. | HKD | 3,300 | 131,825 | 0.28 |
| Tencent Music Entertainment Group, ADR | USD | 2,134 | 16,601 | 0.03 |
| Tianjin 712 Communication & Broadcasting Co. Ltd. 'A' | CNY | 1,000 | 4,738 | 0.01 |

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

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

China (continued)

| | | | | |
|---|-----|--------|----------------|-------------|
| Tongkun Group Co. Ltd. 'A' | CNY | 700 | 1,373 | 0.00 |
| Tongwei Co. Ltd. 'A' | CNY | 500 | 2,617 | 0.01 |
| TravelSky Technology Ltd. 'H' | HKD | 2,000 | 3,956 | 0.01 |
| Trip.com Group Ltd., ADR | USD | 220 | 7,021 | 0.01 |
| Vipshop Holdings Ltd., ADR | USD | 878 | 11,114 | 0.02 |
| Weichai Power Co. Ltd. 'H' | HKD | 1,000 | 1,251 | 0.00 |
| Wuliangye Yibin Co. Ltd. 'A' | CNY | 300 | 7,355 | 0.02 |
| WuXi AppTec Co. Ltd., Reg. S 'H' | HKD | 900 | 8,884 | 0.02 |
| Wuxi Biologics Cayman, Inc., Reg. S | HKD | 500 | 3,592 | 0.01 |
| Xiamen Intretech, Inc. 'A' | CNY | 898 | 2,012 | 0.00 |
| Xiaomi Corp., Reg. S 'B' | HKD | 4,800 | 6,280 | 0.01 |
| Xinyi Solar Holdings Ltd. | HKD | 6,266 | 6,483 | 0.01 |
| XPeng, Inc., ADR | USD | 840 | 7,839 | 0.02 |
| Yadea Group Holdings Ltd., Reg. S | HKD | 2,000 | 3,132 | 0.01 |
| Yum China Holdings, Inc. | USD | 286 | 14,754 | 0.03 |
| Yunnan Baiyao Group Co. Ltd. 'A' | CNY | 280 | 2,065 | 0.00 |
| Zai Lab Ltd., ADR | USD | 81 | 2,330 | 0.01 |
| Zhejiang Expressway Co. Ltd. 'H' | HKD | 10,000 | 7,208 | 0.02 |
| ZhongAn Online P&C Insurance Co. Ltd., Reg. S 'H' | HKD | 500 | 1,287 | 0.00 |
| Zhongsheng Group Holdings Ltd. | HKD | 500 | 2,407 | 0.01 |
| Zhuzhou CRRC Times Electric Co. Ltd. 'H' | HKD | 400 | 1,858 | 0.00 |
| ZTO Express Cayman, Inc., ADR | USD | 227 | 5,775 | 0.01 |
| | | | 944,913 | 1.98 |

Colombia

| | | | | |
|--------------------------------|-----|-----|--------------|-------------|
| Bancolombia SA | COP | 118 | 960 | 0.00 |
| Interconexion Electrica SA ESP | COP | 562 | 2,287 | 0.01 |
| | | | 3,247 | 0.01 |

Denmark

| | | | | |
|-------------------------|-----|-----|----------------|-------------|
| DSV A/S | DKK | 32 | 4,734 | 0.01 |
| Genmab A/S | DKK | 42 | 16,644 | 0.03 |
| Novo Nordisk A/S 'B' | DKK | 804 | 101,705 | 0.21 |
| Novozymes A/S 'B' | DKK | 275 | 13,013 | 0.03 |
| Orsted A/S, Reg. S | DKK | 57 | 4,838 | 0.01 |
| Pandora A/S | DKK | 187 | 12,292 | 0.03 |
| Vestas Wind Systems A/S | DKK | 492 | 13,470 | 0.03 |
| | | | 166,696 | 0.35 |

Finland

| | | | | |
|-----------------|-----|-------|----------------|-------------|
| Elisa OYJ | EUR | 217 | 10,761 | 0.02 |
| Kesko OYJ 'B' | EUR | 1,704 | 35,136 | 0.08 |
| Neste OYJ | EUR | 1,224 | 53,109 | 0.11 |
| Orion OYJ 'B' | EUR | 738 | 38,199 | 0.08 |
| Sampo OYJ 'A' | EUR | 305 | 14,982 | 0.03 |
| UPM-Kymmene OYJ | EUR | 127 | 4,462 | 0.01 |
| | | | 156,649 | 0.33 |

France

| | | | | |
|-------------------|-----|-----|--------|------|
| Airbus SE | EUR | 141 | 15,724 | 0.03 |
| Alstom SA | EUR | 227 | 5,185 | 0.01 |
| AXA SA | EUR | 803 | 21,047 | 0.04 |
| BioMerieux | EUR | 49 | 4,834 | 0.01 |
| BNP Paribas SA | EUR | 350 | 18,749 | 0.04 |
| Bouygues SA | EUR | 270 | 7,565 | 0.02 |
| Bureau Veritas SA | EUR | 296 | 7,323 | 0.02 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

France (continued)

| | | | | |
|-----------------------|-----|-------|----------------|-------------|
| Capgemini SE | EUR | 64 | 10,003 | 0.02 |
| Carrefour SA | EUR | 1,582 | 24,695 | 0.05 |
| Cie de Saint-Gobain | EUR | 119 | 5,448 | 0.01 |
| Covivio, REIT | EUR | 46 | 2,562 | 0.01 |
| Eiffage SA | EUR | 166 | 15,289 | 0.03 |
| EssilorLuxottica SA | EUR | 24 | 4,074 | 0.01 |
| Gecina SA, REIT | EUR | 101 | 9,656 | 0.02 |
| Kering SA | EUR | 65 | 31,008 | 0.07 |
| L'Oreal SA | EUR | 273 | 91,469 | 0.19 |
| Sanofi | EUR | 60 | 5,427 | 0.01 |
| Schneider Electric SE | EUR | 271 | 35,626 | 0.07 |
| STMicroelectronics NV | EUR | 420 | 13,856 | 0.03 |
| Teleperformance | EUR | 33 | 7,405 | 0.02 |
| Valeo SA | EUR | 1,273 | 21,240 | 0.04 |
| | | | 358,185 | 0.75 |

Germany

| | | | | |
|---|-----|-----|----------------|-------------|
| adidas AG | EUR | 63 | 8,030 | 0.02 |
| Allianz SE | EUR | 132 | 26,519 | 0.06 |
| Delivery Hero SE, Reg. S | EUR | 100 | 4,478 | 0.01 |
| Deutsche Bank AG | EUR | 664 | 7,030 | 0.01 |
| Deutsche Boerse AG | EUR | 98 | 15,817 | 0.03 |
| Deutsche Post AG | EUR | 463 | 16,288 | 0.03 |
| Fresenius SE & Co. KGaA | EUR | 351 | 9,214 | 0.02 |
| Merck KGaA | EUR | 121 | 21,889 | 0.05 |
| MTU Aero Engines AG | EUR | 59 | 11,930 | 0.02 |
| Muenchener Rueckversicherungs-Gesellschaft AG | EUR | 33 | 10,032 | 0.02 |
| SAP SE | EUR | 399 | 38,460 | 0.08 |
| Siemens AG | EUR | 132 | 17,113 | 0.04 |
| United Internet AG | EUR | 309 | 5,837 | 0.01 |
| Zalando SE, Reg. S | EUR | 304 | 10,065 | 0.02 |
| | | | 202,702 | 0.42 |

Hong Kong

| | | | | |
|---|-----|-------|---------------|-------------|
| AIA Group Ltd. | HKD | 3,200 | 33,296 | 0.07 |
| Budweiser Brewing Co. APAC Ltd., Reg. S | HKD | 500 | 1,470 | 0.00 |
| CK Asset Holdings Ltd. | HKD | 500 | 2,881 | 0.01 |
| CK Hutchison Holdings Ltd. | HKD | 500 | 2,808 | 0.01 |
| CLP Holdings Ltd. | HKD | 500 | 3,416 | 0.01 |
| Hong Kong Exchanges & Clearing Ltd. | HKD | 250 | 10,099 | 0.02 |
| Link REIT | HKD | 347 | 2,383 | 0.00 |
| MTR Corp. Ltd. | HKD | 715 | 3,547 | 0.01 |
| Power Assets Holdings Ltd. | HKD | 500 | 2,564 | 0.00 |
| Sun Hung Kai Properties Ltd. | HKD | 500 | 6,397 | 0.01 |
| Swire Properties Ltd. | HKD | 1,400 | 3,331 | 0.01 |
| Xinyi Glass Holdings Ltd. | HKD | 26 | 45 | 0.00 |
| | | | 72,237 | 0.15 |

Hungary

| | | | | |
|-----------------------------|-----|-------|---------------|-------------|
| MOL Hungarian Oil & Gas plc | HUF | 2,491 | 16,267 | 0.03 |
| OTP Bank Nyrt. | HUF | 271 | 6,879 | 0.02 |
| | | | 23,146 | 0.05 |

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Indonesia | | | | |
| Aneka Tambang Tbk. | IDR | 10,200 | 1,215 | 0.00 |
| Bank Central Asia Tbk. PT | IDR | 48,700 | 25,012 | 0.05 |
| Bank Negara Indonesia Persero Tbk. PT | IDR | 6,300 | 3,489 | 0.01 |
| Barito Pacific Tbk. PT | IDR | 97,408 | 4,418 | 0.01 |
| Sumber Alfaria Trijaya Tbk. PT | IDR | 91,400 | 14,549 | 0.03 |
| Telkom Indonesia Persero Tbk. PT | IDR | 6,500 | 1,464 | 0.01 |
| Unilever Indonesia Tbk. PT | IDR | 17,700 | 4,998 | 0.01 |
| | | | 55,145 | 0.12 |

| | | | | |
|--------------------|-----|-----|---------------|-------------|
| Ireland | | | | |
| CRH plc | EUR | 592 | 21,910 | 0.05 |
| Kingspan Group plc | EUR | 141 | 7,132 | 0.01 |
| | | | 29,042 | 0.06 |

| | | | | |
|----------------------------|-----|--------|---------------|-------------|
| Italy | | | | |
| Amplifon SpA | EUR | 1,420 | 39,660 | 0.08 |
| Assicurazioni Generali SpA | EUR | 422 | 7,039 | 0.02 |
| CNH Industrial NV | EUR | 597 | 8,991 | 0.02 |
| Enel SpA | EUR | 713 | 3,605 | 0.01 |
| Intesa Sanpaolo SpA | EUR | 10,156 | 21,216 | 0.05 |
| Moncler SpA | EUR | 138 | 6,831 | 0.01 |
| UniCredit SpA | EUR | 489 | 6,499 | 0.01 |
| | | | 93,841 | 0.20 |

| | | | | |
|---------------------------------------|-----|-------|--------|------|
| Japan | | | | |
| Aeon Co. Ltd. | JPY | 2,000 | 39,388 | 0.08 |
| Ajinomoto Co., Inc. | JPY | 600 | 17,113 | 0.04 |
| Asahi Group Holdings Ltd. | JPY | 300 | 8,728 | 0.02 |
| Asahi Kasei Corp. | JPY | 3,000 | 19,951 | 0.04 |
| Astellas Pharma, Inc. | JPY | 1,800 | 25,556 | 0.05 |
| Azbil Corp. | JPY | 800 | 18,764 | 0.04 |
| Canon, Inc. | JPY | 700 | 14,120 | 0.03 |
| Chugai Pharmaceutical Co. Ltd. | JPY | 1,600 | 38,057 | 0.08 |
| CyberAgent, Inc. | JPY | 1,600 | 13,234 | 0.03 |
| Daifuku Co. Ltd. | JPY | 100 | 4,347 | 0.01 |
| Dai-ichi Life Holdings, Inc. | JPY | 700 | 14,768 | 0.03 |
| Daiichi Sankyo Co. Ltd. | JPY | 1,100 | 33,031 | 0.07 |
| Daikin Industries Ltd. | JPY | 200 | 28,377 | 0.06 |
| Dentsu Group, Inc. | JPY | 200 | 5,859 | 0.01 |
| East Japan Railway Co. | JPY | 500 | 26,585 | 0.05 |
| ENEOS Holdings, Inc. | JPY | 2,800 | 8,863 | 0.02 |
| FANUC Corp. | JPY | 300 | 41,878 | 0.09 |
| Fuji Electric Co. Ltd. | JPY | 500 | 17,657 | 0.04 |
| FUJIFILM Holdings Corp. | JPY | 200 | 9,339 | 0.02 |
| Fujitsu Ltd. | JPY | 200 | 24,867 | 0.05 |
| Hankyu Hanshin Holdings, Inc. | JPY | 300 | 8,309 | 0.02 |
| Hitachi Ltd. | JPY | 600 | 28,252 | 0.06 |
| Hulic Co. Ltd. | JPY | 3,200 | 23,498 | 0.05 |
| Ibiden Co. Ltd. | JPY | 300 | 10,093 | 0.02 |
| Inpex Corp. | JPY | 600 | 5,935 | 0.01 |
| ITOCHU Corp. | JPY | 2,000 | 58,535 | 0.12 |
| Kansai Electric Power Co., Inc. (The) | JPY | 1,500 | 13,598 | 0.03 |
| Kao Corp. | JPY | 1,100 | 40,878 | 0.08 |
| KDDI Corp. | JPY | 1,700 | 48,041 | 0.10 |
| Keisei Electric Railway Co. Ltd. | JPY | 300 | 7,963 | 0.02 |
| Keyence Corp. | JPY | 100 | 36,219 | 0.08 |
| Kintetsu Group Holdings Co. Ltd. | JPY | 300 | 9,247 | 0.02 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Japan (continued) | | | | |
| Kirin Holdings Co. Ltd. | JPY | 600 | 8,539 | 0.02 |
| Koito Manufacturing Co. Ltd. | JPY | 3,200 | 44,694 | 0.09 |
| Komatsu Ltd. | JPY | 1,300 | 26,329 | 0.05 |
| Kubota Corp. | JPY | 800 | 10,218 | 0.02 |
| Kyowa Kirin Co. Ltd. | JPY | 1,700 | 36,358 | 0.08 |
| Lixil Corp. | JPY | 1,000 | 14,093 | 0.03 |
| Marubeni Corp. | JPY | 2,700 | 28,835 | 0.06 |
| Mitsui Fudosan Co. Ltd. | JPY | 1,200 | 20,493 | 0.04 |
| Mizuho Financial Group, Inc. | JPY | 3,500 | 45,953 | 0.10 |
| MonotaRO Co. Ltd. | JPY | 800 | 10,498 | 0.02 |
| Murata Manufacturing Co. Ltd. | JPY | 300 | 13,910 | 0.03 |
| Nihon M&A Center Holdings, Inc. | JPY | 300 | 3,440 | 0.01 |
| NIPPON EXPRESS HOLDINGS, Inc. | JPY | 200 | 10,653 | 0.02 |
| Nippon Paint Holdings Co. Ltd. | JPY | 1,100 | 8,061 | 0.02 |
| Nippon Prologis REIT, Inc., REIT | JPY | 7 | 15,296 | 0.03 |
| Nippon Telegraph & Telephone Corp. | JPY | 1,200 | 32,033 | 0.07 |
| Nippon Yusen KK | JPY | 200 | 4,393 | 0.01 |
| Nitto Denko Corp. | JPY | 500 | 26,946 | 0.06 |
| Nomura Holdings, Inc. | JPY | 6,200 | 21,437 | 0.04 |
| Nomura Real Estate Holdings, Inc. | JPY | 400 | 7,985 | 0.02 |
| Nomura Research Institute Ltd. | JPY | 600 | 13,231 | 0.03 |
| Omron Corp. | JPY | 700 | 31,598 | 0.07 |
| Ono Pharmaceutical Co. Ltd. | JPY | 1,500 | 32,734 | 0.07 |
| Oriental Land Co. Ltd. | JPY | 100 | 13,554 | 0.03 |
| ORIX Corp. | JPY | 900 | 13,441 | 0.03 |
| Pan Pacific International Holdings Corp. | JPY | 600 | 10,389 | 0.02 |
| Panasonic Holdings Corp. | JPY | 1,000 | 7,829 | 0.02 |
| Recruit Holdings Co. Ltd. | JPY | 1,100 | 32,292 | 0.07 |
| Resona Holdings, Inc. | JPY | 5,200 | 26,609 | 0.05 |
| Ricoh Co. Ltd. | JPY | 1,500 | 10,656 | 0.02 |
| SCSK Corp. | JPY | 1,100 | 15,532 | 0.03 |
| Sekisui Chemical Co. Ltd. | JPY | 1,100 | 14,324 | 0.03 |
| Sekisui House Ltd. | JPY | 600 | 9,915 | 0.02 |
| SG Holdings Co. Ltd. | JPY | 1,700 | 21,998 | 0.05 |
| Shimadzu Corp. | JPY | 400 | 10,571 | 0.02 |
| Shimizu Corp. | JPY | 2,600 | 12,935 | 0.03 |
| Shiseido Co. Ltd. | JPY | 100 | 4,576 | 0.01 |
| SoftBank Group Corp. | JPY | 1,200 | 47,442 | 0.10 |
| Sompo Holdings, Inc. | JPY | 800 | 33,110 | 0.07 |
| Sony Group Corp. | JPY | 1,200 | 85,009 | 0.18 |
| Sumitomo Chemical Co. Ltd. | JPY | 7,100 | 23,736 | 0.05 |
| Sumitomo Metal Mining Co. Ltd. | JPY | 300 | 9,964 | 0.02 |
| Sumitomo Mitsui Financial Group, Inc. | JPY | 1,700 | 63,704 | 0.13 |
| Sumitomo Realty & Development Co. Ltd. | JPY | 100 | 2,202 | 0.00 |
| Suntory Beverage & Food Ltd. | JPY | 500 | 15,905 | 0.03 |
| Systemex Corp. | JPY | 700 | 39,520 | 0.08 |
| TDK Corp. | JPY | 700 | 21,321 | 0.04 |
| Tokio Marine Holdings, Inc. | JPY | 1,200 | 23,939 | 0.05 |
| Tokyo Electron Ltd. | JPY | 100 | 27,280 | 0.06 |
| Tokyo Gas Co. Ltd. | JPY | 600 | 10,988 | 0.02 |
| Tokyu Corp. | JPY | 700 | 8,233 | 0.02 |
| Toyota Motor Corp. | JPY | 5,200 | 66,437 | 0.14 |
| USS Co. Ltd. | JPY | 2,800 | 41,452 | 0.09 |
| Welcia Holdings Co. Ltd. | JPY | 600 | 13,045 | 0.03 |
| Yamaha Motor Co. Ltd. | JPY | 1,000 | 21,160 | 0.04 |
| Yaskawa Electric Corp. | JPY | 1,100 | 32,720 | 0.07 |
| Z Holdings Corp. | JPY | 7,200 | 16,864 | 0.03 |
| ZOZO, Inc. | JPY | 400 | 9,209 | 0.02 |

1,986,638 4.16

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Malaysia

| | | | | |
|-------------------------------------|-----|--------|----------------|-------------|
| AMMB Holdings Bhd. | MYR | 2,800 | 2,461 | 0.01 |
| CIMB Group Holdings Bhd. | MYR | 7,666 | 9,442 | 0.02 |
| Dialog Group Bhd. | MYR | 3,000 | 1,561 | 0.00 |
| HAP Seng Consolidated Bhd. | MYR | 3,300 | 4,486 | 0.01 |
| Maxis Bhd. | MYR | 13,400 | 10,925 | 0.02 |
| MR DIY Group M Bhd., Reg. S | MYR | 65,500 | 27,815 | 0.06 |
| Nestle Malaysia Bhd. | MYR | 100 | 2,973 | 0.01 |
| Petronas Dagangan Bhd. | MYR | 2,900 | 14,164 | 0.03 |
| Press Metal Aluminium Holdings Bhd. | MYR | 2,100 | 2,175 | 0.00 |
| RHB Bank Bhd. | MYR | 5,633 | 6,926 | 0.01 |
| Telekom Malaysia Bhd. | MYR | 3,300 | 3,784 | 0.01 |
| Tenaga Nasional Bhd. | MYR | 6,600 | 13,497 | 0.03 |
| | | | 100,209 | 0.21 |

Mexico

| | | | | |
|---|-----|-------|--------------|-------------|
| Arca Continental SAB de CV | MXN | 100 | 763 | 0.00 |
| Grupo Aeroportuario del Sureste SAB de CV 'B' | MXN | 30 | 672 | 0.00 |
| Industrias Penoles SAB de CV | MXN | 100 | 1,237 | 0.00 |
| Orbia Advance Corp. SAB de CV | MXN | 1,600 | 2,708 | 0.01 |
| Wal-Mart de Mexico SAB de CV | MXN | 1,000 | 3,329 | 0.01 |
| | | | 8,709 | 0.02 |

Netherlands

| | | | | |
|----------------------------------|-----|-------|----------------|-------------|
| Adyen NV, Reg. S | EUR | 10 | 12,940 | 0.03 |
| Akzo Nobel NV | EUR | 317 | 19,965 | 0.04 |
| ASML Holding NV | EUR | 124 | 62,595 | 0.13 |
| ING Groep NV | EUR | 1,557 | 17,840 | 0.04 |
| Just Eat Takeaway.com NV, Reg. S | EUR | 220 | 4,339 | 0.01 |
| Koninklijke Ahold Delhaize NV | EUR | 512 | 13,798 | 0.03 |
| Koninklijke DSM NV | EUR | 25 | 2,876 | 0.01 |
| Koninklijke KPN NV | EUR | 2,086 | 6,072 | 0.01 |
| Prosus NV | EUR | 172 | 11,108 | 0.02 |
| | | | 151,533 | 0.32 |

Norway

| | | | | |
|-----------------|-----|-----|---------------|-------------|
| DNB Bank ASA | NOK | 763 | 14,118 | 0.03 |
| Equinor ASA | NOK | 938 | 31,376 | 0.07 |
| Norsk Hydro ASA | NOK | 280 | 1,954 | 0.00 |
| Telenor ASA | NOK | 289 | 2,523 | 0.00 |
| | | | 49,971 | 0.10 |

Philippines

| | | | | |
|---|-----|-------|---------------|-------------|
| ACEN Corp. | PHP | 930 | 119 | 0.00 |
| Ayala Corp. | PHP | 200 | 2,343 | 0.01 |
| Ayala Land, Inc. | PHP | 5,500 | 2,858 | 0.01 |
| BDO Unibank, Inc. | PHP | 2,604 | 4,635 | 0.01 |
| International Container Terminal Services, Inc. | PHP | 30 | 101 | 0.00 |
| SM Investments Corp. | PHP | 100 | 1,517 | 0.00 |
| SM Prime Holdings, Inc. | PHP | 2,100 | 1,255 | 0.00 |
| | | | 12,828 | 0.03 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Poland

| | | | | |
|--------------------------|-----|-----|---------------|-------------|
| Allegro.eu SA, Reg. S | PLN | 411 | 2,189 | 0.00 |
| KGHM Polska Miedz SA | PLN | 203 | 5,510 | 0.01 |
| Santander Bank Polska SA | PLN | 249 | 13,894 | 0.03 |
| | | | 21,593 | 0.04 |

Portugal

| | | | | |
|-------------------------------|-----|-------|---------------|-------------|
| EDP - Energias de Portugal SA | EUR | 6,746 | 31,430 | 0.06 |
| Galp Energia SGPS SA 'B' | EUR | 4,920 | 62,705 | 0.13 |
| Jeronimo Martins SGPS SA | EUR | 169 | 3,441 | 0.01 |
| | | | 97,576 | 0.20 |

Singapore

| | | | | |
|------------------------------------|-----|-------|---------------|-------------|
| CapitaLand Ascendas REIT | SGD | 1,700 | 3,251 | 0.01 |
| Capitaland Investment Ltd. | SGD | 700 | 1,807 | 0.00 |
| City Developments Ltd. | SGD | 200 | 1,149 | 0.00 |
| DBS Group Holdings Ltd. | SGD | 500 | 11,838 | 0.03 |
| Keppel Corp. Ltd. | SGD | 500 | 2,533 | 0.01 |
| Oversea-Chinese Banking Corp. Ltd. | SGD | 707 | 6,011 | 0.01 |
| Singapore Airlines Ltd. | SGD | 200 | 772 | 0.00 |
| Singapore Exchange Ltd. | SGD | 300 | 1,875 | 0.00 |
| UOL Group Ltd. | SGD | 400 | 1,877 | 0.01 |
| Venture Corp. Ltd. | SGD | 100 | 1,191 | 0.00 |
| | | | 32,304 | 0.07 |

South Africa

| | | | | |
|-----------------------------------|-----|-------|---------------|-------------|
| AngloGold Ashanti Ltd. | ZAR | 301 | 5,475 | 0.01 |
| Aspen Pharmacare Holdings Ltd. | ZAR | 225 | 1,695 | 0.00 |
| Bid Corp. Ltd. | ZAR | 171 | 3,116 | 0.01 |
| Bidvest Group Ltd. (The) | ZAR | 2 | 24 | 0.00 |
| Clicks Group Ltd. | ZAR | 318 | 4,745 | 0.01 |
| Growthpoint Properties Ltd., REIT | ZAR | 2,745 | 2,205 | 0.00 |
| Impala Platinum Holdings Ltd. | ZAR | 378 | 4,451 | 0.01 |
| Kumba Iron Ore Ltd. | ZAR | 90 | 2,448 | 0.00 |
| Naspers Ltd. 'N' | ZAR | 101 | 15,761 | 0.03 |
| Pepkor Holdings Ltd., Reg. S | ZAR | 2,378 | 2,628 | 0.01 |
| Sanlam Ltd. | ZAR | 3,216 | 8,657 | 0.02 |
| Sibanye Stillwater Ltd. | ZAR | 1,004 | 2,481 | 0.01 |
| SPAR Group Ltd. (The) | ZAR | 413 | 2,590 | 0.01 |
| Standard Bank Group Ltd. | ZAR | 258 | 2,392 | 0.00 |
| Vodacom Group Ltd. | ZAR | 2,145 | 14,541 | 0.03 |
| | | | 73,209 | 0.15 |

South Korea

| | | | | |
|--|-----|-----|-------|------|
| AMOREPACIFIC Group | KRW | 189 | 4,942 | 0.01 |
| Celltrion Healthcare Co. Ltd. | KRW | 133 | 5,778 | 0.01 |
| Celltrion, Inc. | KRW | 35 | 4,201 | 0.01 |
| CJ CheilJedang Corp. | KRW | 4 | 1,138 | 0.00 |
| CJ Logistics Corp. | KRW | 2 | 141 | 0.00 |
| Coway Co. Ltd. | KRW | 162 | 6,797 | 0.02 |
| Doosan Bobcat, Inc. | KRW | 169 | 4,368 | 0.01 |
| Ecopro BM Co. Ltd. | KRW | 28 | 1,931 | 0.00 |
| Hankook Tire & Technology Co. Ltd. | KRW | 200 | 4,673 | 0.01 |
| Hanwha Solutions Corp. Rights 09/01/2023 | KRW | 3 | 11 | 0.00 |
| Hanwha Solutions Corp. | KRW | 287 | 9,250 | 0.02 |
| HD Hyundai Co. Ltd. | KRW | 25 | 1,069 | 0.00 |

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

South Korea (continued)

| | | | | |
|---|-----|-------|----------------|-------------|
| Hyundai Engineering & Construction Co. Ltd. | KRW | 223 | 5,822 | 0.01 |
| Hyundai Motor Co. Preference | KRW | 206 | 11,371 | 0.02 |
| Hyundai Steel Co. | KRW | 159 | 3,650 | 0.01 |
| Kakao Corp. | KRW | 83 | 3,325 | 0.01 |
| KB Financial Group, Inc. | KRW | 357 | 12,992 | 0.03 |
| Korea Zinc Co. Ltd. | KRW | 9 | 3,809 | 0.01 |
| LG Chem Ltd. | KRW | 23 | 10,327 | 0.02 |
| LG Corp. | KRW | 74 | 4,328 | 0.01 |
| LG Display Co. Ltd. | KRW | 311 | 2,896 | 0.01 |
| LG Electronics, Inc. | KRW | 156 | 10,089 | 0.02 |
| LG H&H Co. Ltd. | KRW | 9 | 4,870 | 0.01 |
| Lotte Chemical Corp. Rights 20/01/2023 | KRW | 5 | 132 | 0.00 |
| Lotte Chemical Corp. | KRW | 25 | 3,343 | 0.01 |
| Meritz Financial Group, Inc. | KRW | 67 | 2,158 | 0.01 |
| NAVER Corp. | KRW | 238 | 31,845 | 0.07 |
| NCSOFT Corp. | KRW | 10 | 3,360 | 0.01 |
| NH Investment & Securities Co. Ltd. | KRW | 3,906 | 25,646 | 0.05 |
| POSCO Chemical Co. Ltd. | KRW | 8 | 1,077 | 0.00 |
| Samsung Electro-Mechanics Co. Ltd. | KRW | 65 | 6,361 | 0.01 |
| Samsung Electronics Co. Ltd. | KRW | 1,984 | 82,022 | 0.17 |
| Samsung Fire & Marine Insurance Co. Ltd. | KRW | 41 | 6,130 | 0.01 |
| Samsung SDI Co. Ltd. | KRW | 24 | 10,633 | 0.02 |
| SK Hynix, Inc. | KRW | 238 | 13,403 | 0.03 |
| SK Innovation Co. Ltd. | KRW | 30 | 3,453 | 0.01 |
| SK, Inc. | KRW | 30 | 4,244 | 0.01 |
| SKC Co. Ltd. | KRW | 27 | 1,792 | 0.00 |
| Yuhan Corp. | KRW | 5 | 224 | 0.00 |
| | | | 313,601 | 0.66 |

Spain

| | | | | |
|-------------------------------|-----|-------|---------------|-------------|
| Acciona SA | EUR | 81 | 13,948 | 0.03 |
| Amadeus IT Group SA 'A' | EUR | 150 | 7,302 | 0.02 |
| Banco Santander SA | EUR | 6,244 | 17,543 | 0.04 |
| Industria de Diseno Textil SA | EUR | 248 | 6,198 | 0.01 |
| Red Electrica Corp. SA | EUR | 2,132 | 34,911 | 0.07 |
| | | | 79,902 | 0.17 |

Sweden

| | | | | |
|--------------------------------------|-----|-------|----------------|-------------|
| Assa Abloy AB 'B' | SEK | 623 | 12,643 | 0.03 |
| Boliden AB | SEK | 1,036 | 36,785 | 0.08 |
| H & M Hennes & Mauritz AB 'B' | SEK | 2,278 | 23,198 | 0.05 |
| Hexagon AB 'B' | SEK | 1,424 | 14,071 | 0.03 |
| Investor AB 'B' | SEK | 1,011 | 17,298 | 0.03 |
| Nibe Industrier AB 'B' | SEK | 608 | 5,540 | 0.01 |
| Sandvik AB | SEK | 501 | 8,565 | 0.02 |
| Skandinaviska Enskilda Banken AB 'A' | SEK | 615 | 6,677 | 0.01 |
| SKF AB 'B' | SEK | 369 | 5,330 | 0.01 |
| Svenska Cellulosa AB SCA 'B' | SEK | 1,067 | 12,827 | 0.03 |
| Tele2 AB 'B' | SEK | 1,235 | 9,518 | 0.02 |
| Telefonaktiebolaget LM Ericsson 'B' | SEK | 1,457 | 8,020 | 0.02 |
| Volvo AB 'B' | SEK | 940 | 16,052 | 0.03 |
| | | | 176,524 | 0.37 |

Switzerland

| | | | | |
|------------------------|-----|-------|-------|------|
| ABB Ltd. | CHF | 311 | 8,900 | 0.02 |
| Credit Suisse Group AG | CHF | 2,275 | 6,395 | 0.01 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Switzerland (continued)

| | | | | |
|---------------------------------|-----|-----|----------------|-------------|
| Geberit AG | CHF | 27 | 12,004 | 0.02 |
| Kuehne + Nagel International AG | CHF | 20 | 4,413 | 0.01 |
| Novartis AG | CHF | 991 | 84,623 | 0.18 |
| Partners Group Holding AG | CHF | 18 | 14,983 | 0.03 |
| Roche Holding AG | CHF | 4 | 1,183 | 0.00 |
| SGS SA | CHF | 2 | 4,392 | 0.01 |
| Swiss Life Holding AG | CHF | 18 | 8,742 | 0.02 |
| Swiss Re AG | CHF | 77 | 6,822 | 0.01 |
| Swisscom AG | CHF | 25 | 12,878 | 0.03 |
| UBS Group AG | CHF | 756 | 13,229 | 0.03 |
| Zurich Insurance Group AG | CHF | 41 | 18,537 | 0.04 |
| | | | 197,101 | 0.41 |

Taiwan

| | | | | |
|---|-----|--------|----------------|-------------|
| ASE Technology Holding Co. Ltd. | TWD | 2,000 | 5,695 | 0.01 |
| AUO Corp. | TWD | 5,000 | 2,273 | 0.00 |
| Cathay Financial Holding Co. Ltd. | TWD | 8,000 | 9,732 | 0.02 |
| Chialease Holding Co. Ltd. | TWD | 1,050 | 6,938 | 0.01 |
| China Steel Corp. | TWD | 6,000 | 5,446 | 0.01 |
| Compal Electronics, Inc. | TWD | 13,000 | 9,128 | 0.02 |
| Delta Electronics, Inc. | TWD | 2,000 | 17,362 | 0.04 |
| Evergreen Marine Corp. Taiwan Ltd. | TWD | 400 | 1,979 | 0.00 |
| Far Eastone Telecommunications Co. Ltd. | TWD | 2,000 | 4,016 | 0.01 |
| First Financial Holding Co. Ltd. | TWD | 66,000 | 53,279 | 0.11 |
| Fubon Financial Holding Co. Ltd. | TWD | 10,100 | 17,313 | 0.04 |
| MediaTek, Inc. | TWD | 1,000 | 18,920 | 0.04 |
| Nan Ya Plastics Corp. | TWD | 4,000 | 8,650 | 0.02 |
| President Chain Store Corp. | TWD | 2,000 | 16,569 | 0.03 |
| Taiwan Cement Corp. | TWD | 11,679 | 11,959 | 0.03 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 10,000 | 136,097 | 0.29 |
| United Microelectronics Corp. | TWD | 7,000 | 8,617 | 0.02 |
| Yunta Financial Holding Co. Ltd. | TWD | 3,090 | 2,041 | 0.00 |
| | | | 336,014 | 0.70 |

Thailand

| | | | | |
|--|-----|--------|---------------|-------------|
| Advanced Info Service PCL | THB | 2,200 | 11,645 | 0.02 |
| Bangkok Dusit Medical Services PCL 'F' | THB | 6,300 | 4,948 | 0.01 |
| BTS Group Holdings PCL | THB | 41,600 | 9,468 | 0.02 |
| CP ALL PCL | THB | 8,700 | 16,072 | 0.03 |
| Delta Electronics Thailand PCL | THB | 200 | 4,498 | 0.01 |
| Energy Absolute PCL | THB | 1,700 | 4,464 | 0.01 |
| Indorama Ventures PCL | THB | 7,300 | 8,060 | 0.02 |
| Land & Houses PCL | THB | 19,700 | 5,284 | 0.01 |
| PTT Exploration & Production PCL | THB | 1,500 | 7,169 | 0.02 |
| PTT Oil & Retail Business PCL | THB | 3,100 | 2,000 | 0.00 |
| PTT PCL | THB | 23,300 | 20,956 | 0.04 |
| SCB X PCL | THB | 800 | 2,318 | 0.01 |
| | | | 96,882 | 0.20 |

Turkey

| | | | | |
|--|-----|--------|---------------|-------------|
| Aselsan Elektronik Sanayi ve Ticaret A/S | TRY | 1,703 | 5,308 | 0.01 |
| Turk Hava Yollari AO | TRY | 291 | 2,056 | 0.01 |
| Turkcell Iletisim Hizmetleri A/S | TRY | 457 | 864 | 0.00 |
| Turkiye Is Bankasi A/S 'C' | TRY | 14,166 | 9,108 | 0.02 |
| | | | 17,336 | 0.04 |

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United Arab Emirates

| | | | | |
|--|-----|-------|---------------|-------------|
| Abu Dhabi Commercial Bank PJSC | AED | 3,604 | 8,255 | 0.02 |
| Aldar Properties PJSC | AED | 1,316 | 1,481 | 0.00 |
| Emaar Properties PJSC | AED | 736 | 1,096 | 0.00 |
| Emirates Telecommunications Group Co. PJSC | AED | 311 | 1,807 | 0.01 |
| | | | 12,639 | 0.03 |

United Kingdom

| | | | | |
|-----------------------------|-----|--------|----------------|-------------|
| abrdn plc | GBP | 4,846 | 10,362 | 0.02 |
| Anglo American plc | GBP | 532 | 19,454 | 0.04 |
| Antofagasta plc | GBP | 635 | 11,088 | 0.02 |
| Ashtead Group plc | GBP | 168 | 8,959 | 0.02 |
| AstraZeneca plc | GBP | 625 | 79,217 | 0.17 |
| Barclays plc | GBP | 5,935 | 10,630 | 0.02 |
| Barratt Developments plc | GBP | 4,672 | 20,946 | 0.04 |
| BT Group plc | GBP | 3,231 | 4,091 | 0.01 |
| Burberry Group plc | GBP | 1,177 | 26,996 | 0.06 |
| Croda International plc | GBP | 109 | 8,133 | 0.02 |
| Diageo plc | GBP | 1,916 | 79,016 | 0.17 |
| Experian plc | GBP | 130 | 4,132 | 0.01 |
| Ferguson plc | GBP | 135 | 15,924 | 0.03 |
| GSK plc | GBP | 330 | 5,360 | 0.01 |
| HSBC Holdings plc | GBP | 4,361 | 25,410 | 0.05 |
| Informa plc | GBP | 810 | 5,671 | 0.01 |
| Intertek Group plc | GBP | 323 | 14,722 | 0.03 |
| J Sainsbury plc | GBP | 16,279 | 40,402 | 0.08 |
| Johnson Matthey plc | GBP | 193 | 4,638 | 0.01 |
| Kingfisher plc | GBP | 7,213 | 19,241 | 0.04 |
| Legal & General Group plc | GBP | 4,405 | 12,418 | 0.03 |
| Lloyds Banking Group plc | GBP | 28,095 | 14,415 | 0.03 |
| Melrose Industries plc | GBP | 4,140 | 6,291 | 0.01 |
| Mondi plc | GBP | 851 | 13,553 | 0.03 |
| Prudential plc | GBP | 1,003 | 12,777 | 0.03 |
| Reckitt Benckiser Group plc | GBP | 117 | 7,606 | 0.02 |
| RELX plc | GBP | 696 | 17,992 | 0.04 |
| Rentokil Initial plc | GBP | 781 | 4,483 | 0.01 |
| Rio Tinto plc | GBP | 32 | 2,096 | 0.00 |
| Segro plc, REIT | GBP | 745 | 6,428 | 0.01 |
| Smiths Group plc | GBP | 4 | 72 | 0.00 |
| St James's Place plc | GBP | 582 | 7,200 | 0.02 |
| Tesco plc | GBP | 19,538 | 49,493 | 0.10 |
| Vodafone Group plc | GBP | 12,300 | 11,707 | 0.02 |
| WPP plc | GBP | 903 | 8,368 | 0.02 |
| | | | 588,931 | 1.23 |

United States of America

| | | | | |
|---|-----|-------|---------|------|
| 3M Co. | USD | 166 | 18,512 | 0.04 |
| Accenture plc 'A' | USD | 92 | 22,772 | 0.05 |
| Adobe, Inc. | USD | 127 | 39,771 | 0.08 |
| Advanced Micro Devices, Inc. | USD | 142 | 8,522 | 0.02 |
| AES Corp. (The) | USD | 120 | 3,215 | 0.01 |
| Agilent Technologies, Inc. | USD | 122 | 17,068 | 0.04 |
| Alaska Air Group, Inc. | USD | 148 | 5,906 | 0.01 |
| Albemarle Corp. | USD | 18 | 3,627 | 0.01 |
| Alexandria Real Estate Equities, Inc., REIT | USD | 37 | 4,993 | 0.01 |
| Allstate Corp. (The) | USD | 61 | 7,750 | 0.02 |
| Alphabet, Inc. 'A' | USD | 983 | 80,021 | 0.17 |
| Amazon.com, Inc. | USD | 1,538 | 119,401 | 0.25 |
| Amcpr plc | USD | 2,205 | 24,652 | 0.05 |
| American Express Co. | USD | 115 | 15,719 | 0.03 |
| American Tower Corp., REIT | USD | 67 | 13,387 | 0.03 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

| | | | | |
|--|-----|-------|---------|------|
| Amgen, Inc. | USD | 109 | 26,688 | 0.06 |
| Apple, Inc. | USD | 1,411 | 168,827 | 0.35 |
| Applied Materials, Inc. | USD | 60 | 5,381 | 0.01 |
| Aptiv plc | USD | 27 | 2,359 | 0.01 |
| Assurant, Inc. | USD | 150 | 17,720 | 0.04 |
| Autodesk, Inc. | USD | 110 | 19,046 | 0.04 |
| Automatic Data Processing, Inc. | USD | 126 | 28,121 | 0.06 |
| AvalonBay Communities, Inc., REIT | USD | 53 | 8,002 | 0.02 |
| Baker Hughes Co. | USD | 212 | 5,740 | 0.01 |
| Bank of America Corp. | USD | 980 | 30,293 | 0.06 |
| Best Buy Co., Inc. | USD | 90 | 6,788 | 0.01 |
| BlackRock, Inc. | USD | 34 | 22,458 | 0.05 |
| Booking Holdings, Inc. | USD | 15 | 27,938 | 0.06 |
| Boston Properties, Inc., REIT | USD | 86 | 5,421 | 0.01 |
| Bristol-Myers Squibb Co. | USD | 551 | 36,931 | 0.08 |
| Broadcom, Inc. | USD | 10 | 5,161 | 0.01 |
| Cadence Design Systems, Inc. | USD | 45 | 6,731 | 0.01 |
| Carrier Global Corp. | USD | 375 | 14,507 | 0.03 |
| Catalent, Inc. | USD | 286 | 12,084 | 0.03 |
| CBRE Group, Inc. 'A' | USD | 58 | 4,175 | 0.01 |
| CH Robinson Worldwide, Inc. | USD | 7 | 599 | 0.00 |
| Chevron Corp. | USD | 251 | 41,858 | 0.09 |
| Cigna Corp. | USD | 70 | 21,598 | 0.05 |
| Cisco Systems, Inc. | USD | 220 | 9,709 | 0.02 |
| Citigroup, Inc. | USD | 148 | 6,230 | 0.01 |
| Coca-Cola Co. (The) | USD | 1,018 | 60,574 | 0.13 |
| Colgate-Palmolive Co. | USD | 923 | 68,159 | 0.14 |
| Comerica, Inc. | USD | 126 | 7,852 | 0.02 |
| Consolidated Edison, Inc. | USD | 141 | 12,682 | 0.03 |
| Crown Castle, Inc., REIT | USD | 77 | 9,864 | 0.02 |
| CSX Corp. | USD | 640 | 18,586 | 0.04 |
| Cummins, Inc. | USD | 26 | 5,849 | 0.01 |
| Danaher Corp. | USD | 176 | 43,597 | 0.09 |
| Deere & Co. | USD | 34 | 13,531 | 0.03 |
| Dexcom, Inc. | USD | 37 | 3,853 | 0.01 |
| Digital Realty Trust, Inc., REIT | USD | 55 | 5,178 | 0.01 |
| Discover Financial Services | USD | 61 | 5,524 | 0.01 |
| Dominion Energy, Inc. | USD | 133 | 7,653 | 0.02 |
| Duke Energy Corp. | USD | 48 | 4,641 | 0.01 |
| eBay, Inc. | USD | 93 | 3,600 | 0.01 |
| Edison International | USD | 164 | 9,837 | 0.02 |
| Edwards Lifesciences Corp. | USD | 395 | 27,376 | 0.06 |
| Eli Lilly & Co. | USD | 23 | 7,881 | 0.02 |
| EOG Resources, Inc. | USD | 82 | 9,872 | 0.02 |
| Equinix, Inc., REIT | USD | 19 | 11,758 | 0.02 |
| Estee Lauder Cos., Inc. (The) 'A' | USD | 78 | 17,969 | 0.04 |
| Eversource Energy | USD | 132 | 10,460 | 0.02 |
| Exelon Corp. | USD | 104 | 4,198 | 0.01 |
| Expeditors International of Washington, Inc. | USD | 171 | 16,758 | 0.04 |
| Fidelity National Information Services, Inc. | USD | 110 | 6,916 | 0.01 |
| Fortune Brands Innovations, Inc. | USD | 90 | 4,797 | 0.01 |
| General Mills, Inc. | USD | 576 | 45,375 | 0.10 |
| Gilead Sciences, Inc. | USD | 395 | 31,541 | 0.07 |
| Goldman Sachs Group, Inc. (The) | USD | 185 | 58,919 | 0.12 |
| Halliburton Co. | USD | 187 | 6,779 | 0.01 |
| Hasbro, Inc. | USD | 131 | 7,475 | 0.02 |
| Henry Schein, Inc. | USD | 239 | 17,877 | 0.04 |
| Hewlett Packard Enterprise Co. | USD | 1,963 | 29,127 | 0.06 |
| Home Depot, Inc. (The) | USD | 82 | 24,227 | 0.05 |
| Honeywell International, Inc. | USD | 99 | 19,779 | 0.04 |
| HP, Inc. | USD | 234 | 5,852 | 0.01 |
| Huntington Ingalls Industries, Inc. | USD | 45 | 9,739 | 0.02 |
| IDEXX Laboratories, Inc. | USD | 22 | 8,312 | 0.02 |
| illumina, Inc. | USD | 39 | 7,292 | 0.02 |

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

| | | | | |
|--|-----|-------|---------|------|
| Ingersoll Rand, Inc. | USD | 166 | 8,107 | 0.02 |
| Intel Corp. | USD | 1,099 | 26,692 | 0.06 |
| International Flavors & Fragrances, Inc. | USD | 195 | 19,087 | 0.04 |
| Interpublic Group of Cos., Inc. (The) | USD | 1,754 | 54,678 | 0.11 |
| Intuit, Inc. | USD | 51 | 18,406 | 0.04 |
| Johnson & Johnson | USD | 198 | 32,740 | 0.07 |
| Johnson Controls International plc | USD | 404 | 24,092 | 0.05 |
| JPMorgan Chase & Co. | USD | 185 | 23,018 | 0.05 |
| KeyCorp | USD | 141 | 2,295 | 0.00 |
| Keysight Technologies, Inc. | USD | 218 | 34,570 | 0.07 |
| L3Harris Technologies, Inc. | USD | 32 | 6,179 | 0.01 |
| Lam Research Corp. | USD | 45 | 17,487 | 0.04 |
| Leidos Holdings, Inc. | USD | 72 | 7,061 | 0.01 |
| LKQ Corp. | USD | 377 | 18,858 | 0.04 |
| Lowe's Cos., Inc. | USD | 192 | 35,608 | 0.07 |
| Marsh & McLennan Cos., Inc. | USD | 34 | 5,261 | 0.01 |
| Masterbrand, Inc. | USD | 90 | 626 | 0.00 |
| Mastercard, Inc. 'A' | USD | 67 | 21,621 | 0.05 |
| McDonald's Corp. | USD | 24 | 5,904 | 0.01 |
| Merck & Co., Inc. | USD | 305 | 31,614 | 0.07 |
| MetLife, Inc. | USD | 277 | 18,796 | 0.04 |
| Micron Technology, Inc. | USD | 98 | 4,537 | 0.01 |
| Microsoft Corp. | USD | 1,071 | 238,517 | 0.50 |
| Moderna, Inc. | USD | 21 | 3,421 | 0.01 |
| Molina Healthcare, Inc. | USD | 97 | 29,948 | 0.06 |
| Moody's Corp. | USD | 120 | 31,255 | 0.07 |
| Mosaic Co. (The) | USD | 150 | 6,089 | 0.01 |
| Netflix, Inc. | USD | 75 | 20,118 | 0.04 |
| Newmont Corp. | USD | 197 | 8,681 | 0.02 |
| NextEra Energy, Inc. | USD | 206 | 16,137 | 0.03 |
| NIKE, Inc. 'B' | USD | 129 | 14,066 | 0.03 |
| Norfolk Southern Corp. | USD | 16 | 3,692 | 0.01 |
| NVIDIA Corp. | USD | 326 | 44,011 | 0.09 |
| NXP Semiconductors NV | USD | 28 | 4,072 | 0.01 |
| Old Dominion Freight Line, Inc. | USD | 15 | 3,998 | 0.01 |
| ON Semiconductor Corp. | USD | 79 | 4,540 | 0.01 |
| ONEOK, Inc. | USD | 299 | 18,323 | 0.04 |
| Oracle Corp. | USD | 63 | 4,782 | 0.01 |
| Paramount Global 'B' | USD | 1,639 | 25,424 | 0.05 |
| PayPal Holdings, Inc. | USD | 180 | 11,797 | 0.02 |
| Pfizer, Inc. | USD | 538 | 25,716 | 0.05 |
| Pioneer Natural Resources Co. | USD | 73 | 15,486 | 0.03 |
| PNC Financial Services Group, Inc. (The) | USD | 164 | 24,240 | 0.05 |
| PPG Industries, Inc. | USD | 152 | 17,732 | 0.04 |
| Procter & Gamble Co. (The) | USD | 131 | 18,607 | 0.04 |
| Prologis, Inc., REIT | USD | 109 | 11,546 | 0.02 |
| Prudential Financial, Inc. | USD | 357 | 33,270 | 0.07 |
| Public Service Enterprise Group, Inc. | USD | 258 | 14,876 | 0.03 |
| PulteGroup, Inc. | USD | 101 | 4,285 | 0.01 |
| QUALCOMM, Inc. | USD | 162 | 16,381 | 0.03 |
| Quanta Services, Inc. | USD | 54 | 7,116 | 0.01 |
| Raytheon Technologies Corp. | USD | 261 | 24,460 | 0.05 |
| Regeneron Pharmaceuticals, Inc. | USD | 15 | 10,042 | 0.02 |
| ResMed, Inc. | USD | 31 | 5,975 | 0.01 |
| Robert Half International, Inc. | USD | 83 | 5,682 | 0.01 |
| Salesforce, Inc. | USD | 139 | 17,096 | 0.04 |
| Schlumberger Ltd. | USD | 360 | 17,746 | 0.04 |
| ServiceNow, Inc. | USD | 39 | 14,131 | 0.03 |
| Sherwin-Williams Co. (The) | USD | 20 | 4,454 | 0.01 |
| Signature Bank | USD | 35 | 3,762 | 0.01 |
| Starbucks Corp. | USD | 265 | 24,451 | 0.05 |
| Sysco Corp. | USD | 142 | 10,094 | 0.02 |
| Target Corp. | USD | 106 | 14,730 | 0.03 |
| Tesla, Inc. | USD | 381 | 43,723 | 0.09 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

| | | | | |
|------------------------------------|-----|-------|---------|------|
| Texas Instruments, Inc. | USD | 220 | 33,585 | 0.07 |
| TJX Cos., Inc. (The) | USD | 19 | 1,404 | 0.00 |
| TransDigm Group, Inc. | USD | 3 | 1,751 | 0.00 |
| Travelers Cos., Inc. (The) | USD | 238 | 41,977 | 0.09 |
| Truist Financial Corp. | USD | 388 | 15,653 | 0.03 |
| Ultra Beauty, Inc. | USD | 1 | 436 | 0.00 |
| United Airlines Holdings, Inc. | USD | 137 | 4,818 | 0.01 |
| United Parcel Service, Inc. 'B' | USD | 106 | 17,264 | 0.04 |
| United Rentals, Inc. | USD | 14 | 4,607 | 0.01 |
| UnitedHealth Group, Inc. | USD | 180 | 88,889 | 0.19 |
| Valero Energy Corp. | USD | 292 | 34,670 | 0.07 |
| Verizon Communications, Inc. | USD | 3,021 | 111,359 | 0.23 |
| Vertex Pharmaceuticals, Inc. | USD | 22 | 5,903 | 0.01 |
| VF Corp. | USD | 637 | 16,252 | 0.03 |
| Visa, Inc. 'A' | USD | 274 | 52,977 | 0.11 |
| Walgreens Boots Alliance, Inc. | USD | 481 | 16,745 | 0.04 |
| Waters Corp. | USD | 64 | 20,345 | 0.04 |
| Welltower, Inc., REIT | USD | 97 | 5,953 | 0.01 |
| West Pharmaceutical Services, Inc. | USD | 26 | 5,696 | 0.01 |
| Weyerhaeuser Co., REIT | USD | 138 | 4,005 | 0.01 |
| WW Grainger, Inc. | USD | 27 | 14,091 | 0.03 |
| Xcel Energy, Inc. | USD | 374 | 24,759 | 0.05 |
| Zoetis, Inc. | USD | 51 | 6,996 | 0.01 |

3,412,784 7.15

Total Equities 10,010,975 20.97

Government Bonds

Brazil

| | | | | |
|--|-----|---------|---------|------|
| Brazil Notas do Tesouro Nacional 10% 01/01/2025 | BRL | 100,000 | 177,900 | 0.37 |
|--|-----|---------|---------|------|

177,900 0.37

France

| | | | | |
|--|-----|-----------|-----------|------|
| France Government Bond OAT, Reg. S, FRN, 144A 0.7% 25/07/2030 | EUR | 150,000 | 183,149 | 0.38 |
| France Government Bond OAT, Reg. S 8.5% 25/04/2023 | EUR | 509,000 | 518,466 | 1.09 |
| France Government Bond OAT, Reg. S 2.25% 25/05/2024 | EUR | 263,000 | 261,093 | 0.55 |
| France Government Bond OAT, Reg. S 2.5% 25/05/2030 | EUR | 1,570,000 | 1,532,529 | 3.21 |

2,495,237 5.23

Germany

| | | | | |
|--|-----|-----------|-----------|------|
| Bundesobligation, Reg. S 0% 05/04/2024 | EUR | 1,093,000 | 1,059,878 | 2.22 |
| Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031 | EUR | 498,000 | 603,032 | 1.26 |
| Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034 | EUR | 192,000 | 233,942 | 0.49 |
| Germany Treasury Bill, Reg. S 0% 22/03/2023 | EUR | 1,227,194 | 1,222,678 | 2.56 |

3,119,530 6.53

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds (continued) | | | | |
| India | | | | |
| Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028 | EUR | 100,000 | 79,908 | 0.17 |
| | | | 79,908 | 0.17 |
| Italy | | | | |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S 1.75% 01/07/2024 | EUR | 793,000 | 775,990 | 1.63 |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S 1.35% 01/04/2030 | EUR | 396,000 | 324,795 | 0.68 |
| | | | 1,100,785 | 2.31 |
| Japan | | | | |
| Japan Government Ten Year Bond 0.6% 20/03/2024 | JPY | 188,450,000 | 1,347,331 | 2.82 |
| Japan Government Twenty Year Bond 1.7% 20/06/2033 | JPY | 215,000,000 | 1,697,466 | 3.56 |
| | | | 3,044,797 | 6.38 |
| Mexico | | | | |
| Mexican Bonos 8% 07/12/2023 | MXN | 9,800,000 | 459,756 | 0.96 |
| | | | 459,756 | 0.96 |
| Netherlands | | | | |
| TenneT Holding BV, Reg. S 4.75% 28/10/2042 | EUR | 100,000 | 106,027 | 0.22 |
| | | | 106,027 | 0.22 |
| Spain | | | | |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.8% 30/04/2024 | EUR | 779,000 | 789,156 | 1.66 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030 | EUR | 285,000 | 259,065 | 0.54 |
| | | | 1,048,221 | 2.20 |
| United Kingdom | | | | |
| UK Treasury, Reg. S 4.125% 29/01/2027 | GBP | 226,000 | 258,310 | 0.54 |
| UK Treasury, Reg. S 4.75% 07/12/2030 | GBP | 286,000 | 348,455 | 0.73 |
| UK Treasury, Reg. S 4.25% 07/06/2032 | GBP | 134,000 | 158,325 | 0.33 |
| | | | 765,090 | 1.60 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds (continued) | | | | |
| United States of America | | | | |
| US Treasury 1.75% 31/01/2023 | USD | 826,000 | 771,396 | 1.62 |
| US Treasury 1.625% 15/05/2026 | USD | 3,617,000 | 3,114,319 | 6.52 |
| US Treasury 2.625% 15/02/2029 | USD | 4,677,000 | 4,044,950 | 8.47 |
| US Treasury 2.375% 15/05/2029 | USD | 4,696,000 | 3,992,991 | 8.36 |
| US Treasury Bill 0% 26/01/2023 | USD | 2,949,600 | 2,752,164 | 5.77 |
| | | | 14,675,820 | 30.74 |
| Total Government Bonds | | | 27,073,071 | 56.71 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| | | | 40,605,316 | 85.05 |
| Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| China | | | | |
| Sunac China Holdings Ltd. * | HKD | 2,000 | 0 | 0.00 |
| | | | 0 | 0.00 |
| Total Equities | | | 0 | 0.00 |
| Total Other transferable securities and money market instruments | | | | |
| | | | 0 | 0.00 |

Global Balanced Defensive Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – UCITS | | | | |
| Luxembourg | | | | |
| Morgan Stanley Investment Funds | | | | |
| Emerging Markets Corporate Debt Fund - Class N [†] | USD | 42,021 | 958,604 | 2.01 |
| Morgan Stanley Investment Funds Global Infrastructure Fund - Class N [†] | USD | 11,830 | 314,077 | 0.66 |
| | | | 1,272,681 | 2.67 |
| Total Collective Investment Schemes - UCITS | | | 1,272,681 | 2.67 |
| Exchange Traded Funds | | | | |
| Germany | | | | |
| iShares STOXX Europe 600 Oil & Gas Fund | EUR | 17,783 | 627,384 | 1.31 |
| Xtrackers MSCI USA Health Care Fund | EUR | 9,083 | 466,140 | 0.98 |
| | | | 1,093,524 | 2.29 |
| Italy | | | | |
| iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist) | EUR | 12,209 | 500,203 | 1.05 |
| Lyxor EURO STOXX Banks DR Fund | EUR | 8,497 | 843,072 | 1.76 |
| Lyxor MSCI Emerging Markets Ex China Fund | EUR | 11,569 | 227,585 | 0.48 |
| WisdomTree Brent Crude Oil | EUR | 5,644 | 246,163 | 0.51 |
| | | | 1,817,023 | 3.80 |
| United States of America | | | | |
| iShares S&P 500 Energy Sector Fund | USD | 45,787 | 356,192 | 0.75 |
| | | | 356,192 | 0.75 |
| Total Exchange Traded Funds | | | 3,266,739 | 6.84 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 4,539,420 | 9.51 |
| Total Investments | | | 45,144,736 | 94.56 |
| Cash | | | 1,609,404 | 3.37 |
| Other Assets/(Liabilities) | | | 986,538 | 2.07 |
| Total Net Assets | | | 47,740,678 | 100.00 |

[†] Managed by an affiliate of the Investment Adviser.

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

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Balanced Defensive Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in Euro.

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| EURO STOXX 50 Index, 17/03/2023 | (41) | EUR | (1,560,460) | 71,176 | 0.15 |
| MSCI China Index, 17/03/2023 | 11 | USD | 249,256 | 6,152 | 0.01 |
| MSCI Emerging Markets Index, 17/03/2023 | (28) | USD | (1,266,976) | 19,208 | 0.04 |
| S&P 500 Emini Index, 17/03/2023 | (13) | USD | (2,336,566) | 129,832 | 0.27 |
| Yen Denominated Nikkei 225 Index, 09/03/2023 | (12) | JPY | (1,100,628) | 75,629 | 0.16 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 301,997 | 0.63 |
| Net Unrealised Gain on Financial Futures Contracts | | | | 301,997 | 0.63 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------|----------------------------|-----------------|
| EUR | 1,073,169 | GBP | 945,000 | 17/01/2023 | Westpac Banking | 6,115 | 0.01 |
| EUR | 2,436,815 | USD | 2,541,000 | 17/01/2023 | J.P. Morgan | 61,913 | 0.13 |
| EUR | 9,207,887 | USD | 9,317,000 | 17/01/2023 | RBC | 499,913 | 1.05 |
| EUR | 2,270,061 | USD | 2,418,000 | 17/01/2023 | Westpac Banking | 10,119 | 0.02 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 578,060 | 1.21 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 578,060 | 1.21 |
| EUR | 83,196 | JPY | 12,000,000 | 17/01/2023 | J.P. Morgan | (2,072) | 0.00 |
| EUR | 195,203 | JPY | 28,000,000 | 17/01/2023 | RBC | (3,755) | (0.01) |
| EUR | 2,917,672 | JPY | 426,000,000 | 17/01/2023 | Westpac Banking | (109,328) | (0.23) |
| GBP | 67,000 | EUR | 76,229 | 17/01/2023 | J.P. Morgan | (575) | 0.00 |
| GBP | 104,000 | EUR | 120,697 | 17/01/2023 | Westpac Banking | (3,265) | (0.01) |
| JPY | 18,000,000 | EUR | 128,567 | 17/01/2023 | J.P. Morgan | (666) | 0.00 |
| USD | 374,000 | EUR | 351,347 | 17/01/2023 | J.P. Morgan | (1,795) | 0.00 |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (121,456) | (0.25) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (121,456) | (0.25) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 456,604 | 0.96 |

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in Euro.

Credit Default Swap Contracts

| Nominal Amount | Ccy | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|----------------|-----|---------------|------------------|----------|-------------------------------|---------------|------------------|-----------------|
| 945,000 | USD | Goldman Sachs | CDX.NA.HY.35-V2 | Sell | 5.00% | 20/12/2025 | 25,540 | 0.05 |
| 1,265,000 | USD | Goldman Sachs | CDX.NA.IG.33-V1 | Sell | 1.00% | 20/12/2024 | 8,664 | 0.02 |
| 2,025,000 | USD | Goldman Sachs | CDX.NA.IG.35-V1 | Sell | 1.00% | 20/12/2025 | 24,491 | 0.05 |
| 570,000 | USD | Goldman Sachs | CDX.NA.IG.37-V1 | Sell | 1.00% | 20/12/2026 | 6,100 | 0.01 |
| 125,000 | EUR | Goldman Sachs | ITRAXX.EUROPE. | | | | | |
| | | | CROSSOVER.31-V6 | Sell | 5.00% | 20/06/2024 | 2,831 | 0.01 |
| 500,000 | EUR | Goldman Sachs | ITRAXX.EUROPE. | | | | | |
| | | | CROSSOVER.32-V5 | Sell | 5.00% | 20/12/2024 | 13,966 | 0.03 |
| 950,000 | EUR | Goldman Sachs | ITRAXX.EUROPE. | | | | | |
| | | | CROSSOVER.33-V5 | Sell | 5.00% | 20/06/2025 | 29,202 | 0.06 |

Total Credit Default Swap Contracts at Fair Value - Assets

110,794 0.23

| | | | | | | | | |
|---------|-----|---------------|-----------------|------|-------|------------|----------|--------|
| 625,000 | USD | Barclays | CDX.NA.EM.31-V3 | Sell | 1.00% | 20/06/2024 | (897) | 0.00 |
| 800,000 | USD | Goldman Sachs | CDX.NA.EM.31-V3 | Sell | 1.00% | 20/06/2024 | (1,148) | 0.00 |
| 650,000 | USD | Barclays | CDX.NA.EM.33-V4 | Sell | 1.00% | 20/06/2025 | (4,379) | (0.01) |
| 375,000 | USD | BNP Paribas | CDX.NA.EM.38-V1 | Sell | 1.00% | 20/12/2027 | (20,326) | (0.04) |
| 975,000 | USD | Goldman Sachs | CDX.NA.EM.38-V1 | Sell | 1.00% | 20/12/2027 | (52,849) | (0.11) |

Total Credit Default Swap Contracts at Fair Value - Liabilities

(79,599) (0.16)

Net Market Value on Credit Default Swap Contracts - Assets

31,195 0.07

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|---------------------------------------|---------------|----------|-----------------|---------------|
| Global Balanced Defensive Fund | | | | |
| Cash | Goldman Sachs | EUR | - | 75,726 |
| | | | - | 75,726 |

Global Balanced Fund

INVESTMENT AIM

To provide an attractive level of total return, measured in Euro, by investing in a broad and balanced asset mix of both equity and Fixed Income Securities, while incorporating environmental, social and corporate governance (ESG) considerations. The Fund aims to manage total portfolio risk by managing the volatility level of the portfolio.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds

Australia

| | | | | |
|--|-----|---------|------------------|-------------|
| APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029 | EUR | 700,000 | 562,610 | 0.06 |
| Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026 | EUR | 350,000 | 337,496 | 0.03 |
| Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025 | EUR | 300,000 | 281,438 | 0.03 |
| Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031 | EUR | 100,000 | 74,483 | 0.01 |
| AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081 | EUR | 100,000 | 82,092 | 0.01 |
| Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031 | EUR | 650,000 | 552,991 | 0.05 |
| Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029 | EUR | 500,000 | 471,760 | 0.05 |
| Computershare US, Inc., Reg. S 1.125% 07/10/2031 | EUR | 250,000 | 185,007 | 0.02 |
| Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025 | EUR | 250,000 | 229,566 | 0.02 |
| Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029 | EUR | 500,000 | 407,610 | 0.04 |
| Origin Energy Finance Ltd., Reg. S 1% 17/09/2029 | EUR | 700,000 | 557,553 | 0.06 |
| Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029 | EUR | 400,000 | 320,506 | 0.03 |
| Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031 | EUR | 650,000 | 551,967 | 0.05 |
| | | | 4,615,079 | 0.46 |

Austria

| | | | | |
|--|-----|---------|----------------|-------------|
| JAB Holdings BV, Reg. S 1% 14/07/2031 | EUR | 100,000 | 76,057 | 0.01 |
| JAB Holdings BV, Reg. S 4.75% 29/06/2032 | EUR | 200,000 | 202,000 | 0.02 |
| Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032 | EUR | 200,000 | 198,679 | 0.02 |
| UNIQA Insurance Group AG, Reg. S 1.375% 09/07/2030 | EUR | 300,000 | 239,936 | 0.03 |
| UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041 | EUR | 200,000 | 140,016 | 0.01 |
| | | | 856,688 | 0.09 |

Belgium

| | | | | |
|--|-----|---------|------------------|-------------|
| Aliaxis Finance SA, Reg. S 0.875% 08/11/2028 | EUR | 300,000 | 224,560 | 0.02 |
| Anheuser-Busch InBev SA, Reg. S 3.7% 02/04/2040 | EUR | 200,000 | 184,569 | 0.02 |
| Groupe Bruxelles Lambert NV, Reg. S 3.125% 06/09/2029 | EUR | 300,000 | 289,269 | 0.03 |
| KBC Group NV, Reg. S, FRN 0.75% 21/01/2028 | EUR | 200,000 | 172,754 | 0.02 |
| Sifin NV, Reg. S 2.875% 11/04/2027 | EUR | 200,000 | 170,040 | 0.02 |
| Sofina SA, Reg. S 1% 23/09/2028 | EUR | 200,000 | 156,185 | 0.01 |
| | | | 1,197,377 | 0.12 |

China

| | | | | |
|--|-----|---------|---------|------|
| China Construction Bank Europe SA, Reg. S 0% 28/06/2024 | EUR | 400,000 | 379,062 | 0.04 |
| Prosus NV, Reg. S 1.207% 19/01/2026 | EUR | 500,000 | 451,073 | 0.04 |
| Prosus NV, Reg. S 1.288% 13/07/2029 | EUR | 125,000 | 95,237 | 0.01 |
| Prosus NV, Reg. S 2.031% 03/08/2032 | EUR | 150,000 | 106,690 | 0.01 |

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

China (continued)

| | | | | |
|--|-----|---------|------------------|-------------|
| State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026 | EUR | 700,000 | 613,585 | 0.06 |
| | | | 1,645,647 | 0.16 |

Denmark

| | | | | |
|---|-----|---------|----------------|-------------|
| Coloplast Finance BV, Reg. S 2.25% 19/05/2027 | EUR | 250,000 | 234,738 | 0.02 |
| Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030 | EUR | 500,000 | 457,394 | 0.05 |
| | | | 692,132 | 0.07 |

Finland

| | | | | |
|---|-----|---------|------------------|-------------|
| Kojamo OYJ, Reg. S 2% 31/03/2026 | EUR | 100,000 | 89,081 | 0.01 |
| Kojamo OYJ, Reg. S 1.875% 27/05/2027 | EUR | 600,000 | 507,766 | 0.05 |
| Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052 | EUR | 600,000 | 450,340 | 0.05 |
| SATO OYJ, Reg. S 1.375% 31/05/2024 | EUR | 350,000 | 329,199 | 0.03 |
| Transmission Finance DAC, Reg. S 0.375% 18/06/2028 | EUR | 150,000 | 118,343 | 0.01 |
| UPM-Kymmene OYJ, Reg. S 0.5% 22/03/2031 | EUR | 200,000 | 151,838 | 0.02 |
| | | | 1,646,567 | 0.17 |

France

| | | | | |
|--|-----|-----------|-----------|------|
| AXA SA, Reg. S, FRN 3.25% 28/05/2049 | EUR | 500,000 | 444,774 | 0.04 |
| AXA SA, Reg. S, FRN 5.125% 04/07/2043 | EUR | 400,000 | 402,795 | 0.04 |
| Banque Federative du Credit Mutuel SA, Reg. S 0.625% 19/11/2027 | EUR | 800,000 | 678,439 | 0.07 |
| Banque Federative du Credit Mutuel SA, Reg. S 4% 21/11/2029 | EUR | 100,000 | 100,203 | 0.01 |
| Banque Federative du Credit Mutuel SA, Reg. S 3.75% 01/02/2033 | EUR | 800,000 | 764,803 | 0.08 |
| BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual | EUR | 1,000,000 | 964,946 | 0.10 |
| BNP Paribas SA, Reg. S 2.1% 07/04/2032 | EUR | 200,000 | 165,572 | 0.02 |
| BNP Paribas SA, Reg. S, FRN 0.5% 30/05/2028 | EUR | 700,000 | 592,226 | 0.06 |
| BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028 | EUR | 600,000 | 556,967 | 0.06 |
| BNP Paribas SA, Reg. S, FRN 1.125% 17/04/2029 | EUR | 400,000 | 336,425 | 0.03 |
| BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030 | EUR | 200,000 | 159,238 | 0.02 |
| Bouygues SA, Reg. S 4.625% 07/06/2032 | EUR | 300,000 | 306,027 | 0.03 |
| BPCE SA, Reg. S 1% 14/01/2032 | EUR | 100,000 | 75,712 | 0.01 |
| BPCE SA, Reg. S 2.375% 26/04/2032 | EUR | 200,000 | 173,929 | 0.02 |
| BPCE SA, Reg. S 4% 29/11/2032 | EUR | 600,000 | 587,377 | 0.06 |
| BPCE SA, Reg. S, FRN 1.5% 13/01/2042 | EUR | 600,000 | 503,082 | 0.05 |
| Bureau Veritas SA, Reg. S 1.125% 18/01/2027 | EUR | 200,000 | 177,557 | 0.02 |
| Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031 | EUR | 200,000 | 146,955 | 0.01 |
| Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual | EUR | 1,100,000 | 1,074,944 | 0.11 |
| Credit Agricole SA, Reg. S, FRN 4% Perpetual | EUR | 500,000 | 443,227 | 0.04 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

France (continued)

| | | | | |
|---|-----|-----------|-------------------|-------------|
| ELO SACA, Reg. S 4.875% 08/12/2028 | EUR | 200,000 | 188,276 | 0.02 |
| Engie SA, Reg. S, FRN 3.25% Perpetual | EUR | 700,000 | 683,357 | 0.07 |
| Indigo Group SAS, Reg. S 1.625% 19/04/2028 | EUR | 400,000 | 345,827 | 0.03 |
| La Banque Postale SA, Reg. S, FRN 5.5% 05/03/2034 | EUR | 100,000 | 98,210 | 0.01 |
| Nerval SAS, Reg. S 2.875% 14/04/2032 | EUR | 500,000 | 401,765 | 0.04 |
| Orange SA, Reg. S, FRN 2.375% Perpetual | EUR | 1,000,000 | 948,805 | 0.10 |
| SEB SA, Reg. S 1.375% 16/06/2025 | EUR | 200,000 | 186,144 | 0.02 |
| Societe Generale SA, FRN 1% 24/11/2030 | EUR | 600,000 | 526,987 | 0.05 |
| Societe Generale SA, Reg. S 0.25% 08/07/2027 | EUR | 400,000 | 341,409 | 0.03 |
| TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029 | EUR | 300,000 | 228,122 | 0.02 |
| TotalEnergies SE, Reg. S, FRN 3.25% Perpetual | EUR | 200,000 | 148,328 | 0.01 |
| TotalEnergies SE, Reg. S, FRN 2.708% Perpetual | EUR | 550,000 | 545,242 | 0.05 |
| TotalEnergies SE, Reg. S, FRN 3.369% Perpetual | EUR | 450,000 | 421,491 | 0.04 |
| Veolia Environnement SA, Reg. S, FRN 2% 31/12/2164 | EUR | 100,000 | 82,064 | 0.01 |
| | | | 13,801,225 | 1.38 |

Germany

| | | | | |
|---|-----|---------|------------------|-------------|
| Allianz SE, Reg. S, FRN 2.121% 08/07/2050 | EUR | 700,000 | 565,895 | 0.06 |
| Allianz SE, Reg. S, FRN 4.75% Perpetual | EUR | 400,000 | 397,710 | 0.04 |
| Deutsche Bank AG, Reg. S, FRN 0.75% 17/02/2027 | EUR | 300,000 | 261,808 | 0.03 |
| Deutsche Bank AG, Reg. S, FRN 3.25% 24/05/2028 | EUR | 200,000 | 184,930 | 0.02 |
| Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030 | EUR | 200,000 | 194,013 | 0.02 |
| Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032 | EUR | 100,000 | 88,647 | 0.01 |
| EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 2.125% 31/08/2081 | EUR | 600,000 | 404,281 | 0.04 |
| Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030 | EUR | 475,000 | 407,676 | 0.04 |
| Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 1% 26/05/2042 | EUR | 200,000 | 140,168 | 0.01 |
| O2 Telefonica Deutschland Finanzierungs GmbH, Reg. S 1.75% 05/07/2025 | EUR | 400,000 | 379,801 | 0.04 |
| RWE AG, Reg. S 2.75% 24/05/2030 | EUR | 100,000 | 91,132 | 0.01 |
| RWE AG, Reg. S 1% 26/11/2033 | EUR | 300,000 | 215,054 | 0.02 |
| Vier Gas Transport GmbH, Reg. S 4% 26/09/2027 | EUR | 300,000 | 296,559 | 0.03 |
| Vonovia SE, Reg. S 0.375% 16/06/2027 | EUR | 600,000 | 492,824 | 0.05 |
| Vonovia SE, Reg. S 1.625% 01/09/2051 | EUR | 100,000 | 46,043 | 0.00 |
| | | | 4,166,541 | 0.42 |

Hong Kong

| | | | | |
|--|-----|---------|---------|------|
| AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033 | EUR | 450,000 | 350,346 | 0.04 |
| Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024 | EUR | 320,000 | 298,459 | 0.03 |

648,805 0.07

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Corporate Bonds (continued)

Iceland

| | | | | |
|--|-----|---------|----------------|-------------|
| Landsbankinn HF, Reg. S 0.5% 20/05/2024 | EUR | 350,000 | 321,932 | 0.03 |
| | | | 321,932 | 0.03 |

Ireland

| | | | | |
|---|-----|---------|------------------|-------------|
| Bank of Ireland Group plc, Reg. S, FRN 0.75% 08/07/2024 | EUR | 300,000 | 295,492 | 0.03 |
| Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031 | EUR | 100,000 | 84,322 | 0.01 |
| DAA Finance plc, Reg. S 1.601% 05/11/2032 | EUR | 400,000 | 304,690 | 0.03 |
| Dell Bank International DAC, Reg. S 0.5% 27/10/2026 | EUR | 400,000 | 346,361 | 0.03 |
| Dell Bank International DAC, Reg. S 4.5% 18/10/2027 | EUR | 150,000 | 149,893 | 0.02 |
| Ryanair DAC, Reg. S 2.875% 15/09/2025 | EUR | 350,000 | 340,136 | 0.03 |
| | | | 1,520,894 | 0.15 |

Italy

| | | | | |
|---|-----|---------|------------------|-------------|
| Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031 | EUR | 100,000 | 74,630 | 0.01 |
| Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047 | EUR | 820,000 | 829,737 | 0.08 |
| ASTM SpA, Reg. S 1.5% 25/01/2030 | EUR | 250,000 | 193,229 | 0.02 |
| Enel Finance International NV, Reg. S 3.875% 09/03/2029 | EUR | 200,000 | 197,908 | 0.02 |
| Enel SpA, Reg. S, FRN 2.5% Perpetual | EUR | 700,000 | 684,901 | 0.07 |
| Enel SpA, Reg. S, FRN 3.375% 31/12/2164 | EUR | 400,000 | 362,421 | 0.03 |
| Infrastrutture Wireless Italiane SpA, Reg. S 1.75% 19/04/2031 | EUR | 100,000 | 78,959 | 0.01 |
| Intesa Sanpaolo SpA, Reg. S 0.75% 04/12/2024 | EUR | 400,000 | 379,781 | 0.04 |
| Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029 | EUR | 450,000 | 378,562 | 0.04 |
| Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual | EUR | 500,000 | 420,014 | 0.04 |
| UniCredit SpA, Reg. S, FRN 1.25% 25/06/2025 | EUR | 600,000 | 574,774 | 0.06 |
| UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029 | EUR | 125,000 | 100,673 | 0.01 |
| UniCredit SpA, Reg. S 2.125% 24/10/2026 | EUR | 500,000 | 472,845 | 0.05 |
| | | | 4,748,434 | 0.48 |

Japan

| | | | | |
|--|-----|---------|----------------|-------------|
| Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028 | EUR | 650,000 | 535,100 | 0.05 |
| Nissan Motor Co. Ltd., Reg. S 1.94% 15/09/2023 | EUR | 400,000 | 394,831 | 0.04 |
| | | | 929,931 | 0.09 |

Luxembourg

| | | | | |
|--|-----|---------|---------|------|
| Acef Holding SCA, Reg. S 0.75% 14/06/2028 | EUR | 250,000 | 184,960 | 0.02 |
| Acef Holding SCA, Reg. S 1.25% 26/04/2030 | EUR | 100,000 | 69,602 | 0.01 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Corporate Bonds (continued)

Luxembourg (continued)

| | | | | |
|--|-----|---------|------------------|-------------|
| AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026 | EUR | 500,000 | 415,511 | 0.04 |
| Bevco Lux SARL, Reg. S 1% 16/01/2030 | EUR | 400,000 | 301,247 | 0.03 |
| Blackstone Property Partners Europe Holdings SARL, Reg. S 2% 15/02/2024 | EUR | 400,000 | 380,128 | 0.04 |
| Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027 | EUR | 550,000 | 429,756 | 0.04 |
| Logicor Financing SARL, Reg. S 1.5% 13/07/2026 | EUR | 550,000 | 465,522 | 0.05 |
| P3 Group SARL, Reg. S 1.625% 26/01/2029 | EUR | 450,000 | 333,814 | 0.03 |
| SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026 | EUR | 600,000 | 518,930 | 0.05 |
| SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027 | EUR | 200,000 | 186,264 | 0.02 |
| | | | 3,285,734 | 0.33 |

Mexico

| | | | | |
|---|-----|---------|----------------|-------------|
| Fomento Economico Mexicano SAB de CV 0.5% 28/05/2028 | EUR | 850,000 | 697,694 | 0.07 |
| Fomento Economico Mexicano SAB de CV 1% 28/05/2033 | EUR | 250,000 | 174,297 | 0.02 |
| | | | 871,991 | 0.09 |

Netherlands

| | | | | |
|---|-----|---------|---------|------|
| ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045 | EUR | 500,000 | 498,707 | 0.05 |
| ASR Nederland NV, Reg. S, FRN 5% Perpetual | EUR | 400,000 | 397,732 | 0.04 |
| CETIN Group NV, Reg. S 3.125% 14/04/2027 | EUR | 250,000 | 225,067 | 0.02 |
| Cooperatieve Rabobank UA, Reg. S, FRN 4.625% Perpetual | EUR | 400,000 | 370,840 | 0.04 |
| ING Groep NV, Reg. S, FRN 0.375% 29/09/2028 | EUR | 400,000 | 330,792 | 0.03 |
| ING Groep NV, Reg. S, FRN 2% 22/03/2030 | EUR | 500,000 | 463,393 | 0.05 |
| ING Groep NV, Reg. S, FRN 1% 13/11/2030 | EUR | 400,000 | 353,227 | 0.03 |
| ING Groep NV, Reg. S, FRN 1.75% 16/02/2031 | EUR | 100,000 | 83,394 | 0.01 |
| ING Groep NV, Reg. S, FRN 0.875% 09/06/2032 | EUR | 100,000 | 84,413 | 0.01 |
| JDE Peet's NV, Reg. S 0.5% 16/01/2029 | EUR | 700,000 | 558,588 | 0.05 |
| JDE Peet's NV, Reg. S 1.125% 16/06/2033 | EUR | 100,000 | 72,573 | 0.01 |
| NN Group NV, Reg. S, FRN 4.625% 08/04/2044 | EUR | 500,000 | 496,837 | 0.05 |
| Stedin Holding NV, Reg. S, FRN 1.5% 31/12/2164 | EUR | 400,000 | 333,300 | 0.03 |
| Universal Music Group NV, Reg. S 3.75% 30/06/2032 | EUR | 175,000 | 166,295 | 0.02 |
| VIA Outlets BV, Reg. S 1.75% 15/11/2028 | EUR | 100,000 | 75,769 | 0.01 |

4,510,927 0.45

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Poland

| | | | | |
|---|-----|---------|---------------|-------------|
| Polski Koncern Naftowy ORLEN SA, Reg. S 1.125% 27/05/2028 | EUR | 100,000 | 80,445 | 0.01 |
| | | | 80,445 | 0.01 |

Singapore

| | | | | |
|--|-----|---------|----------------|-------------|
| DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028 | EUR | 850,000 | 841,527 | 0.08 |
| | | | 841,527 | 0.08 |

Slovakia

| | | | | |
|--|-----|---------|----------------|-------------|
| Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028 | EUR | 200,000 | 154,460 | 0.02 |
| | | | 154,460 | 0.02 |

Spain

| | | | | |
|--|-----|-----------|------------------|-------------|
| Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030 | EUR | 800,000 | 725,471 | 0.07 |
| Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026 | EUR | 500,000 | 470,245 | 0.05 |
| Banco Santander SA, Reg. S 3.125% 19/01/2027 | EUR | 200,000 | 192,017 | 0.02 |
| CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030 | EUR | 1,000,000 | 912,645 | 0.09 |
| Cellnex Finance Co. SA, Reg. S 2.25% 12/04/2026 | EUR | 100,000 | 92,289 | 0.01 |
| Cellnex Telecom SA 1.875% 26/06/2029 | EUR | 400,000 | 326,909 | 0.03 |
| Iberdrola International BV, Reg. S, FRN 1.825% Perpetual | EUR | 500,000 | 382,472 | 0.04 |
| Iberdrola International BV, Reg. S, FRN 1.875% Perpetual | EUR | 800,000 | 795,400 | 0.08 |
| Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.35% 14/10/2028 | EUR | 500,000 | 414,122 | 0.04 |
| Madriena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025 | EUR | 500,000 | 464,219 | 0.05 |
| NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031 | EUR | 500,000 | 362,938 | 0.04 |
| Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025 | EUR | 500,000 | 472,820 | 0.05 |
| Unicaja Banco SA, Reg. S, FRN 1% 01/12/2026 | EUR | 400,000 | 351,904 | 0.03 |
| | | | 5,963,451 | 0.60 |

Sweden

| | | | | |
|--|-----|---------|------------------|-------------|
| Akelus Residential Property Financing BV, Reg. S 1.125% 11/01/2029 | EUR | 500,000 | 386,694 | 0.04 |
| Electrolux AB, Reg. S 2.5% 18/05/2030 | EUR | 500,000 | 436,817 | 0.04 |
| Essity Capital BV, Reg. S 3% 21/09/2026 | EUR | 250,000 | 243,911 | 0.03 |
| Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028 | EUR | 200,000 | 150,241 | 0.02 |
| Skandinaviska Enskilda Banken AB, Reg. S, FRN 1.375% 31/10/2028 | EUR | 250,000 | 243,397 | 0.02 |
| | | | 1,461,060 | 0.15 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Switzerland

| | | | | |
|---|-----|---------|------------------|-------------|
| Credit Suisse AG, Reg. S 0.25% 01/09/2028 | EUR | 300,000 | 217,201 | 0.02 |
| Credit Suisse Group AG, Reg. S, FRN 2.125% 13/10/2026 | EUR | 450,000 | 383,298 | 0.04 |
| Credit Suisse Group AG, Reg. S, FRN 2.875% 02/04/2032 | EUR | 200,000 | 144,807 | 0.02 |
| Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026 | EUR | 400,000 | 332,413 | 0.03 |
| | | | 1,077,719 | 0.11 |

United Arab Emirates

| | | | | |
|--|-----|---------|----------------|-------------|
| DP World Ltd., Reg. S 2.375% 25/09/2026 | EUR | 200,000 | 187,913 | 0.02 |
| Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028 | EUR | 250,000 | 211,498 | 0.02 |
| Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033 | EUR | 100,000 | 74,631 | 0.01 |
| First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026 | EUR | 500,000 | 447,591 | 0.04 |
| | | | 921,633 | 0.09 |

United Kingdom

| | | | | |
|--|-----|---------|---------|------|
| Aviva plc, Reg. S, FRN 3.875% 03/07/2044 | EUR | 400,000 | 391,237 | 0.04 |
| Barclays plc, Reg. S, FRN 3.375% 02/04/2025 | EUR | 200,000 | 198,059 | 0.02 |
| Barclays plc, Reg. S, FRN 0.877% 28/01/2028 | EUR | 100,000 | 85,618 | 0.01 |
| Barclays plc, Reg. S, FRN 0.577% 09/08/2029 | EUR | 175,000 | 138,473 | 0.01 |
| Barclays plc, Reg. S, FRN 1.106% 12/05/2032 | EUR | 200,000 | 147,575 | 0.02 |
| Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026 | EUR | 500,000 | 386,450 | 0.04 |
| CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029 | EUR | 550,000 | 430,865 | 0.04 |
| easyJet FinCo. BV, Reg. S 1.875% 03/03/2028 | EUR | 500,000 | 405,012 | 0.04 |
| Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027 | EUR | 350,000 | 325,703 | 0.03 |
| HSBC Holdings plc, Reg. S, FRN 0.309% 13/11/2026 | EUR | 250,000 | 222,897 | 0.02 |
| HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029 | EUR | 100,000 | 80,719 | 0.01 |
| HSBC Holdings plc, Reg. S 3% 30/06/2025 | EUR | 500,000 | 487,382 | 0.05 |
| Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028 | EUR | 950,000 | 914,000 | 0.09 |
| National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032 | EUR | 100,000 | 98,416 | 0.01 |
| Nationwide Building Society, Reg. S 2% 28/04/2027 | EUR | 525,000 | 486,591 | 0.05 |
| Nationwide Building Society, Reg. S 3.25% 05/09/2029 | EUR | 150,000 | 141,325 | 0.01 |
| NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079 | EUR | 500,000 | 466,525 | 0.05 |
| Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027 | EUR | 200,000 | 198,499 | 0.02 |
| Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025 | EUR | 550,000 | 525,131 | 0.05 |

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Kingdom (continued)

| | | | | |
|---|-----|---------|------------------|-------------|
| Tesco Corporate Treasury Services plc, Reg. S 0.375% 27/07/2029 | EUR | 550,000 | 426,471 | 0.04 |
| Vodafone International Financing DAC, Reg. S 3.25% 02/03/2029 | EUR | 225,000 | 218,091 | 0.02 |
| Yorkshire Building Society, Reg. S 0.5% 01/07/2028 | EUR | 300,000 | 243,192 | 0.03 |
| | | | 7,018,231 | 0.70 |

United States of America

| | | | | |
|--|-----|-----------|-----------|------|
| American International Group, Inc. 1.875% 21/06/2027 | EUR | 350,000 | 315,954 | 0.03 |
| American Medical Systems Europe BV 1.375% 08/03/2028 | EUR | 500,000 | 442,086 | 0.04 |
| American Tower Corp., REIT 0.45% 15/01/2027 | EUR | 475,000 | 407,588 | 0.04 |
| AT&T, Inc. 2.45% 15/03/2035 | EUR | 1,000,000 | 811,071 | 0.08 |
| Bank of America Corp., Reg. S, FRN 1.949% 27/10/2026 | EUR | 900,000 | 845,518 | 0.09 |
| Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029 | EUR | 100,000 | 96,682 | 0.01 |
| Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032 | EUR | 575,000 | 442,333 | 0.04 |
| Bank of America Corp., Reg. S, FRN 2.824% 27/04/2033 | EUR | 175,000 | 153,018 | 0.02 |
| Berry Global, Inc., Reg. S 1% 15/01/2025 | EUR | 400,000 | 377,150 | 0.04 |
| Booking Holdings, Inc. 0.1% 08/03/2025 | EUR | 250,000 | 231,434 | 0.02 |
| Celanese US Holdings LLC 4.777% 19/07/2026 | EUR | 450,000 | 429,099 | 0.04 |
| Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027 | EUR | 1,150,000 | 1,002,623 | 0.10 |
| Citigroup, Inc., Reg. S, FRN 4.112% 22/09/2033 | EUR | 300,000 | 289,467 | 0.03 |
| Duke Energy Corp. 3.1% 15/06/2028 | EUR | 575,000 | 538,863 | 0.05 |
| Duke Energy Corp. 3.85% 15/06/2034 | EUR | 275,000 | 254,499 | 0.03 |
| DXC Technology Co. 1.75% 15/01/2026 | EUR | 550,000 | 508,874 | 0.05 |
| Eli Lilly & Co. 1.375% 14/09/2061 | EUR | 350,000 | 179,154 | 0.02 |
| Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028 | EUR | 600,000 | 492,434 | 0.05 |
| Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029 | EUR | 100,000 | 80,333 | 0.01 |
| Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032 | EUR | 250,000 | 182,014 | 0.02 |
| Goldman Sachs Group, Inc. (The), Reg. S 1.25% 01/05/2025 | EUR | 400,000 | 380,883 | 0.04 |
| Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026 | EUR | 450,000 | 420,032 | 0.04 |
| GSK Consumer Healthcare Capital NL BV, Reg. S 1.75% 29/03/2030 | EUR | 450,000 | 389,897 | 0.04 |
| Johnson Controls International plc 3% 15/09/2028 | EUR | 550,000 | 520,834 | 0.05 |
| JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027 | EUR | 100,000 | 91,015 | 0.01 |
| JPMorgan Chase & Co., Reg. S, FRN 0.389% 24/02/2028 | EUR | 650,000 | 556,965 | 0.06 |
| JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030 | EUR | 100,000 | 87,470 | 0.01 |
| JPMorgan Chase & Co., Reg. S, FRN 0.597% 17/02/2033 | EUR | 750,000 | 543,026 | 0.05 |
| Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059 | EUR | 500,000 | 442,540 | 0.04 |
| Marsh & McLennan Cos., Inc. 1.979% 21/03/2030 | EUR | 300,000 | 257,084 | 0.03 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United States of America (continued)

| | | | | |
|---|-----|---------|-------------------|-------------|
| Medtronic Global Holdings SCA 1.625% 15/10/2050 | EUR | 150,000 | 89,523 | 0.01 |
| Molson Coors Beverage Co. 1.25% 15/07/2024 | EUR | 500,000 | 483,171 | 0.05 |
| National Grid North America, Inc., Reg. S 1.054% 20/01/2031 | EUR | 500,000 | 388,106 | 0.04 |
| Prologis Euro Finance LLC, REIT 1% 08/02/2029 | EUR | 100,000 | 82,966 | 0.01 |
| Simon International Finance SCA, REIT, Reg. S 1.125% 19/03/2033 | EUR | 100,000 | 72,789 | 0.01 |
| Southern Co. (The), FRN 1.875% 15/09/2081 | EUR | 250,000 | 196,249 | 0.02 |
| Thermo Fisher Scientific Finance I BV 2% 18/10/2051 | EUR | 400,000 | 251,320 | 0.03 |
| Thermo Fisher Scientific, Inc. 1.875% 01/10/2049 | EUR | 350,000 | 223,210 | 0.02 |
| Upjohn Finance BV, Reg. S 1.362% 23/06/2027 | EUR | 600,000 | 523,308 | 0.05 |
| Upjohn Finance BV, Reg. S 1.908% 23/06/2032 | EUR | 550,000 | 421,967 | 0.04 |
| Verizon Communications, Inc. 4.25% 31/10/2030 | EUR | 200,000 | 202,511 | 0.02 |
| Verizon Communications, Inc. 2.875% 15/01/2038 | EUR | 400,000 | 336,532 | 0.03 |
| Verizon Communications, Inc. 1.85% 18/05/2040 | EUR | 300,000 | 210,689 | 0.02 |
| | | | 15,252,281 | 1.53 |
| Total Corporate Bonds | | | 78,230,711 | 7.85 |

Equities

Austria

| | | | | |
|------------|-----|-------|----------------|-------------|
| OMV AG | EUR | 9,159 | 440,548 | 0.05 |
| Verbund AG | EUR | 4,117 | 323,802 | 0.03 |
| | | | 764,350 | 0.08 |

Belgium

| | | | | |
|-----------------|-----|-------|------------------|-------------|
| D'ieteren Group | EUR | 7,891 | 1,421,169 | 0.14 |
| KBC Group NV | EUR | 5,615 | 340,718 | 0.04 |
| Umicore SA | EUR | 3,738 | 128,999 | 0.01 |
| | | | 1,890,886 | 0.19 |

Brazil

| | | | | |
|---|-----|--------|---------|------|
| Ambev SA | BRL | 20,700 | 53,448 | 0.01 |
| Atacadao SA | BRL | 9,700 | 25,284 | 0.00 |
| B3 SA - Brasil Bolsa Balcao | BRL | 28,200 | 65,641 | 0.01 |
| Banco Bradesco SA | BRL | 9,200 | 21,897 | 0.00 |
| Banco Santander Brasil SA | BRL | 47,200 | 238,084 | 0.02 |
| Braskem SA Preference 'A' | BRL | 6,000 | 25,251 | 0.00 |
| CCR SA | BRL | 22,500 | 42,923 | 0.01 |
| Cia Energetica de Minas Gerais Preference | BRL | 38,729 | 75,575 | 0.01 |
| Gerdau SA Preference | BRL | 8,000 | 41,438 | 0.00 |
| Hapvida Participacoes e Investimentos S/A, Reg. S | BRL | 72,000 | 64,442 | 0.01 |
| Klabin SA | BRL | 8,100 | 28,540 | 0.00 |
| Natura & Co. Holding SA | BRL | 20,300 | 41,241 | 0.00 |
| Suzano SA | BRL | 5,600 | 47,819 | 0.01 |
| TOTVS SA | BRL | 7,500 | 36,391 | 0.00 |

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Brazil (continued)

| | | | | |
|---------------------------|-----|--------|------------------|-------------|
| Ultrapar Participacoes SA | BRL | 51,400 | 114,970 | 0.01 |
| Vibra Energia SA | BRL | 14,900 | 40,779 | 0.00 |
| WEG SA | BRL | 8,200 | 55,638 | 0.01 |
| | | | 1,019,361 | 0.10 |

China

| | | | | |
|--|-----|-----------|-----------|------|
| 3SBio, Inc., Reg. S | HKD | 56,500 | 56,276 | 0.01 |
| Agricultural Bank of China Ltd. 'H' | HKD | 691,000 | 222,088 | 0.02 |
| Alibaba Group Holding Ltd. | HKD | 218,900 | 2,265,493 | 0.23 |
| Alibaba Health Information Technology Ltd. | HKD | 342,000 | 271,882 | 0.03 |
| Asia - Potash International Investment | | | | |
| Guangzhou Co. Ltd. 'A' | CNY | 7,500 | 27,633 | 0.00 |
| AviChina Industry & Technology Co. Ltd. 'H' | HKD | 54,000 | 22,722 | 0.00 |
| Bank of Chengdu Co. Ltd. 'A' | CNY | 23,000 | 47,736 | 0.01 |
| Bank of China Ltd. 'A' | CNY | 345,600 | 148,200 | 0.02 |
| BeiGene Ltd., ADR | USD | 385 | 80,688 | 0.01 |
| Beijing Enterprises Holdings Ltd. | HKD | 15,000 | 44,953 | 0.00 |
| BYD Co. Ltd. 'H' | HKD | 16,500 | 380,127 | 0.04 |
| CanSino Biologics, Inc. 'A' | CNY | 917 | 18,152 | 0.00 |
| CanSino Biologics, Inc., Reg. S 'H' | HKD | 2,400 | 19,206 | 0.00 |
| CGN Power Co. Ltd., Reg. S 'H' | HKD | 299,000 | 66,700 | 0.01 |
| China Communications Services Corp. Ltd. 'H' | HKD | 52,000 | 17,773 | 0.00 |
| China Conch Venture Holdings Ltd. | HKD | 13,500 | 27,449 | 0.00 |
| China Construction Bank Corp. 'H' | HKD | 2,537,000 | 1,488,275 | 0.15 |
| China Everbright Environment Group Ltd. | HKD | 33,000 | 13,800 | 0.00 |
| China International Capital Corp. Ltd., Reg. S 'H' | HKD | 48,800 | 87,103 | 0.01 |
| China Life Insurance Co. Ltd. 'A' | CNY | 37,800 | 190,309 | 0.02 |
| China Life Insurance Co. Ltd. 'H' | HKD | 8,000 | 12,841 | 0.00 |
| China Literature Ltd., Reg. S | HKD | 19,000 | 68,894 | 0.01 |
| China Longyuan Power Group Corp. Ltd. 'H' | HKD | 45,000 | 51,440 | 0.01 |
| China Medical System Holdings Ltd. | HKD | 20,000 | 29,453 | 0.00 |
| China Meidong Auto Holdings Ltd. | HKD | 32,000 | 61,438 | 0.01 |
| China Mengniu Dairy Co. Ltd. | HKD | 59,000 | 250,211 | 0.03 |
| China Merchants Bank Co. Ltd. 'H' | HKD | 10,000 | 52,246 | 0.01 |
| China Merchants Energy Shipping Co. Ltd. 'A' | CNY | 49,800 | 37,792 | 0.00 |
| China Overseas Land & Investment Ltd. | HKD | 28,500 | 70,380 | 0.01 |
| China Pacific Insurance Group Co. Ltd. 'H' | HKD | 134,400 | 279,896 | 0.03 |
| China Petroleum & Chemical Corp. 'H' | HKD | 412,000 | 186,189 | 0.02 |
| China Railway Signal & Communication Corp. Ltd. 'A' | CNY | 677,439 | 440,208 | 0.04 |
| China Resources Beer Holdings Co. Ltd. | HKD | 16,000 | 104,517 | 0.01 |
| China Resources Land Ltd. | HKD | 68,000 | 291,157 | 0.03 |
| China Resources Mixc Lifestyle Services Ltd., Reg. S | HKD | 12,400 | 58,861 | 0.01 |
| China Southern Airlines Co. Ltd. 'A' | CNY | 1,900 | 1,958 | 0.00 |
| China State Construction Engineering Corp. Ltd. 'A' | CNY | 63,800 | 46,977 | 0.01 |
| China Suntien Green Energy Corp. Ltd. 'H' | HKD | 1,141,000 | 444,619 | 0.04 |
| China Three Gorges Renewables Group Co. Ltd. 'A' | CNY | 429,600 | 329,183 | 0.03 |
| China Vanke Co. Ltd. 'H' | HKD | 71,093 | 134,560 | 0.01 |
| China Yangtze Power Co. Ltd. 'A' | CNY | 64,100 | 182,632 | 0.02 |
| Chongqing Zhifei Biological Products Co. Ltd. 'A' | CNY | 2,800 | 33,348 | 0.00 |
| CITIC Ltd. | HKD | 148,000 | 146,240 | 0.02 |
| CITIC Securities Co. Ltd. 'H' | HKD | 67,000 | 126,662 | 0.01 |
| CMOC Group Ltd. 'H' | HKD | 330,000 | 142,366 | 0.01 |
| CNGR Advanced Material Co. Ltd. 'A' | CNY | 400 | 3,561 | 0.00 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

China (continued)

| | | | | |
|---|-----|---------|-----------|------|
| Contemporary Amperex Technology Co. Ltd. 'A' | CNY | 1,500 | 80,047 | 0.01 |
| Country Garden Holdings Co. Ltd. | HKD | 153,416 | 49,051 | 0.01 |
| Country Garden Services Holdings Co. Ltd. | HKD | 8,139 | 18,915 | 0.00 |
| CSC Financial Co. Ltd. 'A' | CNY | 7,900 | 25,447 | 0.00 |
| ENN Energy Holdings Ltd. | HKD | 13,600 | 178,520 | 0.02 |
| GDS Holdings Ltd. 'A' | HKD | 321,600 | 786,781 | 0.08 |
| Great Wall Motor Co. Ltd. 'H' | HKD | 85,000 | 103,285 | 0.01 |
| Greentown China Holdings Ltd. | HKD | 10,500 | 14,348 | 0.00 |
| Guangdong Investment Ltd. | HKD | 34,000 | 32,585 | 0.00 |
| Guangzhou Automobile Group Co. Ltd. 'A' | CNY | 74,600 | 111,487 | 0.01 |
| Guangzhou Automobile Group Co. Ltd. 'H' | HKD | 82,000 | 51,654 | 0.01 |
| Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A' | CNY | 27,100 | 109,482 | 0.01 |
| Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A' | CNY | 12,100 | 128,370 | 0.01 |
| Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H' | HKD | 12,500 | 135,106 | 0.01 |
| Hopson Development Holdings Ltd. | HKD | 32,200 | 29,678 | 0.00 |
| Hundsun Technologies, Inc. 'A' | CNY | 6,270 | 34,395 | 0.00 |
| Industrial & Commercial Bank of China Ltd. 'H' | HKD | 495,000 | 238,627 | 0.02 |
| Industrial Bank Co. Ltd. 'A' | CNY | 14,900 | 35,545 | 0.00 |
| Innovent Biologics, Inc., Reg. S | HKD | 19,500 | 78,111 | 0.01 |
| iQIYI, Inc., ADR | USD | 11,060 | 54,273 | 0.01 |
| JD Health International, Inc., Reg. S | HKD | 4,600 | 39,225 | 0.00 |
| Jiangxi Copper Co. Ltd. 'H' | HKD | 72,000 | 99,381 | 0.01 |
| Jinxin Fertility Group Ltd., Reg. S | HKD | 12,500 | 10,791 | 0.00 |
| JOYY, Inc., ADR | USD | 2,450 | 73,349 | 0.01 |
| KE Holdings, Inc., ADR | USD | 3,172 | 40,597 | 0.00 |
| Kingdee International Software Group Co. Ltd. | HKD | 36,000 | 72,113 | 0.01 |
| Kingsoft Corp. Ltd. | HKD | 34,200 | 106,865 | 0.01 |
| Kuaishou Technology, Reg. S | HKD | 13,500 | 114,652 | 0.01 |
| Kweichow Moutai Co. Ltd. 'A' | CNY | 600 | 140,511 | 0.01 |
| Legend Biotech Corp., ADR | USD | 896 | 41,570 | 0.00 |
| Longfor Group Holdings Ltd., Reg. S | HKD | 16,300 | 47,440 | 0.01 |
| Mango Excellent Media Co. Ltd. 'A' | CNY | 9,100 | 37,058 | 0.00 |
| Meituan, Reg. S 'B' | HKD | 67,700 | 1,417,864 | 0.14 |
| NetEase, Inc. | HKD | 6,400 | 87,538 | 0.01 |
| New Oriental Education & Technology Group, Inc. | HKD | 17,800 | 58,677 | 0.01 |
| NIO, Inc., ADR | USD | 35,264 | 326,128 | 0.03 |
| Orient Overseas International Ltd. | HKD | 5,500 | 92,947 | 0.01 |
| People's Insurance Co. Group of China Ltd. (The) 'H' | HKD | 571,000 | 177,321 | 0.02 |
| Ping An Bank Co. Ltd. 'A' | CNY | 99,500 | 177,702 | 0.02 |
| Ping An Healthcare and Technology Co. Ltd., Reg. S | HKD | 34,700 | 88,534 | 0.01 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 28,000 | 173,384 | 0.02 |
| Postal Savings Bank of China Co. Ltd., Reg. S 'H' | HKD | 172,000 | 99,977 | 0.01 |
| SF Holding Co. Ltd. 'A' | CNY | 7,400 | 57,984 | 0.01 |
| Shandong Sun Paper Industry JSC Ltd. 'A' | CNY | 50,800 | 79,403 | 0.01 |
| Shanghai Electric Group Co. Ltd. 'A' | CNY | 134,400 | 71,859 | 0.01 |
| Shanghai Pharmaceuticals Holding Co. Ltd. 'A' | CNY | 17,300 | 41,851 | 0.00 |
| Shanghai Pharmaceuticals Holding Co. Ltd. 'H' | HKD | 27,400 | 42,639 | 0.00 |
| Shanxi Taigang Stainless Steel Co. Ltd. 'A' | CNY | 62,000 | 36,332 | 0.00 |
| Shenzhen Inovance Technology Co. Ltd. 'A' | CNY | 12,300 | 115,909 | 0.01 |
| Shenzhen International Group Holdings Ltd. | HKD | 15,300 | 160,738 | 0.02 |
| Sichuan Swellfun Co. Ltd. 'A' | CNY | 2,000 | 22,904 | 0.00 |

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

China (continued)

| | | | | |
|---|-----|---------|-------------------|-------------|
| Sinoma Science & Technology Co. Ltd. 'A' | CNY | 29,000 | 84,255 | 0.01 |
| Sinomine Resource Group Co. Ltd. 'A' | CNY | 26,500 | 239,432 | 0.02 |
| Sinopharm Group Co. Ltd. 'H' | HKD | 134,400 | 319,849 | 0.03 |
| Sinotruk Hong Kong Ltd. | HKD | 22,000 | 28,669 | 0.00 |
| Skshu Paint Co. Ltd. 'A' | CNY | 3,500 | 54,036 | 0.01 |
| StarPower Semiconductor Ltd. 'A' | CNY | 2,900 | 129,405 | 0.01 |
| Sunny Optical Technology Group Co. Ltd. | HKD | 13,000 | 144,335 | 0.01 |
| TAL Education Group, ADR | USD | 14,164 | 97,266 | 0.01 |
| TCL Zhonghuan Renewable Energy Technology Co. Ltd. 'A' | CNY | 15,600 | 79,691 | 0.01 |
| Tencent Holdings Ltd. | HKD | 81,100 | 3,239,704 | 0.33 |
| Tencent Music Entertainment Group, ADR | USD | 51,570 | 401,179 | 0.04 |
| Tianjin 712 Communication & Broadcasting Co. Ltd. 'A' | CNY | 25,800 | 122,229 | 0.01 |
| Tongkun Group Co. Ltd. 'A' | CNY | 15,000 | 29,415 | 0.00 |
| Tongwei Co. Ltd. 'A' | CNY | 9,600 | 50,250 | 0.01 |
| TravelSky Technology Ltd. 'H' | HKD | 38,000 | 75,159 | 0.01 |
| Trip.com Group Ltd., ADR | USD | 5,606 | 178,902 | 0.02 |
| Vipshop Holdings Ltd., ADR | USD | 21,207 | 268,446 | 0.03 |
| Weichai Power Co. Ltd. 'H' | HKD | 37,000 | 46,305 | 0.00 |
| Wuliangye Yibin Co. Ltd. 'A' | CNY | 5,400 | 132,394 | 0.01 |
| WuXi AppTec Co. Ltd., Reg. S 'H' | HKD | 24,900 | 245,778 | 0.02 |
| Wuxi Biologics Cayman, Inc., Reg. S | HKD | 13,000 | 93,383 | 0.01 |
| Xiamen Intretech, Inc. 'A' | CNY | 21,840 | 48,936 | 0.01 |
| Xiaomi Corp., Reg. S 'B' | HKD | 119,400 | 156,221 | 0.02 |
| Xinyi Solar Holdings Ltd. | HKD | 128,858 | 133,327 | 0.01 |
| XPeng, Inc., ADR | USD | 20,409 | 190,464 | 0.02 |
| Yadea Group Holdings Ltd., Reg. S | HKD | 22,000 | 34,450 | 0.00 |
| Yihai International Holding Ltd. | HKD | 25,000 | 82,609 | 0.01 |
| Yum China Holdings, Inc. | USD | 7,252 | 374,114 | 0.04 |
| Yunnan Baiyao Group Co. Ltd. 'A' | CNY | 6,580 | 48,533 | 0.01 |
| Zai Lab Ltd., ADR | USD | 2,361 | 67,924 | 0.01 |
| Zhejiang Expressway Co. Ltd. 'H' | HKD | 264,000 | 190,291 | 0.02 |
| ZhongAn Online P&C Insurance Co. Ltd., Reg. S 'H' | HKD | 11,800 | 30,370 | 0.00 |
| Zhongsheng Group Holdings Ltd. | HKD | 18,500 | 89,044 | 0.01 |
| Zhuzhou CRRC Times Electric Co. Ltd. 'H' | HKD | 10,000 | 46,454 | 0.00 |
| Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H' | HKD | 72,400 | 32,023 | 0.00 |
| ZTO Express Cayman, Inc., ADR | USD | 4,112 | 104,602 | 0.01 |
| | | | 23,222,588 | 2.33 |

Colombia

| | | | | |
|-------------------------------|-----|-------|---------------|-------------|
| Bancolombia SA | COP | 3,696 | 30,080 | 0.01 |
| Interconexion Elctrica SA ESP | COP | 6,570 | 26,734 | 0.00 |
| | | | 56,814 | 0.01 |

Denmark

| | | | | |
|-------------------------|-----|--------|------------------|-------------|
| DSV A/S | DKK | 912 | 134,903 | 0.01 |
| Genmab A/S | DKK | 1,092 | 432,750 | 0.04 |
| Novo Nordisk A/S 'B' | DKK | 22,772 | 2,880,623 | 0.29 |
| Novozymes A/S 'B' | DKK | 8,439 | 399,341 | 0.04 |
| Orsted A/S, Reg. S | DKK | 817 | 69,346 | 0.01 |
| Pandora A/S | DKK | 6,348 | 417,256 | 0.04 |
| Vestas Wind Systems A/S | DKK | 13,417 | 367,339 | 0.04 |
| | | | 4,701,558 | 0.47 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Finland

| | | | | |
|-----------------|-----|--------|------------------|-------------|
| Elisa OYJ | EUR | 5,834 | 289,308 | 0.03 |
| Kesko OYJ 'B' | EUR | 48,241 | 994,730 | 0.10 |
| Neste OYJ | EUR | 34,693 | 1,505,329 | 0.15 |
| Orion OYJ 'B' | EUR | 20,929 | 1,083,285 | 0.11 |
| Sampo OYJ 'A' | EUR | 8,259 | 405,682 | 0.04 |
| UPM-Kymmene OYJ | EUR | 3,593 | 126,222 | 0.01 |
| | | | 4,404,556 | 0.44 |

France

| | | | | |
|-----------------------|-----|--------|-------------------|-------------|
| Airbus SE | EUR | 4,574 | 510,093 | 0.05 |
| Alstom SA | EUR | 7,445 | 170,044 | 0.02 |
| AXA SA | EUR | 21,883 | 573,553 | 0.06 |
| BioMerieux | EUR | 1,399 | 138,025 | 0.01 |
| BNP Paribas SA | EUR | 9,906 | 530,664 | 0.05 |
| Bouygues SA | EUR | 6,962 | 195,075 | 0.02 |
| Bureau Veritas SA | EUR | 8,402 | 207,865 | 0.02 |
| Capgemini SE | EUR | 1,710 | 267,273 | 0.03 |
| Carrefour SA | EUR | 44,838 | 699,921 | 0.07 |
| Cie de Saint-Gobain | EUR | 4,265 | 195,252 | 0.02 |
| Covivio, REIT | EUR | 1,084 | 60,379 | 0.01 |
| Eiffage SA | EUR | 5,265 | 484,907 | 0.05 |
| EssilorLuxottica SA | EUR | 681 | 115,600 | 0.01 |
| Gecina SA, REIT | EUR | 3,706 | 354,294 | 0.03 |
| Kering SA | EUR | 1,912 | 912,120 | 0.09 |
| L'Oreal SA | EUR | 7,727 | 2,588,931 | 0.26 |
| Sanofi | EUR | 1,316 | 119,045 | 0.01 |
| Schneider Electric SE | EUR | 7,667 | 1,007,904 | 0.10 |
| STMicroelectronics NV | EUR | 11,496 | 379,253 | 0.04 |
| Teleperformance | EUR | 936 | 210,038 | 0.02 |
| Valeo SA | EUR | 36,060 | 601,661 | 0.06 |
| | | | 10,321,897 | 1.03 |

Germany

| | | | | |
|---|-----|--------|------------------|-------------|
| adidas AG | EUR | 1,794 | 228,663 | 0.02 |
| Allianz SE | EUR | 3,728 | 748,955 | 0.07 |
| Delivery Hero SE, Reg. S | EUR | 2,040 | 91,351 | 0.01 |
| Deutsche Bank AG | EUR | 18,816 | 199,224 | 0.02 |
| Deutsche Boerse AG | EUR | 2,772 | 447,401 | 0.04 |
| Deutsche Post AG | EUR | 13,120 | 461,562 | 0.05 |
| Fresenius SE & Co. KGaA | EUR | 9,930 | 260,663 | 0.03 |
| Merck KGaA | EUR | 3,406 | 616,145 | 0.06 |
| MTU Aero Engines AG | EUR | 1,542 | 311,792 | 0.03 |
| Muenchener Rueckversicherungs-Gesellschaft AG | EUR | 942 | 286,368 | 0.03 |
| SAP SE | EUR | 11,295 | 1,088,725 | 0.11 |
| Siemens AG | EUR | 3,738 | 484,594 | 0.05 |
| United Internet AG | EUR | 8,758 | 165,439 | 0.02 |
| Zalando SE, Reg. S | EUR | 7,315 | 242,200 | 0.02 |
| | | | 5,633,082 | 0.56 |

Hong Kong

| | | | | |
|---|-----|--------|---------|------|
| AIA Group Ltd. | HKD | 88,800 | 923,972 | 0.09 |
| Budweiser Brewing Co. APAC Ltd., Reg. S | HKD | 7,800 | 22,935 | 0.00 |
| CK Asset Holdings Ltd. | HKD | 7,500 | 43,212 | 0.00 |
| CK Hutchison Holdings Ltd. | HKD | 15,000 | 84,246 | 0.01 |
| CLP Holdings Ltd. | HKD | 17,500 | 119,554 | 0.01 |
| Hong Kong Exchanges & Clearing Ltd. | HKD | 8,531 | 344,624 | 0.04 |
| Link REIT | HKD | 6,419 | 44,087 | 0.00 |
| MTR Corp. Ltd. | HKD | 16,121 | 79,961 | 0.01 |

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Hong Kong (continued)

| | | | | |
|---------------------------------------|-----|--------|------------------|-------------|
| Power Assets Holdings Ltd. | HKD | 16,000 | 82,052 | 0.01 |
| Sun Hung Kai Properties Ltd. | HKD | 13,000 | 166,322 | 0.02 |
| Swire Properties Ltd. | HKD | 41,200 | 98,010 | 0.01 |
| Techtronic Industries Co. Ltd. | HKD | 8,000 | 83,188 | 0.01 |
| Wharf Real Estate Investment Co. Ltd. | HKD | 9,000 | 49,068 | 0.01 |
| Xinyi Glass Holdings Ltd. | HKD | 14,376 | 25,041 | 0.00 |
| | | | 2,166,272 | 0.22 |

Hungary

| | | | | |
|-----------------------------|-----|--------|----------------|-------------|
| MOL Hungarian Oil & Gas plc | HUF | 51,840 | 338,530 | 0.03 |
| OTP Bank Nyrt. | HUF | 5,688 | 144,395 | 0.02 |
| | | | 482,925 | 0.05 |

Indonesia

| | | | | |
|---------------------------------------|-----|-----------|------------------|-------------|
| Aneka Tambang Tbk. | IDR | 186,600 | 22,233 | 0.00 |
| Bank Central Asia Tbk. PT | IDR | 1,175,800 | 603,876 | 0.06 |
| Bank Negara Indonesia Persero Tbk. PT | IDR | 182,000 | 100,805 | 0.01 |
| Barito Pacific Tbk. PT | IDR | 2,049,292 | 92,942 | 0.01 |
| Sumber Alfaria Trijaya Tbk. PT | IDR | 2,215,900 | 352,718 | 0.04 |
| Telkom Indonesia Persero Tbk. PT | IDR | 134,600 | 30,307 | 0.00 |
| Unilever Indonesia Tbk. PT | IDR | 393,100 | 111,004 | 0.01 |
| | | | 1,313,885 | 0.13 |

Ireland

| | | | | |
|--------------------|-----|--------|----------------|-------------|
| CRH plc | EUR | 16,637 | 615,735 | 0.06 |
| Kingspan Group plc | EUR | 2,755 | 139,348 | 0.02 |
| | | | 755,083 | 0.08 |

Italy

| | | | | |
|----------------------------|-----|---------|------------------|-------------|
| Amplifon SpA | EUR | 40,219 | 1,123,317 | 0.11 |
| Assicurazioni Generali SpA | EUR | 11,953 | 199,376 | 0.02 |
| CNH Industrial NV | EUR | 19,228 | 289,574 | 0.03 |
| Enel SpA | EUR | 20,204 | 102,151 | 0.01 |
| Intesa Sanpaolo SpA | EUR | 287,652 | 600,905 | 0.06 |
| Moncler SpA | EUR | 3,921 | 194,090 | 0.02 |
| UniCredit SpA | EUR | 17,581 | 233,651 | 0.02 |
| | | | 2,743,064 | 0.27 |

Japan

| | | | | |
|--------------------------------|-----|---------|-----------|------|
| Aeon Co. Ltd. | JPY | 70,200 | 1,382,537 | 0.14 |
| Ajinomoto Co., Inc. | JPY | 20,100 | 573,273 | 0.06 |
| Asahi Group Holdings Ltd. | JPY | 12,000 | 349,102 | 0.03 |
| Asahi Kasei Corp. | JPY | 104,400 | 694,288 | 0.07 |
| Astellas Pharma, Inc. | JPY | 63,300 | 898,728 | 0.09 |
| Azbil Corp. | JPY | 28,400 | 666,107 | 0.07 |
| Canon, Inc. | JPY | 25,300 | 510,322 | 0.05 |
| Chugai Pharmaceutical Co. Ltd. | JPY | 57,100 | 1,358,163 | 0.14 |
| CyberAgent, Inc. | JPY | 55,100 | 455,761 | 0.05 |
| Daifuku Co. Ltd. | JPY | 3,900 | 169,547 | 0.02 |
| Dai-ichi Life Holdings, Inc. | JPY | 25,100 | 529,557 | 0.05 |
| Daiichi Sankyo Co. Ltd. | JPY | 38,300 | 1,150,086 | 0.11 |
| Daikin Industries Ltd. | JPY | 8,200 | 1,163,470 | 0.12 |
| Dentsu Group, Inc. | JPY | 7,500 | 219,720 | 0.02 |
| East Japan Railway Co. | JPY | 17,600 | 935,810 | 0.09 |
| ENEOS Holdings, Inc. | JPY | 100,700 | 318,766 | 0.03 |
| FANUC Corp. | JPY | 8,800 | 1,228,426 | 0.12 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Japan (continued)

| | | | | |
|--|-----|---------|-----------|------|
| Fast Retailing Co. Ltd. | JPY | 1,500 | 851,737 | 0.09 |
| Fuji Electric Co. Ltd. | JPY | 18,500 | 653,312 | 0.07 |
| FUJIFILM Holdings Corp. | JPY | 6,800 | 317,544 | 0.03 |
| Fujitsu Ltd. | JPY | 8,500 | 1,056,833 | 0.11 |
| Hankyu Hanshin Holdings, Inc. | JPY | 9,000 | 249,267 | 0.02 |
| Hitachi Ltd. | JPY | 21,100 | 993,519 | 0.10 |
| Hulic Co. Ltd. | JPY | 113,500 | 833,428 | 0.08 |
| Ibiden Co. Ltd. | JPY | 9,600 | 322,984 | 0.03 |
| Inpex Corp. | JPY | 25,800 | 255,196 | 0.03 |
| ITOCHU Corp. | JPY | 68,800 | 2,013,615 | 0.20 |
| Kansai Electric Power Co., Inc. (The) | JPY | 52,900 | 479,549 | 0.05 |
| Kao Corp. | JPY | 37,000 | 1,374,991 | 0.14 |
| KDDI Corp. | JPY | 60,700 | 1,715,332 | 0.17 |
| Keisei Electric Railway Co. Ltd. | JPY | 9,500 | 252,172 | 0.02 |
| Keyence Corp. | JPY | 2,300 | 833,046 | 0.08 |
| Kintetsu Group Holdings Co. Ltd. | JPY | 12,100 | 372,972 | 0.04 |
| Kirin Holdings Co. Ltd. | JPY | 21,800 | 310,236 | 0.03 |
| Koito Manufacturing Co. Ltd. | JPY | 113,100 | 1,579,642 | 0.16 |
| Komatsu Ltd. | JPY | 46,000 | 931,629 | 0.09 |
| Kubota Corp. | JPY | 26,500 | 338,465 | 0.03 |
| Kyowa Kirin Co. Ltd. | JPY | 58,700 | 1,255,412 | 0.13 |
| Lixil Corp. | JPY | 37,400 | 527,066 | 0.05 |
| Marubeni Corp. | JPY | 95,000 | 1,014,550 | 0.10 |
| Mitsui Fudosan Co. Ltd. | JPY | 40,700 | 695,061 | 0.07 |
| Mizuho Financial Group, Inc. | JPY | 122,500 | 1,608,361 | 0.16 |
| MonotaRO Co. Ltd. | JPY | 26,300 | 345,128 | 0.03 |
| Murata Manufacturing Co. Ltd. | JPY | 9,100 | 421,931 | 0.04 |
| Nihon M&A Center Holdings, Inc. | JPY | 10,200 | 116,959 | 0.01 |
| NIPPON EXPRESS HOLDINGS, Inc. | JPY | 7,000 | 372,867 | 0.04 |
| Nippon Paint Holdings Co. Ltd. | JPY | 38,300 | 280,657 | 0.03 |
| Nippon Prologis REIT, Inc., REIT | JPY | 245 | 535,350 | 0.05 |
| Nippon Telegraph & Telephone Corp. | JPY | 44,800 | 1,195,908 | 0.12 |
| Nippon Yusen KK | JPY | 8,300 | 182,322 | 0.02 |
| Nitto Denko Corp. | JPY | 18,700 | 1,007,763 | 0.10 |
| Nomura Holdings, Inc. | JPY | 217,900 | 753,414 | 0.08 |
| Nomura Real Estate Holdings, Inc. | JPY | 13,600 | 271,503 | 0.03 |
| Nomura Research Institute Ltd. | JPY | 20,300 | 447,637 | 0.04 |
| Omnron Corp. | JPY | 23,900 | 1,078,843 | 0.11 |
| Ono Pharmaceutical Co. Ltd. | JPY | 53,600 | 1,169,703 | 0.12 |
| Oriental Land Co. Ltd. | JPY | 3,600 | 487,955 | 0.05 |
| ORIX Corp. | JPY | 32,400 | 483,889 | 0.05 |
| Pan Pacific International Holdings Corp. | JPY | 23,700 | 410,363 | 0.04 |
| Panasonic Holdings Corp. | JPY | 34,100 | 266,972 | 0.03 |
| Recruit Holdings Co. Ltd. | JPY | 37,000 | 1,086,203 | 0.11 |
| Resona Holdings, Inc. | JPY | 182,200 | 932,357 | 0.09 |
| Ricoh Co. Ltd. | JPY | 54,800 | 389,318 | 0.04 |
| SCSK Corp. | JPY | 38,800 | 547,847 | 0.05 |
| Sekisui Chemical Co. Ltd. | JPY | 37,400 | 487,013 | 0.05 |
| Sekisui House Ltd. | JPY | 19,700 | 325,536 | 0.03 |
| SG Holdings Co. Ltd. | JPY | 58,800 | 760,870 | 0.08 |
| Shimadzu Corp. | JPY | 14,300 | 377,900 | 0.04 |
| Shimizu Corp. | JPY | 95,800 | 476,612 | 0.05 |
| Shin-Etsu Chemical Co. Ltd. | JPY | 1,900 | 219,021 | 0.02 |
| Shiseido Co. Ltd. | JPY | 3,600 | 164,740 | 0.02 |
| SoftBank Group Corp. | JPY | 40,800 | 1,613,020 | 0.16 |
| Sompo Holdings, Inc. | JPY | 28,300 | 1,171,250 | 0.12 |
| Sony Group Corp. | JPY | 43,700 | 3,095,751 | 0.31 |
| Sumitomo Chemical Co. Ltd. | JPY | 250,000 | 835,778 | 0.08 |
| Sumitomo Metal Mining Co. Ltd. | JPY | 9,700 | 322,162 | 0.03 |
| Sumitomo Mitsui Financial Group, Inc. | JPY | 57,800 | 2,165,922 | 0.22 |
| Sumitomo Realty & Development Co. Ltd. | JPY | 3,800 | 83,673 | 0.01 |
| Suntory Beverage & Food Ltd. | JPY | 17,500 | 556,680 | 0.06 |
| Sysmex Corp. | JPY | 25,900 | 1,462,233 | 0.15 |
| TDK Corp. | JPY | 23,500 | 715,772 | 0.07 |

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Japan (continued)

| | | | | |
|-----------------------------|-----|---------|-------------------|-------------|
| Tokio Marine Holdings, Inc. | JPY | 46,200 | 921,657 | 0.09 |
| Tokyo Electron Ltd. | JPY | 5,100 | 1,391,295 | 0.14 |
| Tokyo Gas Co. Ltd. | JPY | 20,400 | 373,586 | 0.04 |
| Tokyu Corp. | JPY | 25,200 | 296,385 | 0.03 |
| Toyota Motor Corp. | JPY | 181,600 | 2,320,182 | 0.23 |
| USS Co. Ltd. | JPY | 98,400 | 1,456,736 | 0.15 |
| Welcia Holdings Co. Ltd. | JPY | 21,300 | 463,089 | 0.05 |
| Yamaha Motor Co. Ltd. | JPY | 36,400 | 770,238 | 0.08 |
| Yaskawa Electric Corp. | JPY | 38,000 | 1,130,323 | 0.11 |
| Z Holdings Corp. | JPY | 243,600 | 570,554 | 0.06 |
| ZOZO, Inc. | JPY | 15,200 | 349,927 | 0.03 |
| | | | 71,102,376 | 7.13 |

Malaysia

| | | | | |
|-------------------------------------|-----|-----------|------------------|-------------|
| AMMB Holdings Bhd. | MYR | 57,800 | 50,808 | 0.00 |
| CIMB Group Holdings Bhd. | MYR | 162,592 | 200,258 | 0.02 |
| Dialog Group Bhd. | MYR | 105,900 | 55,083 | 0.01 |
| HAP Seng Consolidated Bhd. | MYR | 84,900 | 115,404 | 0.01 |
| Maxis Bhd. | MYR | 361,900 | 295,056 | 0.03 |
| MR DIY Group M Bhd., Reg. S | MYR | 1,569,700 | 666,584 | 0.07 |
| Nestle Malaysia Bhd. | MYR | 3,100 | 92,174 | 0.01 |
| Petronas Dagangan Bhd. | MYR | 72,500 | 354,098 | 0.03 |
| Press Metal Aluminium Holdings Bhd. | MYR | 55,900 | 57,906 | 0.01 |
| RHB Bank Bhd. | MYR | 144,089 | 177,164 | 0.02 |
| Telekom Malaysia Bhd. | MYR | 69,900 | 80,148 | 0.01 |
| Tenaga Nasional Bhd. | MYR | 167,400 | 342,332 | 0.03 |
| | | | 2,487,015 | 0.25 |

Mexico

| | | | | |
|---|-----|--------|----------------|-------------|
| Arca Continental SAB de CV | MXN | 2,300 | 17,562 | 0.00 |
| Grupo Aeroportuario del Sureste SAB de CV 'B' | MXN | 1,405 | 31,489 | 0.00 |
| Industrias Penoles SAB de CV | MXN | 2,500 | 30,917 | 0.00 |
| Orbia Advance Corp. SAB de CV | MXN | 32,600 | 55,167 | 0.01 |
| WalMart de Mexico SAB de CV | MXN | 20,300 | 67,583 | 0.01 |
| | | | 202,718 | 0.02 |

Netherlands

| | | | | |
|----------------------------------|-----|--------|------------------|-------------|
| Adyen NV, Reg. S | EUR | 249 | 322,206 | 0.03 |
| Akzo Nobel NV | EUR | 8,983 | 565,749 | 0.06 |
| ASML Holding NV | EUR | 3,483 | 1,758,219 | 0.17 |
| ING Groep NV | EUR | 49,369 | 565,670 | 0.06 |
| Just Eat Takeaway.com NV, Reg. S | EUR | 6,238 | 123,013 | 0.01 |
| Koninklijke Ahold Delhaize NV | EUR | 14,521 | 391,341 | 0.04 |
| Koninklijke DSM NV | EUR | 702 | 80,765 | 0.01 |
| Koninklijke KPN NV | EUR | 57,892 | 168,524 | 0.02 |
| Prosus NV | EUR | 4,391 | 283,571 | 0.03 |
| | | | 4,259,058 | 0.43 |

Norway

| | | | | |
|-----------------|-----|--------|------------------|-------------|
| DNB Bank ASA | NOK | 21,614 | 399,929 | 0.04 |
| Equinor ASA | NOK | 26,601 | 889,814 | 0.09 |
| Norsk Hydro ASA | NOK | 7,959 | 55,547 | 0.00 |
| Telenor ASA | NOK | 8,199 | 71,566 | 0.01 |
| | | | 1,416,856 | 0.14 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Philippines

| | | | | |
|---|-----|---------|----------------|-------------|
| ACEN Corp. | PHP | 29,340 | 3,765 | 0.00 |
| Ayala Corp. | PHP | 5,680 | 66,540 | 0.01 |
| Ayala Land, Inc. | PHP | 100,470 | 52,204 | 0.00 |
| BDO Unibank, Inc. | PHP | 65,568 | 116,702 | 0.01 |
| International Container Terminal Services, Inc. | PHP | 840 | 2,829 | 0.00 |
| SM Investments Corp. | PHP | 2,010 | 30,481 | 0.00 |
| SM Prime Holdings, Inc. | PHP | 96,100 | 57,449 | 0.01 |
| | | | 329,970 | 0.03 |

Poland

| | | | | |
|--------------------------|-----|-------|----------------|-------------|
| Allegro.eu SA, Reg. S | PLN | 8,593 | 45,764 | 0.01 |
| KGHM Polska Miedz SA | PLN | 4,262 | 115,676 | 0.01 |
| Santander Bank Polska SA | PLN | 5,249 | 292,890 | 0.03 |
| | | | 454,330 | 0.05 |

Portugal

| | | | | |
|-------------------------------|-----|---------|------------------|-------------|
| EDP - Energias de Portugal SA | EUR | 191,212 | 890,857 | 0.09 |
| Galp Energia SGPS SA 'B' | EUR | 139,392 | 1,776,551 | 0.18 |
| Jeronimo Martins SGPS SA | EUR | 4,695 | 95,590 | 0.01 |
| | | | 2,762,998 | 0.28 |

Singapore

| | | | | |
|------------------------------------|-----|--------|------------------|-------------|
| CapitaLand Ascendas REIT | SGD | 37,000 | 70,754 | 0.01 |
| CapitaLand Investment Ltd. | SGD | 19,500 | 50,349 | 0.01 |
| City Developments Ltd. | SGD | 8,100 | 46,532 | 0.00 |
| DBS Group Holdings Ltd. | SGD | 16,700 | 395,404 | 0.04 |
| Keppel Corp. Ltd. | SGD | 14,900 | 75,477 | 0.01 |
| Oversea-Chinese Banking Corp. Ltd. | SGD | 21,139 | 179,718 | 0.02 |
| Sea Ltd., ADR | USD | 557 | 27,395 | 0.00 |
| Singapore Airlines Ltd. | SGD | 6,600 | 25,482 | 0.00 |
| Singapore Exchange Ltd. | SGD | 8,100 | 50,611 | 0.01 |
| UOL Group Ltd. | SGD | 10,400 | 48,809 | 0.00 |
| Venture Corp. Ltd. | SGD | 2,600 | 30,971 | 0.00 |
| | | | 1,001,502 | 0.10 |

South Africa

| | | | | |
|-----------------------------------|-----|--------|------------------|-------------|
| AngloGold Ashanti Ltd. | ZAR | 6,288 | 114,379 | 0.01 |
| Aspen Pharmacare Holdings Ltd. | ZAR | 4,711 | 35,484 | 0.00 |
| Bid Corp. Ltd. | ZAR | 2,200 | 40,093 | 0.00 |
| Bidvest Group Ltd. (The) | ZAR | 52 | 616 | 0.00 |
| Clicks Group Ltd. | ZAR | 6,609 | 98,620 | 0.01 |
| Growthpoint Properties Ltd., REIT | ZAR | 36,470 | 29,298 | 0.00 |
| Impala Platinum Holdings Ltd. | ZAR | 7,909 | 93,137 | 0.01 |
| Kumba Iron Ore Ltd. | ZAR | 1,878 | 51,081 | 0.01 |
| Naspers Ltd. 'N' | ZAR | 2,139 | 333,782 | 0.03 |
| Pepkor Holdings Ltd., Reg. S | ZAR | 49,649 | 54,862 | 0.01 |
| Sanlam Ltd. | ZAR | 67,333 | 181,247 | 0.02 |
| Sibanye Stillwater Ltd. | ZAR | 21,056 | 52,025 | 0.01 |
| SPAR Group Ltd. (The) | ZAR | 11,442 | 71,752 | 0.01 |
| Standard Bank Group Ltd. | ZAR | 5,364 | 49,727 | 0.00 |
| Vodacom Group Ltd. | ZAR | 44,751 | 303,377 | 0.03 |
| | | | 1,509,480 | 0.15 |

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

South Korea

| | | | | |
|---|-----|--------|------------------|-------------|
| Alteogen, Inc. | KRW | 781 | 22,423 | 0.00 |
| AMOREPACIFIC Group | KRW | 3,915 | 102,373 | 0.01 |
| Celltrion Healthcare Co. Ltd. | KRW | 3,005 | 130,545 | 0.01 |
| Celltrion, Inc. | KRW | 925 | 111,039 | 0.01 |
| CJ CheilJedang Corp. | KRW | 127 | 36,117 | 0.00 |
| CJ Logistics Corp. | KRW | 55 | 3,865 | 0.00 |
| Coway Co. Ltd. | KRW | 3,687 | 154,692 | 0.02 |
| Doosan Bobcat, Inc. | KRW | 4,688 | 121,160 | 0.01 |
| Ecopro BM Co. Ltd. | KRW | 580 | 40,003 | 0.00 |
| Hankook Tire & Technology Co. Ltd. | KRW | 5,029 | 117,490 | 0.01 |
| Hanwha Solutions Corp. Rights 09/01/2023 | KRW | 58 | 215 | 0.00 |
| Hanwha Solutions Corp. | KRW | 6,818 | 219,746 | 0.02 |
| HD Hyundai Co. Ltd. | KRW | 725 | 31,011 | 0.00 |
| Hyundai Engineering & Construction Co. Ltd. | KRW | 4,603 | 120,177 | 0.01 |
| Hyundai Motor Co. Preference | KRW | 5,217 | 287,979 | 0.03 |
| Hyundai Steel Co. | KRW | 4,370 | 100,319 | 0.01 |
| Kakao Corp. | KRW | 1,736 | 69,553 | 0.01 |
| KB Financial Group, Inc. | KRW | 8,552 | 311,219 | 0.03 |
| Korea Shipbuilding & Offshore Engineering Co. Ltd. | KRW | 442 | 23,396 | 0.00 |
| Korea Zinc Co. Ltd. | KRW | 224 | 94,807 | 0.01 |
| LG Chem Ltd. | KRW | 554 | 248,739 | 0.03 |
| LG Corp. | KRW | 1,190 | 69,605 | 0.01 |
| LG Display Co. Ltd. | KRW | 7,662 | 71,336 | 0.01 |
| LG Electronics, Inc. | KRW | 3,814 | 246,663 | 0.03 |
| LG H&H Co. Ltd. | KRW | 223 | 120,674 | 0.01 |
| Lotte Chemical Corp. Rights 20/01/2023 | KRW | 85 | 2,250 | 0.00 |
| Lotte Chemical Corp. | KRW | 428 | 57,232 | 0.01 |
| Meritz Financial Group, Inc. | KRW | 1,932 | 62,224 | 0.01 |
| NAVER Corp. | KRW | 5,806 | 776,865 | 0.08 |
| NCSOFT Corp. | KRW | 275 | 92,393 | 0.01 |
| NH Investment & Securities Co. Ltd. | KRW | 90,543 | 594,489 | 0.06 |
| POSCO Chemical Co. Ltd. | KRW | 173 | 23,297 | 0.00 |
| Samsung Electro-Mechanics Co. Ltd. | KRW | 1,531 | 149,823 | 0.02 |
| Samsung Electronics Co. Ltd. | KRW | 48,280 | 1,995,980 | 0.20 |
| Samsung Fire & Marine Insurance Co. Ltd. | KRW | 866 | 129,469 | 0.01 |
| Samsung SDI Co. Ltd. | KRW | 588 | 260,511 | 0.03 |
| SK Hynix, Inc. | KRW | 5,104 | 287,423 | 0.03 |
| SK Innovation Co. Ltd. | KRW | 1,003 | 115,437 | 0.01 |
| SK, Inc. | KRW | 674 | 95,355 | 0.01 |
| SKC Co. Ltd. | KRW | 609 | 40,420 | 0.00 |
| Yuhan Corp. | KRW | 113 | 4,831 | 0.00 |
| | | | 7,543,145 | 0.76 |

Spain

| | | | | |
|-------------------------------|-----|---------|------------------|-------------|
| Acciona SA | EUR | 2,286 | 393,649 | 0.04 |
| Amadeus IT Group SA 'A' | EUR | 4,517 | 219,887 | 0.02 |
| Banco Santander SA | EUR | 176,878 | 496,939 | 0.05 |
| Industria de Diseño Textil SA | EUR | 7,030 | 175,680 | 0.02 |
| Red Electrica Corp. SA | EUR | 58,479 | 957,594 | 0.09 |
| | | | 2,243,749 | 0.22 |

Sweden

| | | | | |
|-------------------------------|-----|--------|-----------|------|
| Assa Abloy AB 'B' | SEK | 18,563 | 376,703 | 0.04 |
| Boliden AB | SEK | 29,394 | 1,043,674 | 0.10 |
| H & M Hennes & Mauritz AB 'B' | SEK | 60,746 | 618,605 | 0.06 |
| Hexagon AB 'B' | SEK | 40,368 | 398,891 | 0.04 |
| Investor AB 'B' | SEK | 28,641 | 490,056 | 0.05 |
| Nibe Industrier AB 'B' | SEK | 23,564 | 214,730 | 0.02 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Sweden (continued)

| | | | | |
|--------------------------------------|-----|--------|------------------|-------------|
| Sandvik AB | SEK | 14,197 | 242,724 | 0.02 |
| Skandinaviska Enskilda Banken AB 'A' | SEK | 17,440 | 189,345 | 0.02 |
| SKF AB 'B' | SEK | 10,469 | 151,219 | 0.02 |
| Svenska Cellulosa AB SCA 'B' | SEK | 29,910 | 359,556 | 0.04 |
| Tele2 AB 'B' | SEK | 34,797 | 268,190 | 0.03 |
| Telefonaktiebolaget LM Ericsson 'B' | SEK | 41,296 | 227,311 | 0.02 |
| Volvo AB 'B' | SEK | 28,881 | 493,176 | 0.05 |
| | | | 5,074,180 | 0.51 |

Switzerland

| | | | | |
|---------------------------------|-----|--------|------------------|-------------|
| ABB Ltd. | CHF | 9,036 | 258,575 | 0.03 |
| Credit Suisse Group AG | CHF | 64,446 | 181,150 | 0.02 |
| Geberit AG | CHF | 773 | 343,683 | 0.03 |
| Kuehne + Nagel International AG | CHF | 562 | 123,994 | 0.01 |
| Novartis AG | CHF | 28,094 | 2,398,996 | 0.24 |
| Partners Group Holding AG | CHF | 505 | 420,368 | 0.04 |
| Roche Holding AG | CHF | 122 | 36,069 | 0.00 |
| SGS SA | CHF | 80 | 175,693 | 0.02 |
| Swiss Life Holding AG | CHF | 514 | 249,646 | 0.02 |
| Swiss Re AG | CHF | 2,198 | 194,737 | 0.02 |
| Swisscom AG | CHF | 691 | 355,941 | 0.04 |
| UBS Group AG | CHF | 21,412 | 374,674 | 0.04 |
| Zurich Insurance Group AG | CHF | 1,151 | 520,385 | 0.05 |
| | | | 5,633,911 | 0.56 |

Taiwan

| | | | | |
|--|-----|-----------|------------------|-------------|
| Airtac International Group | TWD | 4,000 | 113,010 | 0.01 |
| ASE Technology Holding Co. Ltd. | TWD | 62,000 | 176,558 | 0.02 |
| AUO Corp. | TWD | 141,000 | 64,090 | 0.01 |
| Cathay Financial Holding Co. Ltd. | TWD | 167,000 | 203,161 | 0.02 |
| Chailase Holding Co. Ltd. | TWD | 17,300 | 114,305 | 0.01 |
| China Steel Corp. | TWD | 147,000 | 133,417 | 0.01 |
| Compal Electronics, Inc. | TWD | 319,000 | 223,997 | 0.02 |
| Delta Electronics, Inc. | TWD | 58,000 | 503,485 | 0.05 |
| Evergreen Marine Corp. Taiwan Ltd. | TWD | 17,600 | 87,077 | 0.01 |
| Far EasTone Telecommunications Co. Ltd. | TWD | 62,000 | 124,489 | 0.01 |
| First Financial Holding Co. Ltd. | TWD | 1,589,000 | 1,282,740 | 0.13 |
| Fubon Financial Holding Co. Ltd. | TWD | 230,800 | 395,625 | 0.04 |
| Hotai Motor Co. Ltd. | TWD | 8,000 | 143,075 | 0.02 |
| Largan Precision Co. Ltd. | TWD | 2,000 | 123,839 | 0.01 |
| MediaTek, Inc. | TWD | 23,000 | 435,169 | 0.04 |
| Nan Ya Plastics Corp. | TWD | 89,000 | 192,467 | 0.02 |
| President Chain Store Corp. | TWD | 58,000 | 480,504 | 0.05 |
| Silergy Corp. | TWD | 6,000 | 79,009 | 0.01 |
| Taiwan Cement Corp. | TWD | 282,587 | 289,372 | 0.03 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 253,000 | 3,443,248 | 0.35 |
| United Microelectronics Corp. | TWD | 149,000 | 183,422 | 0.02 |
| Voltronic Power Technology Corp. | TWD | 3,000 | 140,779 | 0.01 |
| Wiwynn Corp. | TWD | 10,000 | 242,697 | 0.02 |
| Yuanta Financial Holding Co. Ltd. | TWD | 88,580 | 58,507 | 0.01 |
| | | | 9,234,042 | 0.93 |

Thailand

| | | | | |
|--|-----|---------|---------|------|
| Advanced Info Service PCL | THB | 51,700 | 273,662 | 0.03 |
| Bangkok Dusit Medical Services PCL 'F' | THB | 175,600 | 137,907 | 0.01 |
| BTS Group Holdings PCL | THB | 814,600 | 185,393 | 0.02 |
| CP ALL PCL | THB | 211,300 | 390,359 | 0.04 |
| Delta Electronics Thailand PCL | THB | 4,300 | 96,698 | 0.01 |

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Thailand (continued) | | | | |
| Energy Absolute PCL | THB | 48,400 | 127,108 | 0.01 |
| Indorama Ventures PCL | THB | 163,900 | 180,957 | 0.02 |
| Land & Houses PCL | THB | 522,700 | 140,203 | 0.01 |
| PTT Exploration & Production PCL | THB | 41,600 | 198,835 | 0.02 |
| PTT Oil & Retail Business PCL | THB | 89,200 | 57,551 | 0.01 |
| PTT PCL | THB | 549,600 | 494,305 | 0.05 |
| SCB X PCL | THB | 16,300 | 47,221 | 0.00 |
| | | | 2,330,199 | 0.23 |

| | | | | |
|--|-----|---------|----------------|-------------|
| Turkey | | | | |
| Aselsan Elektronik Sanayi ve Ticaret A/S | TRY | 35,374 | 110,263 | 0.01 |
| Turk Hava Yollari AO | TRY | 6,069 | 42,872 | 0.01 |
| Turkcell İletişim Hizmetleri A/S | TRY | 11,230 | 21,233 | 0.00 |
| Türkiye İş Bankası A/S 'C' | TRY | 296,258 | 190,468 | 0.02 |
| | | | 364,836 | 0.04 |

| | | | | |
|--|-----|--------|----------------|-------------|
| United Arab Emirates | | | | |
| Abu Dhabi Commercial Bank PJSC | AED | 75,298 | 172,463 | 0.02 |
| Aldar Properties PJSC | AED | 13,369 | 15,049 | 0.00 |
| Emirates Telecommunications Group Co. PJSC | AED | 7,628 | 44,328 | 0.00 |
| | | | 231,840 | 0.02 |

| | | | | |
|-----------------------------|-----|---------|-----------|------|
| United Kingdom | | | | |
| abrdn plc | GBP | 145,304 | 310,697 | 0.03 |
| Anglo American plc | GBP | 15,107 | 552,431 | 0.06 |
| Antofagasta plc | GBP | 18,027 | 314,787 | 0.03 |
| Ashtead Group plc | GBP | 5,130 | 273,579 | 0.03 |
| AstraZeneca plc | GBP | 17,716 | 2,245,458 | 0.22 |
| Barclays plc | GBP | 168,113 | 301,099 | 0.03 |
| Barratt Developments plc | GBP | 133,240 | 597,352 | 0.06 |
| BT Group plc | GBP | 119,179 | 150,881 | 0.01 |
| Burberry Group plc | GBP | 33,342 | 764,736 | 0.08 |
| Croda International plc | GBP | 3,095 | 230,936 | 0.02 |
| Diageo plc | GBP | 54,299 | 2,239,281 | 0.22 |
| Experian plc | GBP | 3,692 | 117,342 | 0.01 |
| Ferguson plc | GBP | 3,228 | 380,766 | 0.04 |
| GSK plc | GBP | 9,368 | 152,163 | 0.02 |
| HSBC Holdings plc | GBP | 125,939 | 733,806 | 0.07 |
| Informa plc | GBP | 22,197 | 155,392 | 0.02 |
| Intertek Group plc | GBP | 8,706 | 396,806 | 0.04 |
| J Sainsbury plc | GBP | 461,171 | 1,134,343 | 0.11 |
| Johnson Matthey plc | GBP | 5,457 | 131,143 | 0.01 |
| Kingfisher plc | GBP | 206,351 | 550,461 | 0.06 |
| Legal & General Group plc | GBP | 124,640 | 351,360 | 0.04 |
| Lloyds Banking Group plc | GBP | 656,850 | 337,009 | 0.03 |
| Melrose Industries plc | GBP | 117,288 | 178,238 | 0.02 |
| Mondi plc | GBP | 24,106 | 383,896 | 0.04 |
| Prudential plc | GBP | 28,415 | 361,983 | 0.04 |
| Reckitt Benckiser Group plc | GBP | 3,465 | 225,267 | 0.02 |
| RELX plc | GBP | 19,716 | 509,681 | 0.05 |
| Rentokil Initial plc | GBP | 15,808 | 90,733 | 0.01 |
| Rio Tinto plc | GBP | 1,191 | 78,021 | 0.01 |
| Segro plc, REIT | GBP | 24,586 | 212,118 | 0.02 |
| Smiths Group plc | GBP | 159 | 2,872 | 0.00 |
| St James's Place plc | GBP | 16,491 | 204,026 | 0.02 |
| Tesco plc | GBP | 554,115 | 1,403,652 | 0.14 |
| Vodafone Group plc | GBP | 399,949 | 380,668 | 0.04 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| United Kingdom (continued) | | | | |
| WPP plc | GBP | 27,992 | 259,404 | 0.03 |
| | | | 16,712,387 | 1.68 |

| | | | | |
|---|-----|--------|-----------|------|
| United States of America | | | | |
| 3M Co. | USD | 5,672 | 632,545 | 0.06 |
| Accenture plc 'A' | USD | 3,132 | 775,250 | 0.08 |
| Adobe, Inc. | USD | 4,348 | 1,361,603 | 0.14 |
| Advanced Micro Devices, Inc. | USD | 3,801 | 228,125 | 0.02 |
| AES Corp. (The) | USD | 7,270 | 194,799 | 0.02 |
| Agilent Technologies, Inc. | USD | 4,172 | 583,688 | 0.06 |
| Alaska Air Group, Inc. | USD | 5,051 | 201,570 | 0.02 |
| Albemarle Corp. | USD | 509 | 102,561 | 0.01 |
| Alexandria Real Estate Equities, Inc., REIT | USD | 1,272 | 171,635 | 0.02 |
| Allstate Corp. (The) | USD | 2,087 | 265,156 | 0.03 |
| Alphabet, Inc. 'A' | USD | 33,560 | 2,731,935 | 0.27 |
| Amazon.com, Inc. | USD | 52,527 | 4,077,887 | 0.41 |
| Amcor plc | USD | 75,299 | 841,853 | 0.08 |
| American Express Co. | USD | 3,933 | 537,593 | 0.05 |
| American Tower Corp., REIT | USD | 1,926 | 384,818 | 0.04 |
| Amgen, Inc. | USD | 3,730 | 913,254 | 0.09 |
| Apple, Inc. | USD | 47,735 | 5,711,533 | 0.57 |
| Applied Materials, Inc. | USD | 2,049 | 183,763 | 0.02 |
| Aptiv plc | USD | 915 | 79,947 | 0.01 |
| Assurant, Inc. | USD | 5,134 | 606,506 | 0.06 |
| Autodesk, Inc. | USD | 3,763 | 651,553 | 0.07 |
| Automatic Data Processing, Inc. | USD | 4,293 | 958,119 | 0.10 |
| AvalonBay Communities, Inc., REIT | USD | 2,267 | 342,279 | 0.03 |
| Baker Hughes Co. | USD | 7,233 | 195,838 | 0.02 |
| Bank of America Corp. | USD | 33,469 | 1,034,575 | 0.10 |
| Best Buy Co., Inc. | USD | 3,058 | 230,653 | 0.02 |
| BlackRock, Inc. | USD | 1,169 | 772,155 | 0.08 |
| Booking Holdings, Inc. | USD | 496 | 923,822 | 0.09 |
| Boston Properties, Inc., REIT | USD | 3,227 | 203,427 | 0.02 |
| Bristol-Myers Squibb Co. | USD | 18,800 | 1,260,064 | 0.13 |
| Broadcom, Inc. | USD | 339 | 174,971 | 0.02 |
| Cadence Design Systems, Inc. | USD | 1,538 | 230,040 | 0.02 |
| Carrier Global Corp. | USD | 14,363 | 555,648 | 0.06 |
| Catalent, Inc. | USD | 9,760 | 412,366 | 0.04 |
| CBRE Group, Inc. 'A' | USD | 2,927 | 210,695 | 0.02 |
| CH Robinson Worldwide, Inc. | USD | 329 | 28,152 | 0.00 |
| Chevron Corp. | USD | 8,560 | 1,427,521 | 0.14 |
| Cigna Corp. | USD | 2,375 | 732,791 | 0.07 |
| Cisco Systems, Inc. | USD | 7,500 | 330,983 | 0.03 |
| Citigroup, Inc. | USD | 5,043 | 212,268 | 0.02 |
| Coca-Cola Co. (The) | USD | 34,742 | 2,067,241 | 0.21 |
| Colgate-Palmolive Co. | USD | 31,520 | 2,327,595 | 0.23 |
| Comerica, Inc. | USD | 4,298 | 267,846 | 0.03 |
| Consolidated Edison, Inc. | USD | 4,016 | 361,224 | 0.04 |
| Crown Castle, Inc., REIT | USD | 3,094 | 396,339 | 0.04 |
| CSX Corp. | USD | 21,866 | 634,995 | 0.06 |
| Cummins, Inc. | USD | 884 | 198,856 | 0.02 |
| Danaher Corp. | USD | 6,000 | 1,486,275 | 0.15 |
| Deere & Co. | USD | 1,031 | 410,303 | 0.04 |
| Dexcom, Inc. | USD | 1,199 | 124,874 | 0.01 |
| Digital Realty Trust, Inc., REIT | USD | 2,911 | 274,062 | 0.03 |
| Discover Financial Services | USD | 2,014 | 182,377 | 0.02 |
| Dominion Energy, Inc. | USD | 4,534 | 260,877 | 0.03 |
| Duke Energy Corp. | USD | 1,629 | 157,496 | 0.02 |
| eBay, Inc. | USD | 4,259 | 164,844 | 0.02 |
| Edison International | USD | 5,584 | 334,927 | 0.03 |
| Edwards Lifesciences Corp. | USD | 13,470 | 933,572 | 0.09 |

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

| | | | | |
|--|-----|--------|-----------|------|
| Eli Lilly & Co. | USD | 800 | 274,131 | 0.03 |
| EOG Resources, Inc. | USD | 2,810 | 338,296 | 0.03 |
| Equinix, Inc., REIT | USD | 489 | 302,616 | 0.03 |
| Estee Lauder Cos., Inc. (The) 'A' | USD | 2,651 | 610,728 | 0.06 |
| Eversource Energy | USD | 4,418 | 350,097 | 0.04 |
| Exelon Corp. | USD | 4,263 | 172,078 | 0.02 |
| Expeditors International of Washington, Inc. | USD | 5,835 | 571,839 | 0.06 |
| Fidelity National Information Services, Inc. | USD | 3,748 | 235,639 | 0.02 |
| Fortune Brands Innovations, Inc. | USD | 3,200 | 170,559 | 0.02 |
| General Mills, Inc. | USD | 19,663 | 1,548,963 | 0.16 |
| Gilead Sciences, Inc. | USD | 13,484 | 1,076,717 | 0.11 |
| Goldman Sachs Group, Inc. (The) | USD | 6,315 | 2,011,198 | 0.20 |
| Halliburton Co. | USD | 6,391 | 231,697 | 0.02 |
| Hasbro, Inc. | USD | 4,281 | 244,277 | 0.02 |
| Henry Schein, Inc. | USD | 8,226 | 615,299 | 0.06 |
| Hewlett Packard Enterprise Co. | USD | 67,018 | 994,429 | 0.10 |
| Home Depot, Inc. (The) | USD | 2,786 | 823,138 | 0.08 |
| Honeywell International, Inc. | USD | 3,364 | 672,101 | 0.07 |
| HP, Inc. | USD | 7,981 | 199,588 | 0.02 |
| Huntington Ingalls Industries, Inc. | USD | 1,534 | 331,999 | 0.03 |
| IDEXX Laboratories, Inc. | USD | 766 | 289,405 | 0.03 |
| Illumina, Inc. | USD | 1,376 | 257,290 | 0.03 |
| Ingersoll Rand, Inc. | USD | 5,685 | 277,639 | 0.03 |
| Intel Corp. | USD | 35,549 | 863,398 | 0.09 |
| International Flavors & Fragrances, Inc. | USD | 6,650 | 650,902 | 0.07 |
| Interpublic Group of Cos., Inc. (The) | USD | 59,881 | 1,866,694 | 0.19 |
| Intuit, Inc. | USD | 1,647 | 594,400 | 0.06 |
| Johnson & Johnson | USD | 6,770 | 1,119,445 | 0.11 |
| Johnson Controls International plc | USD | 13,174 | 785,613 | 0.08 |
| JPMorgan Chase & Co. | USD | 6,307 | 784,731 | 0.08 |
| KeyCorp | USD | 4,801 | 78,156 | 0.01 |
| Keysight Technologies, Inc. | USD | 7,454 | 1,182,057 | 0.12 |
| L3Harris Technologies, Inc. | USD | 1,101 | 212,606 | 0.02 |
| Lam Research Corp. | USD | 1,520 | 590,659 | 0.06 |
| Leidos Holdings, Inc. | USD | 3,821 | 374,714 | 0.04 |
| LKQ Corp. | USD | 12,655 | 633,011 | 0.06 |
| Lowe's Cos., Inc. | USD | 6,018 | 1,116,094 | 0.11 |
| Marsh & McLennan Cos., Inc. | USD | 1,167 | 180,565 | 0.02 |
| Masterbrand, Inc. | USD | 3,200 | 22,244 | 0.00 |
| Mastercard, Inc. 'A' | USD | 2,281 | 736,076 | 0.07 |
| McDonald's Corp. | USD | 804 | 197,799 | 0.02 |
| Merck & Co., Inc. | USD | 10,680 | 1,107,009 | 0.11 |
| MetLife, Inc. | USD | 9,466 | 642,338 | 0.06 |
| Micron Technology, Inc. | USD | 3,357 | 155,403 | 0.02 |
| Microsoft Corp. | USD | 36,581 | 8,146,756 | 0.82 |
| Moderna, Inc. | USD | 540 | 87,957 | 0.01 |
| Molina Healthcare, Inc. | USD | 3,305 | 1,020,386 | 0.10 |
| Moody's Corp. | USD | 4,084 | 1,063,699 | 0.11 |
| Mosaic Co. (The) | USD | 3,765 | 152,839 | 0.02 |
| Netflix, Inc. | USD | 2,577 | 691,252 | 0.07 |
| Newmont Corp. | USD | 9,555 | 421,047 | 0.04 |
| NextEra Energy, Inc. | USD | 6,671 | 522,578 | 0.05 |
| NIKE, Inc. 'B' | USD | 4,493 | 489,923 | 0.05 |
| Norfolk Southern Corp. | USD | 546 | 125,990 | 0.01 |
| NVIDIA Corp. | USD | 11,352 | 1,532,561 | 0.15 |
| NXP Semiconductors NV | USD | 944 | 137,273 | 0.01 |
| Old Dominion Freight Line, Inc. | USD | 502 | 133,787 | 0.01 |
| ON Semiconductor Corp. | USD | 2,704 | 155,380 | 0.02 |
| ONEOK, Inc. | USD | 10,209 | 625,610 | 0.06 |
| Oracle Corp. | USD | 2,144 | 162,757 | 0.02 |
| Paramount Global 'B' | USD | 55,956 | 867,981 | 0.09 |
| PayPal Holdings, Inc. | USD | 6,348 | 416,030 | 0.04 |
| Pfizer, Inc. | USD | 18,371 | 878,108 | 0.09 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

| | | | | |
|--|-----|---------|-----------|------|
| Pioneer Natural Resources Co. | USD | 2,494 | 529,059 | 0.05 |
| PNC Financial Services Group, Inc. (The) | USD | 5,518 | 815,573 | 0.08 |
| PPG Industries, Inc. | USD | 5,198 | 606,383 | 0.06 |
| Procter & Gamble Co. (The) | USD | 4,464 | 634,063 | 0.06 |
| Prologis, Inc., REIT | USD | 3,727 | 394,786 | 0.04 |
| Prudential Financial, Inc. | USD | 12,185 | 1,135,554 | 0.11 |
| Public Service Enterprise Group, Inc. | USD | 8,826 | 508,903 | 0.05 |
| PulteGroup, Inc. | USD | 3,417 | 144,978 | 0.02 |
| QUALCOMM, Inc. | USD | 5,522 | 558,369 | 0.06 |
| Quanta Services, Inc. | USD | 1,845 | 243,127 | 0.02 |
| Raytheon Technologies Corp. | USD | 8,915 | 835,484 | 0.08 |
| Regeneron Pharmaceuticals, Inc. | USD | 507 | 339,417 | 0.03 |
| ResMed, Inc. | USD | 1,067 | 205,642 | 0.02 |
| Robert Half International, Inc. | USD | 2,819 | 192,978 | 0.02 |
| Salesforce, Inc. | USD | 4,738 | 582,731 | 0.06 |
| Schlumberger Ltd. | USD | 12,275 | 605,102 | 0.06 |
| ServiceNow, Inc. | USD | 1,324 | 479,737 | 0.05 |
| Sherwin-Williams Co. (The) | USD | 675 | 150,319 | 0.02 |
| Signature Bank | USD | 1,186 | 127,470 | 0.01 |
| Starbucks Corp. | USD | 9,044 | 834,459 | 0.08 |
| Sysco Corp. | USD | 4,487 | 318,959 | 0.03 |
| Target Corp. | USD | 3,616 | 502,483 | 0.05 |
| Tesla, Inc. | USD | 13,021 | 1,494,261 | 0.15 |
| Texas Instruments, Inc. | USD | 7,511 | 1,146,614 | 0.12 |
| TJX Cos., Inc. (The) | USD | 585 | 43,232 | 0.00 |
| TransDigm Group, Inc. | USD | 293 | 171,042 | 0.02 |
| Travelers Cos., Inc. (The) | USD | 8,140 | 1,435,691 | 0.14 |
| Truist Financial Corp. | USD | 13,238 | 534,048 | 0.05 |
| Ulta Beauty, Inc. | USD | 42 | 18,296 | 0.00 |
| United Airlines Holdings, Inc. | USD | 4,694 | 165,080 | 0.02 |
| United Parcel Service, Inc. 'B' | USD | 3,613 | 588,432 | 0.06 |
| United Rentals, Inc. | USD | 467 | 153,663 | 0.02 |
| UnitedHealth Group, Inc. | USD | 6,153 | 3,038,507 | 0.31 |
| Valero Energy Corp. | USD | 9,958 | 1,182,353 | 0.12 |
| Verizon Communications, Inc. | USD | 103,940 | 3,831,406 | 0.38 |
| Vertex Pharmaceuticals, Inc. | USD | 745 | 199,915 | 0.02 |
| VF Corp. | USD | 21,743 | 554,733 | 0.06 |
| Visa, Inc. 'A' | USD | 9,335 | 1,804,887 | 0.18 |
| Walgreens Boots Alliance, Inc. | USD | 17,604 | 612,844 | 0.06 |
| Waters Corp. | USD | 2,195 | 697,769 | 0.07 |
| Welltower, Inc., REIT | USD | 3,966 | 243,409 | 0.02 |
| West Pharmaceutical Services, Inc. | USD | 903 | 197,841 | 0.02 |
| Weyerhaeuser Co., REIT | USD | 5,644 | 163,798 | 0.02 |
| WW Grainger, Inc. | USD | 938 | 489,518 | 0.05 |
| Xcel Energy, Inc. | USD | 14,641 | 969,254 | 0.10 |
| Zoetis, Inc. | USD | 1,726 | 236,763 | 0.02 |

116,902,127 11.72

Total Equities 311,273,040 31.21

Government Bonds

Belgium

| | | | | |
|--------------------------------|-----|---------|---------|------|
| Belfius Bank SA, Reg. S 3.125% | | | | |
| 11/05/2026 | EUR | 400,000 | 385,229 | 0.04 |

385,229 0.04

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds (continued) | | | | |
| Brazil | | | | |
| Brazil Notas do Tesouro Nacional 10% 01/01/2025 | BRL | 2,900,000 | 5,159,103 | 0.52 |
| | | | 5,159,103 | 0.52 |
| France | | | | |
| Electricite de France SA, Reg. S 4.75% 12/10/2034 | EUR | 200,000 | 198,344 | 0.02 |
| Electricite de France SA, Reg. S, FRN 2.625% Perpetual | EUR | 200,000 | 156,591 | 0.01 |
| France Government Bond OAT, Reg. S 2.5% 25/05/2030 | EUR | 14,465,000 | 14,119,764 | 1.42 |
| France Government Bond OAT, Reg. S 1.5% 25/05/2031 | EUR | 9,477,000 | 8,510,734 | 0.85 |
| France Government Bond OAT, Reg. S 0% 25/03/2023 | EUR | 6,417,000 | 6,387,847 | 0.64 |
| | | | 29,373,280 | 2.94 |
| Germany | | | | |
| Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031 | EUR | 20,955,000 | 25,374,567 | 2.54 |
| GEWOBAG Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027 | EUR | 300,000 | 248,504 | 0.03 |
| HOWOGE Wohnungs-baugesellschaft mbH, Reg. S 0.625% 01/11/2028 | EUR | 100,000 | 81,279 | 0.01 |
| | | | 25,704,350 | 2.58 |
| Hungary | | | | |
| MVM Energetika Zrt., Reg. S 0.875% 18/11/2027 | EUR | 100,000 | 71,847 | 0.01 |
| | | | 71,847 | 0.01 |
| India | | | | |
| Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028 | EUR | 400,000 | 319,630 | 0.03 |
| | | | 319,630 | 0.03 |
| Italy | | | | |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S 1.75% 01/07/2024 | EUR | 6,871,000 | 6,723,620 | 0.68 |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S 1.35% 01/04/2030 | EUR | 6,853,000 | 5,620,755 | 0.56 |
| | | | 12,344,375 | 1.24 |
| Japan | | | | |
| Japan Government Ten Year Bond 0.6% 20/03/2024 | JPY | 5,099,800,000 | 36,461,234 | 3.66 |
| Japan Government Twenty Year Bond 1.7% 20/06/2033 | JPY | 5,283,350,000 | 41,713,057 | 4.18 |
| | | | 78,174,291 | 7.84 |
| Mexico | | | | |
| Mexican Bonos 8% 07/12/2023 | MXN | 210,300,000 | 9,865,996 | 0.99 |
| | | | 9,865,996 | 0.99 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds (continued) | | | | |
| Netherlands | | | | |
| TenneT Holding BV, Reg. S 4.25% 28/04/2032 | EUR | 175,000 | 178,804 | 0.02 |
| TenneT Holding BV, Reg. S 4.75% 28/10/2042 | EUR | 275,000 | 291,574 | 0.03 |
| | | | 470,378 | 0.05 |
| Spain | | | | |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/04/2026 | EUR | 7,225,000 | 6,989,783 | 0.70 |
| | | | 6,989,783 | 0.70 |
| Switzerland | | | | |
| Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028 | EUR | 400,000 | 360,330 | 0.03 |
| | | | 360,330 | 0.03 |
| United Kingdom | | | | |
| UK Treasury, Reg. S 4.125% 29/01/2027 | GBP | 6,492,000 | 7,420,139 | 0.74 |
| UK Treasury, Reg. S 4.75% 07/12/2030 | GBP | 6,431,000 | 7,835,363 | 0.79 |
| UK Treasury, Reg. S 4.25% 07/06/2032 | GBP | 2,664,000 | 3,147,586 | 0.31 |
| | | | 18,403,088 | 1.84 |
| United States of America | | | | |
| US Treasury 1.75% 31/01/2023 | USD | 18,646,000 | 17,413,377 | 1.75 |
| US Treasury 2.5% 15/05/2024 | USD | 1,905,000 | 1,730,754 | 0.17 |
| US Treasury 1.625% 15/05/2026 | USD | 99,706,000 | 85,849,111 | 8.61 |
| US Treasury 2.625% 15/02/2029 | USD | 106,964,000 | 92,508,868 | 9.27 |
| US Treasury 4.5% 15/02/2036 | USD | 47,602,000 | 47,543,173 | 4.77 |
| | | | 245,045,283 | 24.57 |
| Total Government Bonds | | | 432,666,963 | 43.38 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 822,170,714 | 82.44 |
| Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| China | | | | |
| Sunac China Holdings Ltd.* | HKD | 50,000 | 0 | 0.00 |
| | | | 0 | 0.00 |
| Total Equities | | | 0 | 0.00 |
| Total Other transferable securities and money market instruments | | | 0 | 0.00 |

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

Global Balanced Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – UCITS | | | | |
| Luxembourg | | | | |
| Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund - Class N [†] | USD | 445,212 | 10,156,294 | 1.02 |
| | | | 10,156,294 | 1.02 |
| Total Collective Investment Schemes - UCITS | | | 10,156,294 | 1.02 |
| Exchange Traded Funds | | | | |
| Germany | | | | |
| iShares STOXX Europe 600 Oil & Gas Fund | EUR | 439,974 | 15,522,283 | 1.56 |
| Xtrackers MSCI USA Health Care Fund | EUR | 193,399 | 9,925,236 | 0.99 |
| | | | 25,447,519 | 2.55 |
| Italy | | | | |
| iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist) | EUR | 261,135 | 10,698,701 | 1.07 |
| Lyxor EURO STOXX Banks DR Fund | EUR | 321,564 | 31,905,580 | 3.20 |
| Lyxor MSCI Emerging Markets Ex China Fund | EUR | 499,079 | 9,817,882 | 0.99 |
| WisdomTree Brent Crude Oil | EUR | 235,818 | 10,285,202 | 1.03 |
| | | | 62,707,365 | 6.29 |
| United States of America | | | | |
| iShares S&P 500 Energy Sector Fund | USD | 1,227,779 | 9,551,282 | 0.96 |
| | | | 9,551,282 | 0.96 |
| Total Exchange Traded Funds | | | 97,706,166 | 9.80 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 107,862,460 | 10.82 |
| Total Investments | | | 930,033,174 | 93.26 |
| Cash | | | 52,392,206 | 5.25 |
| Other Assets/(Liabilities) | | | 14,873,305 | 1.49 |
| Total Net Assets | | | 997,298,685 | 100.00 |

[†] Managed by an affiliate of the Investment Adviser.

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

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Balanced Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in Euro.

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| MSCI China Index, 17/03/2023 | 451 | USD | 10,219,505 | 252,239 | 0.03 |
| MSCI Emerging Markets Index, 17/03/2023 | 137 | USD | 6,199,133 | 12,340 | 0.00 |
| NASDAQ 100 Emini Index, 17/03/2023 | (46) | USD | (9,385,401) | 911,916 | 0.09 |
| S&P 500 Emini Index, 17/03/2023 | (39) | USD | (7,009,700) | 389,495 | 0.04 |
| Yen Denominated Nikkei 225 Index, 09/03/2023 | (176) | JPY | (16,142,542) | 1,109,233 | 0.11 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 2,675,223 | 0.27 |
| EURO STOXX 50 Index, 17/03/2023 | 298 | EUR | 11,341,880 | (13,223) | 0.00 |
| Total Unrealised Loss on Financial Futures Contracts | | | | (13,223) | 0.00 |
| Net Unrealised Gain on Financial Futures Contracts | | | | 2,662,000 | 0.27 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|----------------|---------------|-----------------|----------------------------|-----------------|
| EUR | 26,130,802 | GBP | 23,010,000 | 17/01/2023 | Westpac Banking | 148,889 | 0.02 |
| EUR | 1,892,798 | JPY | 265,000,000 | 17/01/2023 | J.P. Morgan | 9,804 | 0.00 |
| EUR | 53,576,987 | USD | 55,801,000 | 17/01/2023 | J.P. Morgan | 1,423,542 | 0.13 |
| EUR | 187,498,147 | USD | 189,720,000 | 17/01/2023 | RBC | 10,179,611 | 1.02 |
| EUR | 53,479,819 | USD | 56,995,000 | 17/01/2023 | Westpac Banking | 210,423 | 0.03 |
| JPY | 253,000,000 | EUR | 1,796,849 | 17/01/2023 | Barclays | 876 | 0.00 |
| JPY | 520,000,000 | EUR | 3,625,204 | 17/01/2023 | RBC | 69,726 | 0.01 |
| JPY | 196,000,000 | EUR | 1,376,373 | 17/01/2023 | Westpac Banking | 16,331 | 0.00 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 12,059,202 | 1.21 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 12,059,202 | 1.21 |
| EUR | 1,046,688 | JPY | 152,000,000 | 17/01/2023 | J.P. Morgan | (33,369) | 0.00 |
| EUR | 95,406,509 | JPY | 13,930,000,000 | 17/01/2023 | Westpac Banking | (3,574,988) | (0.36) |
| GBP | 90,000 | EUR | 102,397 | 17/01/2023 | J.P. Morgan | (773) | 0.00 |
| GBP | 2,205,000 | EUR | 2,536,476 | 17/01/2023 | Westpac Banking | (46,684) | 0.00 |
| JPY | 1,263,000,000 | EUR | 8,983,160 | 17/01/2023 | State Street | (8,742) | 0.00 |
| USD | 4,700,000 | EUR | 4,501,786 | 17/01/2023 | Barclays | (109,012) | (0.01) |
| USD | 4,900,000 | EUR | 4,690,001 | 17/01/2023 | BNP Paribas | (110,300) | (0.01) |
| USD | 44,238,000 | EUR | 41,612,789 | 17/01/2023 | J.P. Morgan | (266,503) | (0.03) |
| USD | 3,170,000 | EUR | 3,000,385 | 17/01/2023 | RBC | (37,599) | (0.01) |
| USD | 2,365,000 | EUR | 2,292,466 | 17/01/2023 | State Street | (82,060) | (0.01) |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (4,270,030) | (0.43) |
| USD Hedged Share Class | | | | | | | |
| USD | 19,369 | EUR | 18,559 | 31/01/2023 | J.P. Morgan | (474) | 0.00 |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (474) | 0.00 |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (4,270,504) | (0.43) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 7,788,698 | 0.78 |

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in Euro.

Credit Default Swap Contracts

| Nominal Amount | Ccy | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|--|-----|---------------|------------------|----------|-------------------------------|---------------|--------------------|-----------------|
| 4,350,000 | USD | Goldman Sachs | CDX.NA.HY.35-V2 | Sell | 5.00% | 20/12/2025 | 117,567 | 0.01 |
| 4,050,000 | USD | Goldman Sachs | CDX.NA.HY.36-V2 | Sell | 5.00% | 20/06/2026 | 115,875 | 0.01 |
| 4,300,000 | USD | Goldman Sachs | CDX.NA.HY.37-V2 | Sell | 5.00% | 20/12/2026 | 123,814 | 0.01 |
| 3,750,000 | USD | Goldman Sachs | CDX.NA.HY.38-V2 | Sell | 5.00% | 20/06/2027 | 78,370 | 0.01 |
| 8,400,000 | USD | Goldman Sachs | CDX.NA.IG.34-V1 | Sell | 1.00% | 20/06/2025 | 53,352 | 0.01 |
| 21,100,000 | USD | Goldman Sachs | CDX.NA.IG.35-V1 | Sell | 1.00% | 20/12/2025 | 255,194 | 0.03 |
| 19,400,000 | USD | Goldman Sachs | CDX.NA.IG.36-V1 | Sell | 1.00% | 20/06/2026 | 227,967 | 0.02 |
| 9,950,000 | USD | Goldman Sachs | CDX.NA.IG.37-V1 | Sell | 1.00% | 20/12/2026 | 106,482 | 0.01 |
| 13,125,000 | USD | Goldman Sachs | CDX.NA.IG.38-V1 | Sell | 1.00% | 20/06/2027 | 133,310 | 0.01 |
| 11,850,000 | EUR | Goldman Sachs | ITRAXX.EUROPE | | | | | |
| 2,700,000 | EUR | Goldman Sachs | CROSSOVER.33-V5 | Sell | 5.00% | 20/06/2025 | 364,257 | 0.04 |
| 4,500,000 | EUR | Goldman Sachs | CROSSOVER.34-V2 | Sell | 5.00% | 20/12/2025 | 96,332 | 0.01 |
| 12,750,000 | EUR | Goldman Sachs | ITRAXX.EUROPE | | | | | |
| | | | CROSSOVER.35-V1 | Sell | 5.00% | 20/06/2026 | 136,275 | 0.01 |
| | | | ITRAXX.EUROPE | | | | | |
| | | | CROSSOVER.36-V1 | Sell | 5.00% | 20/12/2026 | 363,088 | 0.04 |
| Total Credit Default Swap Contracts at Fair Value - Assets | | | | | | | 2,171,883 | 0.22 |
| 19,250,000 | USD | Barclays | CDX.NA.EM.33-V4 | Sell | 1.00% | 20/06/2025 | (129,704) | (0.01) |
| 4,600,000 | USD | Goldman Sachs | CDX.NA.EM.34-V3 | Sell | 1.00% | 20/12/2025 | (190,753) | (0.02) |
| 13,950,000 | USD | Barclays | CDX.NA.EM.35-V3 | Sell | 1.00% | 20/06/2026 | (384,616) | (0.04) |
| 5,750,000 | USD | Barclays | CDX.NA.EM.37-V2 | Sell | 1.00% | 20/06/2027 | (262,596) | (0.03) |
| 27,200,000 | USD | Barclays | CDX.NA.EM.38-V1 | Sell | 1.00% | 20/12/2027 | (1,474,336) | (0.15) |
| Total Credit Default Swap Contracts at Fair Value - Liabilities | | | | | | | (2,442,005) | (0.25) |
| Net Market Value on Credit Default Swap Contracts - Liabilities | | | | | | | (270,122) | (0.03) |

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|-----------------------------|---------------|----------|-----------------|------------------|
| Global Balanced Fund | | | | |
| Cash | Barclays | EUR | - | 2,340,000 |
| Cash | Goldman Sachs | EUR | - | 3,595,763 |
| | | | - | 5,935,763 |

Global Balanced Income Fund

INVESTMENT AIM

To provide regular income and capital appreciation, measured in Euro, through investing primarily in a portfolio of transferable securities and money market instruments globally and through the use of financial derivative instruments.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Corporate Bonds | | | | |
| Australia | | | | |
| APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029 | EUR | 100,000 | 80,373 | 0.05 |
| Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031 | EUR | 100,000 | 74,483 | 0.05 |
| AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081 | EUR | 100,000 | 82,092 | 0.05 |
| Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031 | EUR | 100,000 | 85,075 | 0.05 |
| BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079 | EUR | 150,000 | 151,460 | 0.09 |
| Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029 | EUR | 100,000 | 94,352 | 0.06 |
| Computershare US, Inc., Reg. S 1.125% 07/10/2031 | EUR | 100,000 | 74,003 | 0.05 |
| Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029 | EUR | 100,000 | 81,522 | 0.05 |
| Origin Energy Finance Ltd., Reg. S 1% 17/09/2029 | EUR | 100,000 | 79,650 | 0.05 |
| Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031 | EUR | 100,000 | 84,918 | 0.05 |
| | | | 887,928 | 0.55 |
| Austria | | | | |
| Raiffeisen Bank International AG, Reg. S, FRN 7.375% 20/12/2032 | EUR | 100,000 | 99,340 | 0.06 |
| UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041 | EUR | 100,000 | 70,008 | 0.04 |
| | | | 169,348 | 0.10 |
| Belgium | | | | |
| Aliaxis Finance SA, Reg. S 0.875% 08/11/2028 | EUR | 100,000 | 74,853 | 0.05 |
| | | | 74,853 | 0.05 |
| China | | | | |
| CGNPC International Ltd., Reg. S 1.625% 11/12/2024 | EUR | 100,000 | 94,974 | 0.06 |
| Prosus NV, Reg. S 1.288% 13/07/2029 | EUR | 100,000 | 76,190 | 0.05 |
| Prosus NV, Reg. S 2.031% 03/08/2032 | EUR | 100,000 | 71,126 | 0.04 |
| | | | 242,290 | 0.15 |
| Denmark | | | | |
| Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030 | EUR | 100,000 | 91,479 | 0.06 |
| | | | 91,479 | 0.06 |
| Finland | | | | |
| Kojamo OYJ, Reg. S 1.875% 27/05/2027 | EUR | 100,000 | 84,628 | 0.05 |
| Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052 | EUR | 100,000 | 75,056 | 0.05 |
| Transmission Finance DAC, Reg. S 0.375% 18/06/2028 | EUR | 100,000 | 78,895 | 0.05 |
| | | | 238,579 | 0.15 |

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

France

| | | | | |
|---|-----|---------|------------------|-------------|
| AXA SA, Reg. S, FRN 3.25% 28/05/2049 | EUR | 200,000 | 177,910 | 0.11 |
| Banque Federative du Credit Mutuel SA, Reg. S 0.625% 19/11/2027 | EUR | 100,000 | 84,805 | 0.05 |
| Banque Federative du Credit Mutuel SA, Reg. S 3.75% 01/02/2033 | EUR | 100,000 | 95,600 | 0.06 |
| BNP Paribas SA, Reg. S 2.1% 07/04/2032 | EUR | 100,000 | 82,786 | 0.05 |
| BNP Paribas SA, Reg. S, FRN 2.75% 25/07/2028 | EUR | 100,000 | 92,828 | 0.06 |
| BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030 | EUR | 100,000 | 79,619 | 0.05 |
| Bouygues SA, Reg. S 4.625% 07/06/2032 | EUR | 100,000 | 102,009 | 0.06 |
| BPCE SA, Reg. S 4% 29/11/2032 | EUR | 100,000 | 97,896 | 0.06 |
| Bureau Veritas SA, Reg. S 1.125% 18/01/2027 | EUR | 100,000 | 88,779 | 0.05 |
| Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031 | EUR | 100,000 | 73,477 | 0.05 |
| Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual | EUR | 100,000 | 97,722 | 0.06 |
| Credit Agricole SA, Reg. S, FRN 4% 31/12/2164 | EUR | 100,000 | 88,645 | 0.05 |
| ELO SACA, Reg. S 4.875% 08/12/2028 | EUR | 100,000 | 94,138 | 0.06 |
| Engie SA, Reg. S, FRN 3.25% Perpetual | EUR | 100,000 | 97,622 | 0.06 |
| Indigo Group SAS, Reg. S 1.625% 19/04/2028 | EUR | 100,000 | 86,457 | 0.05 |
| La Banque Postale SA, Reg. S, FRN 5.5% 05/03/2034 | EUR | 100,000 | 98,210 | 0.06 |
| Nerval SAS, Reg. S 2.875% 14/04/2032 | EUR | 100,000 | 80,353 | 0.05 |
| Orange SA, Reg. S, FRN 5% Perpetual | EUR | 100,000 | 100,510 | 0.06 |
| SEB SA, Reg. S 1.375% 16/06/2025 | EUR | 100,000 | 93,072 | 0.06 |
| Societe Generale SA, FRN 1% 24/11/2030 | EUR | 100,000 | 87,831 | 0.05 |
| TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029 | EUR | 100,000 | 76,041 | 0.05 |
| TotalEnergies SE, Reg. S, FRN 3.25% Perpetual | EUR | 100,000 | 74,164 | 0.05 |
| TotalEnergies SE, Reg. S, FRN 3.369% Perpetual | EUR | 100,000 | 93,665 | 0.06 |
| Veolia Environnement SA, Reg. S, FRN 2% 31/12/2164 | EUR | 100,000 | 82,064 | 0.05 |
| | | | 2,226,203 | 1.37 |

Germany

| | | | | |
|--|-----|---------|---------|------|
| Allianz SE, Reg. S, FRN 2.121% 08/07/2050 | EUR | 200,000 | 161,684 | 0.10 |
| Bayer AG, Reg. S, FRN 3.125% 12/11/2079 | EUR | 100,000 | 85,154 | 0.05 |
| Deutsche Bank AG, Reg. S, FRN 3.25% 24/05/2028 | EUR | 100,000 | 92,465 | 0.06 |
| Deutsche Bank AG, Reg. S, FRN 5% 05/09/2030 | EUR | 100,000 | 97,006 | 0.06 |
| Deutsche Bank AG, Reg. S, FRN 4% 24/06/2032 | EUR | 100,000 | 88,647 | 0.05 |
| Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030 | EUR | 75,000 | 64,370 | 0.04 |
| Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 1% 26/05/2042 | EUR | 100,000 | 70,084 | 0.04 |
| RWE AG, Reg. S 2.75% 24/05/2030 | EUR | 100,000 | 91,132 | 0.06 |
| Vier Gas Transport GmbH, Reg. S 4% 26/09/2027 | EUR | 100,000 | 98,853 | 0.06 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Germany (continued)

| | | | | |
|---|-----|---------|------------------|-------------|
| Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038 | EUR | 100,000 | 91,461 | 0.06 |
| Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual | EUR | 100,000 | 95,147 | 0.06 |
| Vonovia SE, Reg. S 0.375% 16/06/2027 | EUR | 100,000 | 82,137 | 0.05 |
| Vonovia SE, Reg. S 5% 23/11/2030 | EUR | 100,000 | 98,246 | 0.06 |
| Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031 | EUR | 100,000 | 74,250 | 0.05 |
| | | | 1,290,636 | 0.80 |

Hong Kong

| | | | | |
|--|-----|---------|---------------|-------------|
| AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033 | EUR | 100,000 | 77,855 | 0.05 |
| | | | 77,855 | 0.05 |

Iceland

| | | | | |
|---------------------------------------|-----|---------|---------------|-------------|
| Landsbankinn HF, Reg. S 1% 30/05/2023 | EUR | 100,000 | 98,863 | 0.06 |
| | | | 98,863 | 0.06 |

Ireland

| | | | | |
|--|-----|---------|----------------|-------------|
| Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031 | EUR | 100,000 | 84,322 | 0.05 |
| DAA Finance plc, Reg. S 1.601% 05/11/2032 | EUR | 100,000 | 76,173 | 0.05 |
| Dell Bank International DAC, Reg. S 4.5% 18/10/2027 | EUR | 100,000 | 99,929 | 0.06 |
| | | | 260,424 | 0.16 |

Italy

| | | | | |
|--|-----|---------|----------------|-------------|
| Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031 | EUR | 100,000 | 82,104 | 0.05 |
| ASTM SpA, Reg. S 1.5% 25/01/2030 | EUR | 100,000 | 77,292 | 0.05 |
| Enel Finance International NV, Reg. S 3.875% 09/03/2029 | EUR | 100,000 | 98,954 | 0.06 |
| Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029 | EUR | 100,000 | 84,125 | 0.05 |
| Terna - Rete Elettrica Nazionale, Reg. S, FRN 2.375% Perpetual | EUR | 100,000 | 84,003 | 0.05 |
| UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029 | EUR | 100,000 | 80,538 | 0.05 |
| UniCredit SpA, Reg. S 2.125% 24/10/2026 | EUR | 100,000 | 94,569 | 0.06 |
| | | | 601,585 | 0.37 |

Luxembourg

| | | | | |
|---|-----|---------|---------|------|
| AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026 | EUR | 100,000 | 83,102 | 0.05 |
| Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027 | EUR | 150,000 | 117,206 | 0.07 |
| Blackstone Property Partners Europe Holdings SARL, Reg. S 1.625% 20/04/2030 | EUR | 100,000 | 68,632 | 0.04 |
| Logicor Financing SARL, Reg. S 1.5% 13/07/2026 | EUR | 100,000 | 84,640 | 0.05 |

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Luxembourg (continued)

| | | | | |
|--|-----|---------|----------------|-------------|
| P3 Group SARL, Reg. S 1.625% 26/01/2029 | EUR | 100,000 | 74,181 | 0.05 |
| SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025 | EUR | 100,000 | 90,714 | 0.06 |
| | | | 518,475 | 0.32 |

Mexico

| | | | | |
|---|-----|---------|----------------|-------------|
| Fomento Economico Mexicano SAB de CV 0.5% 28/05/2028 | EUR | 100,000 | 82,082 | 0.05 |
| Fomento Economico Mexicano SAB de CV 1% 28/05/2033 | EUR | 100,000 | 69,719 | 0.04 |
| | | | 151,801 | 0.09 |

Netherlands

| | | | | |
|--|-----|---------|----------------|-------------|
| ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045 | EUR | 100,000 | 99,741 | 0.06 |
| CETIN Group NV, Reg. S 3.125% 14/04/2027 | EUR | 100,000 | 90,027 | 0.06 |
| ING Groep NV, Reg. S, FRN 1.75% 16/02/2031 | EUR | 100,000 | 83,394 | 0.05 |
| ING Groep NV, Reg. S, FRN 0.875% 09/06/2032 | EUR | 100,000 | 84,413 | 0.05 |
| JDE Peet's NV, Reg. S 0.5% 16/01/2029 | EUR | 150,000 | 119,698 | 0.07 |
| NN Group NV, Reg. S, FRN 4.625% 08/04/2044 | EUR | 100,000 | 99,367 | 0.06 |
| | | | 576,640 | 0.35 |

Poland

| | | | | |
|--|-----|---------|---------------|-------------|
| Polski Koncern Naftowy ORLEN SA, Reg. S 1.125% 27/05/2028 | EUR | 100,000 | 80,445 | 0.05 |
| | | | 80,445 | 0.05 |

Singapore

| | | | | |
|---|-----|---------|---------------|-------------|
| DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028 | EUR | 100,000 | 99,003 | 0.06 |
| | | | 99,003 | 0.06 |

Slovakia

| | | | | |
|---|-----|---------|---------------|-------------|
| Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028 | EUR | 100,000 | 77,230 | 0.05 |
| | | | 77,230 | 0.05 |

Spain

| | | | | |
|---|-----|---------|--------|------|
| Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030 | EUR | 100,000 | 90,684 | 0.05 |
| CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030 | EUR | 100,000 | 91,264 | 0.06 |
| Iberdrola International BV, Reg. S, FRN 1.825% Perpetual | EUR | 100,000 | 76,494 | 0.05 |
| Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.35% 14/10/2028 | EUR | 100,000 | 82,824 | 0.05 |
| Madriena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025 | EUR | 100,000 | 92,844 | 0.06 |
| NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031 | EUR | 100,000 | 72,588 | 0.04 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

Spain (continued)

| | | | | |
|---|-----|---------|----------------|-------------|
| Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025 | EUR | 100,000 | 94,564 | 0.06 |
| Unicaja Banco SA, Reg. S, FRN 1% 01/12/2026 | EUR | 100,000 | 87,976 | 0.05 |
| | | | 689,238 | 0.42 |

Sweden

| | | | | |
|--|-----|---------|----------------|-------------|
| Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028 | EUR | 100,000 | 80,686 | 0.05 |
| Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028 | EUR | 100,000 | 75,120 | 0.05 |
| | | | 155,806 | 0.10 |

Switzerland

| | | | | |
|--|-----|---------|----------------|-------------|
| Credit Suisse Group AG, Reg. S, FRN 7.75% 01/03/2029 | EUR | 100,000 | 99,633 | 0.06 |
| Credit Suisse Group AG, Reg. S, FRN 2.875% 02/04/2032 | EUR | 100,000 | 72,404 | 0.04 |
| Syngenta Finance NV, Reg. S 3.375% 16/04/2026 | EUR | 150,000 | 140,995 | 0.09 |
| Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026 | EUR | 100,000 | 83,103 | 0.05 |
| | | | 396,135 | 0.24 |

United Arab Emirates

| | | | | |
|--|-----|---------|----------------|-------------|
| DP World Ltd., Reg. S 2.375% 25/09/2026 | EUR | 150,000 | 140,934 | 0.09 |
| | | | 140,934 | 0.09 |

United Kingdom

| | | | | |
|--|-----|---------|--------|------|
| Aviva plc, Reg. S, FRN 3.875% 03/07/2044 | EUR | 100,000 | 97,809 | 0.06 |
| Barclays plc, Reg. S, FRN 0.877% 28/01/2028 | EUR | 100,000 | 85,618 | 0.05 |
| BAT Netherlands Finance BV, Reg. S 3.125% 07/04/2028 | EUR | 100,000 | 92,087 | 0.05 |
| BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual | EUR | 100,000 | 86,108 | 0.05 |
| British American Tobacco plc, Reg. S, FRN 3.75% Perpetual | EUR | 100,000 | 72,049 | 0.04 |
| Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026 | EUR | 100,000 | 77,290 | 0.05 |
| CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029 | EUR | 100,000 | 78,339 | 0.05 |
| easyJet FinCo. BV, Reg. S 1.875% 03/03/2028 | EUR | 100,000 | 81,003 | 0.05 |
| Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027 | EUR | 100,000 | 93,058 | 0.06 |
| HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029 | EUR | 100,000 | 80,719 | 0.05 |
| Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028 | EUR | 100,000 | 96,211 | 0.06 |
| Nationwide Building Society, Reg. S 2% 28/04/2027 | EUR | 100,000 | 92,684 | 0.06 |
| Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025 | EUR | 100,000 | 95,478 | 0.06 |
| Tesco Corporate Treasury Services plc, Reg. S 0.375% 27/07/2029 | EUR | 100,000 | 77,540 | 0.05 |

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

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Corporate Bonds (continued)

United Kingdom (continued)

| | | | | |
|---|-----|---------|--------|------|
| Vodafone International Financing DAC, Reg. S 3.25% 02/03/2029 | EUR | 100,000 | 96,929 | 0.06 |
| Yorkshire Building Society, Reg. S 0.5% 01/07/2028 | EUR | 100,000 | 81,064 | 0.05 |

1,383,986 0.85

United States of America

| | | | | |
|---|-----|---------|---------|------|
| Altria Group, Inc. 3.125% 15/06/2031 | EUR | 150,000 | 124,204 | 0.08 |
| American Tower Corp., REIT 0.45% 15/01/2027 | EUR | 100,000 | 85,808 | 0.05 |
| AT&T, Inc. 2.45% 15/03/2035 | EUR | 100,000 | 81,107 | 0.05 |
| Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029 | EUR | 100,000 | 96,682 | 0.06 |
| Bank of America Corp., Reg. S, FRN 2.824% 27/04/2033 | EUR | 100,000 | 87,439 | 0.05 |
| Berry Global, Inc., Reg. S 1% 15/01/2025 | EUR | 100,000 | 94,288 | 0.06 |
| Celanese US Holdings LLC 4.777% 19/07/2026 | EUR | 100,000 | 95,355 | 0.06 |
| Citigroup, Inc., Reg. S, FRN 4.112% 22/09/2033 | EUR | 100,000 | 96,489 | 0.06 |
| Duke Energy Corp. 3.85% 15/06/2034 | EUR | 100,000 | 92,545 | 0.06 |
| DXC Technology Co. 1.75% 15/01/2026 | EUR | 100,000 | 92,523 | 0.06 |
| Eli Lilly & Co. 1.375% 14/09/2061 | EUR | 100,000 | 51,187 | 0.03 |
| Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028 | EUR | 100,000 | 82,072 | 0.05 |
| Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029 | EUR | 100,000 | 80,333 | 0.05 |
| Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026 | EUR | 50,000 | 46,670 | 0.03 |
| JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027 | EUR | 100,000 | 91,015 | 0.05 |
| JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030 | EUR | 150,000 | 131,205 | 0.08 |
| Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059 | EUR | 100,000 | 88,525 | 0.05 |
| Medtronic Global Holdings SCA 1.625% 15/10/2050 | EUR | 100,000 | 59,682 | 0.04 |
| National Grid North America, Inc., Reg. S 1.054% 20/01/2031 | EUR | 100,000 | 77,621 | 0.05 |
| Southern Co. (The), FRN 1.875% 15/09/2081 | EUR | 100,000 | 78,500 | 0.05 |
| Thermo Fisher Scientific Finance I BV 2% 18/10/2051 | EUR | 100,000 | 62,830 | 0.04 |
| Upjohn Finance BV, Reg. S 1.908% 23/06/2032 | EUR | 150,000 | 115,082 | 0.07 |

1,911,162 1.18

Total Corporate Bonds

12,440,898 7.67

Equities

Austria

| | | | | |
|------------|-----|-------|--------|------|
| OMV AG | EUR | 1,307 | 62,867 | 0.04 |
| Verbund AG | EUR | 620 | 48,763 | 0.03 |

111,630 0.07

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Belgium

| | | | | |
|-----------------|-----|-------|---------|------|
| D'ieteren Group | EUR | 1,056 | 190,186 | 0.12 |
| KBC Group NV | EUR | 823 | 49,940 | 0.03 |
| Umicore SA | EUR | 546 | 18,842 | 0.01 |

258,968 0.16

Brazil

| | | | | |
|---|-----|--------|--------|------|
| Ambev SA | BRL | 3,000 | 7,746 | 0.00 |
| Atacadao SA | BRL | 2,200 | 5,735 | 0.00 |
| B3 SA - Brasil Bolsa Balcao | BRL | 5,700 | 13,268 | 0.01 |
| Banco Bradesco SA | BRL | 2,000 | 4,760 | 0.00 |
| Banco Santander Brasil SA | BRL | 11,400 | 57,503 | 0.04 |
| Braskem SA Preference 'A' | BRL | 2,000 | 8,417 | 0.00 |
| CCR SA | BRL | 7,400 | 14,117 | 0.01 |
| Cia Energetica de Minas Gerais Preference | BRL | 7,859 | 15,336 | 0.01 |
| Gerdau SA Preference | BRL | 1,800 | 9,324 | 0.01 |
| Hapvida Participacoes e Investimentos S/A, Reg. S | BRL | 14,600 | 13,067 | 0.01 |
| Klabin SA | BRL | 1,800 | 6,342 | 0.00 |
| Natura & Co. Holding SA | BRL | 4,100 | 8,329 | 0.00 |
| Suzano SA | BRL | 1,200 | 10,247 | 0.01 |
| TOTVS SA | BRL | 1,700 | 8,249 | 0.00 |
| Ultrapar Participacoes SA | BRL | 11,300 | 25,275 | 0.02 |
| Vibra Energia SA | BRL | 3,300 | 9,032 | 0.01 |
| WEG SA | BRL | 1,800 | 12,213 | 0.01 |

228,960 0.14

Chile

| | | | | |
|------------------|-----|---------|-------|------|
| Empresas CMPC SA | CLP | 1,133 | 1,744 | 0.00 |
| Enel Americas SA | CLP | 51,895 | 6,410 | 0.00 |
| Enel Chile SA | CLP | 166,487 | 7,145 | 0.01 |

15,299 0.01

China

| | | | | |
|---|-----|---------|---------|------|
| 3SBio, Inc., Reg. S | HKD | 11,500 | 11,454 | 0.01 |
| Agricultural Bank of China Ltd. 'H' | HKD | 143,000 | 45,960 | 0.03 |
| Alibaba Group Holding Ltd. | HKD | 39,300 | 406,733 | 0.25 |
| Alibaba Health Information Technology Ltd. | HKD | 58,000 | 46,109 | 0.03 |
| Anhui Gujing Distillery Co. Ltd. 'B' | HKD | 200 | 2,999 | 0.00 |
| Asia - Potash International Investment Guangzhou Co. Ltd. 'A' | CNY | 1,000 | 3,684 | 0.00 |
| AviChina Industry & Technology Co. Ltd. 'H' | HKD | 5,000 | 2,104 | 0.00 |
| Bank of Chengdu Co. Ltd. 'A' | CNY | 3,200 | 6,642 | 0.00 |
| Bank of China Ltd. 'A' | CNY | 77,000 | 33,019 | 0.02 |
| BeiGene Ltd., ADR | USD | 75 | 15,718 | 0.01 |
| Beijing Enterprises Holdings Ltd. | HKD | 4,500 | 13,486 | 0.01 |
| BYD Co. Ltd. 'H' | HKD | 2,500 | 57,595 | 0.04 |
| CanSino Biologics, Inc. 'A' | CNY | 187 | 3,702 | 0.00 |
| CanSino Biologics, Inc., Reg. S 'H' | HKD | 600 | 4,801 | 0.00 |
| CGN Power Co. Ltd., Reg. S 'H' | HKD | 57,000 | 12,715 | 0.01 |
| China Communications Services Corp. Ltd. 'H' | HKD | 20,000 | 6,836 | 0.00 |
| China Conch Venture Holdings Ltd. | HKD | 2,500 | 5,083 | 0.00 |
| China Construction Bank Corp. 'H' | HKD | 506,000 | 296,834 | 0.18 |
| China Everbright Environment Group Ltd. | HKD | 2,000 | 836 | 0.00 |
| China International Capital Corp. Ltd., Reg. S 'H' | HKD | 10,000 | 17,849 | 0.01 |
| China Life Insurance Co. Ltd. 'A' | CNY | 7,100 | 35,746 | 0.02 |
| China Life Insurance Co. Ltd. 'H' | HKD | 1,000 | 1,605 | 0.00 |
| China Literature Ltd., Reg. S | HKD | 3,400 | 12,328 | 0.01 |

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

China (continued)

| | | | | |
|---|-----|---------|---------|------|
| China Longyuan Power Group Corp. Ltd. 'H' | HKD | 9,000 | 10,288 | 0.01 |
| China Meidong Auto Holdings Ltd. | HKD | 2,000 | 3,840 | 0.00 |
| China Mengniu Dairy Co. Ltd. | HKD | 11,000 | 46,650 | 0.03 |
| China Merchants Bank Co. Ltd. 'H' | HKD | 1,500 | 7,837 | 0.01 |
| China Merchants Energy Shipping Co. Ltd. 'A' | CNY | 6,900 | 5,236 | 0.00 |
| China Overseas Land & Investment Ltd. | HKD | 5,000 | 12,347 | 0.01 |
| China Pacific Insurance Group Co. Ltd. 'H' | HKD | 22,000 | 45,816 | 0.03 |
| China Petroleum & Chemical Corp. 'H' | HKD | 90,000 | 40,672 | 0.03 |
| China Railway Signal & Communication Corp. Ltd. 'A' | CNY | 122,238 | 79,432 | 0.05 |
| China Resources Beer Holdings Co. Ltd. | HKD | 4,000 | 26,129 | 0.02 |
| China Resources Land Ltd. | HKD | 12,000 | 51,381 | 0.03 |
| China Resources Mixc Lifestyle Services Ltd., Reg. S | HKD | 2,200 | 10,443 | 0.01 |
| China Southern Airlines Co. Ltd. 'A' | CNY | 400 | 412 | 0.00 |
| China State Construction Engineering Corp. Ltd. 'A' | CNY | 14,000 | 10,308 | 0.01 |
| China Suntien Green Energy Corp. Ltd. 'H' | HKD | 226,000 | 88,067 | 0.05 |
| China Three Gorges Renewables Group Co. Ltd. 'A' | CNY | 71,000 | 54,404 | 0.03 |
| China Vanke Co. Ltd. 'H' | HKD | 10,765 | 20,375 | 0.01 |
| China Yangtze Power Co. Ltd. 'A' | CNY | 12,000 | 34,190 | 0.02 |
| Chongqing Zhifei Biological Products Co. Ltd. 'A' | CNY | 500 | 5,955 | 0.00 |
| CITIC Ltd. | HKD | 23,000 | 22,726 | 0.01 |
| CITIC Securities Co. Ltd. 'H' | HKD | 13,000 | 24,576 | 0.02 |
| CMOC Group Ltd. 'H' | HKD | 60,000 | 25,885 | 0.02 |
| CNGR Advanced Material Co. Ltd. 'A' | CNY | 100 | 890 | 0.00 |
| Contemporary Amperex Technology Co. Ltd. 'A' | CNY | 300 | 16,009 | 0.01 |
| Country Garden Holdings Co. Ltd. | HKD | 30,426 | 9,728 | 0.01 |
| Country Garden Services Holdings Co. Ltd. | HKD | 3,069 | 7,132 | 0.00 |
| CSC Financial Co. Ltd. 'A' | CNY | 1,100 | 3,543 | 0.00 |
| ENN Energy Holdings Ltd. | HKD | 2,500 | 32,816 | 0.02 |
| GDS Holdings Ltd. 'A' | HKD | 55,500 | 135,778 | 0.08 |
| Great Wall Motor Co. Ltd. 'H' | HKD | 15,500 | 18,834 | 0.01 |
| Guangdong Investment Ltd. | HKD | 2,000 | 1,917 | 0.00 |
| Guangzhou Automobile Group Co. Ltd. 'A' | CNY | 13,700 | 20,474 | 0.01 |
| Guangzhou Automobile Group Co. Ltd. 'H' | HKD | 12,000 | 7,559 | 0.01 |
| Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A' | CNY | 5,400 | 21,816 | 0.01 |
| Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A' | CNY | 2,400 | 25,462 | 0.02 |
| Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H' | HKD | 2,000 | 21,617 | 0.01 |
| Hopson Development Holdings Ltd. | HKD | 4,500 | 4,147 | 0.00 |
| Huntsun Technologies, Inc. 'A' | CNY | 1,110 | 6,089 | 0.00 |
| Industrial & Commercial Bank of China Ltd. 'H' | HKD | 68,000 | 32,781 | 0.02 |
| Industrial Bank Co. Ltd. 'A' | CNY | 2,100 | 5,010 | 0.00 |
| Innovent Biologics, Inc., Reg. S | HKD | 4,000 | 16,023 | 0.01 |
| iQIYI, Inc., ADR | USD | 1,519 | 7,454 | 0.00 |
| JD Health International, Inc., Reg. S | HKD | 650 | 5,543 | 0.00 |
| Jiangxi Copper Co. Ltd. 'H' | HKD | 16,000 | 22,085 | 0.01 |
| Jinxin Fertility Group Ltd., Reg. S | HKD | 8,000 | 6,907 | 0.00 |
| JOYY, Inc., ADR | USD | 536 | 16,047 | 0.01 |
| KE Holdings, Inc., ADR | USD | 249 | 3,187 | 0.00 |
| Kingdee International Software Group Co. Ltd. | HKD | 4,000 | 8,013 | 0.01 |
| Kingsoft Corp. Ltd. | HKD | 6,600 | 20,623 | 0.01 |
| Kuaishou Technology, Reg. S | HKD | 1,700 | 14,438 | 0.01 |
| Kweichow Moutai Co. Ltd. 'A' | CNY | 100 | 23,418 | 0.01 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

China (continued)

| | | | | |
|--|-----|--------|---------|------|
| Legend Biotech Corp., ADR | USD | 160 | 7,423 | 0.00 |
| Longfor Group Holdings Ltd., Reg. S | HKD | 2,629 | 7,652 | 0.01 |
| Mango Excellent Media Co. Ltd. 'A' | CNY | 2,000 | 8,145 | 0.01 |
| Meituan, Reg. S 'B' | HKD | 12,100 | 253,414 | 0.16 |
| NetEase, Inc. | HKD | 1,400 | 19,149 | 0.01 |
| New Oriental Education & Technology Group, Inc. | HKD | 2,900 | 9,560 | 0.01 |
| NIO, Inc., ADR | USD | 6,450 | 59,651 | 0.04 |
| Orient Overseas International Ltd. | HKD | 1,000 | 16,899 | 0.01 |
| People's Insurance Co. Group of China Ltd. (The) 'H' | HKD | 79,000 | 24,533 | 0.02 |
| Ping An Bank Co. Ltd. 'A' | CNY | 21,500 | 38,398 | 0.02 |
| Ping An Healthcare and Technology Co. Ltd., Reg. S | HKD | 7,700 | 19,646 | 0.01 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 6,500 | 40,250 | 0.03 |
| Postal Savings Bank of China Co. Ltd., Reg. S 'H' | HKD | 25,000 | 14,532 | 0.01 |
| SF Holding Co. Ltd. 'A' | CNY | 1,300 | 10,186 | 0.01 |
| Shandong Sun Paper Industry JSC Ltd. 'A' | CNY | 7,700 | 12,036 | 0.01 |
| Shanghai Electric Group Co. Ltd. 'A' | CNY | 23,400 | 12,511 | 0.01 |
| Shanghai Pharmaceuticals Holding Co. Ltd. 'A' | CNY | 2,400 | 5,806 | 0.00 |
| Shanghai Pharmaceuticals Holding Co. Ltd. 'H' | HKD | 5,100 | 7,936 | 0.01 |
| Shanxi Taigang Stainless Steel Co. Ltd. 'A' | CNY | 13,800 | 8,087 | 0.01 |
| Shenzhen Inovance Technology Co. Ltd. 'A' | CNY | 2,000 | 18,847 | 0.01 |
| Shenzhen International Group Holdings Ltd. | HKD | 2,600 | 27,315 | 0.02 |
| Sichuan Swellfun Co. Ltd. 'A' | CNY | 400 | 4,581 | 0.00 |
| Sinoma Science & Technology Co. Ltd. 'A' | CNY | 5,700 | 16,560 | 0.01 |
| Sinomine Resource Group Co. Ltd. 'A' | CNY | 5,100 | 46,079 | 0.03 |
| Sinopharm Group Co. Ltd. 'H' | HKD | 22,400 | 53,308 | 0.03 |
| Sinotruk Hong Kong Ltd. | HKD | 1,000 | 1,303 | 0.00 |
| Skshu Paint Co. Ltd. 'A' | CNY | 1,000 | 15,439 | 0.01 |
| StarPower Semiconductor Ltd. 'A' | CNY | 500 | 22,311 | 0.01 |
| Sunny Optical Technology Group Co. Ltd. | HKD | 2,100 | 23,316 | 0.01 |
| TAL Education Group, ADR | USD | 2,167 | 14,881 | 0.01 |
| TCL Zhonghuan Renewable Energy Technology Co. Ltd. 'A' | CNY | 2,700 | 13,793 | 0.01 |
| Tencent Holdings Ltd. | HKD | 14,600 | 583,227 | 0.36 |
| Tencent Music Entertainment Group, ADR | USD | 10,077 | 78,392 | 0.05 |
| Tianjin 712 Communication & Broadcasting Co. Ltd. 'A' | CNY | 4,700 | 22,267 | 0.01 |
| Tongkun Group Co. Ltd. 'A' | CNY | 3,100 | 6,079 | 0.00 |
| Tongwei Co. Ltd. 'A' | CNY | 2,000 | 10,469 | 0.01 |
| TravelSky Technology Ltd. 'H' | HKD | 7,000 | 13,845 | 0.01 |
| Trip.com Group Ltd., ADR | USD | 937 | 29,902 | 0.02 |
| Vipshop Holdings Ltd., ADR | USD | 3,837 | 48,570 | 0.03 |
| Weichai Power Co. Ltd. 'H' | HKD | 6,000 | 7,509 | 0.01 |
| Wuliangye Yibin Co. Ltd. 'A' | CNY | 1,200 | 29,421 | 0.02 |
| WuXi AppTec Co. Ltd., Reg. S 'H' | HKD | 4,200 | 41,457 | 0.03 |
| Wuxi Biologics Cayman, Inc., Reg. S | HKD | 2,000 | 14,367 | 0.01 |
| Xiamen Intretech, Inc. 'A' | CNY | 3,781 | 8,472 | 0.01 |
| Xiaomi Corp., Reg. S 'B' | HKD | 21,600 | 28,261 | 0.02 |
| Xinyi Solar Holdings Ltd. | HKD | 24,908 | 25,772 | 0.02 |
| XPeng, Inc., ADR | USD | 3,655 | 34,110 | 0.02 |
| Yadea Group Holdings Ltd., Reg. S | HKD | 6,000 | 9,396 | 0.01 |
| Yihai International Holding Ltd. | HKD | 5,000 | 16,522 | 0.01 |
| Yum China Holdings, Inc. | USD | 1,379 | 71,139 | 0.04 |
| Yunnan Baiyao Group Co. Ltd. 'A' | CNY | 880 | 6,491 | 0.00 |
| Zai Lab Ltd., ADR | USD | 385 | 11,076 | 0.01 |
| Zhejiang Expressway Co. Ltd. 'H' | HKD | 50,000 | 36,040 | 0.02 |
| ZhongAn Online P&C Insurance Co. Ltd., Reg. S 'H' | HKD | 900 | 2,316 | 0.00 |

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| China (continued) | | | | |
| Zhongsheng Group Holdings Ltd. | HKD | 2,500 | 12,033 | 0.01 |
| Zhuzhou CRRC Times Electric Co. Ltd. 'H' | HKD | 1,400 | 6,504 | 0.00 |
| Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H' | HKD | 10,000 | 4,423 | 0.00 |
| ZTO Express Cayman, Inc., ADR | USD | 756 | 19,231 | 0.01 |
| | | | 4,196,985 | 2.59 |
| Colombia | | | | |
| Bancolombia SA | COP | 547 | 4,452 | 0.00 |
| Interconexion Electrica SA ESP | COP | 1,685 | 6,856 | 0.01 |
| | | | 11,308 | 0.01 |
| Czech Republic | | | | |
| CEZ A/S | CZK | 204 | 6,489 | 0.00 |
| Komerční Banka A/S | CZK | 334 | 9,074 | 0.01 |
| | | | 15,563 | 0.01 |
| Denmark | | | | |
| DSV A/S | DKK | 124 | 18,342 | 0.01 |
| Genmab A/S | DKK | 155 | 61,425 | 0.04 |
| Novo Nordisk A/S 'B' | DKK | 3,299 | 417,319 | 0.26 |
| Novozymes A/S 'B' | DKK | 1,073 | 50,775 | 0.03 |
| Orsted A/S, Reg. S | DKK | 237 | 20,116 | 0.01 |
| Pandora A/S | DKK | 866 | 56,923 | 0.04 |
| Vestas Wind Systems A/S | DKK | 2,028 | 55,524 | 0.03 |
| | | | 680,424 | 0.42 |
| Finland | | | | |
| Elisa OYJ | EUR | 943 | 46,763 | 0.03 |
| Kesko OYJ 'B' | EUR | 7,051 | 145,392 | 0.09 |
| Neste OYJ | EUR | 4,847 | 210,311 | 0.13 |
| Orion OYJ 'B' | EUR | 2,992 | 154,866 | 0.10 |
| Sampo OYJ 'A' | EUR | 1,139 | 55,948 | 0.03 |
| UPM-Kymmene OYJ | EUR | 540 | 18,970 | 0.01 |
| | | | 632,250 | 0.39 |
| France | | | | |
| Airbus SE | EUR | 663 | 73,938 | 0.05 |
| Alstom SA | EUR | 650 | 14,846 | 0.01 |
| AXA SA | EUR | 3,187 | 83,531 | 0.05 |
| BioMerieux | EUR | 195 | 19,239 | 0.01 |
| BNP Paribas SA | EUR | 1,356 | 72,641 | 0.04 |
| Bouygues SA | EUR | 1,221 | 34,212 | 0.02 |
| Bureau Veritas SA | EUR | 1,237 | 30,603 | 0.02 |
| Capgemini SE | EUR | 230 | 35,949 | 0.02 |
| Carrefour SA | EUR | 6,487 | 101,262 | 0.06 |
| Cie de Saint-Gobain | EUR | 550 | 25,179 | 0.02 |
| Covivio, REIT | EUR | 138 | 7,687 | 0.00 |
| Eiffage SA | EUR | 660 | 60,786 | 0.04 |
| EssilorLuxottica SA | EUR | 94 | 15,956 | 0.01 |
| Gecina SA, REIT | EUR | 439 | 41,968 | 0.03 |
| Kering SA | EUR | 244 | 116,400 | 0.07 |
| L'Oreal SA | EUR | 1,051 | 352,138 | 0.22 |
| Sanofi | EUR | 149 | 13,479 | 0.01 |
| Schneider Electric SE | EUR | 1,054 | 138,559 | 0.09 |
| STMicroelectronics NV | EUR | 1,549 | 51,101 | 0.03 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| France (continued) | | | | |
| Teleperformance | EUR | 165 | 37,026 | 0.02 |
| Valeo SA | EUR | 5,065 | 84,510 | 0.05 |
| | | | 1,411,010 | 0.87 |
| Germany | | | | |
| adidas AG | EUR | 261 | 33,267 | 0.02 |
| Allianz SE | EUR | 499 | 100,249 | 0.06 |
| Delivery Hero SE, Reg. S | EUR | 222 | 9,941 | 0.01 |
| Deutsche Bank AG | EUR | 2,540 | 26,893 | 0.02 |
| Deutsche Boerse AG | EUR | 379 | 61,171 | 0.04 |
| Deutsche Post AG | EUR | 1,776 | 62,480 | 0.04 |
| Fresenius SE & Co. KGaA | EUR | 1,309 | 34,361 | 0.02 |
| Merck KGaA | EUR | 483 | 87,375 | 0.05 |
| MTU Aero Engines AG | EUR | 229 | 46,304 | 0.03 |
| Muenchener Rueckversicherungs-Gesellschaft AG | EUR | 129 | 39,216 | 0.02 |
| SAP SE | EUR | 1,519 | 146,416 | 0.09 |
| Siemens AG | EUR | 478 | 61,968 | 0.04 |
| United Internet AG | EUR | 1,241 | 23,442 | 0.01 |
| Zalando SE, Reg. S | EUR | 943 | 31,223 | 0.02 |
| | | | 764,306 | 0.47 |
| Greece | | | | |
| National Bank of Greece SA | EUR | 2,526 | 9,465 | 0.01 |
| Public Power Corp. SA (3) | EUR | 979 | 6,530 | 0.00 |
| | | | 15,995 | 0.01 |
| Hong Kong | | | | |
| AIA Group Ltd. | HKD | 12,400 | 129,023 | 0.08 |
| Budweiser Brewing Co. APAC Ltd., Reg. S | HKD | 800 | 2,352 | 0.00 |
| CK Asset Holdings Ltd. | HKD | 1,000 | 5,762 | 0.00 |
| CK Hutchison Holdings Ltd. | HKD | 2,000 | 11,233 | 0.01 |
| CLP Holdings Ltd. | HKD | 2,000 | 13,663 | 0.01 |
| Hong Kong Exchanges & Clearing Ltd. | HKD | 1,217 | 49,163 | 0.03 |
| Link REIT | HKD | 1,168 | 8,022 | 0.00 |
| MTR Corp. Ltd. | HKD | 1,999 | 9,915 | 0.01 |
| Power Assets Holdings Ltd. | HKD | 1,500 | 7,692 | 0.00 |
| Sun Hung Kai Properties Ltd. | HKD | 1,500 | 19,191 | 0.01 |
| Swire Properties Ltd. | HKD | 5,600 | 13,322 | 0.01 |
| Technic Industries Co. Ltd. | HKD | 1,000 | 10,399 | 0.01 |
| Wharf Real Estate Investment Co. Ltd. | HKD | 2,000 | 10,904 | 0.01 |
| Xinyi Glass Holdings Ltd. | HKD | 2,053 | 3,576 | 0.00 |
| | | | 294,217 | 0.18 |
| Hungary | | | | |
| MOL Hungarian Oil & Gas plc | HUF | 11,634 | 75,974 | 0.05 |
| OTP Bank Nyrt. | HUF | 1,268 | 32,189 | 0.02 |
| | | | 108,163 | 0.07 |
| Indonesia | | | | |
| Aneka Tambang Tbk. | IDR | 49,200 | 5,862 | 0.00 |
| Bank Central Asia Tbk. PT | IDR | 213,600 | 109,702 | 0.07 |
| Bank Negara Indonesia Persero Tbk. PT | IDR | 27,400 | 15,176 | 0.01 |
| Barito Pacific Tbk. PT | IDR | 392,144 | 17,785 | 0.01 |
| Sumber Alfaria Trijaya Tbk. PT | IDR | 400,100 | 63,686 | 0.04 |

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

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Indonesia (continued)

| | | | | |
|----------------------------------|-----|--------|----------------|-------------|
| Telkom Indonesia Persero Tbk. PT | IDR | 29,400 | 6,620 | 0.00 |
| Unilever Indonesia Tbk. PT | IDR | 59,900 | 16,915 | 0.01 |
| | | | 235,746 | 0.14 |

Ireland

| | | | | |
|--------------------|-----|-------|----------------|-------------|
| CRH plc | EUR | 2,344 | 86,751 | 0.05 |
| Kingspan Group plc | EUR | 541 | 27,364 | 0.02 |
| | | | 114,115 | 0.07 |

Italy

| | | | | |
|----------------------------|-----|--------|----------------|-------------|
| Amplifon SpA | EUR | 5,622 | 157,023 | 0.10 |
| Assicurazioni Generali SpA | EUR | 1,672 | 27,889 | 0.02 |
| CNH Industrial NV | EUR | 2,491 | 37,514 | 0.02 |
| Enel SpA | EUR | 2,780 | 14,056 | 0.01 |
| Intesa Sanpaolo SpA | EUR | 41,701 | 87,113 | 0.05 |
| Moncler SpA | EUR | 556 | 27,522 | 0.02 |
| UniCredit SpA | EUR | 1,960 | 26,048 | 0.01 |
| | | | 377,165 | 0.23 |

Japan

| | | | | |
|---------------------------------------|-----|--------|---------|------|
| Aeon Co. Ltd. | JPY | 12,800 | 252,086 | 0.16 |
| Ajinomoto Co., Inc. | JPY | 3,700 | 105,528 | 0.07 |
| Asahi Group Holdings Ltd. | JPY | 2,200 | 64,002 | 0.04 |
| Asahi Kasei Corp. | JPY | 19,000 | 126,355 | 0.08 |
| Astellas Pharma, Inc. | JPY | 11,500 | 163,276 | 0.10 |
| Azbil Corp. | JPY | 5,200 | 121,963 | 0.08 |
| Canon, Inc. | JPY | 4,600 | 92,786 | 0.06 |
| Chugai Pharmaceutical Co. Ltd. | JPY | 10,400 | 247,371 | 0.15 |
| CyberAgent, Inc. | JPY | 10,000 | 82,715 | 0.05 |
| Daifuku Co. Ltd. | JPY | 700 | 30,431 | 0.02 |
| Daiichi Life Holdings, Inc. | JPY | 4,600 | 97,050 | 0.06 |
| Daiichi Sankyo Co. Ltd. | JPY | 7,000 | 210,199 | 0.13 |
| Daikin Industries Ltd. | JPY | 1,500 | 212,830 | 0.13 |
| Dentsu Group, Inc. | JPY | 1,200 | 35,155 | 0.02 |
| East Japan Railway Co. | JPY | 3,200 | 170,147 | 0.11 |
| ENEOS Holdings, Inc. | JPY | 19,300 | 61,094 | 0.04 |
| FANUC Corp. | JPY | 1,600 | 223,350 | 0.14 |
| Fast Retailing Co. Ltd. | JPY | 300 | 170,347 | 0.11 |
| Fuji Electric Co. Ltd. | JPY | 3,400 | 120,068 | 0.07 |
| FUJIFILM Holdings Corp. | JPY | 1,200 | 56,037 | 0.03 |
| Fujitsu Ltd. | JPY | 1,600 | 198,933 | 0.12 |
| Hankyu Hanshin Holdings, Inc. | JPY | 1,600 | 44,314 | 0.03 |
| Hitachi Ltd. | JPY | 3,800 | 178,928 | 0.11 |
| Hulic Co. Ltd. | JPY | 20,700 | 152,000 | 0.09 |
| Ibiden Co. Ltd. | JPY | 1,700 | 57,195 | 0.04 |
| Inpex Corp. | JPY | 4,000 | 39,565 | 0.02 |
| ITOCHU Corp. | JPY | 12,500 | 365,846 | 0.23 |
| Kansai Electric Power Co., Inc. (The) | JPY | 9,600 | 87,026 | 0.05 |
| Kao Corp. | JPY | 6,700 | 248,985 | 0.15 |
| KDDI Corp. | JPY | 11,100 | 313,677 | 0.19 |
| Keisei Electric Railway Co. Ltd. | JPY | 1,700 | 45,126 | 0.03 |
| Keyence Corp. | JPY | 400 | 144,878 | 0.09 |
| Kintetsu Group Holdings Co. Ltd. | JPY | 2,200 | 67,813 | 0.04 |
| Kirin Holdings Co. Ltd. | JPY | 4,000 | 56,924 | 0.04 |
| Koito Manufacturing Co. Ltd. | JPY | 20,600 | 287,715 | 0.18 |
| Komatsu Ltd. | JPY | 8,400 | 170,124 | 0.11 |
| Kubota Corp. | JPY | 4,800 | 61,307 | 0.04 |
| Kyowa Kirin Co. Ltd. | JPY | 10,700 | 228,840 | 0.14 |
| Lixil Corp. | JPY | 6,800 | 95,830 | 0.06 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Japan (continued)

| | | | | |
|--|-----|--------|-------------------|-------------|
| Marubeni Corp. | JPY | 17,300 | 184,755 | 0.11 |
| Mitsui Fudosan Co. Ltd. | JPY | 7,400 | 126,375 | 0.08 |
| Mizuho Financial Group, Inc. | JPY | 22,300 | 292,787 | 0.18 |
| MonotaRO Co. Ltd. | JPY | 5,300 | 69,550 | 0.04 |
| Murata Manufacturing Co. Ltd. | JPY | 1,700 | 78,822 | 0.05 |
| Nihon M&A Center Holdings, Inc. | JPY | 1,900 | 21,787 | 0.01 |
| NIPPON EXPRESS HOLDINGS, Inc. | JPY | 1,300 | 69,247 | 0.04 |
| Nippon Paint Holdings Co. Ltd. | JPY | 6,600 | 48,364 | 0.03 |
| Nippon Prologis REIT, Inc., REIT | JPY | 45 | 98,330 | 0.06 |
| Nippon Telegraph & Telephone Corp. | JPY | 7,700 | 205,547 | 0.13 |
| Nippon Yusen KK | JPY | 1,500 | 32,950 | 0.02 |
| Nitto Denko Corp. | JPY | 3,400 | 183,230 | 0.11 |
| Nomura Holdings, Inc. | JPY | 39,700 | 137,267 | 0.09 |
| Nomura Real Estate Holdings, Inc. | JPY | 2,500 | 49,909 | 0.03 |
| Nomura Research Institute Ltd. | JPY | 3,700 | 81,589 | 0.05 |
| Omron Corp. | JPY | 4,400 | 198,615 | 0.12 |
| Ono Pharmaceutical Co. Ltd. | JPY | 9,800 | 213,864 | 0.13 |
| Oriental Land Co. Ltd. | JPY | 700 | 94,880 | 0.06 |
| ORIX Corp. | JPY | 5,900 | 88,116 | 0.05 |
| Pan Pacific International Holdings Corp. | JPY | 3,800 | 65,797 | 0.04 |
| Panasonic Holdings Corp. | JPY | 6,200 | 48,540 | 0.03 |
| Recruit Holdings Co. Ltd. | JPY | 6,700 | 196,691 | 0.12 |
| Resona Holdings, Inc. | JPY | 33,200 | 169,892 | 0.11 |
| Ricoh Co. Ltd. | JPY | 10,000 | 71,043 | 0.04 |
| SCSK Corp. | JPY | 7,100 | 100,250 | 0.06 |
| Sekisui Chemical Co. Ltd. | JPY | 6,800 | 88,548 | 0.06 |
| Sekisui House Ltd. | JPY | 3,600 | 59,489 | 0.04 |
| SG Holdings Co. Ltd. | JPY | 10,700 | 138,458 | 0.09 |
| Shimadzu Corp. | JPY | 2,700 | 71,352 | 0.04 |
| Shimizu Corp. | JPY | 17,400 | 86,566 | 0.05 |
| Shin-Etsu Chemical Co. Ltd. | JPY | 300 | 34,582 | 0.02 |
| Shiseido Co. Ltd. | JPY | 600 | 27,457 | 0.02 |
| SoftBank Group Corp. | JPY | 7,400 | 292,558 | 0.18 |
| Sompo Holdings, Inc. | JPY | 5,400 | 223,489 | 0.14 |
| Sony Group Corp. | JPY | 8,000 | 566,728 | 0.35 |
| Sumitomo Chemical Co. Ltd. | JPY | 45,500 | 152,112 | 0.09 |
| Sumitomo Metal Mining Co. Ltd. | JPY | 2,100 | 69,746 | 0.04 |
| Sumitomo Mitsui Financial Group, Inc. | JPY | 10,500 | 393,463 | 0.24 |
| Sumitomo Realty & Development Co. Ltd. | JPY | 700 | 15,413 | 0.01 |
| Suntory Beverage & Food Ltd. | JPY | 3,200 | 101,793 | 0.06 |
| Systemex Corp. | JPY | 4,700 | 265,347 | 0.16 |
| TDK Corp. | JPY | 4,400 | 134,017 | 0.08 |
| Tokio Marine Holdings, Inc. | JPY | 8,400 | 167,574 | 0.10 |
| Tokyo Electron Ltd. | JPY | 900 | 245,523 | 0.15 |
| Tokyo Gas Co. Ltd. | JPY | 3,700 | 67,758 | 0.04 |
| Tokyu Corp. | JPY | 4,600 | 54,102 | 0.03 |
| Toyota Motor Corp. | JPY | 33,100 | 422,897 | 0.26 |
| USS Co. Ltd. | JPY | 17,900 | 264,996 | 0.16 |
| Welcia Holdings Co. Ltd. | JPY | 3,900 | 84,791 | 0.05 |
| Yamaha Motor Co. Ltd. | JPY | 6,600 | 139,658 | 0.09 |
| Yaskawa Electric Corp. | JPY | 6,900 | 205,243 | 0.13 |
| Z Holdings Corp. | JPY | 45,700 | 107,037 | 0.07 |
| ZOZO, Inc. | JPY | 2,800 | 64,460 | 0.04 |
| | | | 12,961,170 | 7.99 |

Malaysia

| | | | | |
|-----------------------------|-----|---------|---------|------|
| AMMB Holdings Bhd. | MYR | 12,900 | 11,339 | 0.01 |
| CIMB Group Holdings Bhd. | MYR | 32,727 | 40,309 | 0.02 |
| Dialog Group Bhd. | MYR | 10,300 | 5,357 | 0.00 |
| HAP Seng Consolidated Bhd. | MYR | 14,300 | 19,438 | 0.01 |
| Maxis Bhd. | MYR | 56,200 | 45,820 | 0.03 |
| MR DIY Group M Bhd., Reg. S | MYR | 288,200 | 122,386 | 0.08 |

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Malaysia (continued) | | | | |
| Nestle Malaysia Bhd. | MYR | 600 | 17,840 | 0.01 |
| Petronas Dagangan Bhd. | MYR | 12,400 | 60,563 | 0.04 |
| Press Metal Aluminium Holdings Bhd. | MYR | 9,700 | 10,048 | 0.01 |
| RHB Bank Bhd. | MYR | 28,203 | 34,677 | 0.02 |
| Telekom Malaysia Bhd. | MYR | 15,600 | 17,887 | 0.01 |
| Tenaga Nasional Bhd. | MYR | 27,600 | 56,442 | 0.03 |
| | | | 442,106 | 0.27 |
| Mexico | | | | |
| Arca Continental SAB de CV | MXN | 1,000 | 7,636 | 0.01 |
| Grupo Aeroportuario del Sureste SAB de CV 'B' | MXN | 140 | 3,138 | 0.00 |
| Industrias Penoles SAB de CV | MXN | 500 | 6,184 | 0.00 |
| Orbia Advance Corp. SAB de CV | MXN | 7,300 | 12,353 | 0.01 |
| Wal-Mart de Mexico SAB de CV | MXN | 4,500 | 14,981 | 0.01 |
| | | | 44,292 | 0.03 |
| Netherlands | | | | |
| Adyen NV, Reg. S | EUR | 36 | 46,584 | 0.03 |
| Akzo Nobel NV | EUR | 1,215 | 76,520 | 0.05 |
| ASML Holding NV | EUR | 440 | 222,112 | 0.14 |
| ING Groep NV | EUR | 6,631 | 75,978 | 0.05 |
| Just Eat Takeaway.com NV, Reg. S | EUR | 879 | 17,334 | 0.01 |
| Koninklijke Ahold Delhaize NV | EUR | 2,165 | 58,347 | 0.03 |
| Koninklijke DSM NV | EUR | 98 | 11,275 | 0.01 |
| Koninklijke KPN NV | EUR | 7,249 | 21,102 | 0.01 |
| Prosus NV | EUR | 662 | 42,752 | 0.02 |
| | | | 572,004 | 0.35 |
| Norway | | | | |
| DNB Bank ASA | NOK | 3,035 | 56,157 | 0.03 |
| Equinor ASA | NOK | 4,013 | 134,236 | 0.08 |
| Norsk Hydro ASA | NOK | 1,402 | 9,785 | 0.01 |
| Telenor ASA | NOK | 1,137 | 9,925 | 0.01 |
| | | | 210,103 | 0.13 |
| Philippines | | | | |
| ACEN Corp. | PHP | 8,010 | 1,028 | 0.00 |
| Ayala Corp. | PHP | 1,150 | 13,472 | 0.01 |
| Ayala Land, Inc. | PHP | 28,100 | 14,601 | 0.01 |
| BDO Unibank, Inc. | PHP | 10,836 | 19,286 | 0.01 |
| International Container Terminal Services, Inc. | PHP | 1,190 | 4,008 | 0.00 |
| SM Investments Corp. | PHP | 450 | 6,824 | 0.00 |
| SM Prime Holdings, Inc. | PHP | 13,800 | 8,250 | 0.01 |
| | | | 67,469 | 0.04 |
| Poland | | | | |
| Allegro.eu SA, Reg. S | PLN | 1,912 | 10,183 | 0.01 |
| KGHM Polska Miedz SA | PLN | 949 | 25,757 | 0.01 |
| Santander Bank Polska SA | PLN | 1,165 | 65,006 | 0.04 |
| | | | 100,946 | 0.06 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Portugal | | | | |
| EDP - Energias de Portugal SA | EUR | 27,414 | 127,722 | 0.08 |
| Galp Energia SGPS SA 'B' | EUR | 19,216 | 244,908 | 0.15 |
| Jeronimo Martins SGPS SA | EUR | 642 | 13,071 | 0.01 |
| | | | 385,701 | 0.24 |
| Singapore | | | | |
| Capitaland Ascendas REIT | SGD | 6,700 | 12,812 | 0.01 |
| Capitaland Investment Ltd. | SGD | 2,700 | 6,971 | 0.01 |
| City Developments Ltd. | SGD | 800 | 4,596 | 0.00 |
| DBS Group Holdings Ltd. | SGD | 2,300 | 54,457 | 0.03 |
| Keppel Corp. Ltd. | SGD | 2,200 | 11,144 | 0.01 |
| Oversea-Chinese Banking Corp. Ltd. | SGD | 2,885 | 24,528 | 0.02 |
| Sea Ltd., ADR | USD | 77 | 3,787 | 0.00 |
| Singapore Airlines Ltd. | SGD | 1,100 | 4,247 | 0.00 |
| Singapore Exchange Ltd. | SGD | 1,100 | 6,873 | 0.01 |
| UOL Group Ltd. | SGD | 1,400 | 6,570 | 0.00 |
| Venture Corp. Ltd. | SGD | 400 | 4,765 | 0.00 |
| | | | 140,750 | 0.09 |
| South Africa | | | | |
| AngloGold Ashanti Ltd. | ZAR | 1,399 | 25,448 | 0.02 |
| Aspen Pharmacare Holdings Ltd. | ZAR | 1,053 | 7,931 | 0.00 |
| Bid Corp. Ltd. | ZAR | 650 | 11,846 | 0.01 |
| Bidvest Group Ltd. (The) | ZAR | 11 | 130 | 0.00 |
| Clicks Group Ltd. | ZAR | 1,445 | 21,562 | 0.01 |
| Growthpoint Properties Ltd., REIT | ZAR | 7,273 | 5,843 | 0.00 |
| Impala Platinum Holdings Ltd. | ZAR | 1,774 | 20,891 | 0.01 |
| Kumba Iron Ore Ltd. | ZAR | 419 | 11,397 | 0.01 |
| Naspers Ltd. 'N' | ZAR | 476 | 74,278 | 0.05 |
| Pepkor Holdings Ltd., Reg. S | ZAR | 11,081 | 12,245 | 0.01 |
| Sanlam Ltd. | ZAR | 14,991 | 40,353 | 0.02 |
| Sibanye Stillwater Ltd. | ZAR | 4,690 | 11,588 | 0.01 |
| SPAR Group Ltd. (The) | ZAR | 2,500 | 15,677 | 0.01 |
| Standard Bank Group Ltd. | ZAR | 1,174 | 10,883 | 0.01 |
| Vodacom Group Ltd. | ZAR | 9,962 | 67,534 | 0.04 |
| | | | 337,606 | 0.21 |
| South Korea | | | | |
| Alteogen, Inc. | KRW | 35 | 1,005 | 0.00 |
| AMOREPACIFIC Group | KRW | 913 | 23,874 | 0.01 |
| Celltrion Healthcare Co. Ltd. | KRW | 497 | 21,591 | 0.01 |
| Celltrion, Inc. | KRW | 127 | 15,245 | 0.01 |
| CJ CheilJedang Corp. | KRW | 15 | 4,266 | 0.00 |
| CJ Logistics Corp. | KRW | 10 | 703 | 0.00 |
| Coway Co. Ltd. | KRW | 753 | 31,593 | 0.02 |
| Doosan Bobcat, Inc. | KRW | 1,064 | 27,499 | 0.02 |
| Ecopro BM Co. Ltd. | KRW | 53 | 3,655 | 0.00 |
| Hankook Tire & Technology Co. Ltd. | KRW | 865 | 20,208 | 0.01 |
| Hanwha Solutions Corp. Rights 09/01/2023 | KRW | 10 | 37 | 0.00 |
| Hanwha Solutions Corp. | KRW | 1,197 | 38,580 | 0.02 |
| HD Hyundai Co. Ltd. | KRW | 100 | 4,277 | 0.00 |
| Hyundai Engineering & Construction Co. Ltd. | KRW | 954 | 24,907 | 0.02 |
| Hyundai Motor Co. Preference | KRW | 885 | 48,852 | 0.03 |
| Hyundai Steel Co. | KRW | 970 | 22,268 | 0.01 |
| Kakao Corp. | KRW | 387 | 15,505 | 0.01 |
| KB Financial Group, Inc. | KRW | 1,573 | 57,243 | 0.04 |

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

South Korea (continued)

| | | | | |
|--|-----|--------|------------------|-------------|
| Korea Shipbuilding & Offshore Engineering Co. Ltd. | KRW | 61 | 3,229 | 0.00 |
| Korea Zinc Co. Ltd. | KRW | 41 | 17,353 | 0.01 |
| LG Chem Ltd. | KRW | 101 | 45,348 | 0.03 |
| LG Corp. | KRW | 300 | 17,547 | 0.01 |
| LG Display Co. Ltd. | KRW | 1,350 | 12,569 | 0.01 |
| LG Electronics, Inc. | KRW | 677 | 43,784 | 0.03 |
| LG H&H Co. Ltd. | KRW | 35 | 18,940 | 0.01 |
| Lotte Chemical Corp. Rights 20/01/2023 | KRW | 9 | 238 | 0.00 |
| Lotte Chemical Corp. | KRW | 46 | 6,151 | 0.00 |
| Meritz Financial Group, Inc. | KRW | 334 | 10,757 | 0.01 |
| NAVER Corp. | KRW | 975 | 130,459 | 0.08 |
| NCSOFT Corp. | KRW | 46 | 15,455 | 0.01 |
| NH Investment & Securities Co. Ltd. | KRW | 17,480 | 114,771 | 0.07 |
| POSCO Chemical Co. Ltd. | KRW | 38 | 5,117 | 0.00 |
| Samsung Electro-Mechanics Co. Ltd. | KRW | 308 | 30,141 | 0.02 |
| Samsung Electronics Co. Ltd. | KRW | 8,675 | 358,640 | 0.22 |
| Samsung Fire & Marine Insurance Co. Ltd. | KRW | 184 | 27,508 | 0.02 |
| Samsung SDI Co. Ltd. | KRW | 107 | 47,406 | 0.03 |
| SK Hynix, Inc. | KRW | 1,002 | 56,426 | 0.04 |
| SK Innovation Co. Ltd. | KRW | 195 | 22,443 | 0.01 |
| SK, Inc. | KRW | 111 | 15,704 | 0.01 |
| SKC Co. Ltd. | KRW | 129 | 8,562 | 0.01 |
| Yuhan Corp. | KRW | 34 | 1,454 | 0.00 |
| | | | 1,371,310 | 0.84 |

Spain

| | | | | |
|-------------------------------|-----|--------|----------------|-------------|
| Acciona SA | EUR | 322 | 55,449 | 0.03 |
| Amadeus IT Group SA 'A' | EUR | 752 | 36,607 | 0.02 |
| Banco Santander SA | EUR | 23,966 | 67,333 | 0.04 |
| Industria de Diseno Textil SA | EUR | 993 | 24,815 | 0.02 |
| Red Electrica Corp. SA | EUR | 8,494 | 139,089 | 0.09 |
| | | | 323,293 | 0.20 |

Sweden

| | | | | |
|--------------------------------------|-----|-------|----------------|-------------|
| Assa Abloy AB 'B' | SEK | 2,447 | 49,658 | 0.03 |
| Boliden AB | SEK | 4,075 | 144,688 | 0.09 |
| H & M Hennes & Mauritz AB 'B' | SEK | 8,759 | 89,197 | 0.06 |
| Hexagon AB 'B' | SEK | 5,425 | 53,606 | 0.03 |
| Investor AB 'B' | SEK | 3,931 | 67,261 | 0.04 |
| Nibe Industrier AB 'B' | SEK | 2,216 | 20,194 | 0.01 |
| Sandvik AB | SEK | 1,977 | 33,800 | 0.02 |
| Skandinaviska Enskilda Banken AB 'A' | SEK | 2,521 | 27,370 | 0.02 |
| SKF AB 'B' | SEK | 1,509 | 21,797 | 0.01 |
| Svenska Cellulosa AB SCA 'B' | SEK | 4,699 | 56,488 | 0.03 |
| Tele2 AB 'B' | SEK | 5,919 | 45,619 | 0.03 |
| Telefonaktiebolaget LM Ericsson 'B' | SEK | 5,529 | 30,434 | 0.02 |
| Volvo AB 'B' | SEK | 4,270 | 72,915 | 0.05 |
| | | | 713,027 | 0.44 |

Switzerland

| | | | | |
|---------------------------------|-----|--------|---------|------|
| ABB Ltd. | CHF | 1,560 | 44,641 | 0.03 |
| Credit Suisse Group AG | CHF | 11,378 | 31,982 | 0.02 |
| Geberit AG | CHF | 105 | 46,684 | 0.03 |
| Kuehne + Nagel International AG | CHF | 77 | 16,989 | 0.01 |
| Novartis AG | CHF | 3,977 | 339,603 | 0.21 |
| Partners Group Holding AG | CHF | 70 | 58,269 | 0.04 |
| Roche Holding AG | CHF | 22 | 6,504 | 0.00 |
| SGS SA | CHF | 12 | 26,354 | 0.02 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Switzerland (continued)

| | | | | |
|---------------------------|-----|-------|----------------|-------------|
| Swiss Life Holding AG | CHF | 72 | 34,970 | 0.02 |
| Swiss Re AG | CHF | 291 | 25,782 | 0.02 |
| Swisscom AG | CHF | 111 | 57,177 | 0.03 |
| UBS Group AG | CHF | 2,875 | 50,308 | 0.03 |
| Zurich Insurance Group AG | CHF | 160 | 72,338 | 0.04 |
| | | | 811,601 | 0.50 |

Taiwan

| | | | | |
|---|-----|---------|------------------|-------------|
| ASE Technology Holding Co. Ltd. | TWD | 10,000 | 28,477 | 0.02 |
| AUO Corp. | TWD | 26,000 | 11,818 | 0.01 |
| Cathay Financial Holding Co. Ltd. | TWD | 37,000 | 45,012 | 0.03 |
| Chaillese Holding Co. Ltd. | TWD | 2,400 | 15,857 | 0.01 |
| China Steel Corp. | TWD | 29,000 | 26,320 | 0.02 |
| Compal Electronics, Inc. | TWD | 56,000 | 39,322 | 0.02 |
| Delta Electronics, Inc. | TWD | 10,000 | 86,808 | 0.05 |
| Evergreen Marine Corp. Taiwan Ltd. | TWD | 2,800 | 13,853 | 0.01 |
| Far Eastone Telecommunications Co. Ltd. | TWD | 11,000 | 22,087 | 0.01 |
| First Financial Holding Co. Ltd. | TWD | 290,000 | 234,106 | 0.14 |
| Fubon Financial Holding Co. Ltd. | TWD | 42,500 | 72,851 | 0.05 |
| Hotai Motor Co. Ltd. | TWD | 1,000 | 17,884 | 0.01 |
| MediaTek, Inc. | TWD | 5,000 | 94,602 | 0.06 |
| Nan Ya Plastics Corp. | TWD | 16,000 | 34,601 | 0.02 |
| President Chain Store Corp. | TWD | 11,000 | 91,130 | 0.06 |
| Silergy Corp. | TWD | 1,000 | 13,168 | 0.01 |
| Taiwan Cement Corp. | TWD | 52,297 | 53,553 | 0.03 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 46,000 | 626,045 | 0.39 |
| United Microelectronics Corp. | TWD | 27,000 | 33,238 | 0.02 |
| Wiwynn Corp. | TWD | 2,000 | 48,540 | 0.03 |
| Yunta Financial Holding Co. Ltd. | TWD | 11,450 | 7,563 | 0.00 |
| | | | 1,616,835 | 1.00 |

Thailand

| | | | | |
|--|-----|---------|----------------|-------------|
| Advanced Info Service PCL | THB | 9,600 | 50,815 | 0.03 |
| Bangkok Dusit Medical Services PCL 'F' | THB | 32,200 | 25,288 | 0.02 |
| BTS Group Holdings PCL | THB | 161,300 | 36,710 | 0.02 |
| CP ALL PCL | THB | 37,300 | 68,909 | 0.04 |
| Delta Electronics Thailand PCL | THB | 800 | 17,990 | 0.01 |
| Energy Absolute PCL | THB | 7,400 | 19,434 | 0.01 |
| Indorama Ventures PCL | THB | 32,900 | 36,324 | 0.02 |
| Land & Houses PCL | THB | 82,800 | 22,210 | 0.01 |
| PTT Exploration & Production PCL | THB | 6,500 | 31,068 | 0.02 |
| PTT Oil & Retail Business PCL | THB | 12,300 | 7,936 | 0.01 |
| PTT PCL | THB | 103,200 | 92,817 | 0.06 |
| SCB X PCL | THB | 3,600 | 10,429 | 0.01 |
| | | | 419,930 | 0.26 |

Turkey

| | | | | |
|--|-----|--------|---------------|-------------|
| Aselsan Elektronik Sanayi ve Ticaret A/S | TRY | 7,728 | 24,089 | 0.01 |
| Turk Hava Yollari AO | TRY | 1,351 | 9,543 | 0.01 |
| Turkcell Iletisim Hizmetleri A/S | TRY | 4,590 | 8,679 | 0.00 |
| Turkiye Is Bankasi A/S 'C' | TRY | 66,264 | 42,602 | 0.03 |
| | | | 84,913 | 0.05 |

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United Arab Emirates

| | | | | |
|--|-----|--------|---------------|-------------|
| Abu Dhabi Commercial Bank PJSC | AED | 18,944 | 43,389 | 0.03 |
| Aldar Properties PJSC | AED | 6,724 | 7,569 | 0.00 |
| Emirates Telecommunications Group Co. PJSC | AED | 1,536 | 8,926 | 0.01 |
| | | | 59,884 | 0.04 |

United Kingdom

| | | | | |
|-----------------------------|-----|---------|------------------|-------------|
| abrdn plc | GBP | 17,971 | 38,427 | 0.02 |
| Anglo American plc | GBP | 2,044 | 74,745 | 0.05 |
| Antofagasta plc | GBP | 2,496 | 43,585 | 0.03 |
| Ashtead Group plc | GBP | 843 | 44,957 | 0.03 |
| AstraZeneca plc | GBP | 2,497 | 316,488 | 0.20 |
| Barclays plc | GBP | 23,410 | 41,928 | 0.03 |
| Barratt Developments plc | GBP | 17,407 | 78,040 | 0.05 |
| BT Group plc | GBP | 16,966 | 21,479 | 0.01 |
| Burberry Group plc | GBP | 4,484 | 102,846 | 0.06 |
| Croda International plc | GBP | 429 | 32,010 | 0.02 |
| Diageo plc | GBP | 7,480 | 308,474 | 0.19 |
| Experian plc | GBP | 500 | 15,891 | 0.01 |
| Ferguson plc | GBP | 456 | 53,788 | 0.03 |
| GSK plc | GBP | 1,355 | 22,009 | 0.01 |
| HSBC Holdings plc | GBP | 17,553 | 102,276 | 0.06 |
| Informa plc | GBP | 2,582 | 18,076 | 0.01 |
| Intertek Group plc | GBP | 1,088 | 49,589 | 0.03 |
| J Sainsbury plc | GBP | 64,518 | 158,695 | 0.10 |
| Johnson Matthey plc | GBP | 767 | 18,433 | 0.01 |
| Kingfisher plc | GBP | 27,397 | 73,084 | 0.05 |
| Legal & General Group plc | GBP | 16,250 | 45,809 | 0.03 |
| Lloyds Banking Group plc | GBP | 105,331 | 54,042 | 0.03 |
| Melrose Industries plc | GBP | 15,265 | 23,198 | 0.01 |
| Mondi plc | GBP | 3,388 | 53,955 | 0.03 |
| Prudential plc | GBP | 3,916 | 49,887 | 0.03 |
| Reckitt Benckiser Group plc | GBP | 494 | 32,116 | 0.02 |
| RELX plc | GBP | 2,847 | 73,598 | 0.05 |
| Rentokil Initial plc | GBP | 1,646 | 9,448 | 0.01 |
| Rio Tinto plc | GBP | 53 | 3,472 | 0.00 |
| Segro plc, REIT | GBP | 3,745 | 32,310 | 0.02 |
| Smiths Group plc | GBP | 22 | 397 | 0.00 |
| St James's Place plc | GBP | 2,177 | 26,934 | 0.02 |
| Tesco plc | GBP | 77,243 | 195,667 | 0.12 |
| Vodafone Group plc | GBP | 56,632 | 53,902 | 0.03 |
| WPP plc | GBP | 3,416 | 31,656 | 0.02 |
| | | | 2,301,211 | 1.42 |

United States of America

| | | | | |
|---|-----|--------|---------|------|
| 3M Co. | USD | 832 | 92,785 | 0.06 |
| Accenture plc 'A' | USD | 435 | 107,674 | 0.07 |
| Adobe, Inc. | USD | 595 | 186,328 | 0.12 |
| Advanced Micro Devices, Inc. | USD | 486 | 29,168 | 0.02 |
| AES Corp. (The) | USD | 578 | 15,487 | 0.01 |
| Agilent Technologies, Inc. | USD | 564 | 78,907 | 0.05 |
| Alaska Air Group, Inc. | USD | 744 | 29,691 | 0.02 |
| Albemarle Corp. | USD | 82 | 16,523 | 0.01 |
| Alexandria Real Estate Equities, Inc., REIT | USD | 187 | 25,233 | 0.02 |
| Allstate Corp. (The) | USD | 305 | 38,751 | 0.02 |
| Alphabet, Inc. 'A' | USD | 4,611 | 375,356 | 0.23 |
| Amazon.com, Inc. | USD | 7,752 | 601,820 | 0.37 |
| Amcor plc | USD | 10,615 | 118,677 | 0.07 |
| American Express Co. | USD | 574 | 78,459 | 0.05 |
| American Tower Corp., REIT | USD | 314 | 62,738 | 0.04 |
| Amgen, Inc. | USD | 554 | 135,642 | 0.08 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

| | | | | |
|--|-----|-------|---------|------|
| Apple, Inc. | USD | 6,833 | 817,574 | 0.50 |
| Applied Materials, Inc. | USD | 278 | 24,932 | 0.02 |
| Aptiv plc | USD | 131 | 11,446 | 0.01 |
| Assurant, Inc. | USD | 741 | 87,538 | 0.05 |
| Autodesk, Inc. | USD | 561 | 97,136 | 0.06 |
| Automatic Data Processing, Inc. | USD | 599 | 133,686 | 0.08 |
| AvalonBay Communities, Inc., REIT | USD | 293 | 44,238 | 0.03 |
| Baker Hughes Co. | USD | 1,184 | 32,057 | 0.02 |
| Bank of America Corp. | USD | 5,017 | 155,083 | 0.10 |
| Best Buy Co., Inc. | USD | 387 | 29,190 | 0.02 |
| BlackRock, Inc. | USD | 165 | 108,987 | 0.07 |
| Booking Holdings, Inc. | USD | 70 | 130,378 | 0.08 |
| Boston Properties, Inc., REIT | USD | 492 | 31,015 | 0.02 |
| Bristol-Myers Squibb Co. | USD | 2,853 | 191,221 | 0.12 |
| Broadcom, Inc. | USD | 46 | 23,742 | 0.01 |
| Cadence Design Systems, Inc. | USD | 205 | 30,662 | 0.02 |
| Carrier Global Corp. | USD | 1,954 | 75,593 | 0.05 |
| Catalent, Inc. | USD | 1,486 | 62,784 | 0.04 |
| CBRE Group, Inc. 'A' | USD | 304 | 21,883 | 0.01 |
| CH Robinson Worldwide, Inc. | USD | 42 | 3,594 | 0.00 |
| Chevron Corp. | USD | 1,310 | 218,464 | 0.13 |
| Cigna Corp. | USD | 365 | 112,618 | 0.07 |
| Cisco Systems, Inc. | USD | 1,046 | 46,161 | 0.03 |
| Citigroup, Inc. | USD | 728 | 30,643 | 0.02 |
| Coca-Cola Co. (The) | USD | 5,036 | 299,655 | 0.18 |
| Colgate-Palmolive Co. | USD | 4,588 | 338,801 | 0.21 |
| Comerica, Inc. | USD | 638 | 39,759 | 0.02 |
| Consolidated Edison, Inc. | USD | 589 | 52,978 | 0.03 |
| Crown Castle, Inc., REIT | USD | 457 | 58,541 | 0.04 |
| CSX Corp. | USD | 3,103 | 90,112 | 0.06 |
| Cummins, Inc. | USD | 127 | 28,569 | 0.02 |
| Danaher Corp. | USD | 859 | 212,785 | 0.13 |
| Deere & Co. | USD | 154 | 61,287 | 0.04 |
| Dexcom, Inc. | USD | 210 | 21,871 | 0.01 |
| Digital Realty Trust, Inc., REIT | USD | 367 | 34,552 | 0.02 |
| Discover Financial Services | USD | 239 | 21,642 | 0.01 |
| Dominion Energy, Inc. | USD | 742 | 42,693 | 0.03 |
| Duke Energy Corp. | USD | 272 | 26,298 | 0.02 |
| eBay, Inc. | USD | 472 | 18,269 | 0.01 |
| Edison International | USD | 767 | 46,004 | 0.03 |
| Edwards Lifesciences Corp. | USD | 1,864 | 129,189 | 0.08 |
| Eli Lilly & Co. | USD | 132 | 45,232 | 0.03 |
| EOG Resources, Inc. | USD | 433 | 52,129 | 0.03 |
| Equinix, Inc., REIT | USD | 66 | 40,844 | 0.03 |
| Estee Lauder Cos., Inc. (The) 'A' | USD | 381 | 87,773 | 0.05 |
| Eversource Energy | USD | 475 | 37,641 | 0.02 |
| Exelon Corp. | USD | 515 | 20,788 | 0.01 |
| Expeditors International of Washington, Inc. | USD | 746 | 73,109 | 0.05 |
| Fidelity National Information Services, Inc. | USD | 539 | 33,887 | 0.02 |
| Fortune Brands Innovations, Inc. | USD | 437 | 23,292 | 0.01 |
| General Mills, Inc. | USD | 2,841 | 223,801 | 0.14 |
| Gilead Sciences, Inc. | USD | 1,954 | 156,030 | 0.10 |
| Goldman Sachs Group, Inc. (The) | USD | 905 | 288,224 | 0.18 |
| Haliburton Co. | USD | 1,046 | 37,921 | 0.02 |
| Hasbro, Inc. | USD | 738 | 42,111 | 0.03 |
| Henry Schein, Inc. | USD | 1,096 | 81,980 | 0.05 |
| Hewlett Packard Enterprise Co. | USD | 9,311 | 138,159 | 0.09 |
| Home Depot, Inc. (The) | USD | 393 | 116,114 | 0.07 |
| Honeywell International, Inc. | USD | 489 | 97,698 | 0.06 |
| HP, Inc. | USD | 1,164 | 29,109 | 0.02 |
| Huntington Ingalls Industries, Inc. | USD | 251 | 54,323 | 0.03 |
| IDEXX Laboratories, Inc. | USD | 109 | 41,182 | 0.03 |
| Illumina, Inc. | USD | 147 | 27,487 | 0.02 |
| Ingersoll Rand, Inc. | USD | 858 | 41,902 | 0.03 |

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

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

| | | | | |
|--|-----|-------|-----------|------|
| Intel Corp. | USD | 5,221 | 126,805 | 0.08 |
| International Flavors & Fragrances, Inc. | USD | 972 | 95,139 | 0.06 |
| Interpublic Group of Cos., Inc. (The) | USD | 7,950 | 247,829 | 0.15 |
| Intuit, Inc. | USD | 261 | 94,195 | 0.06 |
| Johnson & Johnson | USD | 1,005 | 166,181 | 0.10 |
| Johnson Controls International plc | USD | 2,035 | 121,354 | 0.07 |
| JPMorgan Chase & Co. | USD | 927 | 115,339 | 0.07 |
| KeyCorp | USD | 786 | 12,795 | 0.01 |
| Keysight Technologies, Inc. | USD | 1,052 | 166,826 | 0.10 |
| L3Harris Technologies, Inc. | USD | 180 | 34,759 | 0.02 |
| Lam Research Corp. | USD | 221 | 85,879 | 0.05 |
| Leidos Holdings, Inc. | USD | 463 | 45,405 | 0.03 |
| LKQ Corp. | USD | 2,068 | 103,443 | 0.06 |
| Lowe's Cos., Inc. | USD | 899 | 166,728 | 0.10 |
| Marsh & McLennan Cos., Inc. | USD | 169 | 26,149 | 0.02 |
| Masterbrand, Inc. | USD | 437 | 3,038 | 0.00 |
| Mastercard, Inc. 'A' | USD | 324 | 104,554 | 0.06 |
| McDonald's Corp. | USD | 58 | 14,269 | 0.01 |
| Merck & Co., Inc. | USD | 1,409 | 146,046 | 0.09 |
| MetLife, Inc. | USD | 1,381 | 93,711 | 0.06 |
| Micron Technology, Inc. | USD | 493 | 22,822 | 0.01 |
| Microsoft Corp. | USD | 5,122 | 1,140,693 | 0.70 |
| Moderna, Inc. | USD | 126 | 20,523 | 0.01 |
| Molina Healthcare, Inc. | USD | 516 | 159,310 | 0.10 |
| Moody's Corp. | USD | 554 | 144,292 | 0.09 |
| Mosaic Co. (The) | USD | 738 | 29,959 | 0.02 |
| Netflix, Inc. | USD | 354 | 94,957 | 0.06 |
| Newmont Corp. | USD | 1,151 | 50,720 | 0.03 |
| NextEra Energy, Inc. | USD | 1,125 | 88,128 | 0.05 |
| NIKE, Inc. 'B' | USD | 468 | 51,031 | 0.03 |
| Norfolk Southern Corp. | USD | 78 | 17,999 | 0.01 |
| NVIDIA Corp. | USD | 1,487 | 200,750 | 0.12 |
| NXP Semiconductors NV | USD | 131 | 19,050 | 0.01 |
| Old Dominion Freight Line, Inc. | USD | 73 | 19,455 | 0.01 |
| ON Semiconductor Corp. | USD | 366 | 21,031 | 0.01 |
| ONEOK, Inc. | USD | 1,462 | 89,592 | 0.06 |
| Oracle Corp. | USD | 302 | 22,926 | 0.01 |
| Paramount Global 'B' | USD | 7,005 | 108,661 | 0.07 |
| PayPal Holdings, Inc. | USD | 910 | 59,639 | 0.04 |
| Pfizer, Inc. | USD | 2,689 | 128,530 | 0.08 |
| Pioneer Natural Resources Co. | USD | 380 | 80,610 | 0.05 |
| PNC Financial Services Group, Inc. (The) | USD | 811 | 119,868 | 0.07 |
| PPG Industries, Inc. | USD | 696 | 81,193 | 0.05 |
| Procter & Gamble Co. (The) | USD | 632 | 89,769 | 0.06 |
| Prologis, Inc., REIT | USD | 535 | 56,670 | 0.04 |
| Prudential Financial, Inc. | USD | 1,784 | 166,256 | 0.10 |
| Public Service Enterprise Group, Inc. | USD | 1,302 | 75,073 | 0.05 |
| PulteGroup, Inc. | USD | 569 | 24,142 | 0.01 |
| QUALCOMM, Inc. | USD | 745 | 75,332 | 0.05 |
| Quanta Services, Inc. | USD | 281 | 37,029 | 0.02 |
| Raytheon Technologies Corp. | USD | 1,340 | 125,580 | 0.08 |
| Regeneron Pharmaceuticals, Inc. | USD | 79 | 52,887 | 0.03 |
| ResMed, Inc. | USD | 168 | 32,378 | 0.02 |
| Robert Half International, Inc. | USD | 419 | 28,683 | 0.02 |
| Salesforce, Inc. | USD | 685 | 84,249 | 0.05 |
| Schlumberger Ltd. | USD | 2,009 | 99,035 | 0.06 |
| ServiceNow, Inc. | USD | 180 | 65,221 | 0.04 |
| Sherwin-Williams Co. (The) | USD | 92 | 20,488 | 0.01 |
| Signature Bank | USD | 194 | 20,851 | 0.01 |
| Starbucks Corp. | USD | 1,262 | 116,440 | 0.07 |
| Sysco Corp. | USD | 652 | 46,347 | 0.03 |
| Target Corp. | USD | 542 | 75,317 | 0.05 |
| Tesla, Inc. | USD | 2,131 | 244,549 | 0.15 |
| Texas Instruments, Inc. | USD | 1,062 | 162,123 | 0.10 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

| | | | | |
|------------------------------------|-----|--------|-------------------|--------------|
| TJX Cos., Inc. (The) | USD | 33 | 2,439 | 0.00 |
| TransDigm Group, Inc. | USD | 19 | 11,091 | 0.01 |
| Travelers Cos., Inc. (The) | USD | 1,208 | 213,061 | 0.13 |
| Truist Financial Corp. | USD | 1,903 | 76,771 | 0.05 |
| Ulta Beauty, Inc. | USD | 5 | 2,178 | 0.00 |
| United Airlines Holdings, Inc. | USD | 696 | 24,477 | 0.02 |
| United Parcel Service, Inc. 'B' | USD | 509 | 82,898 | 0.05 |
| United Rentals, Inc. | USD | 64 | 21,059 | 0.01 |
| UnitedHealth Group, Inc. | USD | 958 | 473,085 | 0.29 |
| Valero Energy Corp. | USD | 1,422 | 168,840 | 0.10 |
| Verizon Communications, Inc. | USD | 14,931 | 550,382 | 0.34 |
| Vertex Pharmaceuticals, Inc. | USD | 110 | 29,518 | 0.02 |
| VF Corp. | USD | 2,765 | 70,544 | 0.04 |
| Visa, Inc. 'A' | USD | 1,251 | 241,876 | 0.15 |
| Walgreens Boots Alliance, Inc. | USD | 2,608 | 90,792 | 0.06 |
| Waters Corp. | USD | 305 | 96,956 | 0.06 |
| Weitower, Inc., REIT | USD | 479 | 29,398 | 0.02 |
| West Pharmaceutical Services, Inc. | USD | 148 | 32,426 | 0.02 |
| Weyerhaeuser Co., REIT | USD | 682 | 19,793 | 0.01 |
| WW Grainger, Inc. | USD | 140 | 73,062 | 0.05 |
| Xcel Energy, Inc. | USD | 1,831 | 121,215 | 0.07 |
| Zoetis, Inc. | USD | 241 | 33,059 | 0.02 |
| | | | 16,733,127 | 10.32 |

| | | | | |
|-----------------------|--|--|-------------------|--------------|
| Total Equities | | | 49,169,382 | 30.32 |
|-----------------------|--|--|-------------------|--------------|

Government Bonds

Brazil

| | | | | |
|--|-----|---------|----------------|-------------|
| Brazil Notas do Tesouro Nacional 10% 01/01/2025 | BRL | 500,000 | 889,500 | 0.55 |
| | | | 889,500 | 0.55 |

France

| | | | | |
|--|-----|-----------|------------------|-------------|
| Electricite de France SA, Reg. S 4.75% 12/10/2034 | EUR | 100,000 | 99,172 | 0.06 |
| France Government Bond OAT, Reg. S 0.75% 25/11/2028 | EUR | 285,000 | 253,194 | 0.16 |
| France Government Bond OAT, Reg. S 2.5% 25/05/2030 | EUR | 4,319,000 | 4,215,919 | 2.60 |
| | | | 4,568,285 | 2.82 |

Germany

| | | | | |
|--|-----|-----------|------------------|-------------|
| Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023 | EUR | 760,000 | 760,124 | 0.47 |
| Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034 | EUR | 1,803,000 | 2,196,863 | 1.35 |
| | | | 2,956,987 | 1.82 |

India

| | | | | |
|---|-----|---------|---------|------|
| NTPC Ltd., Reg. S 2.75% 01/02/2027 | EUR | 200,000 | 182,780 | 0.11 |
| Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028 | EUR | 100,000 | 79,908 | 0.05 |

| | | | | |
|--|--|--|----------------|-------------|
| | | | 262,688 | 0.16 |
|--|--|--|----------------|-------------|

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds (continued) | | | | |
| Indonesia | | | | |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025 | EUR | 175,000 | 169,212 | 0.10 |
| | | | 169,212 | 0.10 |
| Italy | | | | |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S, 144A 5% 01/03/2025 | EUR | 511,000 | 528,382 | 0.33 |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S 0.95% 15/03/2023 | EUR | 949,000 | 947,182 | 0.58 |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S 1.75% 01/07/2024 | EUR | 509,000 | 498,082 | 0.31 |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S 1.35% 01/04/2030 | EUR | 203,000 | 166,498 | 0.10 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030 | EUR | 824,000 | 789,192 | 0.49 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 2.2% 01/06/2027 | EUR | 749,000 | 703,644 | 0.43 |
| | | | 3,632,980 | 2.24 |
| Japan | | | | |
| Japan Government CPI Linked Bond 0.6% 20/03/2023 | JPY | 543,350,000 | 3,862,794 | 2.38 |
| Japan Government CPI Linked Bond 1.5% 20/06/2034 | JPY | 64,850,000 | 500,221 | 0.31 |
| Japan Government Twenty Year Bond 1.7% 20/06/2033 | JPY | 688,450,000 | 5,435,444 | 3.35 |
| | | | 9,798,459 | 6.04 |
| Mexico | | | | |
| Mexican Bonos 8% 07/12/2023 | MXN | 33,500,000 | 1,571,616 | 0.97 |
| | | | 1,571,616 | 0.97 |
| Netherlands | | | | |
| TenneT Holding BV, Reg. S 4.75% 28/10/2042 | EUR | 100,000 | 106,027 | 0.07 |
| | | | 106,027 | 0.07 |
| Spain | | | | |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.6% 30/04/2025 | EUR | 328,000 | 318,677 | 0.20 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/07/2028 | EUR | 437,000 | 397,945 | 0.24 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.4% 31/01/2023 | EUR | 129,000 | 129,363 | 0.08 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/04/2026 | EUR | 380,000 | 367,629 | 0.23 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030 | EUR | 547,000 | 497,224 | 0.31 |
| | | | 1,710,838 | 1.06 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds (continued) | | | | |
| United Kingdom | | | | |
| UK Treasury, Reg. S 4.125% 29/01/2027 | GBP | 748,000 | 854,939 | 0.53 |
| UK Treasury, Reg. S 4.75% 07/12/2030 | GBP | 943,000 | 1,148,926 | 0.71 |
| UK Treasury, Reg. S 4.25% 07/06/2032 | GBP | 444,000 | 524,598 | 0.32 |
| | | | 2,528,463 | 1.56 |
| United States of America | | | | |
| US Treasury 1.75% 31/01/2023 | USD | 6,380,000 | 5,958,240 | 3.68 |
| US Treasury 1.625% 15/05/2026 | USD | 11,754,000 | 10,120,459 | 6.24 |
| US Treasury 2.625% 15/02/2029 | USD | 18,224,000 | 15,761,206 | 9.72 |
| US Treasury 4.5% 15/02/2036 | USD | 9,698,000 | 9,686,015 | 5.97 |
| | | | 41,525,920 | 25.61 |
| Total Government Bonds | | | 69,720,975 | 43.00 |
| Total transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 131,331,255 | 80.99 |
| Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| China | | | | |
| China Common Rich Renewable Energy Investments Ltd.* | HKD | 18,000 | 0 | 0.00 |
| Sunac China Holdings Ltd.* | HKD | 14,000 | 0 | 0.00 |
| | | | 0 | 0.00 |
| Total Equities | | | 0 | 0.00 |
| Total Other transferable securities and money market instruments | | | 0 | 0.00 |
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – UCITS | | | | |
| Luxembourg | | | | |
| Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund - Class N ¹ | USD | 71,736 | 1,636,453 | 1.01 |
| | | | 1,636,453 | 1.01 |
| Total Collective Investment Schemes - UCITS | | | 1,636,453 | 1.01 |

Global Balanced Income Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Exchange Traded Funds | | | | |
| Germany | | | | |
| iShares STOXX Europe 600 Oil & Gas Fund | EUR | 70,693 | 2,494,049 | 1.54 |
| Xtrackers MSCI USA Health Care Fund | EUR | 31,160 | 1,599,131 | 0.99 |
| | | | 4,093,180 | 2.53 |
| Italy | | | | |
| iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist) | EUR | 41,367 | 1,694,806 | 1.05 |
| Lyxor EURO STOXX Banks DR Fund | EUR | 51,523 | 5,112,112 | 3.15 |
| Lyxor MSCI Emerging Markets Ex China Fund | EUR | 80,100 | 1,575,727 | 0.97 |
| WisdomTree Brent Crude Oil | EUR | 38,454 | 1,677,172 | 1.03 |
| | | | 10,059,817 | 6.20 |
| United States of America | | | | |
| iShares S&P 500 Energy Sector Fund | USD | 196,721 | 1,530,355 | 0.94 |
| | | | 1,530,355 | 0.94 |
| Total Exchange Traded Funds | | | 15,683,352 | 9.67 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 17,319,805 | 10.68 |
| Total Investments | | | 148,651,060 | 91.67 |
| Cash | | | 11,827,579 | 7.29 |
| Other Assets/(Liabilities) | | | 1,680,198 | 1.04 |
| Total Net Assets | | | 162,158,837 | 100.00 |

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

† Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Balanced Income Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in Euro.

Option Written Contracts

| Quantity | Security Description | Currency | Counterparty | Global exposure EUR | Market Value EUR | % of Net Assets |
|---|---|----------|---------------|------------------------|------------------------|-----------------------|
| (250) | EURO STOXX 50 Index, Put, 3,800,000, 20/01/2023 | EUR | Goldman Sachs | 4,969,642 | (150,500) | (0.09) |
| (43) | Nikkei 225 Index, Put, 27,500,000, 13/01/2023 | JPY | Goldman Sachs | (7,965,521) | (436,517) | (0.27) |
| (26) | S&P 500 Emmini Index, Put, 4,050,000, 06/01/2023 | USD | Goldman Sachs | (4,695,938) | (253,588) | (0.16) |
| Total Market Value on Option Written Contracts - Liabilities | | | | (840,605) | (0.52) | |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------------|----------|---------------------------|----------------------------------|-----------------------|
| Euro-Bobl, 08/03/2023 | (15) | EUR | (1,737,300) | 63,293 | 0.04 |
| Euro-Bund, 08/03/2023 | (4) | EUR | (532,680) | 36,086 | 0.02 |
| EURO STOXX 50 Index, 17/03/2023 | (25) | EUR | (951,500) | 43,400 | 0.03 |
| MSCI China Index, 17/03/2023 | 74 | USD | 1,676,814 | 41,387 | 0.02 |
| MSCI Emerging Markets Index, 17/03/2023 | (28) | USD | (1,266,976) | 19,208 | 0.01 |
| NASDAQ 100 Emmini Index, 17/03/2023 | (7) | USD | (1,428,213) | 138,770 | 0.09 |
| S&P 500 Emmini Index, 17/03/2023 | (17) | USD | (3,055,510) | 169,780 | 0.10 |
| Yen Denominated Nikkei 225 Index, 09/03/2023 | (116) | JPY | (10,639,403) | 645,676 | 0.40 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 1,157,600 | 0.71 |
| Euro-OAT, 08/03/2023 | 2 | EUR | 255,180 | (15,959) | (0.01) |
| Euro-Schatz, 08/03/2023 | 1 | EUR | 105,445 | (1,395) | 0.00 |
| Total Unrealised Loss on Financial Futures Contracts | | | | (17,354) | (0.01) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 1,140,246 | 0.70 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|---------------------|------------------|----------------|------------------|---------------------------------------|----------------------------------|-----------------------|
| EUR | 3,561,487 | GBP | 3,133,000 | 17/01/2023 | Westpac Banking | 23,836 | 0.01 |
| EUR | 378,560 | JPY | 53,000,000 | 17/01/2023 | J.P. Morgan | 1,961 | 0.00 |
| EUR | 3,004,242 | USD | 3,144,000 | 17/01/2023 | Canadian Imperial Bank of Commerce | 65,756 | 0.04 |
| EUR | 4,417,516 | USD | 4,605,000 | 17/01/2023 | J.P. Morgan | 113,532 | 0.07 |
| EUR | 29,871,028 | USD | 30,225,000 | 17/01/2023 | RBC | 1,621,752 | 1.00 |
| EUR | 5,878,433 | USD | 6,261,000 | 17/01/2023 | Westpac Banking | 26,698 | 0.02 |
| JPY | 45,000,000 | EUR | 313,720 | 17/01/2023 | RBC | 6,034 | 0.01 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,859,569 | 1.15 |

AUD Hedged Share Class

| | | | | | | | |
|-----|--------|-----|--------|------------|-------------|-----|------|
| EUR | 510 | AUD | 800 | 03/01/2023 | J.P. Morgan | 2 | 0.00 |
| AUD | 2,305 | EUR | 1,454 | 31/01/2023 | J.P. Morgan | 7 | 0.00 |
| EUR | 17,562 | AUD | 27,360 | 31/01/2023 | J.P. Morgan | 199 | 0.00 |

Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets **208** **0.00**

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in Euro.

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|-------------------------------|---------------------|------------------|----------------|------------------|--------------|----------------------------------|-----------------------|
| USD Hedged Share Class | | | | | | | |
| EUR | 91 | USD | 97 | 03/01/2023 | J.P. Morgan | 0 | 0.00 |
| EUR | 213,748 | USD | 227,999 | 31/01/2023 | J.P. Morgan | 873 | 0.00 |

Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets **873** **0.00**

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets **1,860,650** **1.15**

| | | | | | | | |
|-----|-------------|-----|---------------|------------|-----------------|-----------|--------|
| EUR | 165,266 | JPY | 24,000,000 | 17/01/2023 | J.P. Morgan | (5,269) | 0.00 |
| EUR | 12,876,112 | JPY | 1,880,000,000 | 17/01/2023 | Westpac Banking | (482,482) | (0.30) |
| GBP | 330,000 | EUR | 380,202 | 17/01/2023 | UBS | (7,580) | (0.01) |
| GBP | 215,000 | EUR | 245,563 | 17/01/2023 | Westpac Banking | (2,794) | 0.00 |
| JPY | 227,000,000 | EUR | 1,614,550 | 17/01/2023 | State Street | (1,571) | 0.00 |
| USD | 2,705,000 | EUR | 2,541,161 | 17/01/2023 | J.P. Morgan | (12,979) | (0.01) |
| USD | 2,650,000 | EUR | 2,520,013 | 17/01/2023 | State Street | (43,236) | (0.03) |

Unrealised Loss on Forward Currency Exchange Contracts - Liabilities **(555,911)** **(0.35)**

AUD Hedged Share Class

| | | | | | | | |
|-----|---------|-----|---------|------------|-------------|----------|--------|
| AUD | 899,236 | EUR | 582,404 | 31/01/2023 | J.P. Morgan | (11,774) | (0.01) |
| EUR | 1,495 | AUD | 2,388 | 31/01/2023 | J.P. Morgan | (20) | 0.00 |

USD Hedged Share Class

| | | | | | | | |
|-----|------------|-----|------------|------------|-------------|-----------|--------|
| USD | 29,000 | EUR | 27,210 | 03/01/2023 | J.P. Morgan | (78) | 0.00 |
| USD | 458 | EUR | 430 | 04/01/2023 | J.P. Morgan | (2) | 0.00 |
| EUR | 22,917 | USD | 24,602 | 31/01/2023 | J.P. Morgan | (53) | 0.00 |
| USD | 25,015,087 | EUR | 23,963,360 | 31/01/2023 | J.P. Morgan | (607,398) | (0.37) |

Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities **(619,325)** **(0.38)**

Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities **(1,175,236)** **(0.73)**

Net Unrealised Gain on Forward Currency Exchange Contracts - Assets **685,414** **0.42**

Global Balanced Income Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2022, expressed in Euro.

Credit Default Swap Contracts

| Nominal Amount | Ccy | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|--|-----|---------------|-----------------------------------|----------|-------------------------------|---------------|------------------|-----------------|
| 250,000 | USD | Goldman Sachs | CDX.NA.HY.35-V2 | Sell | 5.00% | 20/12/2025 | 6,757 | 0.00 |
| 1,700,000 | USD | Goldman Sachs | CDX.NA.HY.37-V2 | Sell | 5.00% | 20/12/2026 | 48,949 | 0.03 |
| 750,000 | USD | Goldman Sachs | CDX.NA.HY.38-V2 | Sell | 5.00% | 20/06/2027 | 15,674 | 0.01 |
| 950,000 | USD | Goldman Sachs | CDX.NA.IG.33-V1 | Sell | 1.00% | 20/12/2024 | 6,506 | 0.00 |
| 3,400,000 | USD | Goldman Sachs | CDX.NA.IG.35-V1 | Sell | 1.00% | 20/12/2025 | 41,121 | 0.03 |
| 2,500,000 | USD | Goldman Sachs | CDX.NA.IG.36-V1 | Sell | 1.00% | 20/06/2026 | 29,377 | 0.02 |
| 2,750,000 | USD | Goldman Sachs | CDX.NA.IG.37-V1 | Sell | 1.00% | 20/12/2026 | 29,430 | 0.02 |
| 1,975,000 | USD | Goldman Sachs | CDX.NA.IG.38-V1 | Sell | 1.00% | 20/06/2027 | 20,060 | 0.01 |
| 2,400,000 | EUR | Goldman Sachs | ITRAXX.EUROPE. CROSSOVER.33-V5 | Sell | 5.00% | 20/06/2025 | 73,774 | 0.05 |
| 2,300,000 | EUR | Goldman Sachs | ITRAXX.EUROPE. CROSSOVER.36-V1 | Sell | 5.00% | 20/12/2026 | 65,498 | 0.04 |
| Total Credit Default Swap Contracts at Fair Value - Assets | | | | | | | 337,146 | 0.21 |
| 3,440,000 | USD | Barclays | CDX.NA.EM.31-V3 | Sell | 1.00% | 20/06/2024 | (4,937) | 0.00 |
| 1,600,000 | USD | Barclays | CDX.NA.EM.33-V4 | Sell | 1.00% | 20/06/2025 | (10,781) | (0.01) |
| 1,200,000 | USD | Citigroup | CDX.NA.EM.35-V3 | Sell | 1.00% | 20/06/2026 | (33,085) | (0.02) |
| 630,000 | USD | Barclays | CDX.NA.EM.37-V2 | Sell | 1.00% | 20/06/2027 | (28,771) | (0.02) |
| 4,550,000 | USD | Barclays | CDX.NA.EM.38-V1 | Sell | 1.00% | 20/12/2027 | (246,626) | (0.15) |
| Total Credit Default Swap Contracts at Fair Value - Liabilities | | | | | | | (324,200) | (0.20) |
| Net Market Value on Credit Default Swap Contracts - Assets | | | | | | | 12,946 | 0.01 |

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|------------------------------------|---------------|----------|------------------|----------------|
| Global Balanced Income Fund | | | | |
| Cash | Barclays | EUR | - | 320,000 |
| Cash | Goldman Sachs | EUR | 1,394,012 | - |
| | | | 1,394,012 | 320,000 |

Global Balanced Risk Control Fund of Funds

INVESTMENT AIM

To provide an attractive level of total return, measured in Euro, by investing primarily in undertakings for collective investments (including the Company's Funds), ETFs, futures, investment funds managed by the investment adviser or its affiliates and other collective investment schemes.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | |

Collective Investment Schemes – UCITS – Bond Funds

Luxembourg

| | | | | |
|---|-----|------------|----------------------|--------------|
| Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund - Class N ¹ | USD | 2,520,868 | 57,506,711 | 2.07 |
| Morgan Stanley Investment Funds Euro Bond Fund - Class N ¹ | EUR | 3,890,435 | 81,875,769 | 2.95 |
| Morgan Stanley Investment Funds Euro Corporate Bond Fund - Class N ¹ | EUR | 5,684,176 | 128,109,274 | 4.62 |
| Morgan Stanley Investment Funds Euro Strategic Bond Fund - Class N ¹ | EUR | 4,406,438 | 95,720,797 | 3.45 |
| Morgan Stanley Investment Funds European High Yield Bond Fund - Class N ¹ | EUR | 1,732,132 | 42,527,821 | 1.53 |
| Morgan Stanley Investment Funds Global Bond Fund - Class NH ¹ | EUR | 16,794,819 | 337,743,816 | 12.19 |
| Morgan Stanley Investment Funds Global Fixed Income Opportunities - Class N ¹ | USD | 4,525,444 | 107,405,198 | 3.88 |
| Morgan Stanley Investment Funds Global High Yield Bond Fund - Class N ¹ | USD | 3,008,471 | 70,357,110 | 2.54 |
| Morgan Stanley Investment Funds Short Maturity Euro Bond Fund - Class N ¹ | EUR | 11,633,882 | 282,840,484 | 10.21 |
| Morgan Stanley Investment Funds US Dollar Corporate Bond Fund - Class N ¹ | USD | 127,681 | 2,608,914 | 0.09 |
| Morgan Stanley Investment Funds US Dollar Corporate Bond Fund - Class NH ¹ | EUR | 6,566,616 | 138,161,598 | 4.99 |
| | | | 1,344,857,492 | 48.52 |

Total Collective Investment Schemes - UCITS – Bond Funds

1,344,857,492 48.52

Collective Investment Schemes – UCITS – Equity Funds

Ireland

| | | | | |
|---|-----|-----------|--------------------|-------------|
| Baillie Gifford Worldwide Japanese Fund - Class B EUR | EUR | 2,164,013 | 26,717,991 | 0.96 |
| Wellington Strategic European Equity Fund - EUR Class S Accumulating Unhedged | EUR | 2,627,385 | 87,770,684 | 3.17 |
| | | | 114,488,675 | 4.13 |

Luxembourg

| | | | | |
|---|-----|-----------|--------------------|--------------|
| MFS Meridian European Research Fund - Class II EUR | EUR | 283,032 | 83,273,576 | 3.00 |
| Morgan Stanley Investment Funds Asia Opportunity Fund - Class N ¹ | USD | 1,077,345 | 28,129,438 | 1.02 |
| Morgan Stanley Investment Funds Emerging Leaders Equity Fund - Class N ¹ | EUR | 1,836,785 | 55,177,019 | 1.99 |
| Morgan Stanley Investment Funds Europe Opportunity Fund - Class N ¹ | EUR | 1,503,105 | 31,054,150 | 1.12 |
| Schroder ISF Emerging Asia - Class A EUR Accumulation | GBP | 279,316 | 11,826,927 | 0.43 |
| Schroder ISF Emerging Asia - Class A EUR Accumulation | EUR | 1,130,298 | 47,859,649 | 1.73 |
| Vontobel Fund US Equity - Class G EUR | EUR | 608,858 | 100,120,682 | 3.61 |
| | | | 357,441,441 | 12.90 |

Total Collective Investment Schemes - UCITS – Equity Funds

471,930,116 17.03

Global Balanced Risk Control Fund of Funds (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – UCITS – Liquidity Funds | | | | |
| Luxembourg | | | | |
| Morgan Stanley Liquidity Funds Euro Liquidity Fund - MS Reserve [†] | EUR | 28,871 | 284,641,637 | 10.27 |
| | | | 284,641,637 | 10.27 |
| Total Collective Investment Schemes - UCITS – Liquidity Funds | | | 284,641,637 | 10.27 |
| Exchange Traded Funds | | | | |
| Germany | | | | |
| iShares STOXX Europe 600 Oil & Gas Fund | EUR | 1,203,559 | 42,461,562 | 1.53 |
| iShares USD Treasury Bond 7-10yr Fund | EUR | 19,814,081 | 84,520,925 | 3.05 |
| Xtrackers MSCI USA Health Care Fund | EUR | 534,451 | 27,428,025 | 0.99 |
| | | | 154,410,512 | 5.57 |
| Italy | | | | |
| iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist) | EUR | 1,404,174 | 57,529,009 | 2.08 |
| iShares J.P. Morgan USD EM Bond Fund | EUR | 1,403,659 | 110,285,488 | 3.98 |
| Lyxor EURO STOXX Banks DR Fund | EUR | 880,362 | 87,349,518 | 3.15 |
| Lyxor MSCI Emerging Markets Ex China Fund | EUR | 1,354,617 | 26,648,025 | 0.96 |
| WisdomTree Brent Crude Oil | EUR | 659,619 | 28,769,283 | 1.04 |
| | | | 310,581,323 | 11.21 |
| United States of America | | | | |
| iShares S&P 500 Energy Sector Fund | USD | 3,351,877 | 26,075,312 | 0.94 |
| | | | 26,075,312 | 0.94 |
| Total Exchange Traded Funds | | | 491,067,147 | 17.72 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 2,592,496,392 | 93.54 |
| Total Investments | | | 2,592,496,392 | 93.54 |
| Cash | | | 198,237,840 | 7.15 |
| Other Assets/(Liabilities) | | | (19,182,844) | (0.69) |
| Total Net Assets | | | 2,771,551,388 | 100.00 |

[†] Managed by an affiliate of the Investment Adviser.

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Balanced Risk Control Fund of Funds (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in Euro.

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| EURO STOXX 50 Index, 17/03/2023 | (147) | EUR | (5,594,820) | 255,191 | 0.01 |
| MSCI China Index, 17/03/2023 | 1,260 | USD | 28,551,167 | 704,702 | 0.02 |
| NASDAQ 100 Emini Index, 17/03/2023 | (190) | USD | (38,765,789) | 3,766,612 | 0.14 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 4,726,505 | 0.17 |
| MSCI Emerging Markets Index, 17/03/2023 | 742 | USD | 33,574,866 | (167,816) | (0.01) |
| S&P 500 Emini Index, 17/03/2023 | 1,173 | USD | 210,830,202 | (9,987,897) | (0.36) |
| Yen Denominated Nikkei 225 Index, 09/03/2023 | 1,226 | JPY | 112,447,481 | (6,753,703) | (0.24) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (16,909,416) | (0.61) |
| Net Unrealised Loss on Financial Futures Contracts | | | | (12,182,911) | (0.44) |

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in Euro.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| BRL Hedged Share Class | | | | | | | |
| EUR | 560,000 | BRL | 3,128,937 | 31/01/2023 | J.P. Morgan | 11,038 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 11,038 | 0.00 |
| USD Hedged Share Class | | | | | | | |
| EUR | 6,928,741 | USD | 7,349,031 | 31/01/2023 | J.P. Morgan | 67,134 | 0.00 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 67,134 | 0.00 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 78,172 | 0.00 |
| BRL Hedged Share Class | | | | | | | |
| BRL | 50,807,153 | EUR | 8,948,300 | 31/01/2023 | J.P. Morgan | (34,338) | 0.00 |
| EUR | 180,000 | BRL | 1,031,737 | 31/01/2023 | J.P. Morgan | (1,015) | 0.00 |
| GBP Hedged Share Class | | | | | | | |
| GBP | 360,018 | EUR | 417,761 | 31/01/2023 | J.P. Morgan | (11,494) | 0.00 |
| USD Hedged Share Class | | | | | | | |
| USD | 68,691 | EUR | 64,451 | 03/01/2023 | J.P. Morgan | (185) | 0.00 |
| EUR | 562,479 | USD | 603,816 | 31/01/2023 | J.P. Morgan | (1,289) | 0.00 |
| USD | 192,548,515 | EUR | 184,481,565 | 31/01/2023 | J.P. Morgan | (4,703,827) | (0.17) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (4,752,148) | (0.17) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (4,752,148) | (0.17) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (4,673,976) | (0.17) |

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|---|---------------|----------|-------------------|-------------|
| Global Balanced Risk Control Fund of Funds | | | | |
| Cash | Goldman Sachs | EUR | 39,943,405 | - |
| Cash | J.P. Morgan | EUR | 290,000 | - |
| | | | 40,233,405 | - |

Global Balanced Sustainable Fund

INVESTMENT AIM

To provide an attractive level of total return, measured in Euro, by investing in a broad and balanced asset mix of both equity and Fixed Income Securities while incorporating environmental, social and corporate governance (ESG) considerations.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Austria | | | | |
| OMV AG | EUR | 287 | 13,805 | 0.06 |
| Verbund AG | EUR | 141 | 11,089 | 0.04 |
| | | | 24,894 | 0.10 |
| Belgium | | | | |
| D'ieren Group | EUR | 220 | 39,622 | 0.16 |
| KBC Group NV | EUR | 153 | 9,284 | 0.04 |
| Umicore SA | EUR | 107 | 3,693 | 0.01 |
| | | | 52,599 | 0.21 |
| Brazil | | | | |
| Ambev SA | BRL | 700 | 1,807 | 0.01 |
| Atacadao SA | BRL | 400 | 1,043 | 0.01 |
| B3 SA - Brasil Bolsa Balcao | BRL | 1,000 | 2,328 | 0.01 |
| Banco Bradesco SA | BRL | 300 | 714 | 0.00 |
| Banco Santander Brasil SA | BRL | 1,500 | 7,566 | 0.03 |
| CCR SA | BRL | 600 | 1,145 | 0.01 |
| Cia Energetica de Minas Gerais Preference | BRL | 239 | 466 | 0.00 |
| Gerdau SA Preference | BRL | 200 | 1,036 | 0.00 |
| Hapvida Participacoes e Investimentos S/A, Reg. S | BRL | 2,200 | 1,969 | 0.01 |
| Klabin SA | BRL | 200 | 705 | 0.00 |
| Natura & Co. Holding SA | BRL | 300 | 609 | 0.00 |
| Suzano SA | BRL | 100 | 854 | 0.00 |
| TOTVS SA | BRL | 200 | 970 | 0.00 |
| Ultrapar Participacoes SA | BRL | 1,300 | 2,908 | 0.01 |
| Vibra Energia SA | BRL | 400 | 1,095 | 0.01 |
| WEG SA | BRL | 200 | 1,357 | 0.01 |
| | | | 26,572 | 0.11 |
| China | | | | |
| 3SBio, Inc., Reg. S | HKD | 2,000 | 1,992 | 0.01 |
| Agricultural Bank of China Ltd. 'H' | HKD | 17,000 | 5,464 | 0.02 |
| Alibaba Group Holding Ltd. | HKD | 5,900 | 61,062 | 0.25 |
| Alibaba Health Information Technology Ltd. | HKD | 8,000 | 6,360 | 0.03 |
| AviChina Industry & Technology Co. Ltd. 'H' | HKD | 2,000 | 842 | 0.00 |
| Bank of Chengdu Co. Ltd. 'A' | CNY | 700 | 1,453 | 0.01 |
| Bank of China Ltd. 'A' | CNY | 9,800 | 4,202 | 0.02 |
| BeiGene Ltd., ADR | USD | 9 | 1,886 | 0.01 |
| CanSino Biologics, Inc. 'A' | CNY | 12 | 238 | 0.00 |
| CGN Power Co. Ltd., Reg. S 'H' | HKD | 2,000 | 446 | 0.00 |
| China Conch Venture Holdings Ltd. | HKD | 500 | 1,017 | 0.00 |
| China Construction Bank Corp. 'H' | HKD | 73,000 | 42,824 | 0.17 |
| China Everbright Environment Group Ltd. | HKD | 1,000 | 418 | 0.00 |
| China International Capital Corp. Ltd., Reg. S 'H' | HKD | 1,600 | 2,856 | 0.01 |
| China Life Insurance Co. Ltd. 'A' | CNY | 1,100 | 5,538 | 0.02 |
| China Literature Ltd., Reg. S | HKD | 400 | 1,450 | 0.01 |
| China Longyuan Power Group Corp. Ltd. 'H' | HKD | 1,000 | 1,143 | 0.00 |
| China Mengniu Dairy Co. Ltd. | HKD | 2,000 | 8,482 | 0.03 |
| China Merchants Bank Co. Ltd. 'H' | HKD | 500 | 2,612 | 0.01 |
| China Merchants Energy Shipping Co. Ltd. 'A' | CNY | 1,400 | 1,062 | 0.00 |
| China Overseas Land & Investment Ltd. | HKD | 1,000 | 2,469 | 0.01 |
| China Pacific Insurance Group Co. Ltd. 'H' | HKD | 4,400 | 9,163 | 0.04 |
| China Petroleum & Chemical Corp. 'H' | HKD | 12,000 | 5,423 | 0.02 |
| China Railway Signal & Communication Corp. Ltd. 'A' | CNY | 18,874 | 12,265 | 0.05 |

Global Balanced Sustainable Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

China (continued)

| | | | | |
|---|-----|--------|--------|------|
| China Resources Mixc Lifestyle Services Ltd., Reg. S | HKD | 200 | 949 | 0.00 |
| China State Construction Engineering Corp. Ltd. 'A' | CNY | 1,900 | 1,399 | 0.01 |
| China Surtien Green Energy Corp. Ltd. 'H' | HKD | 28,000 | 10,911 | 0.04 |
| China Three Gorges Renewables Group Co. Ltd. 'A' | CNY | 7,500 | 5,747 | 0.02 |
| China Vanke Co. Ltd. 'H' | HKD | 2,034 | 3,850 | 0.02 |
| China Yangtze Power Co. Ltd. 'A' | CNY | 700 | 1,994 | 0.01 |
| CITIC Ltd. | HKD | 4,000 | 3,952 | 0.02 |
| CITIC Securities Co. Ltd. 'H' | HKD | 2,000 | 3,781 | 0.02 |
| CMOC Group Ltd. 'H' | HKD | 6,000 | 2,589 | 0.01 |
| Country Garden Holdings Co. Ltd. | HKD | 5,310 | 1,698 | 0.01 |
| Country Garden Services Holdings Co. Ltd. | HKD | 1,000 | 2,324 | 0.01 |
| ENN Energy Holdings Ltd. | HKD | 200 | 2,625 | 0.01 |
| GDS Holdings Ltd. 'A' | HKD | 8,900 | 21,773 | 0.09 |
| Great Wall Motor Co. Ltd. 'H' | HKD | 2,000 | 2,430 | 0.01 |
| Guangzhou Automobile Group Co. Ltd. 'A' | CNY | 2,000 | 2,989 | 0.01 |
| Guangzhou Automobile Group Co. Ltd. 'H' | HKD | 2,000 | 1,260 | 0.01 |
| Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A' | CNY | 900 | 3,636 | 0.01 |
| Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A' | CNY | 400 | 4,244 | 0.02 |
| Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H' | HKD | 300 | 3,243 | 0.01 |
| Hundsun Technologies, Inc. 'A' | CNY | 150 | 823 | 0.00 |
| Industrial & Commercial Bank of China Ltd. 'H' | HKD | 15,000 | 7,231 | 0.03 |
| Industrial Bank Co. Ltd. 'A' | CNY | 400 | 954 | 0.00 |
| Innovent Biologics, Inc., Reg. S | HKD | 1,000 | 4,006 | 0.02 |
| Jiangxi Copper Co. Ltd. 'H' | HKD | 2,000 | 2,761 | 0.01 |
| Jinxin Fertility Group Ltd., Reg. S | HKD | 500 | 432 | 0.00 |
| JOYY, Inc., ADR | USD | 65 | 1,946 | 0.01 |
| KE Holdings, Inc., ADR | USD | 49 | 627 | 0.00 |
| Kingdee International Software Group Co. Ltd. | HKD | 1,000 | 2,003 | 0.01 |
| Kingsoft Corp. Ltd. | HKD | 800 | 2,500 | 0.01 |
| Kuaishou Technology, Reg. S | HKD | 200 | 1,699 | 0.01 |
| Legend Biotech Corp., ADR | USD | 58 | 2,691 | 0.01 |
| Meituan, Reg. S 'B' | HKD | 1,800 | 37,698 | 0.15 |
| NetEase, Inc. | HKD | 200 | 2,736 | 0.01 |
| New Oriental Education & Technology Group, Inc. | HKD | 500 | 1,648 | 0.01 |
| NIO, Inc., ADR | USD | 984 | 9,100 | 0.04 |
| People's Insurance Co. Group of China Ltd. (The) 'H' | HKD | 17,000 | 5,279 | 0.02 |
| Ping An Bank Co. Ltd. 'A' | CNY | 3,400 | 6,072 | 0.02 |
| Ping An Healthcare and Technology Co. Ltd., Reg. S | HKD | 900 | 2,296 | 0.01 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 1,000 | 6,192 | 0.03 |
| Postal Savings Bank of China Co. Ltd., Reg. S 'H' | HKD | 5,000 | 2,906 | 0.01 |
| SF Holding Co. Ltd. 'A' | CNY | 400 | 3,134 | 0.01 |
| Shandong Sun Paper Industry JSC Ltd. 'A' | CNY | 1,700 | 2,657 | 0.01 |
| Shanghai Electric Group Co. Ltd. 'A' | CNY | 2,400 | 1,283 | 0.01 |
| Shanghai Pharmaceuticals Holding Co. Ltd. 'A' | CNY | 500 | 1,210 | 0.00 |
| Shanghai Pharmaceuticals Holding Co. Ltd. 'H' | HKD | 800 | 1,245 | 0.00 |
| Shenzhen Inovance Technology Co. Ltd. 'A' | CNY | 400 | 3,769 | 0.02 |
| Shenzhen International Group Holdings Ltd. | HKD | 400 | 4,202 | 0.02 |
| Sichuan Swellfun Co. Ltd. 'A' | CNY | 100 | 1,145 | 0.00 |
| Sinoma Science & Technology Co. Ltd. 'A' | CNY | 900 | 2,615 | 0.01 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

China (continued)

| | | | | |
|--|-----|-------|--------|------|
| Sinomine Resource Group Co. Ltd. 'A' | CNY | 600 | 5,421 | 0.02 |
| Sinopharm Group Co. Ltd. 'H' | HKD | 2,800 | 6,664 | 0.03 |
| Skshu Paint Co. Ltd. 'A' | CNY | 100 | 1,544 | 0.01 |
| Sunny Optical Technology Group Co. Ltd. | HKD | 200 | 2,221 | 0.01 |
| TAL Education Group, ADR | USD | 623 | 4,278 | 0.02 |
| TCL Zhonghuan Renewable Energy Technology Co. Ltd. 'A' | CNY | 500 | 2,554 | 0.01 |
| Tencent Holdings Ltd. | HKD | 2,100 | 83,889 | 0.34 |
| Tencent Music Entertainment Group, ADR | USD | 1,358 | 10,564 | 0.04 |
| Tianjin 712 Communication & Broadcasting Co. Ltd. 'A' | CNY | 800 | 3,790 | 0.02 |
| Tongwei Co. Ltd. 'A' | CNY | 400 | 2,094 | 0.01 |
| TravelSky Technology Ltd. 'H' | HKD | 1,000 | 1,978 | 0.01 |
| Trip.com Group Ltd., ADR | USD | 149 | 4,755 | 0.02 |
| Vipshop Holdings Ltd., ADR | USD | 553 | 7,000 | 0.03 |
| Weichai Power Co. Ltd. 'H' | HKD | 1,000 | 1,251 | 0.01 |
| Wuliangye Yibin Co. Ltd. 'A' | CNY | 200 | 4,903 | 0.02 |
| WuXi AppTec Co. Ltd., Reg. S 'H' | HKD | 400 | 3,948 | 0.02 |
| Xiamen Intretech, Inc. 'A' | CNY | 598 | 1,340 | 0.01 |
| Xiaomi Corp., Reg. S 'B' | HKD | 3,400 | 4,449 | 0.02 |
| Xinyi Solar Holdings Ltd. | HKD | 4,314 | 4,464 | 0.02 |
| XPeng, Inc., ADR | USD | 540 | 5,039 | 0.02 |
| Yum China Holdings, Inc. | USD | 213 | 10,988 | 0.04 |
| Yunnan Baiyao Group Co. Ltd. 'A' | CNY | 280 | 2,065 | 0.01 |
| Zai Lab Ltd., ADR | USD | 78 | 2,244 | 0.01 |
| Zhejiang Expressway Co. Ltd. 'H' | HKD | 6,000 | 4,325 | 0.02 |
| ZhongAn Online P&C Insurance Co. Ltd., Reg. S 'H' | HKD | 300 | 772 | 0.00 |
| Zhongsheng Group Holdings Ltd. | HKD | 500 | 2,407 | 0.01 |
| Zhuzhou CRRC Times Electric Co. Ltd. 'H' | HKD | 300 | 1,394 | 0.01 |
| ZTO Express Cayman, Inc., ADR | USD | 145 | 3,689 | 0.01 |

574,951 2.35

Colombia

| | | | | |
|-------------------------------|-----|-----|-----|------|
| Bancolombia SA | COP | 89 | 724 | 0.00 |
| Interconexion Elctrica SA ESP | COP | 217 | 883 | 0.01 |

1,607 0.01

Denmark

| | | | | |
|-------------------------|-----|-----|--------|------|
| DSV A/S | DKK | 26 | 3,846 | 0.01 |
| Genmab A/S | DKK | 33 | 13,078 | 0.05 |
| Novo Nordisk A/S 'B' | DKK | 616 | 77,923 | 0.32 |
| Novozymes A/S 'B' | DKK | 253 | 11,972 | 0.05 |
| Orsted A/S, Reg. S | DKK | 46 | 3,904 | 0.02 |
| Pandora A/S | DKK | 176 | 11,569 | 0.05 |
| Vestas Wind Systems A/S | DKK | 383 | 10,486 | 0.04 |

132,778 0.54

Finland

| | | | | |
|-----------------|-----|-------|--------|------|
| Elisa OYJ | EUR | 196 | 9,720 | 0.04 |
| Kesko OYJ 'B' | EUR | 1,478 | 30,476 | 0.12 |
| Neste OYJ | EUR | 1,026 | 44,518 | 0.18 |
| Orion OYJ 'B' | EUR | 562 | 29,089 | 0.12 |
| Sampo OYJ 'A' | EUR | 228 | 11,199 | 0.05 |
| UPM-Kymmene OYJ | EUR | 103 | 3,619 | 0.02 |

128,621 0.53

Global Balanced Sustainable Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| France | | | | |
| Airbus SE | EUR | 139 | 15,501 | 0.06 |
| Alstom SA | EUR | 102 | 2,330 | 0.01 |
| AXA SA | EUR | 671 | 17,587 | 0.07 |
| BioMerieux | EUR | 40 | 3,946 | 0.02 |
| BNP Paribas SA | EUR | 280 | 15,000 | 0.06 |
| Bouygues SA | EUR | 267 | 7,481 | 0.03 |
| Bureau Veritas SA | EUR | 265 | 6,556 | 0.03 |
| Capgemini SE | EUR | 53 | 8,284 | 0.03 |
| Carrefour SA | EUR | 1,383 | 21,589 | 0.09 |
| Cie de Saint-Gobain | EUR | 113 | 5,173 | 0.02 |
| Covivio, REIT | EUR | 26 | 1,448 | 0.01 |
| Eiffage SA | EUR | 138 | 12,710 | 0.05 |
| EssilorLuxottica SA | EUR | 19 | 3,225 | 0.01 |
| Gecina SA, REIT | EUR | 92 | 8,795 | 0.04 |
| Kering SA | EUR | 58 | 27,669 | 0.11 |
| L'Oreal SA | EUR | 224 | 75,051 | 0.31 |
| Sanofi | EUR | 33 | 2,985 | 0.01 |
| Schneider Electric SE | EUR | 232 | 30,499 | 0.13 |
| STMicroelectronics NV | EUR | 337 | 11,118 | 0.05 |
| Teleperformance | EUR | 35 | 7,854 | 0.03 |
| Valeo SA | EUR | 1,082 | 18,053 | 0.07 |
| | | | 302,854 | 1.24 |

| | | | | |
|---|-----|-----|----------------|-------------|
| Germany | | | | |
| adidas AG | EUR | 55 | 7,010 | 0.03 |
| Allianz SE | EUR | 104 | 20,894 | 0.09 |
| Delivery Hero SE, Reg. S | EUR | 34 | 1,523 | 0.01 |
| Deutsche Bank AG | EUR | 516 | 5,463 | 0.02 |
| Deutsche Boerse AG | EUR | 81 | 13,073 | 0.05 |
| Deutsche Post AG | EUR | 399 | 14,037 | 0.06 |
| Fresenius SE & Co. KGaA | EUR | 266 | 6,983 | 0.03 |
| Merck KGaA | EUR | 97 | 17,547 | 0.07 |
| MTU Aero Engines AG | EUR | 46 | 9,301 | 0.04 |
| Muenchener Rueckversicherungs- Gesellschaft AG | EUR | 26 | 7,904 | 0.03 |
| SAP SE | EUR | 332 | 32,002 | 0.13 |
| Siemens AG | EUR | 101 | 13,094 | 0.05 |
| United Internet AG | EUR | 269 | 5,081 | 0.02 |
| Zalando SE, Reg. S | EUR | 147 | 4,867 | 0.02 |
| | | | 158,779 | 0.65 |

| | | | | |
|---|-----|-------|---------------|-------------|
| Hong Kong | | | | |
| AIA Group Ltd. | HKD | 2,600 | 27,053 | 0.11 |
| Budweiser Brewing Co. APAC Ltd., Reg. S | HKD | 200 | 588 | 0.00 |
| CK Asset Holdings Ltd. | HKD | 500 | 2,881 | 0.01 |
| CK Hutchison Holdings Ltd. | HKD | 500 | 2,808 | 0.01 |
| CLP Holdings Ltd. | HKD | 500 | 3,416 | 0.02 |
| Hong Kong Exchanges & Clearing Ltd. | HKD | 200 | 8,079 | 0.03 |
| Link REIT | HKD | 237 | 1,628 | 0.01 |
| MTR Corp. Ltd. | HKD | 581 | 2,882 | 0.01 |
| Power Assets Holdings Ltd. | HKD | 500 | 2,564 | 0.01 |
| Sun Hung Kai Properties Ltd. | HKD | 500 | 6,397 | 0.03 |
| Swire Properties Ltd. | HKD | 1,200 | 2,855 | 0.01 |
| Xinyi Glass Holdings Ltd. | HKD | 26 | 45 | 0.00 |
| | | | 61,196 | 0.25 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Hungary | | | | |
| MOL Hungarian Oil & Gas plc | HUF | 1,162 | 7,588 | 0.03 |
| OTP Bank Nyrt. | HUF | 119 | 3,021 | 0.01 |
| | | | 10,609 | 0.04 |
| Indonesia | | | | |
| Aneka Tambang Tbk. | IDR | 8,000 | 953 | 0.01 |
| Bank Central Asia Tbk. PT | IDR | 33,900 | 17,411 | 0.07 |
| Bank Negara Indonesia Persero Tbk. PT | IDR | 5,400 | 2,991 | 0.01 |
| Barito Pacific Tbk. PT | IDR | 49,608 | 2,250 | 0.01 |
| Sumber Alfaria Trijaya Tbk. PT | IDR | 67,000 | 10,665 | 0.04 |
| Telkom Indonesia Persero Tbk. PT | IDR | 3,600 | 810 | 0.00 |
| Unilever Indonesia Tbk. PT | IDR | 8,700 | 2,457 | 0.01 |
| | | | 37,537 | 0.15 |
| Ireland | | | | |
| CRH plc | EUR | 499 | 18,468 | 0.07 |
| Kingspan Group plc | EUR | 128 | 6,474 | 0.03 |
| | | | 24,942 | 0.10 |

| | | | | |
|----------------------------|-----|-------|---------------|-------------|
| Italy | | | | |
| Amplifon SpA | EUR | 1,189 | 33,209 | 0.14 |
| Assicurazioni Generali SpA | EUR | 345 | 5,755 | 0.02 |
| CNH Industrial NV | EUR | 520 | 7,831 | 0.03 |
| Enel SpA | EUR | 579 | 2,927 | 0.01 |
| Intesa Sanpaolo SpA | EUR | 8,863 | 18,515 | 0.08 |
| Moncler SpA | EUR | 112 | 5,544 | 0.02 |
| UniCredit SpA | EUR | 402 | 5,342 | 0.02 |
| | | | 79,123 | 0.32 |

| | | | | |
|---------------------------------------|-----|-------|--------|------|
| Japan | | | | |
| Aeon Co. Ltd. | JPY | 1,400 | 27,572 | 0.11 |
| Ajinomoto Co., Inc. | JPY | 400 | 11,408 | 0.05 |
| Asahi Group Holdings Ltd. | JPY | 200 | 5,818 | 0.02 |
| Asahi Kasei Corp. | JPY | 1,800 | 11,971 | 0.05 |
| Astellas Pharma, Inc. | JPY | 1,300 | 18,457 | 0.08 |
| Azbil Corp. | JPY | 600 | 14,073 | 0.06 |
| Canon, Inc. | JPY | 500 | 10,085 | 0.04 |
| Chugai Pharmaceutical Co. Ltd. | JPY | 1,200 | 28,543 | 0.12 |
| CyberAgent, Inc. | JPY | 1,100 | 9,099 | 0.04 |
| Daifuku Co. Ltd. | JPY | 100 | 4,347 | 0.02 |
| Dai-ichi Life Holdings, Inc. | JPY | 500 | 10,549 | 0.04 |
| Daichi Sankyo Co. Ltd. | JPY | 800 | 24,023 | 0.10 |
| Daikin Industries Ltd. | JPY | 200 | 28,377 | 0.12 |
| Dentsu Group, Inc. | JPY | 200 | 5,859 | 0.02 |
| East Japan Railway Co. | JPY | 400 | 21,268 | 0.09 |
| ENEOS Holdings, Inc. | JPY | 1,400 | 4,432 | 0.02 |
| FANUC Corp. | JPY | 200 | 27,919 | 0.11 |
| Fuji Electric Co. Ltd. | JPY | 400 | 14,126 | 0.06 |
| FUJIFILM Holdings Corp. | JPY | 100 | 4,670 | 0.02 |
| Fujitsu Ltd. | JPY | 200 | 24,867 | 0.10 |
| Hankyu Hanshin Holdings, Inc. | JPY | 200 | 5,539 | 0.02 |
| Hitachi Ltd. | JPY | 400 | 18,835 | 0.08 |
| Hulic Co. Ltd. | JPY | 2,500 | 18,357 | 0.07 |
| Ibiden Co. Ltd. | JPY | 200 | 6,729 | 0.03 |
| Inpex Corp. | JPY | 300 | 2,967 | 0.01 |
| ITOCHU Corp. | JPY | 1,400 | 40,975 | 0.17 |
| Kansai Electric Power Co., Inc. (The) | JPY | 500 | 4,533 | 0.02 |
| Kao Corp. | JPY | 800 | 29,730 | 0.12 |

Global Balanced Sustainable Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Japan (continued) | | | | |
| KDDI Corp. | JPY | 1,300 | 36,737 | 0.15 |
| Keisei Electric Railway Co. Ltd. | JPY | 200 | 5,309 | 0.02 |
| Kintetsu Group Holdings Co. Ltd. | JPY | 200 | 6,165 | 0.02 |
| Kirin Holdings Co. Ltd. | JPY | 500 | 7,116 | 0.03 |
| Koito Manufacturing Co. Ltd. | JPY | 2,200 | 30,727 | 0.13 |
| Komatsu Ltd. | JPY | 1,000 | 20,253 | 0.08 |
| Kubota Corp. | JPY | 500 | 6,386 | 0.03 |
| Kyowa Kirin Co. Ltd. | JPY | 1,200 | 25,664 | 0.10 |
| Lixil Corp. | JPY | 800 | 11,274 | 0.05 |
| Marubeni Corp. | JPY | 2,000 | 21,359 | 0.09 |
| Mitsui Fudosan Co. Ltd. | JPY | 900 | 15,370 | 0.06 |
| Mizuho Financial Group, Inc. | JPY | 2,700 | 35,450 | 0.14 |
| MonotaRO Co. Ltd. | JPY | 500 | 6,561 | 0.03 |
| Murata Manufacturing Co. Ltd. | JPY | 200 | 9,273 | 0.04 |
| Nihon M&A Center Holdings, Inc. | JPY | 200 | 2,293 | 0.01 |
| NIPPON EXPRESS HOLDINGS, Inc. | JPY | 100 | 5,327 | 0.02 |
| Nippon Paint Holdings Co. Ltd. | JPY | 600 | 4,397 | 0.02 |
| Nippon Prologis REIT, Inc., REIT | JPY | 5 | 10,926 | 0.04 |
| Nippon Telegraph & Telephone Corp. | JPY | 900 | 24,025 | 0.10 |
| Nippon Yusen KK | JPY | 200 | 4,393 | 0.02 |
| Nitto Denko Corp. | JPY | 300 | 16,167 | 0.07 |
| Nomura Holdings, Inc. | JPY | 4,800 | 16,597 | 0.07 |
| Nomura Real Estate Holdings, Inc. | JPY | 300 | 5,989 | 0.02 |
| Nomura Research Institute Ltd. | JPY | 400 | 8,820 | 0.04 |
| Omron Corp. | JPY | 500 | 22,570 | 0.09 |
| Ono Pharmaceutical Co. Ltd. | JPY | 1,100 | 24,005 | 0.10 |
| Oriental Land Co. Ltd. | JPY | 100 | 13,554 | 0.05 |
| ORIX Corp. | JPY | 700 | 10,454 | 0.04 |
| Pan Pacific International Holdings Corp. | JPY | 400 | 6,926 | 0.03 |
| Panasonic Holdings Corp. | JPY | 700 | 5,480 | 0.02 |
| Recruit Holdings Co. Ltd. | JPY | 800 | 23,485 | 0.10 |
| Resona Holdings, Inc. | JPY | 4,000 | 20,469 | 0.08 |
| Ricoh Co. Ltd. | JPY | 1,100 | 7,815 | 0.03 |
| SCSK Corp. | JPY | 800 | 11,296 | 0.05 |
| Sekisui Chemical Co. Ltd. | JPY | 800 | 10,417 | 0.04 |
| Sekisui House Ltd. | JPY | 400 | 6,610 | 0.03 |
| SG Holdings Co. Ltd. | JPY | 1,200 | 15,528 | 0.06 |
| Shimadzu Corp. | JPY | 300 | 7,928 | 0.03 |
| Shimizu Corp. | JPY | 2,000 | 9,950 | 0.04 |
| Shiseido Co. Ltd. | JPY | 100 | 4,576 | 0.02 |
| SoftBank Group Corp. | JPY | 800 | 31,628 | 0.13 |
| Sompo Holdings, Inc. | JPY | 600 | 24,832 | 0.10 |
| Sony Group Corp. | JPY | 900 | 63,757 | 0.26 |
| Sumitomo Chemical Co. Ltd. | JPY | 4,200 | 14,041 | 0.06 |
| Sumitomo Metal Mining Co. Ltd. | JPY | 200 | 6,643 | 0.03 |
| Sumitomo Mitsui Financial Group, Inc. | JPY | 1,300 | 48,715 | 0.20 |
| Sumitomo Realty & Development Co. Ltd. | JPY | 100 | 2,202 | 0.01 |
| Suntory Beverage & Food Ltd. | JPY | 300 | 9,543 | 0.04 |
| System Corp. | JPY | 500 | 28,228 | 0.11 |
| TDK Corp. | JPY | 500 | 15,229 | 0.06 |
| Tokio Marine Holdings, Inc. | JPY | 900 | 17,954 | 0.07 |
| Tokyo Electron Ltd. | JPY | 100 | 27,280 | 0.11 |
| Tokyo Gas Co. Ltd. | JPY | 200 | 3,663 | 0.01 |
| Tokyo Corp. | JPY | 500 | 5,881 | 0.02 |
| Toyota Motor Corp. | JPY | 3,700 | 47,272 | 0.19 |
| USS Co. Ltd. | JPY | 2,000 | 29,608 | 0.12 |
| Welcia Holdings Co. Ltd. | JPY | 400 | 8,697 | 0.04 |
| Yamaha Motor Co. Ltd. | JPY | 700 | 14,812 | 0.06 |
| Yaskawa Electric Corp. | JPY | 800 | 23,796 | 0.10 |
| Z Holdings Corp. | JPY | 5,100 | 11,945 | 0.05 |
| ZOZO, Inc. | JPY | 300 | 6,907 | 0.03 |
| | | | 1,415,402 | 5.78 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Malaysia | | | | |
| AMMB Holdings Bhd. | MYR | 1,600 | 1,406 | 0.01 |
| CIMB Group Holdings Bhd. | MYR | 5,357 | 6,598 | 0.03 |
| Dialog Group Bhd. | MYR | 3,600 | 1,873 | 0.01 |
| HAP Seng Consolidated Bhd. | MYR | 2,100 | 2,855 | 0.01 |
| Maxis Bhd. | MYR | 10,100 | 8,234 | 0.03 |
| MR DIY Group M Bhd., Reg. S | MYR | 42,400 | 18,005 | 0.07 |
| Nestle Malaysia Bhd. | MYR | 100 | 2,973 | 0.01 |
| Petronas Dagangan Bhd. | MYR | 1,900 | 9,280 | 0.04 |
| Press Metal Aluminium Holdings Bhd. | MYR | 1,300 | 1,347 | 0.00 |
| RHB Bank Bhd. | MYR | 4,220 | 5,189 | 0.02 |
| Telekom Malaysia Bhd. | MYR | 1,800 | 2,064 | 0.01 |
| Tenaga Nasional Bhd. | MYR | 1,900 | 3,885 | 0.02 |
| | | | 63,709 | 0.26 |
| Mexico | | | | |
| Arca Continental SAB de CV | MXN | 200 | 1,527 | 0.01 |
| Grupo Aeroportuario del Sureste SAB de CV 'B' | MXN | 40 | 896 | 0.00 |
| Industrias Penoles SAB de CV | MXN | 100 | 1,237 | 0.01 |
| Orbia Advance Corp. SAB de CV | MXN | 700 | 1,185 | 0.00 |
| Wal-Mart de Mexico SAB de CV | MXN | 600 | 1,997 | 0.01 |
| | | | 6,842 | 0.03 |
| Netherlands | | | | |
| Adyen NV, Reg. S | EUR | 8 | 10,352 | 0.04 |
| Akzo Nobel NV | EUR | 278 | 17,508 | 0.07 |
| ASML Holding NV | EUR | 96 | 48,461 | 0.20 |
| ING Groep NV | EUR | 1,374 | 15,743 | 0.06 |
| Just Eat Takeaway.com NV, Reg. S | EUR | 179 | 3,530 | 0.02 |
| Koninklijke Ahold Delhaize NV | EUR | 450 | 12,128 | 0.05 |
| Koninklijke DSM NV | EUR | 20 | 2,301 | 0.01 |
| Koninklijke KPN NV | EUR | 1,654 | 4,815 | 0.02 |
| Prosus NV | EUR | 124 | 8,008 | 0.03 |
| | | | 122,846 | 0.50 |
| Norway | | | | |
| DNB Bank ASA | NOK | 640 | 11,842 | 0.05 |
| Equinor ASA | NOK | 848 | 28,366 | 0.11 |
| Norsk Hydro ASA | NOK | 227 | 1,584 | 0.01 |
| Telenor ASA | NOK | 234 | 2,043 | 0.01 |
| | | | 43,835 | 0.18 |
| Philippines | | | | |
| ACEN Corp. | PHP | 690 | 89 | 0.00 |
| Ayala Corp. | PHP | 230 | 2,694 | 0.01 |
| Ayala Land, Inc. | PHP | 3,300 | 1,715 | 0.01 |
| BDO Unibank, Inc. | PHP | 1,896 | 3,375 | 0.01 |
| International Container Terminal Services, Inc. | PHP | 280 | 943 | 0.00 |
| SM Investments Corp. | PHP | 130 | 1,971 | 0.01 |
| | | | 10,787 | 0.04 |
| Poland | | | | |
| Allegro.eu SA, Reg. S | PLN | 219 | 1,167 | 0.01 |
| KGHM Polska Miedz SA | PLN | 94 | 2,551 | 0.01 |
| Santander Bank Polska SA | PLN | 148 | 8,258 | 0.03 |
| | | | 11,976 | 0.05 |

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

Global Balanced Sustainable Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Portugal

| | | | | |
|-------------------------------|-----|-------|---------------|-------------|
| EDP - Energias de Portugal SA | EUR | 5,416 | 25,233 | 0.10 |
| Galp Energia SGPS SA 'B' | EUR | 3,795 | 48,367 | 0.20 |
| Jeronimo Martins SGPS SA | EUR | 138 | 2,810 | 0.01 |
| | | | 76,410 | 0.31 |

Singapore

| | | | | |
|------------------------------------|-----|-------|---------------|-------------|
| CapitalLand Ascendas REIT | SGD | 1,200 | 2,295 | 0.01 |
| Capitaland Investment Ltd. | SGD | 600 | 1,549 | 0.01 |
| City Developments Ltd. | SGD | 300 | 1,723 | 0.01 |
| DBS Group Holdings Ltd. | SGD | 400 | 9,471 | 0.04 |
| Keppel Corp. Ltd. | SGD | 500 | 2,533 | 0.01 |
| Oversea-Chinese Banking Corp. Ltd. | SGD | 633 | 5,381 | 0.02 |
| Singapore Airlines Ltd. | SGD | 200 | 772 | 0.00 |
| Singapore Exchange Ltd. | SGD | 200 | 1,250 | 0.00 |
| UOL Group Ltd. | SGD | 300 | 1,408 | 0.01 |
| Venture Corp. Ltd. | SGD | 100 | 1,191 | 0.00 |
| | | | 27,573 | 0.11 |

South Africa

| | | | | |
|-----------------------------------|-----|-------|---------------|-------------|
| AngloGold Ashanti Ltd. | ZAR | 142 | 2,583 | 0.01 |
| Aspen Pharmacare Holdings Ltd. | ZAR | 125 | 942 | 0.00 |
| Bid Corp. Ltd. | ZAR | 114 | 2,078 | 0.01 |
| Bidvest Group Ltd. (The) | ZAR | 2 | 24 | 0.00 |
| Clicks Group Ltd. | ZAR | 212 | 3,163 | 0.01 |
| Growthpoint Properties Ltd., REIT | ZAR | 875 | 703 | 0.00 |
| Impala Platinum Holdings Ltd. | ZAR | 175 | 2,061 | 0.01 |
| Kumba Iron Ore Ltd. | ZAR | 42 | 1,142 | 0.00 |
| Naspers Ltd. 'N' | ZAR | 54 | 8,426 | 0.03 |
| Pepkor Holdings Ltd., Reg. S | ZAR | 1,279 | 1,413 | 0.01 |
| Sanlam Ltd. | ZAR | 1,893 | 5,096 | 0.02 |
| Sibanye Stillwater Ltd. | ZAR | 468 | 1,156 | 0.01 |
| SPAR Group Ltd. (The) | ZAR | 366 | 2,295 | 0.01 |
| Standard Bank Group Ltd. | ZAR | 155 | 1,437 | 0.01 |
| Vodacom Group Ltd. | ZAR | 1,128 | 7,647 | 0.03 |
| | | | 40,166 | 0.16 |

Spain

| | | | | |
|-------------------------------|-----|-------|---------------|-------------|
| Acciona SA | EUR | 70 | 12,054 | 0.05 |
| Amadeus IT Group SA 'A' | EUR | 151 | 7,351 | 0.03 |
| Banco Santander SA | EUR | 4,927 | 13,842 | 0.06 |
| Industria de Diseno Textil SA | EUR | 204 | 5,098 | 0.02 |
| Red Electrica Corp. SA | EUR | 1,837 | 30,081 | 0.12 |
| | | | 68,426 | 0.28 |

Sweden

| | | | | |
|--------------------------------------|-----|-------|--------|------|
| Assa Abloy AB 'B' | SEK | 542 | 10,999 | 0.05 |
| Boliden AB | SEK | 799 | 28,370 | 0.12 |
| H & M Hennes & Mauritz AB 'B' | SEK | 1,954 | 19,899 | 0.08 |
| Hexagon AB 'B' | SEK | 1,223 | 12,085 | 0.05 |
| Investor AB 'A' | SEK | 861 | 15,150 | 0.06 |
| Nibe Industrier AB 'B' | SEK | 496 | 4,520 | 0.02 |
| Sandvik AB | SEK | 424 | 7,249 | 0.03 |
| Skandinaviska Enskilda Banken AB 'A' | SEK | 525 | 5,700 | 0.02 |
| SKF AB 'B' | SEK | 347 | 5,012 | 0.02 |
| Svenska Cellulosa AB SCA 'B' | SEK | 1,004 | 12,069 | 0.05 |
| Tele2 AB 'B' | SEK | 1,391 | 10,721 | 0.04 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Sweden (continued)

| | | | | |
|-------------------------------------|-----|-------|----------------|-------------|
| Telefonaktiebolaget LM Ericsson 'B' | SEK | 1,227 | 6,754 | 0.03 |
| Volvo AB 'B' | SEK | 912 | 15,573 | 0.06 |
| | | | 154,101 | 0.63 |

Switzerland

| | | | | |
|---------------------------------|-----|-------|----------------|-------------|
| ABB Ltd. | CHF | 329 | 9,415 | 0.04 |
| Credit Suisse Group AG | CHF | 2,827 | 7,946 | 0.03 |
| Geberit AG | CHF | 23 | 10,226 | 0.04 |
| Kuehne + Nagel International AG | CHF | 16 | 3,530 | 0.02 |
| Novartis AG | CHF | 803 | 68,570 | 0.28 |
| Partners Group Holding AG | CHF | 17 | 14,151 | 0.06 |
| Roche Holding AG | CHF | 3 | 887 | 0.00 |
| SGS SA | CHF | 3 | 6,588 | 0.03 |
| Swiss Life Holding AG | CHF | 16 | 7,771 | 0.03 |
| Swiss Re AG | CHF | 58 | 5,139 | 0.02 |
| Swisscom AG | CHF | 23 | 11,847 | 0.05 |
| UBS Group AG | CHF | 618 | 10,814 | 0.04 |
| Zurich Insurance Group AG | CHF | 34 | 15,372 | 0.06 |
| | | | 172,256 | 0.70 |

Taiwan

| | | | | |
|---|-----|--------|----------------|-------------|
| ASE Technology Holding Co. Ltd. | TWD | 2,000 | 5,695 | 0.02 |
| AUO Corp. | TWD | 4,000 | 1,818 | 0.01 |
| Cathay Financial Holding Co. Ltd. | TWD | 5,000 | 6,083 | 0.02 |
| Chailease Holding Co. Ltd. | TWD | 50 | 330 | 0.00 |
| China Steel Corp. | TWD | 2,000 | 1,815 | 0.01 |
| Compal Electronics, Inc. | TWD | 9,000 | 6,320 | 0.03 |
| Delta Electronics, Inc. | TWD | 2,000 | 17,362 | 0.07 |
| Far EasTone Telecommunications Co. Ltd. | TWD | 2,000 | 4,016 | 0.02 |
| First Financial Holding Co. Ltd. | TWD | 46,000 | 37,134 | 0.15 |
| Fubon Financial Holding Co. Ltd. | TWD | 6,100 | 10,456 | 0.04 |
| Nan Ya Plastics Corp. | TWD | 2,000 | 4,325 | 0.02 |
| President Chain Store Corp. | TWD | 2,000 | 16,569 | 0.07 |
| Taiwan Cement Corp. | TWD | 5,399 | 5,529 | 0.02 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 7,000 | 95,268 | 0.39 |
| United Microelectronics Corp. | TWD | 4,000 | 4,924 | 0.02 |
| Yuanta Financial Holding Co. Ltd. | TWD | 3,090 | 2,041 | 0.01 |
| | | | 219,685 | 0.90 |

Thailand

| | | | | |
|--|-----|--------|---------------|-------------|
| Advanced Info Service PCL | THB | 1,500 | 7,940 | 0.03 |
| Bangkok Dusit Medical Services PCL 'F' | THB | 6,000 | 4,712 | 0.02 |
| BTS Group Holdings PCL | THB | 27,500 | 6,259 | 0.02 |
| CP ALL PCL | THB | 6,400 | 11,823 | 0.05 |
| Delta Electronics Thailand PCL | THB | 200 | 4,498 | 0.02 |
| Energy Absolute PCL | THB | 900 | 2,364 | 0.01 |
| Inorama Ventures PCL | THB | 4,300 | 4,747 | 0.02 |
| Land & Houses PCL | THB | 12,300 | 3,299 | 0.01 |
| PTT Exploration & Production PCL | THB | 1,100 | 5,258 | 0.02 |
| PTT Oil & Retail Business PCL | THB | 2,500 | 1,613 | 0.01 |
| PTT PCL | THB | 13,700 | 12,322 | 0.05 |
| SCB X PCL | THB | 500 | 1,448 | 0.01 |
| | | | 66,283 | 0.27 |

Global Balanced Sustainable Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Turkey

| | | | | |
|--|-----|-------|---------------|-------------|
| Aselsan Elektronik Sanayi ve Ticaret A/S | TRY | 1,063 | 3,313 | 0.01 |
| Turk Hava Yollari AO | TRY | 176 | 1,243 | 0.01 |
| Turkcell Iletisim Hizmetleri A/S | TRY | 883 | 1,670 | 0.01 |
| Turkiye Is Bankasi A/S 'C' | TRY | 8,426 | 5,417 | 0.02 |
| | | | 11,643 | 0.05 |

United Arab Emirates

| | | | | |
|--|-----|-------|--------------|-------------|
| Abu Dhabi Commercial Bank PJSC | AED | 2,508 | 5,744 | 0.02 |
| Aldar Properties PJSC | AED | 780 | 878 | 0.00 |
| Emirates Telecommunications Group Co. PJSC | AED | 297 | 1,726 | 0.01 |
| | | | 8,348 | 0.03 |

United Kingdom

| | | | | |
|-----------------------------|-----|--------|----------------|-------------|
| abrdn plc | GBP | 4,237 | 9,060 | 0.04 |
| Anglo American plc | GBP | 437 | 15,980 | 0.07 |
| Antofagasta plc | GBP | 468 | 8,172 | 0.03 |
| Ashtead Group plc | GBP | 180 | 9,599 | 0.04 |
| AstraZeneca plc | GBP | 507 | 64,261 | 0.26 |
| Barclays plc | GBP | 4,936 | 8,841 | 0.04 |
| Barratt Developments plc | GBP | 3,694 | 16,561 | 0.07 |
| BT Group plc | GBP | 3,675 | 4,653 | 0.02 |
| Burberry Group plc | GBP | 961 | 22,042 | 0.09 |
| Croda International plc | GBP | 93 | 6,939 | 0.03 |
| Diageo plc | GBP | 1,593 | 65,695 | 0.27 |
| Experian plc | GBP | 106 | 3,369 | 0.01 |
| Ferguson plc | GBP | 90 | 10,616 | 0.04 |
| GSK plc | GBP | 267 | 4,337 | 0.02 |
| HSBC Holdings plc | GBP | 3,554 | 20,708 | 0.08 |
| Informa plc | GBP | 397 | 2,779 | 0.01 |
| Intertek Group plc | GBP | 232 | 10,574 | 0.04 |
| J Sainsbury plc | GBP | 13,403 | 32,967 | 0.13 |
| Johnson Matthey plc | GBP | 156 | 3,749 | 0.02 |
| Kingfisher plc | GBP | 6,154 | 16,416 | 0.07 |
| Legal & General Group plc | GBP | 3,532 | 9,957 | 0.04 |
| Lloyds Banking Group plc | GBP | 22,115 | 11,347 | 0.05 |
| Melrose Industries plc | GBP | 3,342 | 5,079 | 0.02 |
| Mondi plc | GBP | 787 | 12,533 | 0.05 |
| Prudential plc | GBP | 717 | 9,134 | 0.04 |
| Reckitt Benckiser Group plc | GBP | 105 | 6,826 | 0.03 |
| RELX plc | GBP | 595 | 15,382 | 0.06 |
| Rentokil Initial plc | GBP | 334 | 1,917 | 0.01 |
| Rio Tinto plc | GBP | 8 | 524 | 0.00 |
| Segro plc, REIT | GBP | 787 | 6,790 | 0.03 |
| Smiths Group plc | GBP | 4 | 72 | 0.00 |
| St James's Place plc | GBP | 485 | 6,000 | 0.02 |
| Tesco plc | GBP | 16,470 | 41,721 | 0.17 |
| Vodafone Group plc | GBP | 12,933 | 12,310 | 0.05 |
| WPP plc | GBP | 774 | 7,173 | 0.03 |
| | | | 484,083 | 1.98 |

United States of America

| | | | | |
|---|-----|-----|--------|------|
| 3M Co. | USD | 148 | 16,505 | 0.07 |
| Accenture plc 'A' | USD | 77 | 19,059 | 0.08 |
| Adobe, Inc. | USD | 106 | 33,195 | 0.14 |
| Advanced Micro Devices, Inc. | USD | 86 | 5,162 | 0.02 |
| Agilent Technologies, Inc. | USD | 106 | 14,830 | 0.06 |
| Alaska Air Group, Inc. | USD | 148 | 5,906 | 0.02 |
| Albermarle Corp. | USD | 13 | 2,619 | 0.01 |
| Alexandria Real Estate Equities, Inc., REIT | USD | 44 | 5,937 | 0.02 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

| | | | | |
|--|-----|-------|---------|------|
| Allstate Corp. (The) | USD | 64 | 8,131 | 0.03 |
| Alphabet, Inc. 'A' | USD | 858 | 69,845 | 0.28 |
| Amazon.com, Inc. | USD | 1,399 | 108,610 | 0.44 |
| Amcor plc | USD | 1,843 | 20,605 | 0.08 |
| American Express Co. | USD | 106 | 14,489 | 0.06 |
| American Tower Corp., REIT | USD | 76 | 15,185 | 0.06 |
| Amgen, Inc. | USD | 104 | 25,463 | 0.10 |
| Apple, Inc. | USD | 1,188 | 142,145 | 0.58 |
| Applied Materials, Inc. | USD | 49 | 4,395 | 0.02 |
| Aptiv plc | USD | 27 | 2,359 | 0.01 |
| Assurant, Inc. | USD | 138 | 16,303 | 0.07 |
| Autodesk, Inc. | USD | 94 | 16,276 | 0.07 |
| Automatic Data Processing, Inc. | USD | 106 | 23,657 | 0.10 |
| AvalonBay Communities, Inc., REIT | USD | 64 | 9,663 | 0.04 |
| Baker Hughes Co. | USD | 201 | 5,442 | 0.02 |
| Bank of America Corp. | USD | 936 | 28,933 | 0.12 |
| Best Buy Co., Inc. | USD | 72 | 5,431 | 0.02 |
| BlackRock, Inc. | USD | 31 | 20,476 | 0.08 |
| Booking Holdings, Inc. | USD | 13 | 24,213 | 0.10 |
| Boston Properties, Inc., REIT | USD | 149 | 9,393 | 0.04 |
| Bristol-Myers Squibb Co. | USD | 545 | 36,528 | 0.15 |
| Broadcom, Inc. | USD | 8 | 4,129 | 0.02 |
| Cadence Design Systems, Inc. | USD | 37 | 5,534 | 0.02 |
| Carrier Global Corp. | USD | 367 | 14,198 | 0.06 |
| Catalent, Inc. | USD | 306 | 12,929 | 0.05 |
| CBRE Group, Inc. 'A' | USD | 57 | 4,103 | 0.02 |
| CH Robinson Worldwide, Inc. | USD | 8 | 685 | 0.00 |
| Chevron Corp. | USD | 218 | 36,355 | 0.15 |
| Cigna Corp. | USD | 70 | 21,598 | 0.09 |
| Cisco Systems, Inc. | USD | 186 | 8,208 | 0.03 |
| Citigroup, Inc. | USD | 132 | 5,556 | 0.02 |
| Coca-Cola Co. (The) | USD | 1,029 | 61,228 | 0.25 |
| Colgate-Palmolive Co. | USD | 942 | 69,562 | 0.28 |
| Comerica, Inc. | USD | 132 | 8,226 | 0.03 |
| Consolidated Edison, Inc. | USD | 30 | 2,698 | 0.01 |
| Crown Castle, Inc., REIT | USD | 91 | 11,657 | 0.05 |
| CSX Corp. | USD | 553 | 16,059 | 0.07 |
| Cummins, Inc. | USD | 26 | 5,849 | 0.02 |
| Danaher Corp. | USD | 165 | 40,873 | 0.17 |
| Deere & Co. | USD | 30 | 11,939 | 0.05 |
| Dexcom, Inc. | USD | 39 | 4,062 | 0.02 |
| Digital Realty Trust, Inc., REIT | USD | 77 | 7,249 | 0.03 |
| Discover Financial Services | USD | 44 | 3,984 | 0.02 |
| Dominion Energy, Inc. | USD | 17 | 978 | 0.00 |
| eBay, Inc. | USD | 87 | 3,367 | 0.01 |
| Edwards Lifesciences Corp. | USD | 360 | 24,951 | 0.10 |
| Eli Lilly & Co. | USD | 25 | 8,567 | 0.03 |
| EOG Resources, Inc. | USD | 78 | 9,390 | 0.04 |
| Equinix, Inc., REIT | USD | 14 | 8,664 | 0.04 |
| Estee Lauder Cos., Inc. (The) 'A' | USD | 76 | 17,509 | 0.07 |
| Eversource Energy | USD | 21 | 1,664 | 0.01 |
| Exelon Corp. | USD | 58 | 2,341 | 0.01 |
| Expeditors International of Washington, Inc. | USD | 132 | 12,936 | 0.05 |
| Fidelity National Information Services, Inc. | USD | 110 | 6,916 | 0.03 |
| Fortune Brands Innovations, Inc. | USD | 91 | 4,850 | 0.02 |
| General Mills, Inc. | USD | 588 | 46,320 | 0.19 |
| Gilead Sciences, Inc. | USD | 372 | 29,705 | 0.12 |
| Goldman Sachs Group, Inc. (The) | USD | 169 | 53,823 | 0.22 |
| Halliburton Co. | USD | 177 | 6,417 | 0.03 |
| Hasbro, Inc. | USD | 129 | 7,361 | 0.03 |
| Henry Schein, Inc. | USD | 210 | 15,708 | 0.06 |
| Hewlett Packard Enterprise Co. | USD | 1,665 | 24,706 | 0.10 |
| Home Depot, Inc. (The) | USD | 71 | 20,977 | 0.09 |
| Honeywell International, Inc. | USD | 87 | 17,382 | 0.07 |

Global Balanced Sustainable Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

| | | | | |
|--|-----|-------|---------|------|
| HP, Inc. | USD | 233 | 5,827 | 0.02 |
| Huntington Ingalls Industries, Inc. | USD | 45 | 9,739 | 0.04 |
| IDEXX Laboratories, Inc. | USD | 21 | 7,934 | 0.03 |
| Illumina, Inc. | USD | 28 | 5,236 | 0.02 |
| Ingersoll Rand, Inc. | USD | 166 | 8,107 | 0.03 |
| Intel Corp. | USD | 911 | 22,126 | 0.09 |
| International Flavors & Fragrances, Inc. | USD | 168 | 16,444 | 0.07 |
| Interpublic Group of Cos., Inc. (The) | USD | 1,483 | 46,230 | 0.19 |
| Intuit, Inc. | USD | 46 | 16,601 | 0.07 |
| Johnson & Johnson | USD | 191 | 31,583 | 0.13 |
| Johnson Controls International plc | USD | 356 | 21,230 | 0.09 |
| JPMorgan Chase & Co. | USD | 174 | 21,650 | 0.09 |
| KeyCorp | USD | 148 | 2,409 | 0.01 |
| Keysight Technologies, Inc. | USD | 188 | 29,813 | 0.12 |
| L3Harris Technologies, Inc. | USD | 32 | 6,179 | 0.03 |
| Lam Research Corp. | USD | 39 | 15,155 | 0.06 |
| Leidos Holdings, Inc. | USD | 70 | 6,865 | 0.03 |
| LKQ Corp. | USD | 379 | 18,958 | 0.08 |
| Lowe's Cos., Inc. | USD | 159 | 29,488 | 0.12 |
| Marsh & McLennan Cos., Inc. | USD | 36 | 5,570 | 0.02 |
| Masterbrand, Inc. | USD | 91 | 633 | 0.00 |
| Mastercard, Inc. 'A' | USD | 58 | 18,717 | 0.08 |
| McDonald's Corp. | USD | 10 | 2,460 | 0.01 |
| Merck & Co., Inc. | USD | 267 | 27,675 | 0.11 |
| MetLife, Inc. | USD | 258 | 17,507 | 0.07 |
| Micron Technology, Inc. | USD | 98 | 4,537 | 0.02 |
| Microsoft Corp. | USD | 916 | 203,997 | 0.83 |
| Moderna, Inc. | USD | 24 | 3,909 | 0.02 |
| Molina Healthcare, Inc. | USD | 100 | 30,874 | 0.13 |
| Moody's Corp. | USD | 104 | 27,087 | 0.11 |
| Mosaic Co. (The) | USD | 145 | 5,886 | 0.02 |
| Netflix, Inc. | USD | 65 | 17,436 | 0.07 |
| Newmont Corp. | USD | 198 | 8,725 | 0.04 |
| NextEra Energy, Inc. | USD | 50 | 3,917 | 0.02 |
| NIKE, Inc. 'B' | USD | 84 | 9,160 | 0.04 |
| Norfolk Southern Corp. | USD | 16 | 3,692 | 0.01 |
| NVIDIA Corp. | USD | 267 | 36,046 | 0.15 |
| NXP Semiconductors NV | USD | 28 | 4,072 | 0.02 |
| Old Dominion Freight Line, Inc. | USD | 15 | 3,998 | 0.02 |
| ON Semiconductor Corp. | USD | 65 | 3,735 | 0.02 |
| ONEOK, Inc. | USD | 247 | 15,136 | 0.06 |
| Oracle Corp. | USD | 63 | 4,783 | 0.02 |
| Paramount Global 'B' | USD | 1,343 | 20,832 | 0.08 |
| PayPal Holdings, Inc. | USD | 161 | 10,551 | 0.04 |
| Pfizer, Inc. | USD | 509 | 24,330 | 0.10 |
| Pioneer Natural Resources Co. | USD | 69 | 14,637 | 0.06 |
| PNC Financial Services Group, Inc. (The) | USD | 153 | 22,614 | 0.09 |
| PPG Industries, Inc. | USD | 120 | 13,999 | 0.06 |
| Procter & Gamble Co. (The) | USD | 130 | 18,465 | 0.08 |
| Prologis, Inc., REIT | USD | 111 | 11,758 | 0.05 |
| Prudential Financial, Inc. | USD | 328 | 30,567 | 0.12 |
| Public Service Enterprise Group, Inc. | USD | 64 | 3,690 | 0.01 |
| PulteGroup, Inc. | USD | 100 | 4,243 | 0.02 |
| QUALCOMM, Inc. | USD | 132 | 13,347 | 0.05 |
| Quanta Services, Inc. | USD | 54 | 7,116 | 0.03 |
| Raytheon Technologies Corp. | USD | 239 | 22,398 | 0.09 |
| Regeneron Pharmaceuticals, Inc. | USD | 16 | 10,711 | 0.04 |
| ResMed, Inc. | USD | 31 | 5,975 | 0.02 |
| Robert Half International, Inc. | USD | 83 | 5,682 | 0.02 |
| Salesforce, Inc. | USD | 124 | 15,251 | 0.06 |
| Schlumberger Ltd. | USD | 320 | 15,775 | 0.06 |
| ServiceNow, Inc. | USD | 32 | 11,595 | 0.05 |
| Sherwin-Williams Co. (The) | USD | 19 | 4,231 | 0.02 |
| Signature Bank | USD | 36 | 3,869 | 0.02 |
| Starbucks Corp. | USD | 228 | 21,037 | 0.09 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

| | | | | |
|------------------------------------|-----|-------|---------|------|
| Sysco Corp. | USD | 140 | 9,952 | 0.04 |
| Target Corp. | USD | 100 | 13,896 | 0.06 |
| Tesla, Inc. | USD | 388 | 44,526 | 0.18 |
| Texas Instruments, Inc. | USD | 189 | 28,852 | 0.12 |
| TJX Cos., Inc. (The) | USD | 18 | 1,330 | 0.01 |
| TransDigm Group, Inc. | USD | 3 | 1,751 | 0.01 |
| Travelers Cos., Inc. (The) | USD | 227 | 40,037 | 0.16 |
| Truist Financial Corp. | USD | 355 | 14,321 | 0.06 |
| Ultra Beauty, Inc. | USD | 1 | 436 | 0.00 |
| United Airlines Holdings, Inc. | USD | 137 | 4,818 | 0.02 |
| United Parcel Service, Inc. 'B' | USD | 90 | 14,658 | 0.06 |
| United Rentals, Inc. | USD | 11 | 3,619 | 0.01 |
| UnitedHealth Group, Inc. | USD | 185 | 91,358 | 0.37 |
| Valero Energy Corp. | USD | 236 | 28,021 | 0.11 |
| Verizon Communications, Inc. | USD | 2,745 | 101,185 | 0.41 |
| Vertex Pharmaceuticals, Inc. | USD | 23 | 6,172 | 0.02 |
| VF Corp. | USD | 499 | 12,731 | 0.05 |
| Visa, Inc. 'A' | USD | 223 | 43,116 | 0.18 |
| Walgreens Boots Alliance, Inc. | USD | 531 | 18,486 | 0.08 |
| Waters Corp. | USD | 58 | 18,438 | 0.08 |
| Welltower, Inc., REIT | USD | 104 | 6,383 | 0.03 |
| West Pharmaceutical Services, Inc. | USD | 28 | 6,135 | 0.02 |
| Weyerhaeuser Co., REIT | USD | 148 | 4,295 | 0.02 |
| WW Grainger, Inc. | USD | 25 | 13,047 | 0.05 |
| Xcel Energy, Inc. | USD | 81 | 5,362 | 0.02 |
| Zoetis, Inc. | USD | 46 | 6,310 | 0.03 |

3,025,002 12.34

Total Equities 7,646,435 31.20

Government Bonds

Brazil

| | | | | |
|--|-----|---------|---------|------|
| Brazil Notas do Tesouro Nacional 10% 01/01/2025 | BRL | 100,000 | 177,900 | 0.72 |
|--|-----|---------|---------|------|

177,900 0.72

France

| | | | | |
|--|-----|---------|---------|------|
| France Government Bond OAT, Reg. S 2.5% 25/05/2030 | EUR | 909,000 | 887,305 | 3.62 |
| France Government Bond OAT, Reg. S 4.75% 25/04/2035 | EUR | 92,000 | 105,896 | 0.43 |
| France Government Bond OAT, Reg. S 0% 25/03/2023 | EUR | 163,000 | 162,260 | 0.66 |
| France Government Bond OAT, Reg. S 5.5% 25/04/2029 | EUR | 139,000 | 160,146 | 0.66 |

1,315,607 5.37

Germany

| | | | | |
|--|-----|---------|---------|------|
| Bundesobligation, Reg. S 0% 14/04/2023 | EUR | 383,000 | 381,200 | 1.56 |
| Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031 | EUR | 724,000 | 876,697 | 3.58 |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2026 | EUR | 27,000 | 24,708 | 0.10 |
| Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034 | EUR | 210,000 | 255,874 | 1.04 |

1,538,479 6.28

Global Balanced Sustainable Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds (continued) | | | | |
| Italy | | | | |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S 1.75% 01/07/2024 | EUR | 158,000 | 154,611 | 0.63 |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S 1.35% 01/04/2030 | EUR | 157,000 | 128,770 | 0.52 |
| | | | 283,381 | 1.15 |
| Japan | | | | |
| Japan Government Ten Year Bond 0.6% 20/03/2024 | JPY | 128,500,000 | 918,716 | 3.75 |
| Japan Government Twenty Year Bond 1.7% 20/06/2033 | JPY | 129,750,000 | 1,024,401 | 4.18 |
| | | | 1,943,117 | 7.93 |
| Mexico | | | | |
| Mexican Bonos 8% 07/12/2023 | MXN | 4,900,000 | 229,878 | 0.94 |
| | | | 229,878 | 0.94 |
| Spain | | | | |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.8% 30/04/2024 | EUR | 33,000 | 33,430 | 0.14 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/04/2026 | EUR | 163,000 | 157,694 | 0.64 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030 | EUR | 722,000 | 656,299 | 2.68 |
| | | | 847,423 | 3.46 |
| United Kingdom | | | | |
| UK Treasury, Reg. S 4.125% 29/01/2027 | GBP | 152,000 | 173,731 | 0.71 |
| UK Treasury, Reg. S 4.75% 07/12/2030 | GBP | 162,000 | 197,376 | 0.81 |
| UK Treasury, Reg. S 4.25% 07/06/2032 | GBP | 57,000 | 67,347 | 0.27 |
| | | | 438,454 | 1.79 |
| United States of America | | | | |
| US Treasury 1.75% 31/01/2023 | USD | 873,000 | 815,289 | 3.33 |
| US Treasury 2% 15/02/2025 | USD | 351,000 | 312,519 | 1.27 |
| US Treasury 1.625% 15/05/2026 | USD | 938,000 | 807,639 | 3.29 |
| US Treasury 5.5% 15/08/2028 | USD | 888,000 | 888,915 | 3.63 |
| US Treasury 2.375% 15/05/2029 | USD | 826,000 | 702,345 | 2.87 |
| US Treasury 6.25% 15/05/2030 | USD | 1,235,000 | 1,318,461 | 5.38 |
| US Treasury 4.5% 15/02/2036 | USD | 1,168,000 | 1,166,557 | 4.76 |
| | | | 6,011,725 | 24.53 |
| Total Government Bonds | | | 12,785,964 | 52.17 |
| Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 20,432,399 | 83.37 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| China | | | | |
| Sunac China Holdings Ltd.* | HKD | 2,000 | 0 | 0.00 |
| | | | 0 | 0.00 |
| Total Equities | | | 0 | 0.00 |
| Total Other transferable securities and money market instruments | | | 0 | 0.00 |
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes – UCITS | | | | |
| Ireland | | | | |
| Impax Environmental Markets Ireland Fund - EUR Class X Accumulation | EUR | 279,350 | 379,637 | 1.55 |
| KBI Water Fund ICAV - EUR Class D | EUR | 17,646 | 725,487 | 2.96 |
| Wellington Strategic European Equity Fund - EUR Class S Accumulating Unhedged S | EUR | 49,661 | 706,339 | 2.88 |
| | | | 1,811,463 | 7.39 |
| Total Collective Investment Schemes - UCITS | | | 1,811,463 | 7.39 |
| Exchange Traded Funds | | | | |
| Italy | | | | |
| Lyxor Green Bond DR Fund | EUR | 10,766 | 478,602 | 1.96 |
| | | | 478,602 | 1.96 |
| Total Exchange Traded Funds | | | 478,602 | 1.96 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 2,290,065 | 9.35 |
| Total Investments | | | 22,722,464 | 92.72 |
| Cash | | | 1,345,402 | 5.49 |
| Other Assets/(Liabilities) | | | 439,539 | 1.79 |
| Total Net Assets | | | 24,507,405 | 100.00 |

*Security is valued at its fair value under the direction of the Board of Directors. The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Balanced Sustainable Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in Euro.

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| MSCI China Index, 17/03/2023 | 11 | USD | 249,256 | 6,152 | 0.02 |
| NASDAQ 100 Emini Index, 17/03/2023 | (2) | USD | (408,061) | 39,649 | 0.16 |
| S&P 500 Emini Index, 17/03/2023 | (2) | USD | (359,471) | 3,812 | 0.02 |
| Yen Denominated Nikkei 225 Index, 09/03/2023 | (3) | JPY | (275,157) | 18,907 | 0.08 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 68,520 | 0.28 |
| EURO STOXX 50 Index, 17/03/2023 | 4 | EUR | 152,240 | (6,860) | (0.03) |
| MSCI Emerging Markets Index, 17/03/2023 | 7 | USD | 316,744 | (948) | 0.00 |
| Total Unrealised Loss on Financial Futures Contracts | | | | (7,808) | (0.03) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 60,712 | 0.25 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------|----------------------------|-----------------|
| EUR | 120,601 | GBP | 106,000 | 17/01/2023 | J.P. Morgan | 910 | 0.00 |
| EUR | 646,820 | GBP | 569,000 | 17/01/2023 | Westpac Banking | 4,330 | 0.01 |
| EUR | 58,570 | JPY | 8,200,000 | 17/01/2023 | J.P. Morgan | 303 | 0.00 |
| EUR | 1,079,198 | USD | 1,125,000 | 17/01/2023 | J.P. Morgan | 27,736 | 0.11 |
| EUR | 5,079,804 | USD | 5,140,000 | 17/01/2023 | RBC | 275,792 | 1.13 |
| EUR | 760,839 | USD | 810,000 | 17/01/2023 | Westpac Banking | 3,787 | 0.02 |
| JPY | 17,000,000 | EUR | 118,516 | 17/01/2023 | RBC | 2,279 | 0.01 |
| JPY | 8,300,000 | EUR | 57,327 | 17/01/2023 | State Street | 1,649 | 0.01 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 316,786 | 1.29 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 316,786 | 1.29 |
| EUR | 48,531 | JPY | 7,000,000 | 17/01/2023 | J.P. Morgan | (1,209) | 0.00 |
| EUR | 1,972,511 | JPY | 288,000,000 | 17/01/2023 | Westpac Banking | (73,912) | (0.30) |
| GBP | 69,000 | EUR | 80,186 | 17/01/2023 | Barclays | (2,274) | (0.01) |
| GBP | 30,000 | EUR | 34,265 | 17/01/2023 | Westpac Banking | (390) | 0.00 |
| JPY | 34,000,000 | EUR | 241,827 | 17/01/2023 | State Street | (235) | 0.00 |
| USD | 575,000 | EUR | 549,089 | 17/01/2023 | J.P. Morgan | (11,676) | (0.05) |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (89,696) | (0.36) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (89,696) | (0.36) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 227,090 | 0.93 |

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in Euro.

Credit Default Swap Contracts

| Nominal Amount | Ccy | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|--|-----|---------------|-------------------------------|----------|-------------------------------|---------------|------------------|-----------------|
| 65,000 | USD | Goldman Sachs | CDX.NA.HY.36-V2 | Sell | 5.00% | 20/06/2026 | 1,860 | 0.01 |
| 150,000 | USD | Goldman Sachs | CDX.NA.HY.37-V2 | Sell | 5.00% | 20/12/2026 | 4,319 | 0.02 |
| 50,000 | USD | BNP Paribas | CDX.NA.HY.37-V2 | Sell | 5.00% | 20/12/2026 | 1,440 | 0.01 |
| 110,000 | USD | Goldman Sachs | CDX.NA.HY.38-V2 | Sell | 5.00% | 20/06/2027 | 2,299 | 0.01 |
| 730,000 | USD | Goldman Sachs | CDX.NA.IG.33-V1 | Sell | 1.00% | 20/12/2024 | 4,999 | 0.02 |
| 60,000 | USD | Goldman Sachs | CDX.NA.IG.35-V1 | Sell | 1.00% | 20/12/2025 | 726 | 0.00 |
| 75,000 | USD | Goldman Sachs | CDX.NA.IG.37-V1 | Sell | 1.00% | 20/06/2026 | 881 | 0.00 |
| 500,000 | USD | Goldman Sachs | CDX.NA.IG.37-V1 | Sell | 1.00% | 20/12/2026 | 5,351 | 0.02 |
| 75,000 | USD | BNP Paribas | CDX.NA.IG.37-V1 | Sell | 1.00% | 20/12/2026 | 803 | 0.00 |
| 230,000 | USD | Goldman Sachs | CDX.NA.IG.38-V1 | Sell | 1.00% | 20/06/2027 | 2,336 | 0.01 |
| 100,000 | USD | BNP Paribas | CDX.NA.IG.39-V1 | Sell | 1.00% | 20/12/2027 | 778 | 0.00 |
| 300,000 | EUR | Goldman Sachs | ITRAXX.EUROPE.CROSSOVER.33-V5 | Sell | 5.00% | 20/06/2025 | 9,222 | 0.04 |
| 100,000 | EUR | Goldman Sachs | ITRAXX.EUROPE.CROSSOVER.34-V2 | Sell | 5.00% | 20/12/2025 | 3,568 | 0.01 |
| 150,000 | EUR | Goldman Sachs | ITRAXX.EUROPE.CROSSOVER.35-V1 | Sell | 5.00% | 20/06/2026 | 4,542 | 0.02 |
| 65,000 | EUR | Goldman Sachs | ITRAXX.EUROPE.CROSSOVER.36-V1 | Sell | 5.00% | 20/12/2026 | 1,851 | 0.01 |
| 160,000 | EUR | Goldman Sachs | ITRAXX.EUROPE.CROSSOVER.37-V1 | Sell | 5.00% | 20/06/2027 | 3,583 | 0.02 |
| 430,000 | EUR | Barclays | ITRAXX.EUROPE.ESG.34-V1 | Sell | 1.00% | 20/12/2025 | 5,488 | 0.02 |
| 65,000 | EUR | Barclays | ITRAXX.EUROPE.ESG.35-V1 | Sell | 1.00% | 20/06/2026 | 865 | 0.00 |
| 320,000 | EUR | BNP Paribas | ITRAXX.EUROPE.ESG.36-V1 | Sell | 1.00% | 20/12/2026 | 3,217 | 0.02 |
| 825,000 | EUR | BNP Paribas | ITRAXX.EUROPE.ESG.37-V1 | Sell | 1.00% | 20/06/2027 | 5,269 | 0.02 |
| 325,000 | EUR | BNP Paribas | ITRAXX.EUROPE.ESG.38-V1 | Sell | 1.00% | 20/12/2027 | 2,367 | 0.01 |
| Total Credit Default Swap Contracts at Fair Value - Assets | | | | | | | 65,764 | 0.27 |
| 905,000 | USD | Barclays | CDX.NA.EM.33-V4 | Sell | 1.00% | 20/06/2025 | (6,098) | (0.02) |
| 60,000 | USD | Barclays | CDX.NA.EM.34-V3 | Sell | 1.00% | 20/12/2025 | (2,488) | (0.01) |
| 120,000 | USD | BNP Paribas | CDX.NA.EM.36-V3 | Sell | 1.00% | 20/12/2026 | (3,965) | (0.02) |
| 60,000 | USD | Barclays | CDX.NA.EM.36-V3 | Sell | 1.00% | 20/12/2026 | (1,982) | (0.01) |
| 550,000 | USD | Barclays | CDX.NA.EM.38-V1 | Sell | 1.00% | 20/12/2027 | (29,812) | (0.12) |
| Total Credit Default Swap Contracts at Fair Value - Liabilities | | | | | | | (44,345) | (0.18) |
| Net Market Value on Credit Default Swap Contracts - Assets | | | | | | | 21,419 | 0.09 |

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|---|---------------|----------|-----------------|---------------|
| Global Balanced Sustainable Fund | | | | |
| Cash | Goldman Sachs | EUR | - | 56,401 |
| | | | - | 56,401 |

Global Multi-Asset Opportunities Fund

INVESTMENT AIM

To provide an absolute return, measured in Euro, while actively managing total portfolio risk. The Investment Adviser seeks to manage downside risk and targets below market volatility. The Fund will seek to achieve its investment objective by investing in baskets of stocks, ETFs, bonds and derivatives.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Austria | | | | |
| Erste Group Bank AG | EUR | 280 | 8,372 | 0.15 |
| | | | 8,372 | 0.15 |
| Belgium | | | | |
| KBC Group NV | EUR | 206 | 12,500 | 0.22 |
| | | | 12,500 | 0.22 |
| France | | | | |
| BNP Paribas SA | EUR | 911 | 48,802 | 0.85 |
| Credit Agricole SA | EUR | 990 | 9,752 | 0.17 |
| Societe Generale SA | EUR | 650 | 15,321 | 0.27 |
| | | | 73,875 | 1.29 |
| Germany | | | | |
| Commerzbank AG | EUR | 877 | 7,749 | 0.14 |
| | | | 7,749 | 0.14 |
| Italy | | | | |
| FinecoBank Banca Fineco SpA | EUR | 491 | 7,650 | 0.13 |
| Intesa Sanpaolo SpA | EUR | 13,487 | 28,174 | 0.49 |
| Mediobanca Banca di Credito Finanziario SpA | EUR | 495 | 4,466 | 0.08 |
| UniCredit SpA | EUR | 1,700 | 22,593 | 0.40 |
| | | | 62,883 | 1.10 |
| Japan | | | | |
| Chiba Bank Ltd. (The) | JPY | 673 | 4,576 | 0.08 |
| Concordia Financial Group Ltd. | JPY | 1,382 | 5,376 | 0.09 |
| Japan Post Bank Co. Ltd. | JPY | 524 | 4,185 | 0.07 |
| Mizuho Financial Group, Inc. | JPY | 3,063 | 40,216 | 0.71 |
| Resona Holdings, Inc. | JPY | 2,744 | 14,042 | 0.25 |
| Shizuoka Financial Group, Inc. | JPY | 567 | 4,234 | 0.07 |
| Sumitomo Mitsui Financial Group, Inc. | JPY | 1,658 | 62,130 | 1.09 |
| Sumitomo Mitsui Trust Holdings, Inc. | JPY | 428 | 13,888 | 0.24 |
| | | | 148,647 | 2.60 |
| Netherlands | | | | |
| ABN AMRO Bank NV, Reg. S, CVA | EUR | 348 | 4,512 | 0.08 |
| ING Groep NV | EUR | 3,180 | 36,436 | 0.64 |
| | | | 40,948 | 0.72 |
| Spain | | | | |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 5,486 | 31,089 | 0.55 |
| Banco Santander SA | EUR | 14,225 | 39,965 | 0.70 |
| CaixaBank SA | EUR | 3,724 | 13,690 | 0.24 |
| | | | 84,744 | 1.49 |
| United States of America | | | | |
| 3M Co. | USD | 29 | 3,234 | 0.06 |
| AAR Corp. | USD | 79 | 3,285 | 0.06 |
| Aaron's Co., Inc. (The) | USD | 304 | 3,339 | 0.06 |

Global Multi-Asset Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

| | | | | |
|--|-----|-------|---------|------|
| ACI Worldwide, Inc. | USD | 176 | 3,767 | 0.07 |
| Adeia, Inc. | USD | 335 | 2,918 | 0.05 |
| AdvanSix, Inc. | USD | 90 | 3,178 | 0.06 |
| AES Corp. (The) | USD | 131 | 3,510 | 0.06 |
| AGCO Corp. | USD | 27 | 3,492 | 0.06 |
| Alaska Air Group, Inc. | USD | 83 | 3,312 | 0.06 |
| Alpha & Omega Semiconductor Ltd. | USD | 113 | 2,997 | 0.05 |
| AMC Networks, Inc. 'A' | USD | 209 | 2,986 | 0.05 |
| American Equity Investment Life Holding Co. | USD | 90 | 3,889 | 0.07 |
| American International Group, Inc. | USD | 118 | 6,988 | 0.12 |
| Amkor Technology, Inc. | USD | 138 | 3,048 | 0.05 |
| Annaly Capital Management, Inc., REIT | USD | 175 | 3,464 | 0.06 |
| Anywhere Real Estate, Inc. | USD | 505 | 2,986 | 0.05 |
| Apartment Income REIT Corp., REIT | USD | 101 | 3,228 | 0.06 |
| ArcBest Corp. | USD | 46 | 3,014 | 0.05 |
| Archer-Daniels-Midland Co. | USD | 40 | 3,460 | 0.06 |
| Arrow Electronics, Inc. | USD | 35 | 3,410 | 0.06 |
| Asbury Automotive Group, Inc. | USD | 20 | 3,263 | 0.06 |
| AT&T, Inc. | USD | 190 | 3,264 | 0.06 |
| Avanos Medical, Inc. | USD | 140 | 3,536 | 0.06 |
| Avis Budget Group, Inc. | USD | 19 | 2,884 | 0.05 |
| Avista Corp. | USD | 88 | 3,663 | 0.06 |
| Avnet, Inc. | USD | 86 | 3,317 | 0.06 |
| Bank of New York Mellon Corp. (The) | USD | 84 | 3,560 | 0.06 |
| BankUnited, Inc. | USD | 105 | 3,291 | 0.06 |
| Best Buy Co., Inc. | USD | 45 | 3,394 | 0.06 |
| Bloomin' Brands, Inc. | USD | 177 | 3,353 | 0.06 |
| Boise Cascade Co. | USD | 51 | 3,309 | 0.06 |
| BorgWarner, Inc. | USD | 88 | 3,320 | 0.06 |
| Boston Properties, Inc., REIT | USD | 112 | 7,060 | 0.12 |
| Bread Financial Holdings, Inc. | USD | 96 | 3,308 | 0.06 |
| Brinker International, Inc. | USD | 110 | 3,406 | 0.06 |
| Bristol-Myers Squibb Co. | USD | 46 | 3,083 | 0.05 |
| Builders FirstSource, Inc. | USD | 57 | 3,439 | 0.06 |
| Callon Petroleum Co. | USD | 98 | 3,284 | 0.06 |
| Capital One Financial Corp. | USD | 39 | 3,352 | 0.06 |
| CBRE Group, Inc. 'A' | USD | 48 | 3,455 | 0.06 |
| Celanese Corp. | USD | 35 | 3,353 | 0.06 |
| Centene Corp. | USD | 42 | 3,213 | 0.06 |
| Central Pacific Financial Corp. | USD | 179 | 3,413 | 0.06 |
| Century Aluminum Co. | USD | 439 | 3,434 | 0.06 |
| Century Communities, Inc. | USD | 72 | 3,362 | 0.06 |
| CH Robinson Worldwide, Inc. | USD | 38 | 3,252 | 0.06 |
| Charles River Laboratories International, Inc. | USD | 17 | 3,462 | 0.06 |
| Cigna Corp. | USD | 11 | 3,394 | 0.06 |
| Citigroup, Inc. | USD | 162 | 6,819 | 0.12 |
| Citizens Financial Group, Inc. | USD | 185 | 6,814 | 0.12 |
| Cleveland-Cliffs, Inc. | USD | 225 | 3,427 | 0.06 |
| CNO Financial Group, Inc. | USD | 161 | 3,448 | 0.06 |
| Coca-Cola Consolidated, Inc. | USD | 8 | 3,852 | 0.07 |
| Cognizant Technology Solutions Corp. 'A' | USD | 62 | 3,280 | 0.06 |
| Comcast Corp. 'A' | USD | 106 | 3,458 | 0.06 |
| Comerica, Inc. | USD | 56 | 3,490 | 0.06 |
| Conagra Brands, Inc. | USD | 96 | 3,481 | 0.06 |
| Concentrix Corp. | USD | 31 | 3,826 | 0.07 |
| ConocoPhillips | USD | 1,334 | 145,736 | 2.55 |
| Corning, Inc. | USD | 111 | 3,296 | 0.06 |
| Coterra Energy, Inc. | USD | 934 | 21,348 | 0.37 |
| Cousins Properties, Inc., REIT | USD | 148 | 3,499 | 0.06 |
| Cross Country Healthcare, Inc. | USD | 112 | 2,788 | 0.05 |
| Cummins, Inc. | USD | 15 | 3,374 | 0.06 |
| Customers Bancorp, Inc. | USD | 122 | 3,226 | 0.06 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

| | | | | |
|--|-----|-------|--------|------|
| CVS Health Corp. | USD | 72 | 6,273 | 0.11 |
| DaVita, Inc. | USD | 49 | 3,423 | 0.06 |
| Deluxe Corp. | USD | 196 | 3,114 | 0.05 |
| Designer Brands, Inc. 'A' | USD | 337 | 3,080 | 0.05 |
| Devon Energy Corp. | USD | 624 | 35,647 | 0.62 |
| Diamondback Energy, Inc. | USD | 195 | 24,793 | 0.43 |
| Digital Turbine, Inc. | USD | 230 | 3,228 | 0.06 |
| DISH Network Corp. 'A' | USD | 506 | 6,609 | 0.12 |
| Diversified Healthcare Trust, REIT | USD | 4,601 | 2,810 | 0.05 |
| DMC Global, Inc. | USD | 216 | 4,066 | 0.07 |
| Dow, Inc. | USD | 72 | 3,393 | 0.06 |
| DR Horton, Inc. | USD | 43 | 3,577 | 0.06 |
| DXC Technology Co. | USD | 273 | 6,761 | 0.12 |
| Eagle Pharmaceuticals, Inc. | USD | 109 | 2,919 | 0.05 |
| Ebix, Inc. | USD | 194 | 3,684 | 0.06 |
| Edison International | USD | 111 | 6,658 | 0.12 |
| El Pollo Loco Holdings, Inc. | USD | 343 | 3,244 | 0.06 |
| Embecta Corp. | USD | 110 | 2,470 | 0.04 |
| Emergent BioSolutions, Inc. | USD | 298 | 3,265 | 0.06 |
| Encore Wire Corp. | USD | 26 | 3,347 | 0.06 |
| Energizer Holdings, Inc. | USD | 107 | 3,397 | 0.06 |
| Enhabit, Inc. | USD | 252 | 3,065 | 0.05 |
| Enovis Corp. | USD | 67 | 3,358 | 0.06 |
| Envista Holdings Corp. | USD | 112 | 3,514 | 0.06 |
| EPR Properties, REIT | USD | 89 | 3,117 | 0.05 |
| EQT Corp. | USD | 101 | 3,192 | 0.06 |
| Equity Residential, REIT | USD | 59 | 3,261 | 0.06 |
| Esab Corp. | USD | 79 | 3,537 | 0.06 |
| Essent Group Ltd. | USD | 97 | 3,534 | 0.06 |
| Everygy, Inc. | USD | 62 | 3,675 | 0.06 |
| FedEx Corp. | USD | 21 | 3,419 | 0.06 |
| Fidelity National Information Services, Inc. | USD | 108 | 6,790 | 0.12 |
| Fifth Third Bancorp | USD | 111 | 3,411 | 0.06 |
| First American Financial Corp. | USD | 70 | 3,419 | 0.06 |
| Ford Motor Co. | USD | 277 | 2,978 | 0.05 |
| Fortune Brands Innovations, Inc. | USD | 61 | 3,251 | 0.06 |
| Fox Corp. 'A' | USD | 121 | 3,420 | 0.06 |
| Franklin Resources, Inc. | USD | 136 | 3,377 | 0.06 |
| Franklin Street Properties Corp., REIT | USD | 1,252 | 3,209 | 0.06 |
| Fresh Del Monte Produce, Inc. | USD | 134 | 3,288 | 0.06 |
| Generac Holdings, Inc. | USD | 40 | 3,685 | 0.06 |
| General Motors Co. | USD | 96 | 2,997 | 0.05 |
| Genesco, Inc. | USD | 82 | 3,461 | 0.06 |
| Genworth Financial, Inc. 'A' | USD | 732 | 3,616 | 0.06 |
| GEO Group, Inc. (The) | USD | 323 | 3,324 | 0.06 |
| G-III Apparel Group Ltd. | USD | 269 | 3,380 | 0.06 |
| Global Payments, Inc. | USD | 75 | 6,921 | 0.12 |
| GMS, Inc. | USD | 75 | 3,530 | 0.06 |
| Golden Entertainment, Inc. | USD | 88 | 3,050 | 0.05 |
| Goodyear Tire & Rubber Co. (The) | USD | 346 | 3,266 | 0.06 |
| Graham Holdings Co. 'B' | USD | 6 | 3,396 | 0.06 |
| Granite Construction, Inc. | USD | 103 | 3,378 | 0.06 |
| Group 1 Automotive, Inc. | USD | 19 | 3,177 | 0.06 |
| Hanmi Financial Corp. | USD | 146 | 3,393 | 0.06 |
| Heidrick & Struggles International, Inc. | USD | 127 | 3,378 | 0.06 |
| Henry Schein, Inc. | USD | 45 | 3,366 | 0.06 |
| Hewlett Packard Enterprise Co. | USD | 458 | 6,796 | 0.12 |
| HF Sinclair Corp. | USD | 71 | 3,444 | 0.06 |
| Highwoods Properties, Inc., REIT | USD | 132 | 3,438 | 0.06 |
| HomeStreet, Inc. | USD | 135 | 3,483 | 0.06 |
| Hope Bancorp, Inc. | USD | 275 | 3,355 | 0.06 |
| HP, Inc. | USD | 131 | 3,276 | 0.06 |
| Hub Group, Inc. 'A' | USD | 46 | 3,442 | 0.06 |
| Huntington Ingalls Industries, Inc. | USD | 15 | 3,246 | 0.06 |

Global Multi-Asset Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

| | | | | |
|---------------------------------------|-----|-------|--------|------|
| Ichor Holdings Ltd. | USD | 127 | 3,168 | 0.06 |
| Independence Realty Trust, Inc., REIT | USD | 208 | 3,293 | 0.06 |
| Innoviva, Inc. | USD | 281 | 3,481 | 0.06 |
| Insteel Industries, Inc. | USD | 119 | 3,027 | 0.05 |
| Intel Corp. | USD | 130 | 3,157 | 0.06 |
| InterDigital, Inc. | USD | 76 | 3,548 | 0.06 |
| Interface, Inc. | USD | 340 | 3,152 | 0.06 |
| International Business Machines Corp. | USD | 25 | 3,285 | 0.06 |
| International Paper Co. | USD | 101 | 3,273 | 0.06 |
| Invesco Ltd. | USD | 198 | 3,327 | 0.06 |
| iTeos Therapeutics, Inc. | USD | 190 | 3,479 | 0.06 |
| Jefferies Financial Group, Inc. | USD | 103 | 3,270 | 0.06 |
| Juniper Networks, Inc. | USD | 115 | 3,422 | 0.06 |
| Kaman Corp. | USD | 179 | 3,639 | 0.06 |
| KB Home | USD | 117 | 3,479 | 0.06 |
| Kennametal, Inc. | USD | 144 | 3,231 | 0.06 |
| KeyCorp | USD | 425 | 6,919 | 0.12 |
| Kilroy Realty Corp., REIT | USD | 95 | 3,425 | 0.06 |
| Kimco Realty Corp., REIT | USD | 165 | 3,254 | 0.06 |
| Kraft Heinz Co. (The) | USD | 93 | 3,536 | 0.06 |
| Kroger Co. (The) | USD | 79 | 3,302 | 0.06 |
| Laboratory Corp. of America Holdings | USD | 16 | 3,518 | 0.06 |
| Laredo Petroleum, Inc. | USD | 68 | 3,191 | 0.06 |
| Lennar Corp. 'A' | USD | 42 | 3,541 | 0.06 |
| Lithia Motors, Inc. 'A' | USD | 16 | 3,012 | 0.05 |
| Lumen Technologies, Inc. | USD | 1,373 | 6,757 | 0.12 |
| Lumentum Holdings, Inc. | USD | 70 | 3,343 | 0.06 |
| LyondellBasell Industries NV 'A' | USD | 90 | 6,953 | 0.12 |
| M/I Homes, Inc. | USD | 82 | 3,498 | 0.06 |
| Macy's, Inc. | USD | 160 | 3,069 | 0.05 |
| Marathon Oil Corp. | USD | 780 | 19,513 | 0.34 |
| Marathon Petroleum Corp. | USD | 34 | 3,694 | 0.06 |
| MarineMax, Inc. | USD | 114 | 3,317 | 0.06 |
| Masterbrand, Inc. | USD | 61 | 424 | 0.01 |
| MDU Resources Group, Inc. | USD | 120 | 3,415 | 0.06 |
| Medical Properties Trust, Inc., REIT | USD | 304 | 3,166 | 0.06 |
| Medifast, Inc. | USD | 31 | 3,248 | 0.06 |
| Medtronic plc | USD | 95 | 6,862 | 0.12 |
| MGIC Investment Corp. | USD | 283 | 3,437 | 0.06 |
| Micron Technology, Inc. | USD | 69 | 3,194 | 0.06 |
| MillerKnoll, Inc. | USD | 189 | 3,667 | 0.06 |
| MKS Instruments, Inc. | USD | 45 | 3,523 | 0.06 |
| Mohawk Industries, Inc. | USD | 38 | 3,615 | 0.06 |
| Molson Coors Beverage Co. 'B' | USD | 138 | 6,647 | 0.12 |
| Moog, Inc. 'A' | USD | 42 | 3,411 | 0.06 |
| Mosaic Co. (The) | USD | 156 | 6,333 | 0.11 |
| Mueller Industries, Inc. | USD | 55 | 3,000 | 0.05 |
| Navient Corp. | USD | 216 | 3,324 | 0.06 |
| NCR Corp. | USD | 162 | 3,489 | 0.06 |
| Newell Brands, Inc. | USD | 285 | 3,480 | 0.06 |
| NRG Energy, Inc. | USD | 216 | 6,515 | 0.11 |
| OFG Bancorp | USD | 136 | 3,513 | 0.06 |
| OH Glass, Inc. | USD | 224 | 3,464 | 0.06 |
| Old Republic International Corp. | USD | 152 | 3,441 | 0.06 |
| Olympic Steel, Inc. | USD | 100 | 3,143 | 0.05 |
| Organogenesis Holdings, Inc. | USD | 1,377 | 3,356 | 0.06 |
| Organon & Co. | USD | 142 | 3,707 | 0.06 |
| Owens & Minor, Inc. | USD | 176 | 3,168 | 0.06 |
| PACCAR, Inc. | USD | 35 | 3,202 | 0.06 |
| PacWest Bancorp | USD | 152 | 3,248 | 0.06 |
| Patrick Industries, Inc. | USD | 65 | 3,679 | 0.06 |
| PBF Energy, Inc. 'A' | USD | 110 | 4,255 | 0.07 |
| PDC Energy, Inc. | USD | 106 | 6,208 | 0.11 |
| Pediatrix Medical Group, Inc. | USD | 234 | 3,234 | 0.06 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

| | | | | |
|--|-----|-----|--------|------|
| Penn Entertainment, Inc. | USD | 109 | 2,983 | 0.05 |
| Perntair plc | USD | 82 | 3,439 | 0.06 |
| Perdoceo Education Corp. | USD | 264 | 3,480 | 0.06 |
| Pfizer, Inc. | USD | 73 | 3,489 | 0.06 |
| PG&E Corp. | USD | 470 | 7,145 | 0.13 |
| Phibro Animal Health Corp. 'A' | USD | 291 | 3,654 | 0.06 |
| Phillips 66 | USD | 71 | 6,907 | 0.12 |
| Photronics, Inc. | USD | 203 | 3,204 | 0.06 |
| Pilgrim's Pride Corp. | USD | 148 | 3,276 | 0.06 |
| Pinnacle West Capital Corp. | USD | 47 | 3,373 | 0.06 |
| Pioneer Natural Resources Co. | USD | 256 | 54,306 | 0.95 |
| ProPetro Holding Corp. | USD | 365 | 3,483 | 0.06 |
| PulteGroup, Inc. | USD | 83 | 3,522 | 0.06 |
| PVH Corp. | USD | 51 | 3,330 | 0.06 |
| Qorvo, Inc. | USD | 38 | 3,144 | 0.05 |
| QUALCOMM, Inc. | USD | 31 | 3,135 | 0.05 |
| Quest Diagnostics, Inc. | USD | 25 | 3,645 | 0.06 |
| QuidelOrtho Corp. | USD | 39 | 3,064 | 0.05 |
| Ready Capital Corp., REIT | USD | 287 | 2,927 | 0.05 |
| Regal Rexnord Corp. | USD | 30 | 3,345 | 0.06 |
| Resideo Technologies, Inc. | USD | 235 | 3,491 | 0.06 |
| Resources Connection, Inc. | USD | 191 | 3,283 | 0.06 |
| Robert Half International, Inc. | USD | 49 | 3,354 | 0.06 |
| ScanSource, Inc. | USD | 122 | 3,318 | 0.06 |
| Seagate Technology Holdings plc | USD | 70 | 3,444 | 0.06 |
| Seneca Foods Corp. 'A' | USD | 54 | 3,088 | 0.05 |
| Signature Bank | USD | 62 | 6,664 | 0.12 |
| SkyWest, Inc. | USD | 206 | 3,070 | 0.05 |
| Skyworks Solutions, Inc. | USD | 80 | 6,733 | 0.12 |
| SL Green Realty Corp., REIT | USD | 104 | 3,266 | 0.06 |
| Sonic Automotive, Inc. 'A' | USD | 71 | 3,263 | 0.06 |
| Sotera Health Co. | USD | 438 | 3,332 | 0.06 |
| Stanley Black & Decker, Inc. | USD | 94 | 6,596 | 0.12 |
| State Street Corp. | USD | 91 | 6,553 | 0.11 |
| Stewart Information Services Corp. | USD | 85 | 3,415 | 0.06 |
| Synchrony Financial | USD | 106 | 3,194 | 0.06 |
| Syneos Health, Inc. | USD | 107 | 3,638 | 0.06 |
| Talos Energy, Inc. | USD | 189 | 3,314 | 0.06 |
| Tapestry, Inc. | USD | 99 | 3,492 | 0.06 |
| Taylor Morrison Home Corp. | USD | 123 | 3,501 | 0.06 |
| TD SYNNEX Corp. | USD | 38 | 3,362 | 0.06 |
| Tenet Healthcare Corp. | USD | 82 | 3,675 | 0.06 |
| Terex Corp. | USD | 82 | 3,270 | 0.06 |
| Textron, Inc. | USD | 50 | 3,308 | 0.06 |
| Thryv Holdings, Inc. | USD | 205 | 3,625 | 0.06 |
| Timken Co. (The) | USD | 52 | 3,417 | 0.06 |
| Titan International, Inc. | USD | 256 | 3,669 | 0.06 |
| Travel + Leisure Co. | USD | 100 | 3,356 | 0.06 |
| Tredegar Corp. | USD | 350 | 3,281 | 0.06 |
| Trinseo plc | USD | 158 | 3,313 | 0.06 |
| TrueBlue, Inc. | USD | 182 | 3,351 | 0.06 |
| Truist Financial Corp. | USD | 175 | 7,060 | 0.12 |
| TTM Technologies, Inc. | USD | 237 | 3,341 | 0.06 |
| Tyson Foods, Inc. 'A' | USD | 114 | 6,585 | 0.12 |
| UGI Corp. | USD | 95 | 3,317 | 0.06 |
| Ultra Clean Holdings, Inc. | USD | 106 | 3,225 | 0.06 |
| United Natural Foods, Inc. | USD | 91 | 3,309 | 0.06 |
| United Rentals, Inc. | USD | 10 | 3,290 | 0.06 |
| Uniti Group, Inc., REIT | USD | 594 | 3,115 | 0.05 |
| Unitil Corp. | USD | 70 | 3,392 | 0.06 |
| Universal Health Realty Income Trust, REIT | USD | 69 | 3,105 | 0.05 |
| Universal Health Services, Inc. 'B' | USD | 29 | 3,800 | 0.07 |
| Unum Group | USD | 88 | 3,382 | 0.06 |
| US Silica Holdings, Inc. | USD | 309 | 3,585 | 0.06 |

Global Multi-Asset Opportunities Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United States of America (continued)

| | | | | |
|--------------------------------|-----|-----|------------------|--------------|
| Valero Energy Corp. | USD | 31 | 3,681 | 0.06 |
| Valley National Bancorp | USD | 320 | 3,397 | 0.06 |
| Varex Imaging Corp. | USD | 182 | 3,457 | 0.06 |
| Viatrix, Inc. | USD | 673 | 6,942 | 0.12 |
| Viavi Solutions, Inc. | USD | 347 | 3,389 | 0.06 |
| VICI Properties, Inc., REIT | USD | 218 | 6,545 | 0.11 |
| Vir Biotechnology, Inc. | USD | 141 | 3,286 | 0.06 |
| Vishay Intertechnology, Inc. | USD | 166 | 3,334 | 0.06 |
| Vista Outdoor, Inc. | USD | 132 | 3,005 | 0.05 |
| Walgreens Boots Alliance, Inc. | USD | 180 | 6,266 | 0.11 |
| Warner Bros Discovery, Inc. | USD | 342 | 2,974 | 0.05 |
| Wells Fargo & Co. | USD | 86 | 3,318 | 0.06 |
| Western Digital Corp. | USD | 108 | 3,145 | 0.05 |
| Western Union Co. (The) | USD | 265 | 3,424 | 0.06 |
| Westlake Corp. | USD | 34 | 3,250 | 0.06 |
| Westrock Co. | USD | 203 | 6,661 | 0.12 |
| Weyerhaeuser Co., REIT | USD | 232 | 6,733 | 0.12 |
| Whirlpool Corp. | USD | 26 | 3,432 | 0.06 |
| Wolverine World Wide, Inc. | USD | 358 | 3,611 | 0.06 |
| Ziff Davis, Inc. | USD | 41 | 2,996 | 0.05 |
| Zimvie, Inc. | USD | 418 | 3,598 | 0.06 |
| Zions Bancorp NA | USD | 78 | 3,577 | 0.06 |
| | | | 1,320,917 | 23.14 |

| | | | | |
|-----------------------|--|--|------------------|--------------|
| Total Equities | | | 1,760,635 | 30.85 |
|-----------------------|--|--|------------------|--------------|

Government Bonds

Brazil

| | | | | |
|---|-----|---------|----------------|--------------|
| Brazil Government Bond 0% 01/01/2025 | BRL | 252,100 | 350,733 | 6.14 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2027 | BRL | 343,100 | 589,502 | 10.33 |
| | | | 940,235 | 16.47 |

China

| | | | | |
|--|-----|-----------|----------------|--------------|
| China Government Bond 2.76% 15/05/2032 | CNY | 4,260,000 | 573,582 | 10.05 |
| | | | 573,582 | 10.05 |

France

| | | | | |
|--|-----|---------|---------------|-------------|
| France Treasury Bill BTF, Reg. S 0% 15/03/2023 | EUR | 100,000 | 99,653 | 1.74 |
| | | | 99,653 | 1.74 |

Greece

| | | | | |
|---|-----|---------|----------------|-------------|
| Greece Government Bond, Reg. S, 144A 0.75% 18/06/2031 | EUR | 646,000 | 478,068 | 8.38 |
| | | | 478,068 | 8.38 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Government Bonds (continued)

United States of America

| | | | | |
|--------------------------------|-----|---------|---------|------|
| US Treasury Bill 0% 13/04/2023 | USD | 149,000 | 137,770 | 2.41 |
| US Treasury Bill 0% 20/04/2023 | USD | 149,000 | 137,552 | 2.41 |
| US Treasury Bill 0% 27/04/2023 | USD | 149,000 | 137,377 | 2.41 |
| US Treasury Bill 0% 04/05/2023 | USD | 149,000 | 137,244 | 2.41 |
| US Treasury Bill 0% 18/05/2023 | USD | 149,000 | 136,983 | 2.40 |
| US Treasury Bill 0% 15/06/2023 | USD | 149,000 | 136,549 | 2.39 |

| | | | | |
|--|--|--|----------------|--------------|
| | | | 823,475 | 14.43 |
|--|--|--|----------------|--------------|

| | | | | |
|-------------------------------|--|--|------------------|--------------|
| Total Government Bonds | | | 2,915,013 | 51.07 |
|-------------------------------|--|--|------------------|--------------|

| | | | | |
|---|--|--|------------------|--------------|
| Total transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | 4,675,648 | 81.92 |
|---|--|--|------------------|--------------|

Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market

Equities

China

| | | | | |
|--|-----|-----------|---|------|
| China Common Rich Renewable Energy Investments Ltd.* | HKD | 2,648,000 | 0 | 0.00 |
|--|-----|-----------|---|------|

| | | | | |
|--|--|--|----------|-------------|
| | | | 0 | 0.00 |
|--|--|--|----------|-------------|

| | | | | |
|-----------------------|--|--|----------|-------------|
| Total Equities | | | 0 | 0.00 |
|-----------------------|--|--|----------|-------------|

| | | | | |
|---|--|--|----------|-------------|
| Total Other transferable securities and money market instruments | | | 0 | 0.00 |
|---|--|--|----------|-------------|

Collective Investment Schemes – UCITS

Luxembourg

| | | | | |
|--|-----|---|-------|------|
| Morgan Stanley Liquidity Funds Euro Liquidity Fund - MS Reserve [†] | EUR | 0 | 3,674 | 0.07 |
|--|-----|---|-------|------|

| | | | | |
|--|--|--|--------------|-------------|
| | | | 3,674 | 0.07 |
|--|--|--|--------------|-------------|

| | | | | |
|--|--|--|--------------|-------------|
| Total Collective Investment Schemes - UCITS | | | 3,674 | 0.07 |
|--|--|--|--------------|-------------|

| | | | | |
|--|--|--|--------------|-------------|
| Total Units of authorised UCITS or other collective investment undertakings | | | 3,674 | 0.07 |
|--|--|--|--------------|-------------|

| | | | | |
|--------------------------|--|--|------------------|--------------|
| Total Investments | | | 4,679,322 | 81.99 |
|--------------------------|--|--|------------------|--------------|

| | | | | |
|-------------|--|--|----------------|--------------|
| Cash | | | 875,234 | 15.34 |
|-------------|--|--|----------------|--------------|

| | | | | |
|-----------------------------------|--|--|----------------|-------------|
| Other Assets/(Liabilities) | | | 152,851 | 2.67 |
|-----------------------------------|--|--|----------------|-------------|

| | | | | |
|-------------------------|--|--|------------------|---------------|
| Total Net Assets | | | 5,707,407 | 100.00 |
|-------------------------|--|--|------------------|---------------|

[†] Managed by an affiliate of the Investment Adviser.

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

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Global Multi-Asset Opportunities Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in Euro.

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Euro-BTP, 08/03/2023 | (4) | EUR | (436,480) | 34,996 | 0.61 |
| S&P 500 Emini Index, 17/03/2023 | (7) | USD | (1,258,151) | 44,992 | 0.79 |
| US 5 Year Note, 31/03/2023 | (6) | USD | (604,894) | 8,645 | 0.15 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 88,633 | 1.55 |
| Australia 10 Year Bond, 15/03/2023 | 4 | AUD | 293,867 | (16,412) | (0.29) |
| EURO STOXX 50 Index, 17/03/2023 | 12 | EUR | 456,720 | (17,010) | (0.30) |
| Hang Seng China Enterprises Index, 30/01/2023 | 4 | HKD | 162,258 | (1,594) | (0.03) |
| MSCI Emerging Markets Index, 17/03/2023 | 1 | USD | 45,249 | (119) | 0.00 |
| TOPIX Index, 09/03/2023 | 1 | JPY | 134,277 | (3,460) | (0.06) |
| US 2 Year Note, 31/03/2023 | (3) | USD | (575,467) | (460) | (0.01) |
| US 10 Year Ultra Bond, 22/03/2023 | 6 | USD | 661,248 | (3,684) | (0.06) |
| Yen Denominated Nikkei 225 Index, 09/03/2023 | 1 | JPY | 91,719 | (6,318) | (0.11) |
| Total Unrealised Loss on Financial Futures Contracts | | | | (49,057) | (0.86) |
| Net Unrealised Gain on Financial Futures Contracts | | | | 39,576 | 0.69 |

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in Euro.

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--------------------|------------------|---------------|-------------|---------------|---------------|----------------------------|-----------------|
| AUD | 39,826 | USD | 26,996 | 12/01/2023 | Merrill Lynch | 45 | 0.00 |
| CHF | 973 | USD | 1,054 | 12/01/2023 | BNP Paribas | 1 | 0.00 |
| CHF | 21,775 | USD | 23,598 | 12/01/2023 | Goldman Sachs | 33 | 0.00 |
| CHF | 35,163 | USD | 38,106 | 12/01/2023 | J.P. Morgan | 54 | 0.00 |
| CHF | 56,175 | USD | 60,880 | 12/01/2023 | UBS | 82 | 0.00 |
| CNY | 188,108 | USD | 27,037 | 12/01/2023 | BNP Paribas | 219 | 0.00 |
| EUR | 519,684 | USD | 554,371 | 12/01/2023 | Barclays | 1,361 | 0.02 |
| EUR | 450,175 | USD | 480,158 | 12/01/2023 | BNP Paribas | 1,238 | 0.02 |
| EUR | 72,333 | USD | 77,147 | 12/01/2023 | Citigroup | 203 | 0.00 |
| EUR | 231,292 | USD | 246,677 | 12/01/2023 | Goldman Sachs | 655 | 0.01 |
| EUR | 624,777 | USD | 666,376 | 12/01/2023 | Merrill Lynch | 1,732 | 0.03 |
| EUR | 507,095 | USD | 540,842 | 12/01/2023 | State Street | 1,422 | 0.03 |
| EUR | 3,474,308 | USD | 3,701,310 | 12/01/2023 | UBS | 13,675 | 0.25 |
| GBP | 3,038 | USD | 3,666 | 12/01/2023 | J.P. Morgan | 4 | 0.00 |
| IDR | 346,948,881 | USD | 22,246 | 12/01/2023 | BNP Paribas | 216 | 0.00 |
| JPY | 35,190,481 | USD | 261,391 | 12/01/2023 | Barclays | 5,572 | 0.10 |
| JPY | 12,494,782 | USD | 92,811 | 12/01/2023 | BNP Paribas | 1,977 | 0.04 |
| JPY | 96,626 | USD | 718 | 12/01/2023 | Goldman Sachs | 15 | 0.00 |
| JPY | 1,105,450 | USD | 8,242 | 12/01/2023 | UBS | 147 | 0.00 |
| KRW | 134,034,455 | USD | 103,565 | 12/01/2023 | Goldman Sachs | 2,949 | 0.05 |
| MXN | 4,466,077 | USD | 226,537 | 12/01/2023 | Goldman Sachs | 2,474 | 0.04 |
| MXN | 4,361,584 | USD | 221,235 | 12/01/2023 | J.P. Morgan | 2,418 | 0.04 |
| MXN | 38,067,242 | USD | 1,931,350 | 12/01/2023 | UBS | 20,686 | 0.36 |
| NOK | 40,298 | USD | 4,085 | 12/01/2023 | UBS | 12 | 0.00 |
| NZD | 348,480 | USD | 220,690 | 12/01/2023 | J.P. Morgan | 474 | 0.01 |
| SEK | 23,777 | USD | 2,277 | 12/01/2023 | UBS | 8 | 0.00 |
| USD | 591,353 | BRL | 3,102,148 | 12/01/2023 | Goldman Sachs | 5,757 | 0.11 |
| USD | 744 | HKD | 5,792 | 12/01/2023 | Goldman Sachs | 1 | 0.00 |
| USD | 2,200 | HKD | 17,123 | 12/01/2023 | J.P. Morgan | 3 | 0.00 |
| USD | 61,945 | JPY | 8,148,721 | 12/01/2023 | UBS | 35 | 0.00 |
| USD | 1,253 | NOK | 12,219 | 12/01/2023 | Goldman Sachs | 10 | 0.00 |
| USD | 3,247 | NOK | 31,666 | 12/01/2023 | UBS | 25 | 0.00 |
| USD | 3,284 | NZD | 5,056 | 12/01/2023 | BNP Paribas | 69 | 0.00 |
| USD | 147,480 | NZD | 227,084 | 12/01/2023 | J.P. Morgan | 3,122 | 0.06 |
| USD | 180,836 | NZD | 278,449 | 12/01/2023 | UBS | 3,825 | 0.07 |
| USD | 1,780 | TRY | 33,493 | 12/01/2023 | Goldman Sachs | 2 | 0.00 |

Unrealised Gain on Forward Currency Exchange Contracts - Assets **70,521** **1.24**

GBP Hedged Share Class

| | | | | | | | |
|-----|---|-----|---|------------|-------------|---|------|
| EUR | 3 | GBP | 2 | 31/01/2023 | J.P. Morgan | 0 | 0.00 |
|-----|---|-----|---|------------|-------------|---|------|

Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets **0** **0.00**

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets **70,521** **1.24**

Global Multi-Asset Opportunities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in Euro.

Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|-------------|---------------|---------------|----------------------------|-----------------|
| AUD | 82,053 | USD | 56,527 | 12/01/2023 | Goldman Sachs | (755) | (0.01) |
| AUD | 84,123 | USD | 57,952 | 12/01/2023 | Merrill Lynch | (774) | (0.01) |
| CAD | 126,683 | USD | 93,586 | 12/01/2023 | J.P. Morgan | (34) | 0.00 |
| GBP | 36,292 | USD | 45,041 | 12/01/2023 | J.P. Morgan | (1,123) | (0.02) |
| GBP | 166,572 | USD | 206,734 | 12/01/2023 | UBS | (5,163) | (0.09) |
| INR | 1,659,997 | USD | 20,140 | 12/01/2023 | BNP Paribas | (68) | 0.00 |
| MXN | 158,378 | USD | 8,168 | 12/01/2023 | Goldman Sachs | (38) | 0.00 |
| SEK | 31,300 | USD | 3,074 | 12/01/2023 | J.P. Morgan | (60) | 0.00 |
| SEK | 1,230,609 | USD | 120,858 | 12/01/2023 | UBS | (2,363) | (0.04) |
| TWD | 1,720,070 | USD | 56,488 | 12/01/2023 | BNP Paribas | (296) | (0.01) |
| USD | 55,100 | AUD | 81,201 | 12/01/2023 | Merrill Lynch | (38) | 0.00 |
| USD | 268,978 | BRL | 1,436,127 | 12/01/2023 | Goldman Sachs | (1,810) | (0.03) |
| USD | 2,192 | CAD | 2,970 | 12/01/2023 | J.P. Morgan | (1) | 0.00 |
| USD | 54,947 | CHF | 50,777 | 12/01/2023 | J.P. Morgan | (152) | 0.00 |
| USD | 293 | CLP | 255,255 | 12/01/2023 | Goldman Sachs | (4) | 0.00 |
| USD | 753,957 | CNH | 5,236,636 | 12/01/2023 | J.P. Morgan | (4,228) | (0.07) |
| USD | 2,737 | CNH | 19,010 | 12/01/2023 | Merrill Lynch | (15) | 0.00 |
| USD | 632,369 | CNY | 4,383,583 | 12/01/2023 | BNP Paribas | (2,944) | (0.05) |
| USD | 921,193 | CZK | 21,049,968 | 12/01/2023 | Citigroup | (9,500) | (0.17) |
| USD | 1,363 | DKK | 9,504 | 12/01/2023 | UBS | (4) | 0.00 |
| USD | 448,294 | EUR | 420,960 | 12/01/2023 | UBS | (1,817) | (0.03) |
| USD | 12,009 | HKD | 93,611 | 12/01/2023 | J.P. Morgan | (2) | 0.00 |
| USD | 54,488 | JPY | 7,288,026 | 12/01/2023 | Barclays | (824) | (0.02) |
| USD | 41,990 | KRW | 55,138,300 | 12/01/2023 | Goldman Sachs | (1,788) | (0.03) |
| USD | 7,174 | NZD | 11,302 | 12/01/2023 | BNP Paribas | 0 | 0.00 |
| USD | 558 | PLN | 2,478 | 12/01/2023 | Merrill Lynch | (7) | 0.00 |
| USD | 54,908 | SEK | 571,662 | 12/01/2023 | UBS | (57) | 0.00 |
| USD | 359 | SGD | 483 | 12/01/2023 | Goldman Sachs | (2) | 0.00 |
| USD | 1,525 | TWD | 46,769 | 12/01/2023 | BNP Paribas | (2) | 0.00 |
| USD | 309,261 | ZAR | 5,342,878 | 12/01/2023 | Goldman Sachs | (5,630) | (0.10) |
| USD | 39,630 | ZAR | 684,642 | 12/01/2023 | J.P. Morgan | (721) | (0.01) |
| USD | 22,839 | ZAR | 394,590 | 12/01/2023 | UBS | (417) | (0.01) |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (40,637) | (0.70) |
| CHF Hedged Share Class | | | | | | | |
| CHF | 8,330 | EUR | 8,483 | 31/01/2023 | J.P. Morgan | (22) | 0.00 |
| GBP Hedged Share Class | | | | | | | |
| GBP | 10,132 | EUR | 11,754 | 31/01/2023 | J.P. Morgan | (319) | (0.01) |
| USD Hedged Share Class | | | | | | | |
| USD | 25,616 | EUR | 24,544 | 31/01/2023 | J.P. Morgan | (627) | (0.02) |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (968) | (0.03) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (41,605) | (0.73) |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 28,916 | 0.51 |

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in Euro.

Interest Rate Swap Contracts

| Nominal Amount Ccy | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|---|--------------|---|---------------|------------------|-----------------|
| 25,260,000 | MXN | Goldman Sachs Pay floating TIE 4 week Receive fixed 10.311% | 17/10/2024 | 5,298 | 0.09 |
| Total Interest Rate Swap Contracts at Fair Value - Assets | | | | 5,298 | 0.09 |
| 7,785,000 | MXN | Goldman Sachs Pay floating TIE 4 week Receive fixed 7.36% | 22/12/2026 | (18,839) | (0.33) |
| 4,861,000 | CNH | Goldman Sachs Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.585% | 13/07/2027 | (3,435) | (0.06) |
| Total Interest Rate Swap Contracts at Fair Value - Liabilities | | | | (22,274) | (0.39) |
| Net Market Value on Interest Rate Swap Contracts - Liabilities | | | | (16,976) | (0.30) |

Inflation Rate Swap Contracts

| | | | | | |
|--|-----|--|------------|----------------|---------------|
| 180,000 | USD | Goldman Sachs Pay fixed 2.469% Receive floating US CPI 1 month | 06/10/2032 | 1,234 | 0.02 |
| Total Market Value on Inflation Rate Swap Contracts - Assets | | | | 1,234 | 0.02 |
| 450,000 | USD | Goldman Sachs Pay fixed 2.643% Receive floating US CPI 1 month | 16/11/2032 | (2,810) | (0.05) |
| Total Market Value on Inflation Rate Swap Contracts - Liabilities | | | | (2,810) | (0.05) |
| Net Market Value on Inflation Rate Swap Contracts - Liabilities | | | | (1,576) | (0.03) |

Global Multi-Asset Opportunities Fund (continued)

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives
as at 31 December 2022, expressed in Euro.

Total Return Swap Contracts

| Nominal Amount | Ccy | Counterparty | Security Description | Maturity Date | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|-----|--------------|--|---------------|----------------------------|-----------------|
| 89,713 | CAD | BNP Paribas | Pay MSCI Canada Banks Receive CAD REPO_CORRA 1 day + 27.00bp | 06/09/2023 | 2,061 | 0.04 |
| 492,905 | EUR | BNP Paribas | Pay BNP EMU Growth Custom Index Receive EUR ESTR 1 day + 4.00bp | 26/09/2023 | 488 | 0.01 |
| 370,566 | USD | Barclays | Pay Barclays SPX 500 Anti-Value Custom Index Receive USD SOFR 1 day + 17.00bp | 07/12/2023 | 10,921 | 0.19 |
| 739,316 | USD | Barclays | Pay Barclays SPX 1500 Growth Custom Index Receive USD SOFR 1 day + 17.00bp | 07/12/2023 | 22,153 | 0.39 |
| 123,504 | USD | BNP Paribas | Receive BNP US Banks Pay USD SOFR 1 day + 40.00bp | 20/12/2023 | 2,874 | 0.05 |
| 88,926 | USD | BNP Paribas | Pay MSCI USA/Information Technology Index Receive USD SOFR 1 day + 33.00bp | 11/12/2023 | 5,746 | 0.10 |
| Total Market Value on Total Return Swap Contracts - Assets | | | | | 44,243 | 0.78 |
| 104,267 | CAD | BNP Paribas | Pay MSCI Canada Banks Receive CAD REPO_CORRA 1 day + 27.00bp | 06/09/2023 | (986) | (0.02) |
| 504,048 | EUR | BNP Paribas | Receive BNP EMU Value Custom Index Pay EUR ESTR 1 day + - 42.00bp | 26/09/2023 | (3,735) | (0.06) |
| 88,777 | USD | BNP Paribas | Receive MSCI USA/Industrials Index Pay USD SOFR 1 day + 33.00bp | 11/12/2023 | (1,458) | (0.03) |
| Total Market Value on Total Return Swap Contracts - Liabilities | | | | | (6,179) | (0.11) |
| Net Market Value on Total Return Swap Contracts - Assets | | | | | 38,064 | 0.67 |

Collateral received and paid by the Fund in respect of financial
derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|--|---------------|----------|-----------------|-------------|
| Global Multi-Asset Opportunities Fund | | | | |
| Cash | Goldman Sachs | EUR | 104,609 | - |
| | | | 104,609 | - |

Multi-Asset Risk Control Fund

INVESTMENT AIM

To provide an attractive level of total return, measured in USD, through investing primarily in a portfolio of transferable securities and money market instruments globally and through the use of financial derivative instruments. The Fund will implement top-down, tactical views on global asset classes across (1) equity including closed-end Real Estate Investment Trusts (REITS); (2) Fixed Income Securities; and (3) cash and money market instruments.

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities | | | | |
| Austria | | | | |
| OMV AG | EUR | 68 | 3,496 | 0.04 |
| Verbund AG | EUR | 29 | 2,438 | 0.02 |
| | | | 5,934 | 0.06 |
| Belgium | | | | |
| D'ieren Group | EUR | 59 | 11,358 | 0.12 |
| KBC Group NV | EUR | 34 | 2,205 | 0.02 |
| | | | 13,563 | 0.14 |
| Brazil | | | | |
| Ambev SA | BRL | 400 | 1,104 | 0.01 |
| Atacadao SA | BRL | 400 | 1,114 | 0.01 |
| B3 SA - Brasil Bolsa Balcao | BRL | 400 | 995 | 0.01 |
| Banco Bradesco SA | BRL | 100 | 254 | 0.00 |
| Banco Santander Brasil SA | BRL | 600 | 3,235 | 0.03 |
| Cia Energetica de Minas Gerais Preference | BRL | 649 | 1,354 | 0.02 |
| Gerdau SA Preference | BRL | 200 | 1,107 | 0.01 |
| Hapvida Participacoes e Investimentos S/A, Reg. S | BRL | 400 | 383 | 0.00 |
| Klabin SA | BRL | 200 | 753 | 0.01 |
| Ultrapar Participacoes SA | BRL | 700 | 1,674 | 0.02 |
| WEG SA | BRL | 200 | 1,451 | 0.02 |
| | | | 13,424 | 0.14 |
| Chile | | | | |
| Enel Americas SA | CLP | 10,372 | 1,369 | 0.02 |
| | | | 1,369 | 0.02 |
| China | | | | |
| Agricultural Bank of China Ltd. 'H' | HKD | 7,000 | 2,405 | 0.03 |
| Alibaba Group Holding Ltd. | HKD | 2,200 | 24,337 | 0.26 |
| Alibaba Health Information Technology Ltd. | HKD | 4,000 | 3,399 | 0.04 |
| Bank of China Ltd. 'A' | CNY | 4,100 | 1,879 | 0.02 |
| BeiGene Ltd., ADR | USD | 5 | 1,120 | 0.01 |
| CanSino Biologics, Inc. 'A' | CNY | 34 | 719 | 0.01 |
| China Construction Bank Corp. 'H' | HKD | 28,000 | 17,557 | 0.18 |
| China Life Insurance Co. Ltd. 'A' | CNY | 300 | 1,614 | 0.02 |
| China Pacific Insurance Group Co. Ltd. 'H' | HKD | 2,000 | 4,452 | 0.05 |
| China Petroleum & Chemical Corp. 'H' | HKD | 4,000 | 1,932 | 0.02 |
| China Railway Signal & Communication Corp. Ltd. 'A' | CNY | 8,180 | 5,682 | 0.06 |
| China Suntien Green Energy Corp. Ltd. 'H' | HKD | 15,000 | 6,248 | 0.07 |
| China Three Gorges Renewables Group Co. Ltd. 'A' | CNY | 5,700 | 4,668 | 0.05 |
| China Vanke Co. Ltd. 'H' | HKD | 600 | 1,214 | 0.01 |
| China Yangtze Power Co. Ltd. 'A' | CNY | 500 | 1,523 | 0.02 |
| CITIC Ltd. | HKD | 2,000 | 2,112 | 0.02 |
| CMOC Group Ltd. 'H' | HKD | 3,000 | 1,383 | 0.01 |
| ENN Energy Holdings Ltd. | HKD | 200 | 2,806 | 0.03 |
| GDS Holdings Ltd. 'A' | HKD | 3,000 | 7,845 | 0.08 |
| Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A' | CNY | 600 | 2,591 | 0.03 |
| Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A' | CNY | 200 | 2,268 | 0.02 |
| Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H' | HKD | 100 | 1,155 | 0.01 |
| Industrial & Commercial Bank of China Ltd. 'H' | HKD | 6,000 | 3,092 | 0.03 |

Multi-Asset Risk Control Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| China (continued) | | | | |
| Industrial Bank Co. Ltd. 'A' | CNY | 400 | 1,020 | 0.01 |
| Jiangxi Copper Co. Ltd. 'H' | HKD | 1,000 | 1,475 | 0.02 |
| Jinxin Fertility Group Ltd., Reg. S | HKD | 500 | 461 | 0.00 |
| Meituan, Reg. S 'B' | HKD | 600 | 13,431 | 0.14 |
| NetEase, Inc. | HKD | 100 | 1,462 | 0.02 |
| New Oriental Education & Technology Group, Inc. | HKD | 500 | 1,762 | 0.02 |
| NIO, Inc., ADR | USD | 383 | 3,786 | 0.04 |
| People's Insurance Co. Group of China Ltd. (The) 'H' | HKD | 7,000 | 2,324 | 0.02 |
| Ping An Bank Co. Ltd. 'A' | CNY | 1,100 | 2,100 | 0.02 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 500 | 3,309 | 0.03 |
| Postal Savings Bank of China Co. Ltd., Reg. S 'H' | HKD | 1,000 | 621 | 0.01 |
| Shandong Sun Paper Industry JSC Ltd. 'A' | CNY | 600 | 1,002 | 0.01 |
| Shanghai Pharmaceuticals Holding Co. Ltd. 'H' | HKD | 800 | 1,331 | 0.01 |
| Shenzhen International Group Holdings Ltd. | HKD | 400 | 4,492 | 0.05 |
| Sinoma Science & Technology Co. Ltd. 'A' | CNY | 300 | 932 | 0.01 |
| Sinomine Resource Group Co. Ltd. 'A' | CNY | 300 | 2,897 | 0.03 |
| Sinopharm Group Co. Ltd. 'H' | HKD | 1,200 | 3,052 | 0.03 |
| Sunny Optical Technology Group Co. Ltd. | HKD | 200 | 2,373 | 0.02 |
| TAL Education Group, ADR | USD | 161 | 1,182 | 0.01 |
| TCL Zhonghuan Renewable Energy Technology Co. Ltd. 'A' | CNY | 400 | 2,184 | 0.02 |
| Tencent Holdings Ltd. | HKD | 800 | 34,158 | 0.36 |
| Tencent Music Entertainment Group, ADR | USD | 955 | 7,941 | 0.08 |
| Trip.com Group Ltd., ADR | USD | 44 | 1,501 | 0.02 |
| Vipshop Holdings Ltd., ADR | USD | 24 | 325 | 0.00 |
| Wuliangye Yibin Co. Ltd. 'A' | CNY | 100 | 2,621 | 0.03 |
| WuXi AppTec Co. Ltd., Reg. S 'H' | HKD | 200 | 2,110 | 0.02 |
| Xiamei Intretech, Inc. 'A' | CNY | 500 | 1,197 | 0.01 |
| Xiaomi Corp., Reg. S 'B' | HKD | 2,400 | 3,356 | 0.04 |
| Xinyi Solar Holdings Ltd. | HKD | 53 | 59 | 0.00 |
| Yum China Holdings, Inc. | USD | 82 | 4,521 | 0.05 |
| Zhejiang Expressway Co. Ltd. 'H' | HKD | 4,000 | 3,082 | 0.03 |
| Zhuzhou CRRC Times Electric Co. Ltd. 'H' | HKD | 100 | 497 | 0.01 |
| ZTO Express Cayman, Inc., ADR | USD | 113 | 3,072 | 0.03 |
| | | | 217,637 | 2.28 |
| Colombia | | | | |
| Bancolombia SA | COP | 38 | 330 | 0.00 |
| | | | 330 | 0.00 |
| Czech Republic | | | | |
| CEZ A/S | CZK | 28 | 952 | 0.01 |
| Komerční Banka A/S | CZK | 18 | 523 | 0.01 |
| | | | 1,475 | 0.02 |
| Denmark | | | | |
| Genmab A/S | DKK | 9 | 3,812 | 0.04 |
| Novo Nordisk A/S 'B' | DKK | 169 | 22,850 | 0.24 |
| Novozymes A/S 'B' | DKK | 70 | 3,541 | 0.04 |
| Orsted A/S, Reg. S | DKK | 8 | 726 | 0.01 |
| Pandora A/S | DKK | 31 | 2,178 | 0.02 |
| Vestas Wind Systems A/S | DKK | 100 | 2,926 | 0.03 |
| | | | 36,033 | 0.38 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| Finland | | | | |
| Elisa OYJ | EUR | 44 | 2,332 | 0.02 |
| Kesko OYJ 'B' | EUR | 324 | 7,141 | 0.07 |
| Neste OYJ | EUR | 257 | 11,919 | 0.13 |
| Orion OYJ 'B' | EUR | 155 | 8,576 | 0.09 |
| Sampo OYJ 'A' | EUR | 64 | 3,360 | 0.04 |
| | | | 33,328 | 0.35 |
| France | | | | |
| Airbus SE | EUR | 30 | 3,576 | 0.04 |
| Alstom SA | EUR | 45 | 1,099 | 0.01 |
| AXA SA | EUR | 168 | 4,706 | 0.05 |
| BNP Paribas SA | EUR | 74 | 4,237 | 0.04 |
| Bouygues SA | EUR | 56 | 1,677 | 0.02 |
| Bureau Veritas SA | EUR | 62 | 1,640 | 0.02 |
| Capgemini SE | EUR | 13 | 2,172 | 0.02 |
| Carrefour SA | EUR | 333 | 5,556 | 0.06 |
| Cie de Saint-Gobain | EUR | 31 | 1,517 | 0.02 |
| Covivio, REIT | EUR | 10 | 595 | 0.01 |
| Eiffage SA | EUR | 41 | 4,036 | 0.04 |
| EssilorLuxottica SA | EUR | 5 | 907 | 0.01 |
| Gecina SA, REIT | EUR | 21 | 2,146 | 0.02 |
| Kering SA | EUR | 14 | 7,139 | 0.08 |
| L'Oreal SA | EUR | 57 | 20,413 | 0.21 |
| Sanofi | EUR | 8 | 774 | 0.01 |
| Schneider Electric SE | EUR | 57 | 8,009 | 0.08 |
| STMicroelectronics NV | EUR | 87 | 3,068 | 0.03 |
| Teleperformance | EUR | 7 | 1,679 | 0.02 |
| Valeo SA | EUR | 268 | 4,779 | 0.05 |
| | | | 79,725 | 0.84 |
| Germany | | | | |
| adidas AG | EUR | 13 | 1,771 | 0.02 |
| Allianz SE | EUR | 28 | 6,013 | 0.06 |
| Delivery Hero SE, Reg. S | EUR | 20 | 957 | 0.01 |
| Deutsche Bank AG | EUR | 226 | 2,558 | 0.03 |
| Deutsche Boerse AG | EUR | 14 | 2,415 | 0.03 |
| Deutsche Post AG | EUR | 79 | 2,971 | 0.03 |
| Fresenius SE & Co. KGaA | EUR | 74 | 2,076 | 0.02 |
| Merck KGaA | EUR | 25 | 4,834 | 0.05 |
| MTU Aero Engines AG | EUR | 12 | 2,593 | 0.03 |
| Muenchener Rueckversicherungs-Gesellschaft AG | EUR | 7 | 2,275 | 0.02 |
| SAP SE | EUR | 89 | 9,169 | 0.10 |
| Siemens AG | EUR | 28 | 3,880 | 0.04 |
| United Internet AG | EUR | 65 | 1,312 | 0.01 |
| Zalando SE, Reg. S | EUR | 63 | 2,230 | 0.02 |
| | | | 45,054 | 0.47 |
| Hong Kong | | | | |
| AIA Group Ltd. | HKD | 1,200 | 13,346 | 0.14 |
| Hong Kong Exchanges & Clearing Ltd. | HKD | 102 | 4,404 | 0.05 |
| Link REIT | HKD | 227 | 1,666 | 0.02 |
| MTR Corp. Ltd. | HKD | 29 | 154 | 0.00 |
| Swire Properties Ltd. | HKD | 200 | 509 | 0.00 |
| | | | 20,079 | 0.21 |

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

Multi-Asset Risk Control Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Hungary

| | | | | |
|-----------------------------|-----|-----|-------|------|
| MOL Hungarian Oil & Gas plc | HUF | 624 | 4,356 | 0.05 |
| OTP Bank Nyrt. | HUF | 55 | 1,492 | 0.01 |

5,848 0.06

Indonesia

| | | | | |
|---------------------------------------|-----|--------|-------|------|
| Aneka Tambang Tbk. | IDR | 3,200 | 407 | 0.00 |
| Bank Central Asia Tbk. PT | IDR | 14,000 | 7,685 | 0.08 |
| Bank Negara Indonesia Persero Tbk. PT | IDR | 3,100 | 1,835 | 0.02 |
| Barito Pacific Tbk. PT | IDR | 41,373 | 2,006 | 0.02 |
| Sumber Alfaria Trijaya Tbk. PT | IDR | 26,700 | 4,543 | 0.05 |
| Unilever Indonesia Tbk. PT | IDR | 2,600 | 785 | 0.01 |

17,261 0.18

Ireland

| | | | | |
|--------------------|-----|-----|-------|------|
| CRH plc | EUR | 138 | 5,459 | 0.06 |
| Kingspan Group plc | EUR | 18 | 973 | 0.01 |

6,432 0.07

Italy

| | | | | |
|----------------------------|-----|-------|-------|------|
| Amplifon SpA | EUR | 299 | 8,926 | 0.09 |
| Assicurazioni Generali SpA | EUR | 115 | 2,050 | 0.02 |
| CNH Industrial NV | EUR | 127 | 2,044 | 0.02 |
| Enel SpA | EUR | 150 | 811 | 0.01 |
| Intesa Sanpaolo SpA | EUR | 2,136 | 4,770 | 0.05 |
| Moncler SpA | EUR | 29 | 1,534 | 0.02 |
| UniCredit SpA | EUR | 166 | 2,358 | 0.03 |

22,493 0.24

Japan

| | | | | |
|---------------------------------------|-----|-----|--------|------|
| Aeon Co. Ltd. | JPY | 400 | 8,420 | 0.09 |
| Ajinomoto Co., Inc. | JPY | 100 | 3,048 | 0.03 |
| Asahi Group Holdings Ltd. | JPY | 100 | 3,109 | 0.03 |
| Asahi Kasei Corp. | JPY | 500 | 3,554 | 0.04 |
| Astellas Pharma, Inc. | JPY | 400 | 6,070 | 0.06 |
| Azbil Corp. | JPY | 200 | 5,014 | 0.05 |
| Canon, Inc. | JPY | 100 | 2,156 | 0.02 |
| Chugai Pharmaceutical Co. Ltd. | JPY | 400 | 10,169 | 0.11 |
| CyberAgent, Inc. | JPY | 300 | 2,652 | 0.03 |
| Daiichi Life Holdings, Inc. | JPY | 200 | 4,510 | 0.05 |
| Daiichi Sankyo Co. Ltd. | JPY | 200 | 6,419 | 0.07 |
| East Japan Railway Co. | JPY | 100 | 5,683 | 0.06 |
| ENEOS Holdings, Inc. | JPY | 600 | 2,030 | 0.02 |
| FANUC Corp. | JPY | 100 | 14,921 | 0.16 |
| Fuji Electric Co. Ltd. | JPY | 100 | 3,775 | 0.04 |
| Hankyu Hanshin Holdings, Inc. | JPY | 100 | 2,960 | 0.03 |
| Hitachi Ltd. | JPY | 100 | 5,033 | 0.05 |
| Hulic Co. Ltd. | JPY | 700 | 5,494 | 0.06 |
| Ibiden Co. Ltd. | JPY | 100 | 3,596 | 0.04 |
| Inpex Corp. | JPY | 100 | 1,057 | 0.01 |
| ITOCHU Corp. | JPY | 400 | 12,513 | 0.13 |
| Kansai Electric Power Co., Inc. (The) | JPY | 300 | 2,907 | 0.03 |
| Kao Corp. | JPY | 200 | 7,944 | 0.08 |
| KDDI Corp. | JPY | 400 | 12,082 | 0.13 |
| Keisei Electric Railway Co. Ltd. | JPY | 100 | 2,837 | 0.03 |
| Kintetsu Group Holdings Co. Ltd. | JPY | 100 | 3,295 | 0.03 |
| Kirin Holdings Co. Ltd. | JPY | 100 | 1,521 | 0.02 |
| Koito Manufacturing Co. Ltd. | JPY | 600 | 8,957 | 0.09 |
| Komatsu Ltd. | JPY | 300 | 6,494 | 0.07 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Japan (continued)

| | | | | |
|--|-----|-------|--------|------|
| Kubota Corp. | JPY | 200 | 2,730 | 0.03 |
| Kyowa Kirin Co. Ltd. | JPY | 400 | 9,144 | 0.10 |
| Lixil Corp. | JPY | 200 | 3,013 | 0.03 |
| Marubeni Corp. | JPY | 600 | 6,849 | 0.07 |
| Mitsui Fudosan Co. Ltd. | JPY | 200 | 3,651 | 0.04 |
| Mizuho Financial Group, Inc. | JPY | 800 | 11,227 | 0.12 |
| MonotaRO Co. Ltd. | JPY | 200 | 2,805 | 0.03 |
| Murata Manufacturing Co. Ltd. | JPY | 100 | 4,956 | 0.05 |
| Nihon M&A Center Holdings, Inc. | JPY | 100 | 1,226 | 0.01 |
| Nippon Paint Holdings Co. Ltd. | JPY | 300 | 2,350 | 0.02 |
| Nippon Prologis REIT, Inc., REIT | JPY | 1 | 2,336 | 0.02 |
| Nippon Telegraph & Telephone Corp. | JPY | 300 | 8,560 | 0.09 |
| Nitto Denko Corp. | JPY | 100 | 5,760 | 0.06 |
| Nomura Holdings, Inc. | JPY | 1,300 | 4,804 | 0.05 |
| Nomura Real Estate Holdings, Inc. | JPY | 100 | 2,134 | 0.02 |
| Nomura Research Institute Ltd. | JPY | 100 | 2,357 | 0.02 |
| Omron Corp. | JPY | 100 | 4,825 | 0.05 |
| Ono Pharmaceutical Co. Ltd. | JPY | 300 | 6,998 | 0.07 |
| ORIX Corp. | JPY | 200 | 3,193 | 0.03 |
| Pan Pacific International Holdings Corp. | JPY | 100 | 1,851 | 0.02 |
| Panasonic Holdings Corp. | JPY | 200 | 1,674 | 0.02 |
| Recruit Holdings Co. Ltd. | JPY | 200 | 6,276 | 0.07 |
| Resona Holdings, Inc. | JPY | 1,100 | 6,017 | 0.06 |
| Ricoh Co. Ltd. | JPY | 400 | 3,037 | 0.03 |
| SCSK Corp. | JPY | 200 | 3,018 | 0.03 |
| Sekisui Chemical Co. Ltd. | JPY | 200 | 2,784 | 0.03 |
| Sekisui House Ltd. | JPY | 100 | 1,766 | 0.02 |
| SG Holdings Co. Ltd. | JPY | 400 | 5,532 | 0.06 |
| Shimadzu Corp. | JPY | 100 | 2,825 | 0.03 |
| Shimizu Corp. | JPY | 600 | 3,191 | 0.03 |
| SoftBank Group Corp. | JPY | 300 | 12,677 | 0.13 |
| Sompo Holdings, Inc. | JPY | 200 | 8,847 | 0.09 |
| Sony Group Corp. | JPY | 300 | 22,716 | 0.24 |
| Sumitomo Chemical Co. Ltd. | JPY | 1,500 | 5,360 | 0.06 |
| Sumitomo Metal Mining Co. Ltd. | JPY | 100 | 3,550 | 0.04 |
| Sumitomo Mitsui Financial Group, Inc. | JPY | 400 | 16,021 | 0.17 |
| Suntory Beverage & Food Ltd. | JPY | 100 | 3,400 | 0.04 |
| Systemex Corp. | JPY | 200 | 12,069 | 0.13 |
| TDK Corp. | JPY | 100 | 3,256 | 0.03 |
| Tokio Marine Holdings, Inc. | JPY | 300 | 6,397 | 0.07 |
| Tokyo Gas Co. Ltd. | JPY | 100 | 1,957 | 0.02 |
| Tokyu Corp. | JPY | 200 | 2,514 | 0.03 |
| Toyota Motor Corp. | JPY | 1,100 | 15,022 | 0.16 |
| USS Co. Ltd. | JPY | 500 | 7,912 | 0.08 |
| Welcia Holdings Co. Ltd. | JPY | 100 | 2,324 | 0.02 |
| Yamaha Motor Co. Ltd. | JPY | 200 | 4,523 | 0.05 |
| Yaskawa Electric Corp. | JPY | 200 | 6,359 | 0.07 |
| Z Holdings Corp. | JPY | 1,500 | 3,755 | 0.04 |
| ZOZO, Inc. | JPY | 100 | 2,461 | 0.03 |

426,229 4.47

Malaysia

| | | | | |
|-------------------------------------|-----|--------|-------|------|
| CIMB Group Holdings Bhd. | MYR | 2,323 | 3,058 | 0.03 |
| Dialog Group Bhd. | MYR | 1,700 | 945 | 0.01 |
| Maxis Bhd. | MYR | 5,400 | 4,706 | 0.05 |
| MR DIY Group M Bhd., Reg. S | MYR | 18,900 | 8,578 | 0.09 |
| Petronas Dagangan Bhd. | MYR | 800 | 4,176 | 0.04 |
| Press Metal Aluminium Holdings Bhd. | MYR | 800 | 886 | 0.01 |
| RHB Bank Bhd. | MYR | 1,604 | 2,108 | 0.02 |
| Tenaga Nasional Bhd. | MYR | 1,500 | 3,279 | 0.04 |

27,736 0.29

Multi-Asset Risk Control Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Mexico

| | | | | |
|---|-----|-----|--------------|-------------|
| Grupo Aeroportuario del Sureste SAB de CV 'B' | MXN | 45 | 1,078 | 0.01 |
| Orbia Advance Corp. SAB de CV | MXN | 400 | 724 | 0.01 |
| Wal-Mart de Mexico SAB de CV | MXN | 400 | 1,423 | 0.01 |
| | | | 3,225 | 0.03 |

Netherlands

| | | | | |
|-------------------------------|-----|-----|---------------|-------------|
| Adyen NV, Reg. S | EUR | 2 | 2,766 | 0.03 |
| Akzo Nobel NV | EUR | 81 | 5,453 | 0.06 |
| ASML Holding NV | EUR | 26 | 14,028 | 0.15 |
| ING Groep NV | EUR | 318 | 3,894 | 0.04 |
| Koninklijke Ahold Delhaize NV | EUR | 108 | 3,111 | 0.03 |
| Koninklijke KPN NV | EUR | 446 | 1,388 | 0.01 |
| Prosus NV | EUR | 32 | 2,209 | 0.02 |
| | | | 32,849 | 0.34 |

Norway

| | | | | |
|-----------------|-----|-----|---------------|-------------|
| DNB Bank ASA | NOK | 160 | 3,164 | 0.03 |
| Equinor ASA | NOK | 197 | 7,044 | 0.07 |
| Norsk Hydro ASA | NOK | 59 | 440 | 0.01 |
| | | | 10,648 | 0.11 |

Philippines

| | | | | |
|-------------------|-----|-------|--------------|-------------|
| Ayala Corp. | PHP | 90 | 1,127 | 0.01 |
| Ayala Land, Inc. | PHP | 1,600 | 889 | 0.01 |
| BDO Unibank, Inc. | PHP | 1,464 | 2,785 | 0.03 |
| | | | 4,801 | 0.05 |

Poland

| | | | | |
|--------------------------|-----|-----|--------------|-------------|
| Allegro.eu SA, Reg. S | PLN | 103 | 586 | 0.01 |
| KGHM Polska Miedz SA | PLN | 51 | 1,480 | 0.01 |
| Santander Bank Polska SA | PLN | 62 | 3,698 | 0.04 |
| | | | 5,764 | 0.06 |

Portugal

| | | | | |
|-------------------------------|-----|-------|---------------|-------------|
| EDP - Energias de Portugal SA | EUR | 1,181 | 5,881 | 0.06 |
| Galp Energia SGPS SA 'B' | EUR | 1,036 | 14,113 | 0.15 |
| | | | 19,994 | 0.21 |

Singapore

| | | | | |
|------------------------------------|-----|-----|--------------|-------------|
| CapitalLand Ascendas REIT | SGD | 600 | 1,226 | 0.01 |
| City Developments Ltd. | SGD | 100 | 614 | 0.01 |
| DBS Group Holdings Ltd. | SGD | 200 | 5,062 | 0.05 |
| Keppel Corp. Ltd. | SGD | 100 | 541 | 0.01 |
| Oversea-Chinese Banking Corp. Ltd. | SGD | 213 | 1,936 | 0.02 |
| | | | 9,379 | 0.10 |

South Africa

| | | | | |
|-------------------------------|-----|----|-------|------|
| AngloGold Ashanti Ltd. | ZAR | 83 | 1,614 | 0.02 |
| Bidvest Group Ltd. (The) | ZAR | 1 | 13 | 0.00 |
| Clicks Group Ltd. | ZAR | 89 | 1,419 | 0.02 |
| Impala Platinum Holdings Ltd. | ZAR | 94 | 1,183 | 0.01 |
| Kumba Iron Ore Ltd. | ZAR | 38 | 1,105 | 0.01 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

South Africa (continued)

| | | | | |
|--------------------------|-----|-----|---------------|-------------|
| Naspers Ltd. 'N' | ZAR | 25 | 4,170 | 0.04 |
| Sanlam Ltd. | ZAR | 805 | 2,316 | 0.02 |
| Sibanye Stillwater Ltd. | ZAR | 287 | 758 | 0.01 |
| SPAR Group Ltd. (The) | ZAR | 154 | 1,032 | 0.01 |
| Standard Bank Group Ltd. | ZAR | 72 | 713 | 0.01 |
| Vodacom Group Ltd. | ZAR | 679 | 4,920 | 0.05 |
| | | | 19,243 | 0.20 |

South Korea

| | | | | |
|---|-----|-------|---------------|-------------|
| AMOREPACIFIC Group | KRW | 46 | 1,286 | 0.01 |
| Celltrion Healthcare Co. Ltd. | KRW | 43 | 1,997 | 0.02 |
| Celltrion, Inc. | KRW | 10 | 1,334 | 0.01 |
| Coway Co. Ltd. | KRW | 34 | 1,525 | 0.02 |
| Hankook Tire & Technology Co. Ltd. | KRW | 65 | 1,623 | 0.02 |
| Hanwha Solutions Corp. | KRW | 65 | 2,239 | 0.02 |
| Hyundai Engineering & Construction Co. Ltd. | KRW | 73 | 2,037 | 0.02 |
| Hyundai Motor Co. Preference | KRW | 59 | 3,481 | 0.04 |
| KB Financial Group, Inc. | KRW | 87 | 3,384 | 0.04 |
| Korea Zinc Co. Ltd. | KRW | 2 | 905 | 0.01 |
| LG Chem Ltd. | KRW | 7 | 3,359 | 0.04 |
| LG Electronics, Inc. | KRW | 33 | 2,281 | 0.02 |
| LG H&H Co. Ltd. | KRW | 2 | 1,157 | 0.01 |
| NAVER Corp. | KRW | 63 | 9,010 | 0.10 |
| NH Investment & Securities Co. Ltd. | KRW | 1,123 | 7,881 | 0.08 |
| Samsung Electronics Co. Ltd. | KRW | 583 | 25,762 | 0.27 |
| Samsung Fire & Marine Insurance Co. Ltd. | KRW | 10 | 1,598 | 0.02 |
| Samsung SDI Co. Ltd. | KRW | 8 | 3,788 | 0.04 |
| SK Hynix, Inc. | KRW | 61 | 3,672 | 0.04 |
| SK Innovation Co. Ltd. | KRW | 8 | 984 | 0.01 |
| SK, Inc. | KRW | 7 | 1,059 | 0.01 |
| SKC Co. Ltd. | KRW | 1 | 71 | 0.00 |
| Yuhan Corp. | KRW | 24 | 1,097 | 0.01 |
| | | | 81,530 | 0.86 |

Spain

| | | | | |
|-------------------------------|-----|-------|---------------|-------------|
| Acciona SA | EUR | 12 | 2,209 | 0.02 |
| Amadeus IT Group SA 'A' | EUR | 42 | 2,185 | 0.02 |
| Banco Santander SA | EUR | 1,313 | 3,943 | 0.04 |
| Industria de Diseno Textil SA | EUR | 15 | 401 | 0.01 |
| Red Electrica Corp. SA | EUR | 441 | 7,718 | 0.08 |
| | | | 16,456 | 0.17 |

Sweden

| | | | | |
|--------------------------------------|-----|-----|---------------|-------------|
| Assa Abloy AB 'B' | SEK | 130 | 2,820 | 0.03 |
| Boliden AB | SEK | 218 | 8,273 | 0.09 |
| H & M Hennes & Mauritz AB 'B' | SEK | 445 | 4,844 | 0.05 |
| Hexagon AB 'B' | SEK | 269 | 2,841 | 0.03 |
| Investor AB 'B' | SEK | 243 | 4,444 | 0.05 |
| Nibe Industrier AB 'B' | SEK | 220 | 2,143 | 0.02 |
| Sandvik AB | SEK | 105 | 1,919 | 0.02 |
| Skandinaviska Enskilda Banken AB 'A' | SEK | 129 | 1,497 | 0.02 |
| SKF AB 'B' | SEK | 119 | 1,837 | 0.02 |
| Svenska Cellulosa AB SCA 'B' | SEK | 223 | 2,865 | 0.03 |
| Tele2 AB 'B' | SEK | 252 | 2,076 | 0.02 |
| Telefonaktiebolaget LM Ericsson 'B' | SEK | 248 | 1,459 | 0.01 |
| Volvo AB 'B' | SEK | 224 | 4,089 | 0.04 |
| | | | 41,107 | 0.43 |

Multi-Asset Risk Control Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

Switzerland

| | | | | |
|---------------------------------|-----|-----|---------------|-------------|
| ABB Ltd. | CHF | 85 | 2,600 | 0.03 |
| Credit Suisse Group AG | CHF | 293 | 880 | 0.01 |
| Geberit AG | CHF | 6 | 2,851 | 0.03 |
| Kuehne + Nagel International AG | CHF | 8 | 1,887 | 0.02 |
| Novartis AG | CHF | 209 | 19,076 | 0.20 |
| Partners Group Holding AG | CHF | 4 | 3,559 | 0.04 |
| Roche Holding AG | CHF | 1 | 316 | 0.00 |
| SGS SA | CHF | 1 | 2,347 | 0.02 |
| Swiss Life Holding AG | CHF | 4 | 2,077 | 0.02 |
| Swiss Re AG | CHF | 16 | 1,515 | 0.02 |
| Swisscom AG | CHF | 5 | 2,753 | 0.03 |
| UBS Group AG | CHF | 124 | 2,319 | 0.02 |
| Zurich Insurance Group AG | CHF | 9 | 4,349 | 0.05 |
| | | | 46,529 | 0.49 |

Taiwan

| | | | | |
|---|-----|--------|---------------|-------------|
| Cathay Financial Holding Co. Ltd. | TWD | 2,000 | 2,601 | 0.03 |
| China Steel Corp. | TWD | 2,000 | 1,940 | 0.02 |
| Compal Electronics, Inc. | TWD | 4,000 | 3,002 | 0.03 |
| First Financial Holding Co. Ltd. | TWD | 19,000 | 16,394 | 0.17 |
| Fubon Financial Holding Co. Ltd. | TWD | 2,050 | 3,756 | 0.04 |
| Nan Ya Plastics Corp. | TWD | 1,000 | 2,311 | 0.02 |
| Taiwan Cement Corp. | TWD | 2,199 | 2,407 | 0.03 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 2,000 | 29,094 | 0.30 |
| United Microelectronics Corp. | TWD | 2,000 | 2,632 | 0.03 |
| Yunta Financial Holding Co. Ltd. | TWD | 1,030 | 727 | 0.01 |
| | | | 64,864 | 0.68 |

Thailand

| | | | | |
|--|-----|-------|---------------|-------------|
| Advanced Info Service PCL | THB | 600 | 3,395 | 0.04 |
| Bangkok Dusit Medical Services PCL 'F' | THB | 1,700 | 1,427 | 0.02 |
| BT Group Holdings PCL | THB | 8,700 | 2,116 | 0.02 |
| CP ALL PCL | THB | 1,800 | 3,554 | 0.04 |
| Energy Absolute PCL | THB | 500 | 1,404 | 0.01 |
| Indorama Ventures PCL | THB | 1,700 | 2,006 | 0.02 |
| Land & Houses PCL | THB | 4,300 | 1,233 | 0.01 |
| PTT Exploration & Production PCL | THB | 400 | 2,043 | 0.02 |
| PTT PCL | THB | 6,100 | 5,864 | 0.06 |
| | | | 23,042 | 0.24 |

Turkey

| | | | | |
|----------------------------------|-----|-------|--------------|-------------|
| Turkcell İletişim Hizmetleri A/S | TRY | 805 | 1,627 | 0.02 |
| Türkiye İş Bankası A/S 'C' | TRY | 3,550 | 2,439 | 0.02 |
| | | | 4,066 | 0.04 |

United Arab Emirates

| | | | | |
|--|-----|-------|--------------|-------------|
| Abu Dhabi Commercial Bank PJSC | AED | 1,167 | 2,857 | 0.03 |
| Emirates Telecommunications Group Co. PJSC | AED | 184 | 1,143 | 0.01 |
| | | | 4,000 | 0.04 |

United Kingdom

| | | | | |
|--------------------|-----|-------|-------|------|
| abrdn plc | GBP | 1,014 | 2,318 | 0.02 |
| Anglo American plc | GBP | 112 | 4,378 | 0.05 |
| Antofagasta plc | GBP | 134 | 2,501 | 0.03 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-------------|----------|-------------------------------|------------------------|-----------------------|
|-------------|----------|-------------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

Equities (continued)

United Kingdom (continued)

| | | | | |
|-----------------------------|-----|-------|----------------|-------------|
| Ashtead Group plc | GBP | 47 | 2,679 | 0.03 |
| AstraZeneca plc | GBP | 131 | 17,747 | 0.19 |
| Barclays plc | GBP | 1,484 | 2,841 | 0.03 |
| Barratt Developments plc | GBP | 988 | 4,734 | 0.05 |
| BT Group plc | GBP | 657 | 889 | 0.01 |
| Burberry Group plc | GBP | 248 | 6,080 | 0.06 |
| Croda International plc | GBP | 23 | 1,834 | 0.02 |
| Diageo plc | GBP | 403 | 17,764 | 0.19 |
| Ferguson plc | GBP | 28 | 3,530 | 0.04 |
| GSK plc | GBP | 69 | 1,198 | 0.01 |
| HSBC Holdings plc | GBP | 915 | 5,699 | 0.06 |
| Infoma plc | GBP | 254 | 1,901 | 0.02 |
| Intertek Group plc | GBP | 67 | 3,264 | 0.03 |
| J Sainsbury plc | GBP | 3,422 | 8,997 | 0.09 |
| Johnson Matthey plc | GBP | 41 | 1,053 | 0.01 |
| Kingfisher plc | GBP | 1,508 | 4,300 | 0.04 |
| Legal & General Group plc | GBP | 927 | 2,793 | 0.03 |
| Lloyds Banking Group plc | GBP | 5,660 | 3,104 | 0.03 |
| Melrose Industries plc | GBP | 872 | 1,416 | 0.01 |
| Mondi plc | GBP | 183 | 3,115 | 0.03 |
| Prudential plc | GBP | 282 | 3,840 | 0.04 |
| Reckitt Benckiser Group plc | GBP | 19 | 1,320 | 0.01 |
| RELX plc | GBP | 167 | 4,614 | 0.05 |
| Rentokil Initial plc | GBP | 114 | 699 | 0.01 |
| Rio Tinto plc | GBP | 6 | 420 | 0.00 |
| Segro plc, REIT | GBP | 156 | 1,439 | 0.02 |
| St James's Place plc | GBP | 122 | 1,613 | 0.02 |
| Tesco plc | GBP | 4,108 | 11,123 | 0.12 |
| Vodafone Group plc | GBP | 2,526 | 2,570 | 0.03 |
| WPP plc | GBP | 204 | 2,021 | 0.02 |
| | | | 133,794 | 1.40 |

United States of America

| | | | | |
|---|-----|-----|--------|------|
| 3M Co. | USD | 38 | 4,530 | 0.05 |
| Accenture plc 'A' | USD | 21 | 5,556 | 0.06 |
| Adobe, Inc. | USD | 29 | 9,707 | 0.10 |
| Advanced Micro Devices, Inc. | USD | 34 | 2,181 | 0.02 |
| AES Corp. (The) | USD | 61 | 1,747 | 0.02 |
| Agilent Technologies, Inc. | USD | 28 | 4,187 | 0.04 |
| Alaska Air Group, Inc. | USD | 34 | 1,450 | 0.02 |
| Alexandria Real Estate Equities, Inc., REIT | USD | 9 | 1,298 | 0.01 |
| Allstate Corp. (The) | USD | 14 | 1,901 | 0.02 |
| Alphabet, Inc. 'A' | USD | 225 | 19,577 | 0.21 |
| Amazon.com, Inc. | USD | 352 | 29,209 | 0.31 |
| Amcor plc | USD | 505 | 6,035 | 0.06 |
| American Express Co. | USD | 26 | 3,799 | 0.04 |
| American Tower Corp., REIT | USD | 15 | 3,203 | 0.03 |
| Amgen, Inc. | USD | 25 | 6,542 | 0.07 |
| Apple, Inc. | USD | 324 | 41,436 | 0.43 |
| Applied Materials, Inc. | USD | 14 | 1,342 | 0.01 |
| Aptiv plc | USD | 12 | 1,121 | 0.01 |
| Assurant, Inc. | USD | 34 | 4,293 | 0.05 |
| Autodesk, Inc. | USD | 25 | 4,627 | 0.05 |
| Automatic Data Processing, Inc. | USD | 29 | 6,918 | 0.07 |
| AvalonBay Communities, Inc., REIT | USD | 12 | 1,937 | 0.02 |
| Baker Hughes Co. | USD | 49 | 1,418 | 0.02 |
| Bank of America Corp. | USD | 225 | 7,434 | 0.08 |
| Best Buy Co., Inc. | USD | 21 | 1,693 | 0.02 |
| BlackRock, Inc. | USD | 8 | 5,648 | 0.06 |
| Booking Holdings, Inc. | USD | 3 | 5,972 | 0.06 |
| Boston Properties, Inc., REIT | USD | 20 | 1,348 | 0.01 |
| Bristol-Myers Squibb Co. | USD | 126 | 9,027 | 0.09 |

Multi-Asset Risk Control Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Equities (continued)

United States of America (continued)

| | | | | |
|--|-----|-----|--------|------|
| Broadcom, Inc. | USD | 2 | 1,103 | 0.01 |
| Cadence Design Systems, Inc. | USD | 10 | 1,599 | 0.02 |
| Carrier Global Corp. | USD | 93 | 3,846 | 0.04 |
| Catalent, Inc. | USD | 65 | 2,935 | 0.03 |
| CBRE Group, Inc. 'A' | USD | 18 | 1,385 | 0.01 |
| CH Robinson Worldwide, Inc. | USD | 2 | 183 | 0.00 |
| Chevron Corp. | USD | 57 | 10,160 | 0.11 |
| Cigna Corp. | USD | 16 | 5,277 | 0.06 |
| Cisco Systems, Inc. | USD | 50 | 2,358 | 0.02 |
| Citigroup, Inc. | USD | 41 | 1,845 | 0.02 |
| Coca-Cola Co. (The) | USD | 233 | 14,819 | 0.16 |
| Colgate-Palmolive Co. | USD | 211 | 16,654 | 0.17 |
| Comerica, Inc. | USD | 29 | 1,932 | 0.02 |
| Consolidated Edison, Inc. | USD | 32 | 3,076 | 0.03 |
| Crown Castle, Inc., REIT | USD | 17 | 2,328 | 0.02 |
| CSX Corp. | USD | 147 | 4,563 | 0.05 |
| Cummins, Inc. | USD | 6 | 1,443 | 0.02 |
| Danaher Corp. | USD | 40 | 10,591 | 0.11 |
| Deere & Co. | USD | 8 | 3,403 | 0.04 |
| Dexcom, Inc. | USD | 9 | 1,002 | 0.01 |
| Digital Realty Trust, Inc., REIT | USD | 17 | 1,711 | 0.02 |
| Discover Financial Services | USD | 14 | 1,355 | 0.01 |
| Dominion Energy, Inc. | USD | 30 | 1,845 | 0.02 |
| Duke Energy Corp. | USD | 11 | 1,137 | 0.01 |
| eBay, Inc. | USD | 29 | 1,200 | 0.01 |
| Edison International | USD | 22 | 1,410 | 0.02 |
| Edwards Lifesciences Corp. | USD | 90 | 6,667 | 0.07 |
| Eli Lilly & Co. | USD | 5 | 1,831 | 0.02 |
| EOG Resources, Inc. | USD | 19 | 2,445 | 0.03 |
| Equinix, Inc., REIT | USD | 4 | 2,646 | 0.03 |
| Estee Lauder Cos., Inc. (The) 'A' | USD | 18 | 4,432 | 0.05 |
| Eversource Energy | USD | 30 | 2,541 | 0.03 |
| Exelon Corp. | USD | 21 | 906 | 0.01 |
| Expeditors International of Washington, Inc. | USD | 39 | 4,085 | 0.04 |
| Fidelity National Information Services, Inc. | USD | 25 | 1,680 | 0.02 |
| Fortune Brands Innovations, Inc. | USD | 21 | 1,196 | 0.01 |
| General Mills, Inc. | USD | 132 | 11,114 | 0.12 |
| Gilead Sciences, Inc. | USD | 90 | 7,681 | 0.08 |
| Goldman Sachs Group, Inc. (The) | USD | 42 | 14,297 | 0.15 |
| Halliburton Co. | USD | 43 | 1,666 | 0.02 |
| Hasbro, Inc. | USD | 30 | 1,830 | 0.02 |
| Henry Schein, Inc. | USD | 55 | 4,397 | 0.05 |
| Hewlett Packard Enterprise Co. | USD | 450 | 7,137 | 0.08 |
| Home Depot, Inc. (The) | USD | 19 | 6,000 | 0.06 |
| Honeywell International, Inc. | USD | 23 | 4,912 | 0.05 |
| HP, Inc. | USD | 54 | 1,443 | 0.02 |
| Huntington Ingalls Industries, Inc. | USD | 10 | 2,313 | 0.02 |
| IDEXX Laboratories, Inc. | USD | 5 | 2,019 | 0.02 |
| Illumina, Inc. | USD | 9 | 1,799 | 0.02 |
| Ingersoll Rand, Inc. | USD | 38 | 1,984 | 0.02 |
| Intel Corp. | USD | 252 | 6,542 | 0.07 |
| International Flavors & Fragrances, Inc. | USD | 45 | 4,708 | 0.05 |
| Interpuc Group of Cos., Inc. (The) | USD | 402 | 13,395 | 0.14 |
| Intuit, Inc. | USD | 12 | 4,629 | 0.05 |
| Johnson & Johnson | USD | 45 | 7,953 | 0.08 |
| Johnson Controls International plc | USD | 92 | 5,864 | 0.06 |
| JPMorgan Chase & Co. | USD | 42 | 5,586 | 0.06 |
| KeyCorp | USD | 32 | 557 | 0.01 |
| Keysight Technologies, Inc. | USD | 50 | 8,475 | 0.09 |
| L3Harris Technologies, Inc. | USD | 7 | 1,445 | 0.02 |
| Lam Research Corp. | USD | 10 | 4,153 | 0.04 |
| Leidos Holdings, Inc. | USD | 23 | 2,411 | 0.03 |
| LKQ Corp. | USD | 84 | 4,491 | 0.05 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |

Equities (continued)

United States of America (continued)

| | | | | |
|--|-----|-----|--------|------|
| Lowe's Cos., Inc. | USD | 44 | 8,722 | 0.09 |
| Marsh & McLennan Cos., Inc. | USD | 14 | 2,315 | 0.02 |
| Masterbrand, Inc. | USD | 21 | 156 | 0.00 |
| Mastercard, Inc. 'A' | USD | 15 | 5,174 | 0.05 |
| McDonald's Corp. | USD | 5 | 1,315 | 0.01 |
| Merck & Co., Inc. | USD | 69 | 7,644 | 0.08 |
| MetLife, Inc. | USD | 64 | 4,642 | 0.05 |
| Micron Technology, Inc. | USD | 23 | 1,138 | 0.01 |
| Microsoft Corp. | USD | 245 | 58,320 | 0.61 |
| Moderna, Inc. | USD | 7 | 1,219 | 0.01 |
| Molina Healthcare, Inc. | USD | 22 | 7,260 | 0.08 |
| Moody's Corp. | USD | 24 | 6,681 | 0.07 |
| Mosaic Co. (The) | USD | 27 | 1,171 | 0.01 |
| Netflix, Inc. | USD | 17 | 4,874 | 0.05 |
| Newmont Corp. | USD | 49 | 2,308 | 0.02 |
| NextEra Energy, Inc. | USD | 47 | 3,935 | 0.04 |
| NIKE, Inc. 'B' | USD | 31 | 3,613 | 0.04 |
| Norfolk Southern Corp. | USD | 4 | 987 | 0.01 |
| NVIDIA Corp. | USD | 75 | 10,822 | 0.11 |
| NXP Semiconductors NV | USD | 6 | 933 | 0.01 |
| ON Semiconductor Corp. | USD | 18 | 1,106 | 0.01 |
| ONEOK, Inc. | USD | 68 | 4,454 | 0.05 |
| Oracle Corp. | USD | 14 | 1,136 | 0.01 |
| Paramount Global 'B' | USD | 315 | 5,223 | 0.05 |
| PayPal Holdings, Inc. | USD | 52 | 3,643 | 0.04 |
| Pfizer, Inc. | USD | 123 | 6,284 | 0.07 |
| Pioneer Natural Resources Co. | USD | 17 | 3,855 | 0.04 |
| PNC Financial Services Group, Inc. (The) | USD | 38 | 6,003 | 0.06 |
| PPG Industries, Inc. | USD | 35 | 4,364 | 0.05 |
| Procter & Gamble Co. (The) | USD | 30 | 4,555 | 0.05 |
| Prologis, Inc., REIT | USD | 31 | 3,510 | 0.04 |
| Prudential Financial, Inc. | USD | 82 | 8,168 | 0.09 |
| Public Service Enterprise Group, Inc. | USD | 59 | 3,636 | 0.04 |
| PulteGroup, Inc. | USD | 41 | 1,859 | 0.02 |
| QUALCOMM, Inc. | USD | 37 | 3,999 | 0.04 |
| Quanta Services, Inc. | USD | 12 | 1,690 | 0.02 |
| Raytheon Technologies Corp. | USD | 60 | 6,010 | 0.06 |
| Regeneron Pharmaceuticals, Inc. | USD | 3 | 2,147 | 0.02 |
| ResMed, Inc. | USD | 7 | 1,442 | 0.02 |
| Robert Half International, Inc. | USD | 19 | 1,390 | 0.01 |
| Salesforce, Inc. | USD | 32 | 4,207 | 0.04 |
| Schlumberger Ltd. | USD | 82 | 4,321 | 0.05 |
| ServiceNow, Inc. | USD | 9 | 3,486 | 0.04 |
| Sherwin-Williams Co. (The) | USD | 9 | 2,142 | 0.02 |
| Signature Bank | USD | 8 | 919 | 0.01 |
| Starbucks Corp. | USD | 61 | 6,016 | 0.06 |
| Sysco Corp. | USD | 29 | 2,203 | 0.02 |
| Target Corp. | USD | 18 | 2,674 | 0.03 |
| Tesla, Inc. | USD | 87 | 10,671 | 0.11 |
| Texas Instruments, Inc. | USD | 50 | 8,158 | 0.09 |
| TJX Cos., Inc. (The) | USD | 4 | 316 | 0.00 |
| TransDigm Group, Inc. | USD | 2 | 1,248 | 0.01 |
| Travelers Cos., Inc. (The) | USD | 55 | 10,369 | 0.11 |
| Truist Financial Corp. | USD | 89 | 3,838 | 0.04 |
| United Airlines Holdings, Inc. | USD | 31 | 1,165 | 0.01 |
| United Parcel Service, Inc. 'B' | USD | 24 | 4,178 | 0.04 |
| UnitedHealth Group, Inc. | USD | 41 | 21,641 | 0.23 |
| Valero Energy Corp. | USD | 67 | 8,503 | 0.09 |
| Verizon Communications, Inc. | USD | 692 | 27,265 | 0.29 |
| Vertex Pharmaceuticals, Inc. | USD | 5 | 1,434 | 0.02 |
| VF Corp. | USD | 146 | 3,981 | 0.04 |
| Visa, Inc. 'A' | USD | 63 | 13,020 | 0.14 |
| Walgreens Boots Alliance, Inc. | USD | 110 | 4,093 | 0.04 |

Multi-Asset Risk Control Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Equities (continued) | | | | |
| United States of America (continued) | | | | |
| Waters Corp. | USD | 18 | 6,116 | 0.06 |
| Welltower, Inc., REIT | USD | 31 | 2,034 | 0.02 |
| West Pharmaceutical Services, Inc. | USD | 6 | 1,405 | 0.01 |
| Weyerhaeuser Co., REIT | USD | 44 | 1,365 | 0.01 |
| WW Grainger, Inc. | USD | 6 | 3,347 | 0.04 |
| Xcel Energy, Inc. | USD | 86 | 6,085 | 0.06 |
| Zoetis, Inc. | USD | 12 | 1,759 | 0.02 |
| | | | 837,188 | 8.78 |
| Total Equities | | | 2,332,429 | 24.45 |

Government Bonds

France

| | | | | |
|---|-----|---------|----------------|-------------|
| France Government Bond OAT, Reg. S 2.5% 25/05/2030 | EUR | 395,000 | 412,123 | 4.32 |
| France Government Bond OAT, Reg. S 4.75% 25/04/2035 | EUR | 24,000 | 29,528 | 0.31 |
| France Government Bond OAT, Reg. S 0.5% 25/05/2026 | EUR | 120,000 | 118,904 | 1.25 |
| | | | 560,555 | 5.88 |

Germany

| | | | | |
|---|-----|---------|----------------|-------------|
| Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023 | EUR | 50,000 | 53,452 | 0.56 |
| Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026 | EUR | 203,000 | 204,044 | 2.14 |
| Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034 | EUR | 184,000 | 239,633 | 2.51 |
| | | | 497,129 | 5.21 |

Italy

| | | | | |
|---|-----|--------|----------------|-------------|
| Italy Buoni Ordinari del Tesoro BOT, Reg. S, 144A 5% 01/03/2025 | EUR | 32,000 | 35,367 | 0.37 |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S 0.95% 15/03/2023 | EUR | 43,000 | 45,873 | 0.48 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/03/2026 | EUR | 38,000 | 41,674 | 0.44 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030 | EUR | 34,000 | 34,806 | 0.36 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 2.2% 01/06/2027 | EUR | 52,000 | 52,215 | 0.55 |
| | | | 209,935 | 2.20 |

Japan

| | | | | |
|---|-----|------------|----------------|-------------|
| Japan Government CPI Linked Bond 0.6% 20/03/2023 | JPY | 30,600,000 | 232,522 | 2.44 |
| Japan Government CPI Linked Bond 1.5% 20/06/2034 | JPY | 2,400,000 | 19,787 | 0.21 |
| Japan Government Twenty Year Bond 1.7% 20/06/2033 | JPY | 38,350,000 | 323,630 | 3.39 |
| | | | 575,939 | 6.04 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market | | | | |
| Government Bonds (continued) | | | | |
| Mexico | | | | |
| Mexican Bonos 8% 07/12/2023 | MXN | 1,900,000 | 95,274 | 1.00 |
| | | | 95,274 | 1.00 |
| Spain | | | | |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.4% 31/10/2023 | EUR | 11,000 | 11,928 | 0.12 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/04/2026 | EUR | 63,000 | 65,146 | 0.68 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030 | EUR | 260,000 | 252,615 | 2.65 |
| | | | 329,689 | 3.45 |

United Kingdom

| | | | | |
|---------------------------------------|-----|--------|----------------|-------------|
| UK Treasury, Reg. S 4.125% 29/01/2027 | GBP | 40,000 | 48,867 | 0.51 |
| UK Treasury, Reg. S 4.75% 07/12/2030 | GBP | 51,000 | 66,416 | 0.70 |
| UK Treasury, Reg. S 4.25% 07/06/2032 | GBP | 24,000 | 30,309 | 0.32 |
| | | | 145,592 | 1.53 |

United States of America

| | | | | |
|--------------------------------|-----|---------|------------------|--------------|
| US Treasury 2.5% 31/01/2024 | USD | 576,000 | 562,770 | 5.90 |
| US Treasury 1.625% 15/05/2026 | USD | 638,000 | 587,159 | 6.16 |
| US Treasury 2.75% 15/02/2028 | USD | 625,000 | 587,402 | 6.16 |
| US Treasury 2.625% 15/02/2029 | USD | 856,000 | 791,299 | 8.29 |
| US Treasury 4.5% 15/02/2036 | USD | 387,000 | 413,138 | 4.33 |
| US Treasury Bill 0% 26/01/2023 | USD | 633,400 | 631,699 | 6.62 |
| | | | 3,573,467 | 37.46 |

Total Government Bonds

5,987,580 62.77

Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market

8,320,009 87.22

Multi-Asset Risk Control Fund (continued)

SCHEDULE OF INVESTMENTS

As at 31 December 2022

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Exchange Traded Funds | | | | |
| Germany | | | | |
| iShares STOXX Europe 600 Oil & Gas Fund | EUR | 3,599 | 135,716 | 1.42 |
| Xtrackers MSCI USA Health Care Fund | EUR | 1,715 | 94,074 | 0.99 |
| | | | 229,790 | 2.41 |
| Italy | | | | |
| iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist) | GBP | 1,154 | 50,575 | 0.53 |
| Lyxor EURO STOXX Banks DR Fund | EUR | 2,845 | 301,719 | 3.16 |
| | | | 352,294 | 3.69 |
| United Kingdom | | | | |
| iShares J.P. Morgan USD EM Corp Bond Fund | USD | 17,909 | 96,216 | 1.01 |
| Lyxor MSCI Emerging Markets Ex China Fund | USD | 4,343 | 91,855 | 0.96 |
| WisdomTree Brent Crude Oil | USD | 2,120 | 98,495 | 1.03 |
| | | | 286,566 | 3.00 |
| United States of America | | | | |
| iShares S&P 500 Energy Sector Fund | USD | 10,752 | 89,403 | 0.94 |
| | | | 89,403 | 0.94 |
| Total Exchange Traded Funds | | | 958,053 | 10.04 |
| Total Units of authorised UCITS or other collective investment undertakings | | | 958,053 | 10.04 |
| Total Investments | | | 9,278,062 | 97.26 |
| Cash | | | 293,989 | 3.08 |
| Other Assets/(Liabilities) | | | (32,201) | (0.34) |
| Total Net Assets | | | 9,539,850 | 100.00 |

The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

Multi-Asset Risk Control Fund (continued)

DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| EURO STOXX 50 Index, 17/03/2023 | (6) | EUR | (244,085) | 11,133 | 0.12 |
| MSCI China Index, 17/03/2023 | 4 | USD | 96,880 | 2,391 | 0.03 |
| MSCI Emerging Markets Index, 17/03/2023 | (8) | USD | (386,920) | 5,866 | 0.06 |
| S&P 500 Emini Index, 17/03/2023 | (1) | USD | (192,112) | 10,675 | 0.11 |
| Yen Denominated Nikkei 225 Index, 09/03/2023 | (1) | JPY | (98,035) | 6,737 | 0.07 |
| Total Unrealised Gain on Financial Futures Contracts | | | | 36,802 | 0.39 |
| Net Unrealised Gain on Financial Futures Contracts | | | | 36,802 | 0.39 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| EUR | 346,000 | USD | 369,081 | 17/01/2023 | ANZ | 1,118 | 0.01 |
| EUR | 21,000 | USD | 21,939 | 17/01/2023 | RBC | 530 | 0.01 |
| EUR | 240,000 | USD | 250,231 | 17/01/2023 | State Street | 6,554 | 0.07 |
| GBP | 14,000 | USD | 15,984 | 17/01/2023 | ANZ | 930 | 0.01 |
| GBP | 35,000 | USD | 41,822 | 17/01/2023 | State Street | 463 | 0.00 |
| JPY | 6,100,000 | USD | 46,059 | 17/01/2023 | ANZ | 317 | 0.00 |
| Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 9,912 | 0.10 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 9,912 | 0.10 |
| GBP | 12,000 | USD | 14,811 | 17/01/2023 | ANZ | (314) | 0.00 |
| USD | 1,348,228 | EUR | 1,340,000 | 17/01/2023 | ANZ | (85,491) | (0.90) |
| USD | 231,797 | EUR | 217,000 | 17/01/2023 | State Street | (380) | 0.00 |
| USD | 197,575 | GBP | 174,000 | 17/01/2023 | ANZ | (12,639) | (0.13) |
| USD | 25,087 | GBP | 22,000 | 17/01/2023 | State Street | (1,492) | (0.02) |
| USD | 472,388 | JPY | 68,500,000 | 17/01/2023 | ANZ | (48,390) | (0.51) |
| USD | 20,084 | JPY | 2,800,000 | 17/01/2023 | RBC | (1,204) | (0.01) |
| Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (149,910) | (1.57) |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (149,910) | (1.57) |
| Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (139,998) | (1.47) |

DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 31 December 2022, expressed in US Dollars.

Credit Default Swap Contracts

| Nominal Amount | Ccy | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|--|-----|---------------|-------------------------------|----------|-------------------------------|---------------|------------------|-----------------|
| 100,000 | USD | Goldman Sachs | CDX.NA.HY.35-V2 | Sell | 5.00% | 20/12/2025 | 2,889 | 0.03 |
| 60,000 | USD | Goldman Sachs | CDX.NA.HY.37-V2 | Sell | 5.00% | 20/12/2026 | 1,846 | 0.02 |
| 455,000 | USD | Goldman Sachs | CDX.NA.IG.33-V1 | Sell | 1.00% | 20/12/2024 | 3,331 | 0.04 |
| 30,000 | USD | Goldman Sachs | CDX.NA.IG.35-V1 | Sell | 1.00% | 20/12/2025 | 388 | 0.00 |
| 200,000 | USD | Goldman Sachs | CDX.NA.IG.37-V1 | Sell | 1.00% | 20/12/2026 | 2,288 | 0.02 |
| 100,000 | EUR | Goldman Sachs | ITRAXX.EUROPE.CROSSOVER.32-V5 | Sell | 5.00% | 20/12/2024 | 2,985 | 0.03 |
| 50,000 | EUR | Goldman Sachs | ITRAXX.EUROPE.CROSSOVER.33-V5 | Sell | 5.00% | 20/06/2025 | 1,643 | 0.02 |
| 100,000 | EUR | Goldman Sachs | ITRAXX.EUROPE.CROSSOVER.36-V1 | Sell | 5.00% | 20/12/2026 | 3,044 | 0.03 |
| 240,000 | EUR | Goldman Sachs | ITRAXX.EUROPE.MAIN.33-V1 | Sell | 1.00% | 20/06/2025 | 2,489 | 0.03 |
| 25,000 | EUR | Goldman Sachs | ITRAXX.EUROPE.MAIN.35-V1 | Sell | 1.00% | 20/06/2026 | 254 | 0.00 |
| 355,000 | EUR | Goldman Sachs | ITRAXX.EUROPE.MAIN.37-V1 | Sell | 1.00% | 20/06/2027 | 2,288 | 0.02 |
| 100,000 | EUR | Goldman Sachs | ITRAXX.EUROPE.MAIN.38-V1 | Sell | 1.00% | 20/12/2027 | 409 | 0.01 |
| Total Credit Default Swap Contracts at Fair Value - Assets | | | | | | | 23,854 | 0.25 |
| 530,000 | USD | Barclays | CDX.NA.EM.32-V4 | Sell | 1.00% | 20/12/2024 | (2,042) | (0.02) |
| 50,000 | USD | BNP Paribas | CDX.NA.EM.33-V4 | Sell | 1.00% | 20/06/2025 | (360) | 0.00 |
| 20,000 | USD | Barclays | CDX.NA.EM.36-V3 | Sell | 1.00% | 20/12/2026 | (706) | (0.01) |
| Total Credit Default Swap Contracts at Fair Value - Liabilities | | | | | | | (3,108) | (0.03) |
| Net Market Value on Credit Default Swap Contracts - Assets | | | | | | | 20,746 | 0.22 |

Collateral received and paid by the Fund in respect of financial derivative instruments:

| Type of Collateral | Counterparty | Currency | Amount received | Amount paid |
|--------------------------------------|---------------|----------|-----------------|---------------|
| Multi-Asset Risk Control Fund | | | | |
| Cash | Goldman Sachs | USD | - | 36,412 |
| | | | - | 36,412 |

Statement of assets and liabilities

As at 31 December 2022

| | American Resilience Fund ¹ | Asia Opportunity Fund | Asian Property Fund | Calvert Sustainable Climate Aligned Fund ² | Calvert Sustainable Climate Transition Fund ³ |
|--|---------------------------------------|-----------------------|---------------------|---|--|
| | USD | USD | USD | USD | USD |
| Assets | | | | | |
| Investments in securities at cost | 4,919,906 | 6,006,390,252 | 62,451,309 | 5,054,886 | 4,772,350 |
| Unrealised gain/(loss) | (72,476) | (1,416,983,459) | (4,826,857) | (481,581) | (275,791) |
| Investments in securities at market value | 4,847,430 | 4,589,406,793 | 57,624,452 | 4,573,305 | 4,496,559 |
| Cash at bank and at brokers | 100,121 | 13,836,304 | 131,789 | 51,333 | 283,190 |
| Receivables on subscriptions | - | 4,714,291 | 14,456 | - | - |
| Receivables on investments sold | - | - | 117,128 | - | - |
| Dividends receivable | 4,401 | 2,654,785 | 188,236 | 3,710 | 8,703 |
| Interest receivable | - | - | - | - | - |
| Options purchased contracts at fair value | - | - | - | - | - |
| Unrealised gain on financial futures contracts | - | - | - | - | - |
| Unrealised gain on forward currency exchange contracts | - | 13,416,521 | 79 | 7,180 | 7,993 |
| Unrealised gain on interest rate swaps | - | - | - | - | - |
| Unrealised gain on inflation rate swaps | - | - | - | - | - |
| Unrealised gain on credit default swaps | - | - | - | - | - |
| Unrealised gain on total return swaps | - | - | - | - | - |
| Other assets | - | 1,014,063 | 38 | - | - |
| Total assets | 4,951,952 | 4,625,042,757 | 58,076,178 | 4,635,528 | 4,796,445 |
| Liabilities | | | | | |
| Bank overdraft and due to brokers | - | - | - | - | - |
| Payables on redemptions | - | 7,882,523 | 41,215 | - | - |
| Payables on investments purchased | - | 11,752,997 | - | - | - |
| Provision for foreign taxes | - | 7,825,782 | - | - | - |
| Management fees payable | 1,732 | 4,044,155 | 54,679 | 2,349 | 3,743 |
| Options written contracts at fair value | - | - | - | - | - |
| Unrealised loss on financial futures contracts | - | - | - | - | - |
| Unrealised loss on forward currency exchange contracts | 856 | 158,659 | 81 | 53 | 58 |
| Unrealised loss on interest rate swaps | - | - | - | - | - |
| Unrealised loss on inflation rate swaps | - | - | - | - | - |
| Unrealised loss on credit default swaps | - | - | - | - | - |
| Unrealised loss on total return swaps | - | - | - | - | - |
| Other liabilities | 345 | 1,028,531 | 11,682 | 815 | 911 |
| Total liabilities | 2,933 | 32,692,647 | 107,657 | 3,217 | 4,712 |
| Total net assets | 4,949,019 | 4,592,350,110 | 57,968,521 | 4,632,311 | 4,791,733 |

¹ Fund commenced operations on 15 December 2022.

² Fund commenced operations on 8 April 2022.

³ Fund commenced operations on 27 July 2022.

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Carine Fiepel

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Joë V. Paish

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Statement of assets and liabilities (continued)

As at 31 December 2022

| | Calvert Sustainable Developed Europe Equity Select Fund ⁴ | Calvert Sustainable Developed Markets Equity Select Fund ⁵ | Calvert Sustainable Diversity, Equity and Inclusion Fund ⁶ | Calvert Sustainable Emerging Markets Equity Select Fund ⁷ | Calvert Sustainable US Equity Select Fund ⁸ |
|--|--|---|---|--|---|
| | EUR | USD | USD | USD | USD |
| Assets | | | | | |
| Investments in securities at cost | 4,978,984 | 5,096,030 | 4,761,012 | 5,073,527 | 4,926,565 |
| Unrealised gain/(loss) | (344,943) | (558,145) | (409,840) | (439,428) | (538,330) |
| Investments in securities at market value | 4,634,041 | 4,537,885 | 4,351,172 | 4,634,099 | 4,388,235 |
| Cash at bank and at brokers | 6,746 | 38,196 | 27,145 | 18,052 | 13,915 |
| Receivables on subscriptions | - | - | - | - | - |
| Receivables on investments sold | - | - | - | - | - |
| Dividends receivable | 5,843 | 5,458 | 2,122 | 13,981 | 4,230 |
| Interest receivable | - | - | - | - | - |
| Options purchased contracts at fair value | - | - | - | - | - |
| Unrealised gain on financial futures contracts | - | - | - | - | - |
| Unrealised gain on forward currency exchange contracts | - | 7,182 | 7,133 | 7,342 | 7,239 |
| Unrealised gain on interest rate swaps | - | - | - | - | - |
| Unrealised gain on inflation rate swaps | - | - | - | - | - |
| Unrealised gain on credit default swaps | - | - | - | - | - |
| Unrealised gain on total return swaps | - | - | - | - | - |
| Other assets | 1,930 | - | - | 372 | - |
| Total assets | 4,648,560 | 4,588,721 | 4,387,572 | 4,673,846 | 4,413,619 |
| Liabilities | | | | | |
| Bank overdraft and due to brokers | - | - | - | 2,536 | - |
| Payables on redemptions | - | - | - | - | - |
| Payables on investments purchased | - | - | - | - | - |
| Provision for foreign taxes | - | - | - | - | - |
| Management fees payable | 1,888 | 1,860 | 2,241 | 2,362 | 1,810 |
| Options written contracts at fair value | - | - | - | - | - |
| Unrealised loss on financial futures contracts | - | - | - | - | - |
| Unrealised loss on forward currency exchange contracts | 7,034 | 96 | 54 | - | 67 |
| Unrealised loss on interest rate swaps | - | - | - | - | - |
| Unrealised loss on inflation rate swaps | - | - | - | - | - |
| Unrealised loss on credit default swaps | - | - | - | - | - |
| Unrealised loss on total return swaps | - | - | - | - | - |
| Other liabilities | 686 | 883 | 692 | 662 | 943 |
| Total liabilities | 9,608 | 2,839 | 2,987 | 5,560 | 2,820 |
| Total net assets | 4,638,952 | 4,585,882 | 4,384,585 | 4,668,286 | 4,410,799 |

⁴ Fund commenced operations on 8 April 2022.

⁵ Fund commenced operations on 8 April 2022.

⁶ Fund commenced operations on 8 April 2022.

⁷ Fund commenced operations on 31 May 2022.

⁸ Fund commenced operations on 8 April 2022.

Statement of assets and liabilities (continued)

As at 31 December 2022

| | China A-shares Fund | China Equity Fund | Counterpoint Global Fund | Developing Opportunity Fund | Emerging Leaders Equity Fund |
|--|---------------------------|-------------------------|--------------------------------|-----------------------------------|---------------------------------------|
| | USD | USD | USD | USD | USD |
| Assets | | | | | |
| Investments in securities at cost | 27,280,703 | 8,679,138 | 8,083,730 | 142,085,194 | 851,668,475 |
| Unrealised gain/(loss) | (4,561,558) | (1,477,416) | (2,888,421) | (29,994,494) | (52,363,339) |
| Investments in securities at market value | 22,719,145 | 7,201,722 | 5,195,309 | 112,090,700 | 799,305,136 |
| Cash at bank and at brokers | 4,910,993 | 1,166,008 | 286,647 | 240,549 | 48,944,979 |
| Receivables on subscriptions | 53,650 | - | - | 13,775 | 303,479 |
| Receivables on investments sold | - | - | 673 | - | - |
| Dividends receivable | - | - | 317 | 50,984 | 141,413 |
| Interest receivable | - | - | - | - | - |
| Options purchased contracts at fair value | - | - | 5,032 | - | - |
| Unrealised gain on financial futures contracts | - | - | - | - | - |
| Unrealised gain on forward currency exchange contracts | 170,399 | - | - | 702,865 | 2,772,330 |
| Unrealised gain on interest rate swaps | - | - | - | - | - |
| Unrealised gain on inflation rate swaps | - | - | - | - | - |
| Unrealised gain on credit default swaps | - | - | - | - | - |
| Unrealised gain on total return swaps | - | - | - | - | - |
| Other assets | 45 | 7 | 2,743 | 6,008 | 348,940 |
| Total assets | 27,854,232 | 8,367,737 | 5,490,721 | 113,104,881 | 851,816,277 |
| Liabilities | | | | | |
| Bank overdraft and due to brokers | - | - | - | - | - |
| Payables on redemptions | 43,111 | - | - | 17,373 | 1,111,317 |
| Payables on investments purchased | - | - | 463 | 46,346 | - |
| Provision for foreign taxes | - | - | - | 146,595 | 5,818,180 |
| Management fees payable | 33,714 | 5,011 | 4,323 | 81,075 | 729,955 |
| Options written contracts at fair value | - | - | - | - | - |
| Unrealised loss on financial futures contracts | - | - | - | - | - |
| Unrealised loss on forward currency exchange contracts | 1,404 | - | - | 1,624 | 42,900 |
| Unrealised loss on interest rate swaps | - | - | - | - | - |
| Unrealised loss on inflation rate swaps | - | - | - | - | - |
| Unrealised loss on credit default swaps | - | - | - | - | - |
| Unrealised loss on total return swaps | - | - | - | - | - |
| Other liabilities | 8,512 | 1,528 | 620 | 20,537 | 162,094 |
| Total liabilities | 86,741 | 6,539 | 5,406 | 313,550 | 7,864,446 |
| Total net assets | 27,767,491 | 8,361,198 | 5,485,315 | 112,791,331 | 843,951,831 |

Statement of assets and liabilities (continued)

As at 31 December 2022

| | Europe Opportunity Fund | European Property Fund | Global Brands Equity Income Fund | Global Brands Fund | Global Core Equity Fund |
|--|-------------------------------|------------------------------|---|--------------------------|----------------------------------|
| | EUR | EUR | USD | USD | USD |
| Assets | | | | | |
| Investments in securities at cost | 1,167,933,945 | 33,130,443 | 476,751,549 | 17,068,138,779 | 15,472,919 |
| Unrealised gain/(loss) | (239,818,062) | (8,440,767) | 26,366,796 | 3,325,862,190 | 1,188,949 |
| Investments in securities at market value | 928,115,883 | 24,689,676 | 503,118,345 | 20,394,000,969 | 16,661,868 |
| Cash at bank and at brokers | 2,963,062 | 96,111 | 272,297 | 6,683,591 | 67,384 |
| Receivables on subscriptions | 937,607 | 2,756 | 585,876 | 15,424,030 | 105 |
| Receivables on investments sold | 10,142,873 | 65,508 | – | – | 107,736 |
| Dividends receivable | – | 39,867 | 673,215 | 27,255,920 | 4,076 |
| Interest receivable | – | – | 2,389,502 | – | – |
| Options purchased contracts at fair value | – | – | – | – | – |
| Unrealised gain on financial futures contracts | – | – | – | – | – |
| Unrealised gain on forward currency exchange contracts | 108,382 | 26 | 4,722,935 | 104,676,323 | – |
| Unrealised gain on interest rate swaps | – | – | – | – | – |
| Unrealised gain on inflation rate swaps | – | – | – | – | – |
| Unrealised gain on credit default swaps | – | – | – | – | – |
| Unrealised gain on total return swaps | – | – | – | – | – |
| Other assets | 1,417,790 | 104,350 | 918,904 | 35,873,999 | 34,196 |
| Total assets | 943,685,597 | 24,998,294 | 512,681,074 | 20,583,914,832 | 16,875,365 |
| Liabilities | | | | | |
| Bank overdraft and due to brokers | – | – | 1,133,062 | – | – |
| Payables on redemptions | 9,490,965 | 38,965 | 729,355 | 16,716,855 | 15,006 |
| Payables on investments purchased | 144,480 | 14,818 | 244,081 | 9,789,043 | 106,970 |
| Provision for foreign taxes | – | – | – | – | – |
| Management fees payable | 986,133 | 28,284 | 677,986 | 20,652,478 | 10,412 |
| Options written contracts at fair value | – | – | – | – | – |
| Unrealised loss on financial futures contracts | – | – | – | – | – |
| Unrealised loss on forward currency exchange contracts | 2,967,413 | 1,799 | 20,701 | 936,882 | – |
| Unrealised loss on interest rate swaps | – | – | – | – | – |
| Unrealised loss on inflation rate swaps | – | – | – | – | – |
| Unrealised loss on credit default swaps | – | – | – | – | – |
| Unrealised loss on total return swaps | – | – | 779,373 | – | – |
| Other liabilities | 208,284 | 5,426 | 177,442 | 3,764,099 | 2,202 |
| Total liabilities | 13,797,275 | 89,292 | 3,762,000 | 51,859,357 | 134,590 |
| Total net assets | 929,888,322 | 24,909,002 | 508,919,074 | 20,532,055,475 | 16,740,775 |

Statement of assets and liabilities (continued)

As at 31 December 2022

| | Global Endurance Fund | Global Focus Property Fund | Global Infrastructure Fund | Global Insight Fund | Global Opportunity Fund |
|--|-----------------------------|-------------------------------------|----------------------------------|---------------------------|-------------------------------|
| | USD | USD | USD | USD | USD |
| Assets | | | | | |
| Investments in securities at cost | 58,831,298 | 4,273,007 | 1,427,579,322 | 808,246,378 | 9,901,509,649 |
| Unrealised gain/(loss) | (31,850,170) | (463,485) | (34,326,522) | (345,550,195) | (1,326,473,601) |
| Investments in securities at market value | 26,981,128 | 3,809,522 | 1,393,252,800 | 462,696,183 | 8,575,036,048 |
| Cash at bank and at brokers | 89,010 | 62,844 | 887,559 | 3,162 | 2,114,270 |
| Receivables on subscriptions | 11,289 | – | 909,944 | 423,094 | 12,033,408 |
| Receivables on investments sold | – | 4,915 | – | – | – |
| Dividends receivable | 1,696 | 9,465 | 3,352,816 | 86,588 | 1,090,250 |
| Interest receivable | – | – | – | – | – |
| Options purchased contracts at fair value | – | – | – | 865,662 | – |
| Unrealised gain on financial futures contracts | – | – | – | – | – |
| Unrealised gain on forward currency exchange contracts | – | – | 6,860,833 | 581,604 | 31,102,351 |
| Unrealised gain on interest rate swaps | – | – | – | – | – |
| Unrealised gain on inflation rate swaps | – | – | – | – | – |
| Unrealised gain on credit default swaps | – | – | – | – | – |
| Unrealised gain on total return swaps | – | – | – | – | – |
| Other assets | 8,503 | 2,822 | 3,389,245 | 58,841 | 4,194,449 |
| Total assets | 27,091,626 | 3,889,568 | 1,408,653,197 | 464,715,134 | 8,625,570,776 |
| Liabilities | | | | | |
| Bank overdraft and due to brokers | – | – | – | 1,011,753 | 181,238 |
| Payables on redemptions | 15,073 | – | 2,280,631 | 498,381 | 11,942,117 |
| Payables on investments purchased | – | – | – | 55,689 | 2,000,895 |
| Provision for foreign taxes | – | – | – | – | 43,311,943 |
| Management fees payable | 26,490 | 2,495 | 1,469,982 | 577,824 | 9,370,049 |
| Options written contracts at fair value | – | – | – | – | – |
| Unrealised loss on financial futures contracts | – | – | – | – | – |
| Unrealised loss on forward currency exchange contracts | 10 | – | 133,732 | 45,693 | 617,308 |
| Unrealised loss on interest rate swaps | – | – | – | – | – |
| Unrealised loss on inflation rate swaps | – | – | – | – | – |
| Unrealised loss on credit default swaps | – | – | – | – | – |
| Unrealised loss on total return swaps | – | – | – | – | – |
| Other liabilities | 4,815 | 690 | 263,840 | 104,592 | 1,601,287 |
| Total liabilities | 46,388 | 3,185 | 4,148,185 | 2,293,932 | 69,024,837 |
| Total net assets | 27,045,238 | 3,886,383 | 1,404,505,012 | 462,421,202 | 8,556,545,939 |

Statement of assets and liabilities (continued)

As at 31 December 2022

| | Global Permanence Fund | Global Property Fund | Global Quality Fund | Global Sustain Fund | Indian Equity Fund |
|--|------------------------------|----------------------------|---------------------------|---------------------------|--------------------------|
| | USD | USD | USD | USD | USD |
| Assets | | | | | |
| Investments in securities at cost | 84,620,718 | 302,168,513 | 2,027,839,913 | 1,046,592,727 | 68,384,834 |
| Unrealised gain/(loss) | (8,347,013) | (28,369,052) | 196,887,062 | (21,178,479) | 12,231,258 |
| Investments in securities at market value | 76,273,705 | 273,799,461 | 2,224,726,975 | 1,025,414,248 | 80,616,092 |
| Cash at bank and at brokers | 58,480 | 655,111 | 922,198 | 352,767 | 2,196,989 |
| Receivables on subscriptions | – | 21,958 | 534,731 | 185,283 | 135,308 |
| Receivables on investments sold | 111,402 | 217,215 | – | – | – |
| Dividends receivable | 21,671 | 701,347 | 2,787,977 | 756,494 | – |
| Interest receivable | – | – | – | – | – |
| Options purchased contracts at fair value | 120,608 | – | – | – | – |
| Unrealised gain on financial futures contracts | – | – | – | – | – |
| Unrealised gain on forward currency exchange contracts | – | 1,490,378 | 5,446,351 | 2,635,941 | 378 |
| Unrealised gain on interest rate swaps | – | – | – | – | – |
| Unrealised gain on inflation rate swaps | – | – | – | – | – |
| Unrealised gain on credit default swaps | – | – | – | – | – |
| Unrealised gain on total return swaps | – | – | – | – | – |
| Other assets | 19,098 | 2,135,215 | 2,672,878 | 2,030,936 | 305 |
| Total assets | 76,604,964 | 279,020,685 | 2,237,091,110 | 1,031,375,669 | 82,949,072 |
| Liabilities | | | | | |
| Bank overdraft and due to brokers | – | – | – | – | – |
| Payables on redemptions | 25,981 | 504,159 | 2,276,732 | 612,730 | 126,821 |
| Payables on investments purchased | – | 49,873 | 425,739 | 223,386 | – |
| Provision for foreign taxes | – | – | – | – | – |
| Management fees payable | 82,541 | 221,590 | 1,853,900 | 602,993 | 107,656 |
| Options written contracts at fair value | – | – | – | – | – |
| Unrealised loss on financial futures contracts | – | – | – | – | – |
| Unrealised loss on forward currency exchange contracts | – | 23,428 | 117,604 | 78,146 | 655 |
| Unrealised loss on interest rate swaps | – | – | – | – | – |
| Unrealised loss on inflation rate swaps | – | – | – | – | – |
| Unrealised loss on credit default swaps | – | – | – | – | – |
| Unrealised loss on total return swaps | – | – | – | – | – |
| Other liabilities | 10,975 | 33,503 | 340,252 | 133,371 | 24,454 |
| Total liabilities | 119,497 | 832,553 | 5,014,227 | 1,650,626 | 259,586 |
| Total net assets | 76,485,467 | 278,188,132 | 2,232,076,883 | 1,029,725,043 | 82,689,486 |

Statement of assets and liabilities (continued)

As at 31 December 2022

| | International Equity (ex US) Fund | Japanese Equity Fund | Japanese Small Cap Equity Fund ⁹ | Latin American Equity Fund | NextGen Emerging Markets Fund ¹⁰ |
|--|--|----------------------------|--|-------------------------------------|--|
| | USD | JPY | JPY | USD | EUR |
| Assets | | | | | |
| Investments in securities at cost | 87,826,567 | 2,692,050,280 | 591,950,704 | 178,729,700 | 46,507,821 |
| Unrealised gain/(loss) | (4,530,715) | 317,195,743 | (6,109,727) | (4,244,930) | (2,031,765) |
| Investments in securities at market value | 83,295,852 | 3,009,246,023 | 585,840,977 | 174,484,770 | 44,476,056 |
| Cash at bank and at brokers | 248,660 | 57,293,947 | 16,973,063 | 905,544 | 498,956 |
| Receivables on subscriptions | 21,875 | 1,158,431 | – | 23,531 | 3,586 |
| Receivables on investments sold | – | – | – | 725,070 | – |
| Dividends receivable | 128,915 | 548,759 | 1,112,845 | 1,212,821 | 73,937 |
| Interest receivable | – | – | – | – | – |
| Options purchased contracts at fair value | – | – | – | – | – |
| Unrealised gain on financial futures contracts | – | – | – | – | – |
| Unrealised gain on forward currency exchange contracts | – | 4,111,122 | – | 25 | 8 |
| Unrealised gain on interest rate swaps | – | – | – | – | – |
| Unrealised gain on inflation rate swaps | – | – | – | – | – |
| Unrealised gain on credit default swaps | – | – | – | – | – |
| Unrealised gain on total return swaps | – | – | – | – | – |
| Other assets | 64,496 | – | – | 13 | 272,972 |
| Total assets | 83,759,798 | 3,072,358,282 | 603,926,885 | 177,351,774 | 45,325,515 |
| Liabilities | | | | | |
| Bank overdraft and due to brokers | – | – | – | – | – |
| Payables on redemptions | 58,848 | 690,552 | – | 310,370 | 12,664 |
| Payables on investments purchased | – | – | – | 84,741 | 120,311 |
| Provision for foreign taxes | – | – | – | – | – |
| Management fees payable | 73,842 | 2,396,627 | 399,039 | 237,942 | 60,177 |
| Options written contracts at fair value | – | – | – | – | – |
| Unrealised loss on financial futures contracts | – | – | – | – | – |
| Unrealised loss on forward currency exchange contracts | – | 6,854,373 | – | – | – |
| Unrealised loss on interest rate swaps | – | – | – | – | – |
| Unrealised loss on inflation rate swaps | – | – | – | – | – |
| Unrealised loss on credit default swaps | – | – | – | – | – |
| Unrealised loss on total return swaps | – | – | – | – | – |
| Other liabilities | 14,492 | 504,102 | 58,937 | 44,018 | 12,038 |
| Total liabilities | 147,182 | 10,445,654 | 457,976 | 677,071 | 205,190 |
| Total net assets | 83,612,616 | 3,061,912,628 | 603,468,909 | 176,674,703 | 45,120,325 |

⁹ Fund commenced operations on 7 April 2022.

¹⁰ Formerly known as Emerging Europe, Middle East and Africa Equity Fund prior to 16 May 2022.

Statement of assets and liabilities (continued)

As at 31 December 2022

| | Saudi Equity Fund | Sustainable Asia Equity Fund | Sustainable Emerging Markets Equity Fund | US Advantage Fund | US Core Equity Fund |
|--|-------------------------|---------------------------------------|--|-------------------------|------------------------------|
| | USD | USD | USD | USD | USD |
| Assets | | | | | |
| Investments in securities at cost | 20,269,150 | 27,848,308 | 312,913,265 | 5,881,066,201 | 134,271,449 |
| Unrealised gain/(loss) | 57,215 | 1,245,621 | (1,989,125) | (1,804,975,229) | 1,046,127 |
| Investments in securities at market value | 20,326,365 | 29,093,929 | 310,924,140 | 4,076,090,972 | 135,317,576 |
| Cash at bank and at brokers | 156,704 | 106,574 | 2,362,882 | 3,080 | 67,974 |
| Receivables on subscriptions | – | 20,206 | 211,743 | 2,441,430 | 43,543 |
| Receivables on investments sold | 96,052 | – | 2,050,088 | – | – |
| Dividends receivable | 5,116 | 46,345 | 732,550 | 446,888 | 7,379 |
| Interest receivable | – | – | – | – | – |
| Options purchased contracts at fair value | – | – | – | 7,700,118 | – |
| Unrealised gain on financial futures contracts | – | – | – | – | – |
| Unrealised gain on forward currency exchange contracts | – | – | 252 | 14,755,280 | – |
| Unrealised gain on interest rate swaps | – | – | – | – | – |
| Unrealised gain on inflation rate swaps | – | – | – | – | – |
| Unrealised gain on credit default swaps | – | – | – | – | – |
| Unrealised gain on total return swaps | – | – | – | – | – |
| Other assets | – | 10,979 | 623,192 | 4,325,181 | 246,272 |
| Total assets | 20,584,237 | 29,278,033 | 316,904,847 | 4,105,762,949 | 135,682,744 |
| Liabilities | | | | | |
| Bank overdraft and due to brokers | – | – | 2 | 7,639,840 | – |
| Payables on redemptions | – | 24,303 | 80,650 | 7,045,180 | 65,168 |
| Payables on investments purchased | – | – | 30,868 | – | – |
| Provision for foreign taxes | – | 117,561 | 813,674 | – | – |
| Management fees payable | 14,784 | 32,574 | 270,461 | 4,019,312 | 66,562 |
| Options written contracts at fair value | – | – | – | – | – |
| Unrealised loss on financial futures contracts | – | – | – | – | – |
| Unrealised loss on forward currency exchange contracts | – | 12 | 491 | 1,681,181 | 20 |
| Unrealised loss on interest rate swaps | – | – | – | – | – |
| Unrealised loss on inflation rate swaps | – | – | – | – | – |
| Unrealised loss on credit default swaps | – | – | – | – | – |
| Unrealised loss on total return swaps | – | – | – | – | – |
| Other liabilities | 6,118 | 10,731 | 113,848 | 757,947 | 19,760 |
| Total liabilities | 20,902 | 185,181 | 1,309,994 | 21,143,460 | 151,510 |
| Total net assets | 20,563,335 | 29,092,852 | 315,594,853 | 4,084,619,489 | 135,531,234 |

Statement of assets and liabilities (continued)

As at 31 December 2022

| | US Focus Property Fund | US Growth Fund | US Insight Fund | US Permanence Fund | US Property Fund |
|--|---------------------------------|----------------------|-----------------------|--------------------------|------------------------|
| | USD | USD | USD | USD | USD |
| Assets | | | | | |
| Investments in securities at cost | 4,247,232 | 4,125,553,026 | 140,407,283 | 52,817,208 | 76,072,380 |
| Unrealised gain/(loss) | (458,769) | (1,748,836,310) | (73,183,697) | (5,164,223) | (7,057,279) |
| Investments in securities at market value | 3,788,463 | 2,376,716,716 | 67,223,586 | 47,652,985 | 69,015,101 |
| Cash at bank and at brokers | 56,249 | 2,050 | 90 | 54,890 | 279,843 |
| Receivables on subscriptions | – | 2,267,337 | 7,229 | – | 12,502 |
| Receivables on investments sold | – | – | 353 | – | – |
| Dividends receivable | 8,553 | 308,552 | 7,555 | 13,076 | 184,980 |
| Interest receivable | – | – | – | – | – |
| Options purchased contracts at fair value | – | 4,713,167 | 131,897 | 78,958 | – |
| Unrealised gain on financial futures contracts | – | – | – | – | – |
| Unrealised gain on forward currency exchange contracts | – | 7,395,661 | – | – | 211 |
| Unrealised gain on interest rate swaps | – | – | – | – | – |
| Unrealised gain on inflation rate swaps | – | – | – | – | – |
| Unrealised gain on credit default swaps | – | – | – | – | – |
| Unrealised gain on total return swaps | – | – | – | – | – |
| Other assets | 2,977 | 155,557 | 24,231 | 36,808 | 1,643,379 |
| Total assets | 3,856,242 | 2,391,559,040 | 67,394,941 | 47,836,717 | 71,136,016 |
| Liabilities | | | | | |
| Bank overdraft and due to brokers | – | 4,542,230 | 464,975 | – | – |
| Payables on redemptions | – | 2,516,158 | 136,460 | – | 94,831 |
| Payables on investments purchased | – | – | – | – | – |
| Provision for foreign taxes | – | – | – | – | – |
| Management fees payable | 2,330 | 2,461,444 | 52,556 | 28,329 | 72,303 |
| Options written contracts at fair value | – | – | – | – | – |
| Unrealised loss on financial futures contracts | – | – | – | – | – |
| Unrealised loss on forward currency exchange contracts | – | 640,551 | 41 | – | – |
| Unrealised loss on interest rate swaps | – | – | – | – | – |
| Unrealised loss on inflation rate swaps | – | – | – | – | – |
| Unrealised loss on credit default swaps | – | – | – | – | – |
| Unrealised loss on total return swaps | – | – | – | – | – |
| Other liabilities | 891 | 455,464 | 8,842 | 4,728 | 13,792 |
| Total liabilities | 3,221 | 10,615,847 | 662,874 | 33,057 | 180,926 |
| Total net assets | 3,853,021 | 2,380,943,193 | 66,732,067 | 47,803,660 | 70,955,090 |

Statement of assets and liabilities (continued)

As at 31 December 2022

| | US Value Fund ¹¹ | Vitality Fund ¹² | Calvert Sustainable Global Green Bond Fund ¹³ | Emerging Markets Corporate Debt Fund | Emerging Markets Debt Fund |
|--|--------------------------------|--------------------------------|--|---|-------------------------------------|
| | USD | USD | USD | USD | USD |
| Assets | | | | | |
| Investments in securities at cost | 35,281,938 | 4,462,816 | 19,255,856 | 795,440,662 | 107,599,223 |
| Unrealised gain/(loss) | (1,910,325) | (862,994) | (1,335,540) | (115,204,535) | (22,945,803) |
| Investments in securities at market value | 33,371,613 | 3,599,822 | 17,920,316 | 680,236,127 | 84,653,420 |
| Cash at bank and at brokers | 33,228 | 147,675 | 637,745 | 1,879,546 | 1,405,597 |
| Receivables on subscriptions | 86,946 | – | – | 272,009 | 109,496 |
| Receivables on investments sold | – | – | – | 3,272,385 | – |
| Dividends receivable | 24,005 | 74 | – | 122,832 | 23,105 |
| Interest receivable | – | – | 93,610 | 9,745,960 | 1,487,440 |
| Options purchased contracts at fair value | – | – | – | – | – |
| Unrealised gain on financial futures contracts | – | – | 86,838 | 616,094 | 313,565 |
| Unrealised gain on forward currency exchange contracts | 7,837 | – | 40,514 | 6,403,446 | 392,955 |
| Unrealised gain on interest rate swaps | – | – | – | – | – |
| Unrealised gain on inflation rate swaps | – | – | – | – | – |
| Unrealised gain on credit default swaps | – | – | – | – | – |
| Unrealised gain on total return swaps | – | – | – | – | – |
| Other assets | 360 | – | – | 906 | 315 |
| Total assets | 33,523,989 | 3,747,571 | 18,779,023 | 702,549,305 | 88,385,893 |
| Liabilities | | | | | |
| Bank overdraft and due to brokers | – | – | – | 5,650,924 | – |
| Payables on redemptions | 108,808 | – | – | 764,398 | 108,599 |
| Payables on investments purchased | – | – | – | – | – |
| Provision for foreign taxes | – | – | – | – | – |
| Management fees payable | 36,055 | 2,465 | 7,410 | 534,313 | 95,707 |
| Options written contracts at fair value | – | – | – | – | – |
| Unrealised loss on financial futures contracts | – | – | 52,100 | 47,188 | 151,797 |
| Unrealised loss on forward currency exchange contracts | 3,819 | – | 49,089 | 91,102 | 293,998 |
| Unrealised loss on interest rate swaps | – | – | – | – | – |
| Unrealised loss on inflation rate swaps | – | – | – | – | – |
| Unrealised loss on credit default swaps | – | – | – | – | 97,459 |
| Unrealised loss on total return swaps | – | – | – | – | – |
| Other liabilities | 6,025 | 364 | 1,949 | 119,344 | 27,707 |
| Total liabilities | 154,707 | 2,829 | 110,548 | 7,207,269 | 775,267 |
| Total net assets | 33,369,282 | 3,744,742 | 18,668,475 | 695,342,036 | 87,610,626 |

¹¹ Fund commenced operations on 2 December 2022.

¹² Fund commenced operations on 31 March 2022.

¹³ Fund commenced operations on 10 August 2022.

Statement of assets and liabilities (continued)

As at 31 December 2022

| | Emerging Markets Domestic Debt Fund | Emerging Markets Fixed Income Opportunities Fund | Euro Bond Fund | Euro Corporate Bond Fund | Euro Corporate Bond – Duration Hedged Fund |
|--|--|---|----------------------|-----------------------------------|--|
| | USD | USD | EUR | EUR | EUR |
| Assets | | | | | |
| Investments in securities at cost | 84,576,828 | 49,672,769 | 593,424,469 | 2,756,645,833 | 248,776,958 |
| Unrealised gain/(loss) | (8,325,315) | (8,714,725) | (88,782,915) | (346,332,645) | (36,289,196) |
| Investments in securities at market value | 76,251,513 | 40,958,044 | 504,641,554 | 2,410,313,188 | 212,487,762 |
| Cash at bank and at brokers | 1,261,503 | 1,688,045 | 2,071,496 | 14,112,094 | 493,105 |
| Receivables on subscriptions | 27,119 | 45,662 | 666,238 | 2,678,862 | 206,096 |
| Receivables on investments sold | – | – | – | – | – |
| Dividends receivable | 1,332 | 9,784 | – | 17,811 | – |
| Interest receivable | 1,183,776 | 788,638 | 2,469,118 | 25,917,999 | 2,492,982 |
| Options purchased contracts at fair value | – | – | – | – | – |
| Unrealised gain on financial futures contracts | – | 307,122 | 2,769,255 | 10,178,830 | 7,523,429 |
| Unrealised gain on forward currency exchange contracts | 766,934 | 879,083 | – | 1,153,238 | 96,420 |
| Unrealised gain on interest rate swaps | 2,576 | 158,064 | – | – | – |
| Unrealised gain on inflation rate swaps | – | – | – | – | – |
| Unrealised gain on credit default swaps | – | – | – | 456,351 | – |
| Unrealised gain on total return swaps | – | – | – | – | – |
| Other assets | 186,530 | 126,744 | – | – | – |
| Total assets | 79,681,283 | 44,961,186 | 512,617,661 | 2,464,828,373 | 223,299,794 |
| Liabilities | | | | | |
| Bank overdraft and due to brokers | 383,090 | 26,257 | 226,336 | 2,642,360 | 1,752,851 |
| Payables on redemptions | 125,651 | 183,018 | 509,713 | 1,049,545 | 87,818 |
| Payables on investments purchased | – | – | – | – | – |
| Provision for foreign taxes | – | – | – | – | – |
| Management fees payable | 65,113 | 49,955 | 125,884 | 781,009 | 95,647 |
| Options written contracts at fair value | – | – | – | – | – |
| Unrealised loss on financial futures contracts | – | 773 | 2,830,790 | 917,797 | 14,290 |
| Unrealised loss on forward currency exchange contracts | 549,515 | 327,544 | – | 2,541,137 | – |
| Unrealised loss on interest rate swaps | 53,610 | 133,830 | – | 7,938,498 | – |
| Unrealised loss on inflation rate swaps | – | – | – | – | – |
| Unrealised loss on credit default swaps | – | – | 36,180 | – | – |
| Unrealised loss on total return swaps | – | – | – | – | – |
| Other liabilities | 14,655 | 22,060 | 65,861 | 295,175 | 30,970 |
| Total liabilities | 1,191,634 | 743,437 | 3,794,764 | 16,165,521 | 1,981,576 |
| Total net assets | 78,489,649 | 44,217,749 | 508,822,897 | 2,448,662,852 | 221,318,218 |

Statement of assets and liabilities (continued)

As at 31 December 2022

| | Euro Strategic Bond Fund | European Fixed Income Opportunities Fund | European High Yield Bond Fund | Global Asset Backed Securities Fund | Global Bond Fund |
|--|-----------------------------------|---|--|--|------------------------|
| | EUR | EUR | EUR | USD | USD |
| Assets | | | | | |
| Investments in securities at cost | 1,328,161,569 | 140,752,038 | 461,997,571 | 2,581,465,001 | 1,092,383,465 |
| Unrealised gain/(loss) | (186,718,709) | (14,698,038) | (37,250,355) | (174,828,302) | (129,504,856) |
| Investments in securities at market value | 1,141,442,860 | 126,054,000 | 424,747,216 | 2,406,636,699 | 962,878,609 |
| Cash at bank and at brokers | 25,425,489 | 2,812,192 | 7,167,060 | 69,407,009 | 18,551,391 |
| Receivables on subscriptions | 703,702 | 25,016 | 104,361 | 1,156,749 | 758,246 |
| Receivables on investments sold | – | – | – | 29,708,790 | 1,021,328 |
| Dividends receivable | 35,015 | – | 7 | 237,466 | 286,290 |
| Interest receivable | 9,649,983 | 1,181,563 | 6,243,812 | 5,630,375 | 7,395,319 |
| Options purchased contracts at fair value | – | – | – | – | – |
| Unrealised gain on financial futures contracts | 2,467,615 | 802,524 | – | 453,045 | 2,061,018 |
| Unrealised gain on forward currency exchange contracts | 594,400 | 383,037 | 957,596 | 16,593,835 | 20,138,685 |
| Unrealised gain on interest rate swaps | – | 8,659 | – | – | 27,898 |
| Unrealised gain on inflation rate swaps | – | – | – | – | – |
| Unrealised gain on credit default swaps | – | – | – | – | – |
| Unrealised gain on total return swaps | – | – | – | – | – |
| Other assets | 94,015 | 3,792 | – | 1,929 | 55,168 |
| Total assets | 1,180,413,079 | 131,270,783 | 439,220,052 | 2,529,825,897 | 1,013,173,952 |
| Liabilities | | | | | |
| Bank overdraft and due to brokers | 7,629,389 | 778,393 | 6,297,048 | – | 1,035,216 |
| Payables on redemptions | 911,854 | 52,886 | 204,791 | 738,136 | 714,278 |
| Payables on investments purchased | – | – | – | 351,666,953 | 71,215,977 |
| Provision for foreign taxes | – | – | – | – | – |
| Management fees payable | 606,560 | 94,737 | 218,903 | 824,055 | 274,554 |
| Options written contracts at fair value | – | – | – | – | – |
| Unrealised loss on financial futures contracts | 9,551,010 | 341,490 | – | 3,831,372 | 3,236,666 |
| Unrealised loss on forward currency exchange contracts | 47,637 | 33,464 | 56,057 | 49,985,651 | 3,974,021 |
| Unrealised loss on interest rate swaps | – | – | – | – | 73,725 |
| Unrealised loss on inflation rate swaps | – | – | – | – | – |
| Unrealised loss on credit default swaps | 1,102,711 | 216,453 | – | – | 181,894 |
| Unrealised loss on total return swaps | – | – | – | – | – |
| Other liabilities | 257,800 | 38,542 | 76,040 | 297,680 | 150,498 |
| Total liabilities | 20,106,961 | 1,555,965 | 6,852,839 | 407,343,847 | 80,856,829 |
| Total net assets | 1,160,306,118 | 129,714,818 | 432,367,213 | 2,122,482,050 | 932,317,123 |

Statement of assets and liabilities (continued)

As at 31 December 2022

| | Global Convertible Bond Fund | Global Credit Fund ¹⁴ | Global Fixed Income Opportunities Fund | Global High Yield Bond Fund | Short Duration US Government Income Fund ¹⁵ |
|--|---------------------------------------|--|---|--------------------------------------|--|
| | USD | USD | USD | USD | USD |
| Assets | | | | | |
| Investments in securities at cost | 560,959,026 | 37,545,712 | 3,539,045,734 | 453,865,753 | 29,593,418 |
| Unrealised gain/(loss) | (47,778,881) | (5,450,019) | (338,517,998) | (63,737,741) | (1,139,152) |
| Investments in securities at market value | 513,180,145 | 32,095,693 | 3,200,527,736 | 390,128,012 | 28,454,266 |
| Cash at bank and at brokers | 5,470,586 | 658,123 | 62,608,632 | 1,494,459 | 1,609,941 |
| Receivables on subscriptions | 161,820 | 11,535 | 5,725,664 | 163,097 | – |
| Receivables on investments sold | – | – | 4,279,226 | – | 10,058,266 |
| Dividends receivable | 73,706 | 2,673 | 406,827 | 9,744 | – |
| Interest receivable | 677,828 | 336,666 | 27,127,400 | 7,036,670 | 112,575 |
| Options purchased contracts at fair value | 8,686,167 | – | – | – | – |
| Unrealised gain on financial futures contracts | – | 188,923 | 3,258,143 | – | 86,711 |
| Unrealised gain on forward currency exchange contracts | 2,424,003 | 46,353 | 43,988,993 | 2,754,223 | – |
| Unrealised gain on interest rate swaps | – | – | 199,896 | – | 1,163,548 |
| Unrealised gain on inflation rate swaps | – | – | – | – | – |
| Unrealised gain on credit default swaps | – | – | 84,901 | – | – |
| Unrealised gain on total return swaps | – | – | – | – | – |
| Other assets | 42,789 | 34 | 167,802 | 61 | – |
| Total assets | 530,717,044 | 33,340,000 | 3,348,375,220 | 401,586,266 | 41,485,307 |
| Liabilities | | | | | |
| Bank overdraft and due to brokers | 9,683,613 | 499,927 | 2,675,169 | 933,760 | 805,899 |
| Payables on redemptions | 441,301 | 21,703 | 20,267,059 | 129,865 | – |
| Payables on investments purchased | – | – | 32,647,203 | – | 17,205,107 |
| Provision for foreign taxes | – | – | – | – | – |
| Management fees payable | 325,695 | 17,030 | 1,894,405 | 213,665 | 7,327 |
| Options written contracts at fair value | 1,567,868 | – | – | – | – |
| Unrealised loss on financial futures contracts | – | 68,682 | 4,714,069 | – | – |
| Unrealised loss on forward currency exchange contracts | 5,231,619 | 213,979 | 29,210,943 | 154,853 | – |
| Unrealised loss on interest rate swaps | – | – | 947,746 | – | – |
| Unrealised loss on inflation rate swaps | – | – | – | – | – |
| Unrealised loss on credit default swaps | – | – | 1,773,625 | – | – |
| Unrealised loss on total return swaps | – | – | – | – | – |
| Other liabilities | 108,687 | 11,509 | 753,502 | 77,240 | 2,017 |
| Total liabilities | 17,358,783 | 832,830 | 94,883,721 | 1,509,383 | 18,020,350 |
| Total net assets | 513,358,261 | 32,507,170 | 3,253,491,499 | 400,076,883 | 23,464,957 |

¹⁴ Formerly known as Sustainable Global Credit Fund prior to 17 November 2022.

¹⁵ Fund commenced operations on 2 December 2022.

Statement of assets and liabilities (continued)

As at 31 December 2022

| | Short Maturity Euro Bond Fund | Sustainable Euro Corporate Bond Fund | Sustainable Euro Strategic Bond Fund | Sustainable Global High Yield Bond Fund ¹⁶ | Sustainable US High Yield Bond Fund ¹⁷ |
|--|--|---|---|--|--|
| | EUR | EUR | EUR | USD | USD |
| Assets | | | | | |
| Investments in securities at cost | 2,782,771,827 | 43,210,466 | 24,601,570 | 16,772,555 | 24,389,344 |
| Unrealised gain/(loss) | (199,279,822) | (4,095,305) | (3,949,941) | 131,375 | (465,527) |
| Investments in securities at market value | 2,583,492,005 | 39,115,161 | 20,651,629 | 16,903,930 | 23,923,817 |
| Cash at bank and at brokers | 1,815,950 | 501,709 | 505,142 | 841,868 | 566,757 |
| Receivables on subscriptions | 5,471,614 | - | - | - | - |
| Receivables on investments sold | - | - | - | - | - |
| Dividends receivable | - | - | - | 929 | 1,479 |
| Interest receivable | 10,776,557 | 394,741 | 151,709 | 256,242 | 372,558 |
| Options purchased contracts at fair value | - | - | - | - | - |
| Unrealised gain on financial futures contracts | 20,239,184 | 160,333 | 138,541 | - | - |
| Unrealised gain on forward currency exchange contracts | - | - | 5,804 | 322 | 27,429 |
| Unrealised gain on interest rate swaps | - | - | - | - | - |
| Unrealised gain on inflation rate swaps | - | - | - | - | - |
| Unrealised gain on credit default swaps | - | - | - | - | - |
| Unrealised gain on total return swaps | - | - | - | - | - |
| Other assets | - | - | - | - | - |
| Total assets | 2,621,795,310 | 40,171,944 | 21,452,825 | 18,003,291 | 24,892,040 |
| Liabilities | | | | | |
| Bank overdraft and due to brokers | 2,691,887 | 26,899 | 2,184 | 9 | - |
| Payables on redemptions | 2,571,885 | - | - | - | 92,893 |
| Payables on investments purchased | - | - | - | - | - |
| Provision for foreign taxes | - | - | - | - | - |
| Management fees payable | 478,377 | 15,047 | 8,612 | 7,914 | 21,036 |
| Options written contracts at fair value | - | - | - | - | - |
| Unrealised loss on financial futures contracts | 5,278,033 | 15,343 | 206,025 | - | - |
| Unrealised loss on forward currency exchange contracts | 250 | - | 5 | 288,801 | 24,029 |
| Unrealised loss on interest rate swaps | - | - | - | - | - |
| Unrealised loss on inflation rate swaps | - | - | - | - | - |
| Unrealised loss on credit default swaps | 247,530 | - | 26,652 | - | - |
| Unrealised loss on total return swaps | - | - | - | - | - |
| Other liabilities | 301,614 | 3,672 | 2,077 | 1,612 | 4,151 |
| Total liabilities | 11,569,576 | 60,961 | 245,555 | 298,336 | 142,109 |
| Total net assets | 2,610,225,734 | 40,110,983 | 21,207,270 | 17,704,955 | 24,749,931 |

¹⁶ Fund commenced operations from 18 November 2022.

¹⁷ Fund commenced operations on 2 December 2022.

Statement of assets and liabilities (continued)

As at 31 December 2022

| | US Dollar Corporate Bond Fund | US Dollar High Yield Bond Fund | US Dollar Short Duration Bond Fund | US Dollar Short Duration High Yield Bond Fund | Global Balanced Defensive Fund |
|--|--|---|---|---|---|
| | USD | USD | USD | USD | EUR |
| Assets | | | | | |
| Investments in securities at cost | 326,149,144 | 207,463,333 | 198,178,748 | 226,291,467 | 48,136,289 |
| Unrealised gain/(loss) | (32,389,344) | (33,977,381) | (8,029,227) | (27,408,651) | (2,991,553) |
| Investments in securities at market value | 293,759,800 | 173,485,952 | 190,149,521 | 198,882,816 | 45,144,736 |
| Cash at bank and at brokers | 9,246,935 | 3,079,884 | 291,107 | 3,305,455 | 2,563,958 |
| Receivables on subscriptions | 1,010 | 357 | 6,327 | 267,699 | 70,309 |
| Receivables on investments sold | – | – | – | 239,475 | – |
| Dividends receivable | – | – | 25,637 | – | 13,456 |
| Interest receivable | 3,099,634 | 3,339,807 | 970,022 | 3,611,762 | 238,941 |
| Options purchased contracts at fair value | – | – | – | – | – |
| Unrealised gain on financial futures contracts | 607,449 | – | – | – | 301,997 |
| Unrealised gain on forward currency exchange contracts | 1,439,063 | 956,196 | – | 902,370 | 578,060 |
| Unrealised gain on interest rate swaps | – | – | – | – | – |
| Unrealised gain on inflation rate swaps | – | – | – | – | – |
| Unrealised gain on credit default swaps | – | – | – | – | 110,794 |
| Unrealised gain on total return swaps | – | – | – | – | – |
| Other assets | – | 4 | 24 | – | 16,655 |
| Total assets | 308,153,891 | 180,862,200 | 191,442,638 | 207,209,577 | 49,038,906 |
| Liabilities | | | | | |
| Bank overdraft and due to brokers | 6,413 | 6,413 | 1,348,320 | 1,022 | 954,554 |
| Payables on redemptions | – | 135 | 5,947 | 212,620 | 73,861 |
| Payables on investments purchased | – | 512,325 | – | – | – |
| Provision for foreign taxes | – | – | – | – | – |
| Management fees payable | 46,707 | 68,089 | 38,471 | 127,401 | 42,771 |
| Options written contracts at fair value | – | – | – | – | – |
| Unrealised loss on financial futures contracts | 550,773 | – | 29,687 | – | – |
| Unrealised loss on forward currency exchange contracts | 207,994 | 851,808 | 9 | 1,701 | 121,456 |
| Unrealised loss on interest rate swaps | – | – | – | – | – |
| Unrealised loss on inflation rate swaps | – | – | – | – | – |
| Unrealised loss on credit default swaps | – | – | – | – | 79,599 |
| Unrealised loss on total return swaps | – | – | – | – | – |
| Other liabilities | 30,585 | 21,793 | 34,804 | 33,031 | 25,987 |
| Total liabilities | 842,472 | 1,460,563 | 1,457,238 | 375,775 | 1,298,228 |
| Total net assets | 307,311,419 | 179,401,637 | 189,985,400 | 206,833,802 | 47,740,678 |

Statement of assets and liabilities (continued)

As at 31 December 2022

| | Global Balanced Fund | Global Balanced Income Fund | Global Balanced Risk Control Fund of Funds | Global Balanced Sustainable Fund | Global Multi-Asset Opportunities Fund |
|--|----------------------------|--------------------------------------|---|---|--|
| | EUR | EUR | EUR | EUR | EUR |
| Assets | | | | | |
| Investments in securities at cost | 988,488,116 | 157,763,938 | 2,724,916,551 | 24,578,255 | 4,888,204 |
| Unrealised gain/(loss) | (58,454,942) | (9,112,878) | (132,420,159) | (1,855,791) | (208,882) |
| Investments in securities at market value | 930,033,174 | 148,651,060 | 2,592,496,392 | 22,722,464 | 4,679,322 |
| Cash at bank and at brokers | 70,383,819 | 16,355,236 | 198,237,840 | 1,522,643 | 5,630,786 |
| Receivables on subscriptions | 334,177 | 13,334 | 737,814 | 500 | 7,383 |
| Receivables on investments sold | – | – | – | – | – |
| Dividends receivable | 384,684 | 67,280 | – | 5,194 | 1,712 |
| Interest receivable | 4,686,819 | 728,040 | – | 138,783 | 4,572 |
| Options purchased contracts at fair value | – | – | – | – | – |
| Unrealised gain on financial futures contracts | 2,675,223 | 1,157,600 | 4,726,505 | 68,520 | 88,633 |
| Unrealised gain on forward currency exchange contracts | 12,059,202 | 1,860,650 | 78,172 | 316,786 | 70,521 |
| Unrealised gain on interest rate swaps | – | – | – | – | 5,298 |
| Unrealised gain on inflation rate swaps | – | – | – | – | 1,234 |
| Unrealised gain on credit default swaps | 2,171,883 | 337,146 | – | 65,764 | – |
| Unrealised gain on total return swaps | – | – | – | – | 44,243 |
| Other assets | 976,605 | 210,003 | 3,996,312 | 6,589 | 59,077 |
| Total assets | 1,023,705,586 | 169,380,349 | 2,800,273,035 | 24,847,243 | 10,592,781 |
| Liabilities | | | | | |
| Bank overdraft and due to brokers | 17,991,613 | 4,527,657 | – | 177,241 | 4,755,552 |
| Payables on redemptions | 1,077,981 | 99,703 | 2,304,094 | – | 100 |
| Payables on investments purchased | – | – | – | – | – |
| Provision for foreign taxes | – | – | – | – | – |
| Management fees payable | 513,097 | 190,870 | 4,222,117 | 15,937 | 5,979 |
| Options written contracts at fair value | – | 840,605 | – | – | – |
| Unrealised loss on financial futures contracts | 13,223 | 17,354 | 16,909,416 | 7,808 | 49,057 |
| Unrealised loss on forward currency exchange contracts | 4,270,504 | 1,175,236 | 4,752,148 | 89,696 | 41,605 |
| Unrealised loss on interest rate swaps | – | – | – | – | 22,274 |
| Unrealised loss on inflation rate swaps | – | – | – | – | 2,810 |
| Unrealised loss on credit default swaps | 2,442,005 | 324,200 | – | 44,345 | – |
| Unrealised loss on total return swaps | – | – | – | – | 6,179 |
| Other liabilities | 98,478 | 45,887 | 533,872 | 4,811 | 1,818 |
| Total liabilities | 26,406,901 | 7,221,512 | 28,721,647 | 339,838 | 4,885,374 |
| Total net assets | 997,298,685 | 162,158,837 | 2,771,551,388 | 24,507,405 | 5,707,407 |

Statement of assets and liabilities (continued)

As at 31 December 2022

| | Multi-Asset Risk Control Fund | Combined totals of all funds ⁺ |
|--|-------------------------------------|---|
| | USD | USD |
| Assets | | |
| Investments in securities at cost | 9,923,619 | 76,415,807,146 |
| Unrealised gain/(loss) | (645,557) | (5,886,291,424) |
| Investments in securities at market value | 9,278,062 | 70,529,515,722 |
| Cash at bank and at brokers | 345,753 | 651,236,401 |
| Receivables on subscriptions | – | 62,003,750 |
| Receivables on investments sold | – | 62,921,432 |
| Dividends receivable | 3,182 | 44,853,465 |
| Interest receivable | 49,006 | 145,261,513 |
| Options purchased contracts at fair value | – | 22,301,609 |
| Unrealised gain on financial futures contracts | 36,802 | 64,984,011 |
| Unrealised gain on forward currency exchange contracts | 9,912 | 314,097,977 |
| Unrealised gain on interest rate swaps | – | 1,566,900 |
| Unrealised gain on inflation rate swaps | – | 1,319 |
| Unrealised gain on credit default swaps | 23,854 | 3,467,047 |
| Unrealised gain on total return swaps | – | 47,290 |
| Other assets | 3,768 | 68,084,260 |
| Total assets | 9,750,339 | 71,970,342,696 |
| Liabilities | | |
| Bank overdraft and due to brokers | 51,764 | 92,011,654 |
| Payables on redemptions | – | 98,850,826 |
| Payables on investments purchased | – | 498,357,518 |
| Provision for foreign taxes | – | 58,033,735 |
| Management fees payable | 4,803 | 61,718,017 |
| Options written contracts at fair value | – | 2,466,357 |
| Unrealised loss on financial futures contracts | – | 51,324,143 |
| Unrealised loss on forward currency exchange contracts | 149,910 | 113,379,163 |
| Unrealised loss on interest rate swaps | – | 9,717,861 |
| Unrealised loss on inflation rate swaps | – | 3,003 |
| Unrealised loss on credit default swaps | 3,108 | 6,886,986 |
| Unrealised loss on total return swaps | – | 785,977 |
| Other liabilities | 904 | 13,022,680 |
| Total liabilities | 210,489 | 1,006,557,920 |
| Total net assets | 9,539,850 | 70,963,784,776 |

⁺ Represents the combined totals of all Funds of Morgan Stanley Investment Funds.

Statement of operations and changes in net assets

For the year ended 31 December 2022

| | American Resilience Fund ¹ | Asia Opportunity Fund | Asian Property Fund | Calvert Sustainable Climate Aligned Fund ² | Calvert Sustainable Climate Transition Fund ³ |
|--|---|-----------------------------|---------------------------|---|--|
| | USD | USD | USD | USD | USD |
| Net assets at the beginning of the year | - | 6,993,113,102 | 81,340,714 | - | - |
| Income | | | | | |
| Dividend income, net of withholding taxes | 4,401 | 40,732,274 | 2,313,761 | 55,624 | 32,942 |
| Interest income from investments, net of withholding taxes | - | - | - | - | - |
| Interest on swap contracts | - | - | - | - | - |
| Securities lending income | - | - | 28,825 | - | 696 |
| Bank interest | - | 19,448 | 2,341 | 562 | 2,431 |
| Other income | - | - | - | - | - |
| Total income | 4,401 | 40,751,722 | 2,344,927 | 56,186 | 36,069 |
| Expenses | | | | | |
| Management fees | 1,731 | 52,794,341 | 757,749 | 19,941 | 19,393 |
| Administration charge | 227 | 7,339,662 | 110,872 | 2,241 | 2,374 |
| Distribution fees | 83 | 1,601,164 | 8,789 | 1,295 | 849 |
| Interest on swap contracts | - | - | - | - | - |
| Bank and other interest expenses | - | 7,753 | 2,373 | 133 | - |
| Tax charge/(credit) | - | (7,831,166) | - | - | - |
| Specific additional costs | | | | | |
| Taxe d'abonnement | 32 | 1,535,605 | 30,654 | 533 | 332 |
| Emerging markets custody fees | - | 2,489,443 | - | - | - |
| Hedging expenses | 3 | 147,513 | - | 1,500 | 32 |
| Total expenses | 2,076 | 58,084,315 | 910,437 | 25,643 | 22,980 |
| Plus: Fee waiver | - | (38,707) | - | - | - |
| Net investment income/(loss) | 2,325 | (17,293,886) | 1,434,490 | 30,543 | 13,089 |
| Net realised gain/(loss) on: | | | | | |
| Investments | (1,612) | (99,647,431) | (8,696,159) | (119,522) | 50,774 |
| Options contracts | - | (31,012,472) | - | - | - |
| Financial futures contracts | - | - | - | - | - |
| Forward currency exchange contracts | - | (70,695,547) | (674) | (17,952) | 1,972 |
| Credit default swaps | - | - | - | - | - |
| Interest rate swaps | - | - | - | - | - |
| Inflation rate swaps | - | - | - | - | - |
| Total return swaps | - | - | - | - | - |
| Currency exchange | 638 | (3,619,671) | (32,526) | (7,575) | (10,408) |
| Net realised gain/(loss) for the year | (974) | (204,975,121) | (8,729,359) | (145,049) | 42,338 |
| Net change in unrealised appreciation/(depreciation) on: | | | | | |
| Investments | (72,476) | (1,431,722,898) | (4,847,187) | (481,581) | (275,791) |
| Options contracts | - | 24,543,929 | - | - | - |
| Financial futures contracts | - | - | - | - | - |
| Forward currency exchange contracts | (856) | 6,875,842 | (108) | 7,127 | 7,935 |
| Credit default swaps | - | - | - | - | - |
| Interest rate swaps | - | - | - | - | - |
| Inflation rate swaps | - | - | - | - | - |
| Total return swaps | - | - | - | - | - |
| Currency exchange | - | (151,611) | 3,399 | (2) | 82 |
| Net change in unrealised appreciation/(depreciation) for the year | (73,332) | (1,400,454,738) | (4,843,896) | (474,456) | (267,774) |
| Increase/(decrease) in net assets as a result of operations | (71,981) | (1,622,723,745) | (12,138,765) | (588,962) | (212,347) |
| Subscriptions | 5,021,000 | 1,104,435,752 | 18,725,635 | 5,222,302 | 5,004,080 |
| Redemptions | - | (1,882,474,999) | (29,944,939) | (1,029) | - |
| Increase/(decrease) in net assets as a result of movements in share capital | 5,021,000 | (778,039,247) | (11,219,304) | 5,221,273 | 5,004,080 |
| Dividend distributions | - | - | (14,124) | - | - |
| Foreign currency translation difference | - | - | - | - | - |
| Net assets at the end of the year | 4,949,019 | 4,592,350,110 | 57,968,521 | 4,632,311 | 4,791,733 |

¹ Fund commenced operations on 15 December 2022.

² Fund commenced operations on 8 April 2022.

³ Fund commenced operations on 27 July 2022.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2022

| | Calvert Sustainable Developed Europe Equity Select Fund ⁴ | Calvert Sustainable Developed Markets Equity Select Fund ⁵ | Calvert Sustainable Diversity, Equity and Inclusion Fund ⁶ | Calvert Sustainable Emerging Markets Equity Select Fund ⁷ | Calvert Sustainable US Equity Select Fund ⁸ |
|--|---|--|---|---|---|
| | EUR | USD | USD | USD | USD |
| Net assets at the beginning of the year | - | - | - | - | - |
| Income | | | | | |
| Dividend income, net of withholding taxes | 111,309 | 56,882 | 47,033 | 106,097 | 40,636 |
| Interest income from investments, net of withholding taxes | - | - | - | - | - |
| Interest on swap contracts | - | - | - | - | - |
| Securities lending income | - | - | - | - | - |
| Bank interest | 37 | 190 | 450 | 860 | 107 |
| Other income | - | - | - | - | - |
| Total income | 111,346 | 57,072 | 47,483 | 106,957 | 40,743 |
| Expenses | | | | | |
| Management fees | 16,366 | 15,965 | 19,542 | 16,065 | 18,776 |
| Administration charge | 2,398 | 2,241 | 2,176 | 1,736 | 2,205 |
| Distribution fees | 1,328 | 1,294 | 1,287 | 1,052 | 1,307 |
| Interest on swap contracts | - | - | - | - | - |
| Bank and other interest expenses | 605 | 11 | - | 134 | 46 |
| Tax charge/(credit) | - | - | - | - | - |
| Specific additional costs | | | | | |
| Taxe d'abonnement | 525 | 534 | 503 | 415 | 512 |
| Emerging markets custody fees | - | - | - | - | - |
| Hedging expenses | 1,419 | 1,497 | 1,468 | 1,258 | 1,495 |
| Total expenses | 22,641 | 21,542 | 24,976 | 20,660 | 24,341 |
| Less: Fee waiver | - | - | - | - | (2,868) |
| Net investment income/(loss) | 88,705 | 35,530 | 22,507 | 86,297 | 19,270 |
| Net realised gain/(loss) on: | | | | | |
| Investments | (95,179) | (95,494) | (250,093) | (35,057) | (94,553) |
| Options contracts | - | - | - | - | - |
| Financial futures contracts | - | - | - | - | - |
| Forward currency exchange contracts | 15,755 | (17,799) | (17,684) | (15,182) | (17,757) |
| Credit default swaps | - | - | - | - | - |
| Interest rate swaps | - | - | - | - | - |
| Inflation rate swaps | - | - | - | - | - |
| Total return swaps | - | - | - | - | - |
| Currency exchange | (4,754) | (7,115) | (5,917) | 2,995 | (886) |
| Net realised gain/(loss) for the year | (84,178) | (120,408) | (273,694) | (47,244) | (113,196) |
| Net change in unrealised appreciation/(depreciation) on: | | | | | |
| Investments | (344,943) | (558,145) | (409,840) | (439,428) | (538,330) |
| Options contracts | - | - | - | - | - |
| Financial futures contracts | - | - | - | - | - |
| Forward currency exchange contracts | (7,034) | 7,086 | 7,079 | 7,342 | 7,172 |
| Credit default swaps | - | - | - | - | - |
| Interest rate swaps | - | - | - | - | - |
| Inflation rate swaps | - | - | - | - | - |
| Total return swaps | - | - | - | - | - |
| Currency exchange | (148) | 8 | 7 | 134 | - |
| Net change in unrealised appreciation/(depreciation) for the year | (352,125) | (551,051) | (402,754) | (431,952) | (531,158) |
| Increase/(decrease) in net assets as a result of operations | (347,598) | (635,929) | (653,941) | (392,899) | (625,084) |
| Subscriptions | 4,989,543 | 5,222,746 | 5,039,465 | 5,061,185 | 5,043,329 |
| Redemptions | (2,993) | (935) | (939) | - | (7,446) |
| Increase/(decrease) in net assets as a result of movements in share capital | 4,986,550 | 5,221,811 | 5,038,526 | 5,061,185 | 5,035,883 |
| Dividend distributions | - | - | - | - | - |
| Foreign currency translation difference | - | - | - | - | - |
| Net assets at the end of the year | 4,638,952 | 4,585,882 | 4,384,585 | 4,668,286 | 4,410,799 |

⁴ Fund commenced operations on 8 April 2022.

⁵ Fund commenced operations on 8 April 2022.

⁶ Fund commenced operations on 8 April 2022.

⁷ Fund commenced operations on 31 May 2022.

⁸ Fund commenced operations on 8 April 2022.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2022

| | China A-shares Fund | China Equity Fund | Counterpoint Global Fund | Developing Opportunity Fund | Emerging Leaders Equity Fund |
|--|---------------------------|-------------------------|--------------------------------|-----------------------------------|---------------------------------------|
| | USD | USD | USD | USD | USD |
| Net assets at the beginning of the year | 35,824,226 | 11,167,362 | 12,263,244 | 188,238,549 | 1,473,234,889 |
| Income | | | | | |
| Dividend income, net of withholding taxes | 703,866 | 86,064 | 26,474 | 805,705 | 5,823,927 |
| Interest income from investments, net of withholding taxes | - | - | - | - | - |
| Interest on swap contracts | - | - | - | - | - |
| Securities lending income | - | 766 | 5,369 | - | - |
| Bank interest | 40,280 | 11,129 | 2,095 | 3,724 | 278,524 |
| Other income | - | - | - | - | - |
| Total income | 744,146 | 97,959 | 33,938 | 809,429 | 6,102,451 |
| Expenses | | | | | |
| Management fees | 420,768 | 63,174 | 67,828 | 1,102,350 | 10,296,711 |
| Administration charge | 45,531 | 8,861 | 8,381 | 166,074 | 1,313,080 |
| Distribution fees | 19,060 | 806 | - | 10,182 | 185,607 |
| Interest on swap contracts | - | - | - | - | - |
| Bank and other interest expenses | - | - | 88 | 76 | 120 |
| Tax charge/(credit) | - | - | - | (122,922) | (10,478,636) |
| Specific additional costs | | | | | |
| Taxe d'abonnement | 10,979 | 1,005 | 1,260 | 35,645 | 259,714 |
| Emerging markets custody fees | 28,684 | 8,593 | - | 62,598 | 494,076 |
| Hedging expenses | 1,636 | - | - | 7,468 | 32,691 |
| Total expenses | 526,658 | 82,439 | 77,557 | 1,261,471 | 2,103,363 |
| Plus: Fee waiver | - | - | - | - | - |
| Net investment income/(loss) | 217,488 | 15,520 | (43,619) | (452,042) | 3,999,088 |
| Net realised gain/(loss) on: | | | | | |
| Investments | (4,306,356) | (1,522,951) | (2,102,344) | (10,387,535) | (145,229,240) |
| Options contracts | - | - | (32,734) | (898,167) | - |
| Financial futures contracts | - | - | - | - | - |
| Forward currency exchange contracts | (699,708) | (27) | (3) | (3,532,429) | (14,012,646) |
| Credit default swaps | - | - | - | - | - |
| Interest rate swaps | - | - | - | - | - |
| Inflation rate swaps | - | - | - | - | - |
| Total return swaps | - | - | - | - | - |
| Currency exchange | (34,142) | (2,113) | (2,279) | (61,140) | 292,793 |
| Net realised gain/(loss) for the year | (5,040,206) | (1,525,091) | (2,137,360) | (14,879,271) | (158,949,093) |
| Net change in unrealised appreciation/(depreciation) on: | | | | | |
| Investments | (4,540,082) | (1,339,477) | (4,087,516) | (42,122,748) | (336,959,355) |
| Options contracts | - | - | 29,467 | 710,791 | - |
| Financial futures contracts | - | - | - | - | - |
| Forward currency exchange contracts | 117,774 | - | - | 422,759 | 1,048,365 |
| Credit default swaps | - | - | - | - | - |
| Interest rate swaps | - | - | - | - | - |
| Inflation rate swaps | - | - | - | - | - |
| Total return swaps | - | - | - | - | - |
| Currency exchange | (81) | - | 256 | (1,443) | (19,066) |
| Net change in unrealised appreciation/(depreciation) for the year | (4,422,389) | (1,339,477) | (4,057,793) | (40,990,641) | (335,930,056) |
| Increase/(decrease) in net assets as a result of operations | (9,245,107) | (2,849,048) | (6,238,772) | (56,321,954) | (490,880,061) |
| Subscriptions | 5,855,499 | 43,161 | - | 20,269,200 | 358,465,275 |
| Redemptions | (4,667,127) | (277) | (539,157) | (39,394,464) | (496,868,272) |
| Increase/(decrease) in net assets as a result of movements in share capital | 1,188,372 | 42,884 | (539,157) | (19,125,264) | (138,402,997) |
| Dividend distributions | - | - | - | - | - |
| Foreign currency translation difference | - | - | - | - | - |
| Net assets at the end of the year | 27,767,491 | 8,361,198 | 5,485,315 | 112,791,331 | 843,951,831 |

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2022

| | Europe Opportunity Fund | European Property Fund | Global Brands Equity Income Fund | Global Brands Fund | Global Core Equity Fund |
|--|-------------------------------|------------------------------|---|--------------------------|----------------------------------|
| | EUR | EUR | USD | USD | USD |
| Net assets at the beginning of the year | 2,310,253,915 | 41,216,057 | 634,350,928 | 24,212,744,540 | 28,296,561 |
| Income | | | | | |
| Dividend income, net of withholding taxes | 10,619,965 | 1,516,778 | 8,564,496 | 340,355,814 | 269,933 |
| Interest income from investments, net of withholding taxes | - | - | - | - | - |
| Interest on swap contracts | - | - | 15,763,581 | - | - |
| Securities lending income | - | 9,977 | - | - | - |
| Bank interest | 40,064 | 3,556 | 20,403 | 202,525 | 2,263 |
| Other income | - | - | - | - | - |
| Total income | 10,660,029 | 1,530,311 | 24,348,480 | 340,558,339 | 272,196 |
| Expenses | | | | | |
| Management fees | 14,696,835 | 432,598 | 8,282,601 | 249,613,067 | 152,917 |
| Administration charge | 1,907,612 | 57,942 | 863,199 | 32,322,858 | 28,164 |
| Distribution fees | 653,249 | 7,785 | 1,088,972 | 5,870,993 | - |
| Interest on swap contracts | - | - | 31,414 | - | - |
| Bank and other interest expenses | - | 11 | 592 | 10,325 | 69 |
| Tax charge/(credit) | - | - | - | - | - |
| Specific additional costs | | | | | |
| Taxe d'abonnement | 465,320 | 15,132 | 208,098 | 7,794,809 | 6,232 |
| Emerging markets custody fees | - | - | - | - | - |
| Hedging expenses | 34,901 | 27 | 46,009 | 1,121,723 | - |
| Total expenses | 17,757,917 | 513,495 | 10,520,885 | 296,733,775 | 187,382 |
| Plus: Fee waiver | - | - | - | - | - |
| Net investment income/(loss) | (7,097,888) | 1,016,816 | 13,827,596 | 43,824,564 | 84,814 |
| Net realised gain/(loss) on: | | | | | |
| Investments | (86,755,915) | (3,248,068) | 15,686,527 | 567,592,045 | 311,492 |
| Options contracts | - | - | - | - | - |
| Financial futures contracts | - | - | - | - | - |
| Forward currency exchange contracts | 15,999,362 | 12,704 | (19,487,805) | (464,793,648) | (124) |
| Credit default swaps | - | - | - | - | - |
| Interest rate swaps | - | - | - | - | - |
| Inflation rate swaps | - | - | - | - | - |
| Total return swaps | - | - | (9,346,431) | - | - |
| Currency exchange | 105,679 | 11,507 | (601,811) | (13,592,872) | (2,609) |
| Net realised gain/(loss) for the year | (70,650,874) | (3,223,857) | (13,749,520) | 89,205,525 | 308,759 |
| Net change in unrealised appreciation/(depreciation) on: | | | | | |
| Investments | (745,413,571) | (8,810,598) | (129,375,669) | (5,044,119,006) | (5,798,898) |
| Options contracts | - | - | - | - | - |
| Financial futures contracts | - | - | - | - | - |
| Forward currency exchange contracts | (1,522,126) | (871) | 3,264,837 | 63,382,639 | - |
| Credit default swaps | - | - | - | - | - |
| Interest rate swaps | - | - | - | - | - |
| Inflation rate swaps | - | - | - | - | - |
| Total return swaps | - | - | 1,219,474 | - | - |
| Currency exchange | (10,720) | (3,919) | 100,918 | (134,246) | 415 |
| Net change in unrealised appreciation/(depreciation) for the year | (746,946,417) | (8,815,388) | (124,790,440) | (4,980,870,613) | (5,798,483) |
| Increase/(decrease) in net assets as a result of operations | (824,695,179) | (11,022,429) | (124,712,364) | (4,847,840,524) | (5,404,910) |
| Subscriptions | 301,841,919 | 4,353,857 | 170,471,355 | 6,434,538,635 | 1,910,818 |
| Redemptions | (857,430,154) | (9,635,669) | (149,778,702) | (5,265,037,421) | (8,061,694) |
| Increase/(decrease) in net assets as a result of movements in share capital | (555,588,235) | (5,281,812) | 20,692,653 | 1,169,501,214 | (6,150,876) |
| Dividend distributions | (82,179) | (2,814) | (21,412,143) | (2,349,755) | - |
| Foreign currency translation difference | - | - | - | - | - |
| Net assets at the end of the year | 929,888,322 | 24,909,002 | 508,919,074 | 20,532,055,475 | 16,740,775 |

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2022

| | Global Endurance Fund | Global Focus Property Fund | Global Infrastructure Fund | Global Infrastructure Unconstrained Fund ⁹ | Global Insight Fund |
|--|-----------------------------|-------------------------------------|----------------------------------|--|---------------------------|
| | USD | USD | USD | USD | USD |
| Net assets at the beginning of the year | 142,363,823 | 5,338,709 | 1,629,080,652 | 6,280,689 | 1,233,815,278 |
| Income | | | | | |
| Dividend income, net of withholding taxes | 77,330 | 115,921 | 44,879,977 | 107,011 | 1,505,736 |
| Interest income from investments, net of withholding taxes | - | - | - | - | - |
| Interest on swap contracts | - | - | - | - | - |
| Securities lending income | - | - | 780,503 | - | - |
| Bank interest | 1,703 | 1,758 | 5,754 | 2,565 | 3,487 |
| Other income | - | - | - | - | - |
| Total income | 79,033 | 117,679 | 45,666,234 | 109,576 | 1,509,223 |
| Expenses | | | | | |
| Management fees | 590,916 | 34,005 | 18,384,167 | 35,382 | 9,098,550 |
| Administration charge | 79,453 | 4,514 | 2,250,842 | 4,713 | 1,065,671 |
| Distribution fees | 5,867 | - | 453,829 | - | 324,934 |
| Interest on swap contracts | - | - | - | - | - |
| Bank and other interest expenses | 2 | 46 | 3,756 | 56 | 29,876 |
| Tax charge/(credit) | - | - | - | - | - |
| Specific additional costs | | | | | |
| Taxe d'abonnement | 20,820 | 510 | 501,728 | 486 | 258,629 |
| Emerging markets custody fees | - | - | - | - | - |
| Hedging expenses | - | - | 77,798 | - | 5,654 |
| Total expenses | 697,058 | 39,075 | 21,672,120 | 40,637 | 10,783,314 |
| Plus: Fee waiver | - | - | - | - | - |
| Net investment income/(loss) | (618,025) | 78,604 | 23,994,114 | 68,939 | (9,274,091) |
| Net realised gain/(loss) on: | | | | | |
| Investments | (62,833,673) | (760,128) | 27,560,499 | (165,962) | (331,933,025) |
| Options contracts | - | - | - | 119,570 | (5,864,173) |
| Financial futures contracts | - | - | - | (10) | - |
| Forward currency exchange contracts | 4,187 | (778) | (39,005,712) | 249,145 | (3,631,675) |
| Credit default swaps | - | - | - | - | - |
| Interest rate swaps | - | - | - | - | - |
| Inflation rate swaps | - | - | - | - | - |
| Total return swaps | - | - | - | - | - |
| Currency exchange | (9,893) | (1,060) | 47,068 | (45,171) | 701,836 |
| Net realised gain/(loss) for the year | (62,839,379) | (761,966) | (11,398,145) | 157,572 | (340,727,037) |
| Net change in unrealised appreciation/(depreciation) on: | | | | | |
| Investments | (15,749,694) | (769,071) | (189,551,949) | (714,824) | (371,988,735) |
| Options contracts | - | - | - | - | 4,655,852 |
| Financial futures contracts | - | - | - | - | - |
| Forward currency exchange contracts | 5 | - | 4,522,421 | 11,493 | 306,873 |
| Credit default swaps | - | - | - | - | - |
| Interest rate swaps | - | - | - | - | - |
| Inflation rate swaps | - | - | - | - | - |
| Total return swaps | - | - | - | - | - |
| Currency exchange | (80) | 107 | (20,496) | (125) | (144) |
| Net change in unrealised appreciation/(depreciation) for the year | (15,749,769) | (768,964) | (185,050,024) | (703,456) | (367,026,154) |
| Increase/(decrease) in net assets as a result of operations | (79,207,173) | (1,452,326) | (172,454,055) | (476,945) | (717,027,282) |
| Subscriptions | 12,689,153 | - | 495,559,480 | 5,001 | 262,373,977 |
| Redemptions | (48,800,565) | - | (546,491,939) | (5,808,745) | (316,740,771) |
| Increase/(decrease) in net assets as a result of movements in share capital | (36,111,412) | - | (50,932,459) | (5,803,744) | (54,366,794) |
| Dividend distributions | - | - | (1,189,126) | - | - |
| Foreign currency translation difference | - | - | - | - | - |
| Net assets at the end of the year | 27,045,238 | 3,886,383 | 1,404,505,012 | - | 462,421,202 |

⁹ Fund closed operations on 6 October 2022.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2022

| | Global Opportunity Fund | Global Permanence Fund | Global Property Fund | Global Quality Fund | Global Sustain Fund |
|--|-------------------------------|------------------------------|----------------------------|---------------------------|---------------------------|
| | USD | USD | USD | USD | USD |
| Net assets at the beginning of the year | 19,368,499,607 | 89,675,651 | 482,179,392 | 2,204,947,140 | 1,204,678,833 |
| Income | | | | | |
| Dividend income, net of withholding taxes | 31,245,605 | 741,893 | 11,513,479 | 32,003,448 | 13,998,630 |
| Interest income from investments, net of withholding taxes | - | - | - | - | - |
| Interest on swap contracts | - | - | - | - | - |
| Securities lending income | 51,069 | - | 56,459 | - | - |
| Bank interest | 18,808 | 1,868 | 5,063 | 5,442 | 3,184 |
| Other income | - | - | - | - | - |
| Total income | 31,315,482 | 743,761 | 11,575,001 | 32,008,890 | 14,001,814 |
| Expenses | | | | | |
| Management fees | 138,930,594 | 964,836 | 3,419,108 | 22,353,326 | 7,504,099 |
| Administration charge | 16,810,503 | 104,082 | 410,408 | 2,846,266 | 1,403,574 |
| Distribution fees | 2,867,999 | 1,206 | 19,322 | 690,947 | 79,004 |
| Interest on swap contracts | - | - | - | - | - |
| Bank and other interest expenses | 3,441 | 1,915 | 7,729 | 2,718 | 1,175 |
| Tax charge/(credit) | 523,202 | - | - | - | - |
| Specific additional costs | | | | | |
| Taxe d'abonnement | 3,854,511 | 22,540 | 63,314 | 554,828 | 174,226 |
| Emerging markets custody fees | - | - | - | - | - |
| Hedging expenses | 372,348 | - | 16,838 | 58,975 | 34,125 |
| Total expenses | 163,362,598 | 1,094,579 | 3,936,719 | 26,507,060 | 9,196,203 |
| Plus: Fee waiver | - | - | - | - | - |
| Net investment income/(loss) | (132,047,116) | (350,818) | 7,638,282 | 5,501,830 | 4,805,611 |
| Net realised gain/(loss) on: | | | | | |
| Investments | 1,148,860,870 | (2,163,964) | (42,951,689) | 43,239,963 | 2,104,879 |
| Options contracts | (21,673,817) | (97,433) | - | - | - |
| Financial futures contracts | - | - | - | - | - |
| Forward currency exchange contracts | (166,032,236) | - | (8,072,038) | (25,236,831) | (13,481,204) |
| Credit default swaps | - | - | - | - | - |
| Interest rate swaps | - | - | - | - | - |
| Inflation rate swaps | - | - | - | - | - |
| Total return swaps | - | - | - | - | - |
| Currency exchange | (4,175,784) | 3,870 | (170,762) | (2,727,435) | (1,314,170) |
| Net realised gain/(loss) for the year | 956,979,033 | (2,257,527) | (51,194,489) | 15,275,697 | (12,690,495) |
| Net change in unrealised appreciation/(depreciation) on: | | | | | |
| Investments | (8,439,765,011) | (15,244,550) | (76,926,097) | (520,992,155) | (271,712,277) |
| Options contracts | 17,152,249 | 80,592 | - | - | - |
| Financial futures contracts | - | - | - | - | - |
| Forward currency exchange contracts | 12,408,151 | - | 946,291 | 3,443,898 | 743,851 |
| Credit default swaps | - | - | - | - | - |
| Interest rate swaps | - | - | - | - | - |
| Inflation rate swaps | - | - | - | - | - |
| Total return swaps | - | - | - | - | - |
| Currency exchange | (28,213) | 105 | (14,219) | (33,996) | (22,080) |
| Net change in unrealised appreciation/(depreciation) for the year | (8,410,232,824) | (15,163,853) | (75,994,025) | (517,582,253) | (270,990,506) |
| Increase/(decrease) in net assets as a result of operations | (7,585,300,907) | (17,772,198) | (119,550,232) | (496,804,726) | (278,875,390) |
| Subscriptions | 2,656,255,040 | 20,877,338 | 62,520,408 | 1,020,681,604 | 440,600,607 |
| Redemptions | (5,882,907,801) | (16,295,324) | (145,750,787) | (495,414,577) | (336,631,894) |
| Increase/(decrease) in net assets as a result of movements in share capital | (3,226,652,761) | 4,582,014 | (83,230,379) | 525,267,027 | 103,968,713 |
| Dividend distributions | - | - | (1,210,649) | (1,332,558) | (47,113) |
| Foreign currency translation difference | - | - | - | - | - |
| Net assets at the end of the year | 8,556,545,939 | 76,485,467 | 278,188,132 | 2,232,076,883 | 1,029,725,043 |

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

| | Indian Equity Fund | International Equity (ex US) Fund | Japanese Equity Fund | Japanese Small Cap Equity Fund ¹⁰ | Latin American Equity Fund |
|--|--------------------------|--|----------------------------|---|-------------------------------------|
| | USD | USD | JPY | JPY | USD |
| Net assets at the beginning of the year | 95,116,541 | 91,191,186 | 5,878,890,022 | - | 189,099,548 |
| Income | | | | | |
| Dividend income, net of withholding taxes | 557,829 | 2,023,875 | 90,742,249 | 4,848,993 | 14,775,960 |
| Interest income from investments, net of withholding taxes | - | - | - | - | - |
| Interest on swap contracts | - | - | - | - | - |
| Securities lending income | - | - | - | - | 11,177 |
| Bank interest | 3,558 | 1,383 | 3,913 | - | 5,028 |
| Other income | - | - | - | - | - |
| Total income | 561,387 | 2,025,258 | 90,746,162 | 4,848,993 | 14,792,165 |
| Expenses | | | | | |
| Management fees | 1,314,224 | 922,991 | 37,788,087 | 3,484,401 | 3,000,686 |
| Administration charge | 157,555 | 134,568 | 5,075,477 | 471,218 | 355,408 |
| Distribution fees | 60,603 | - | 1,293,546 | - | 11,943 |
| Interest on swap contracts | - | - | - | - | - |
| Bank and other interest expenses | 688 | 694 | 137,875 | 71,788 | 157,021 |
| Tax charge/(credit) | - | - | - | - | - |
| Specific additional costs | | | | | |
| Taxe d'abonnement | 41,764 | 42,100 | 820,651 | 52,271 | 93,335 |
| Emerging markets custody fees | 42,552 | - | - | - | 94,125 |
| Hedging expenses | - | - | 107,428 | - | - |
| Total expenses | 1,617,386 | 1,100,353 | 45,223,064 | 4,079,678 | 3,712,518 |
| Plus: Fee waiver | - | - | - | - | - |
| Net investment income/(loss) | (1,055,999) | 924,905 | 45,523,098 | 769,315 | 11,079,647 |
| Net realised gain/(loss) on: | | | | | |
| Investments | 6,840,839 | (2,593,929) | 483,770,384 | (5,840,679) | (174,469) |
| Options contracts | - | - | - | - | - |
| Financial futures contracts | - | - | - | - | - |
| Forward currency exchange contracts | 5,543 | - | 85,489,673 | - | 2,325 |
| Credit default swaps | - | - | - | - | - |
| Interest rate swaps | - | - | - | - | - |
| Inflation rate swaps | - | - | - | - | - |
| Total return swaps | - | - | - | - | - |
| Currency exchange | (234,159) | 1,885 | 1,599,151 | - | (400,892) |
| Net realised gain/(loss) for the year | 6,612,223 | (2,592,044) | 570,859,208 | (5,840,679) | (573,036) |
| Net change in unrealised appreciation/(depreciation) on: | | | | | |
| Investments | (16,234,351) | (11,688,957) | (302,746,313) | (6,109,727) | (12,841,057) |
| Options contracts | - | - | - | - | - |
| Financial futures contracts | - | - | - | - | - |
| Forward currency exchange contracts | (351) | - | (5,454,711) | - | 30 |
| Credit default swaps | - | - | - | - | - |
| Interest rate swaps | - | - | - | - | - |
| Inflation rate swaps | - | - | - | - | - |
| Total return swaps | - | - | - | - | - |
| Currency exchange | (59,312) | (3,793) | (5,513) | - | 7,646 |
| Net change in unrealised appreciation/(depreciation) for the year | (16,294,014) | (11,692,750) | (308,206,537) | (6,109,727) | (12,833,381) |
| Increase/(decrease) in net assets as a result of operations | (10,737,790) | (13,359,889) | 308,175,769 | (11,181,091) | (2,326,770) |
| Subscriptions | 30,318,066 | 26,035,894 | 1,713,379,627 | 614,650,000 | 27,306,410 |
| Redemptions | (32,007,331) | (20,254,575) | (4,838,532,790) | - | (37,404,485) |
| Increase/(decrease) in net assets as a result of movements in share capital | (1,689,265) | 5,781,319 | (3,125,153,163) | 614,650,000 | (10,098,075) |
| Dividend distributions | - | - | - | - | - |
| Foreign currency translation difference | - | - | - | - | - |
| Net assets at the end of the year | 82,689,486 | 83,612,616 | 3,061,912,628 | 603,468,909 | 176,674,703 |

¹⁰ Fund commenced operations on 7 April 2022.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2022

| | NextGen Emerging Markets Fund ¹¹ | Saudi Equity Fund | Sustainable Asia Equity Fund | Sustainable Emerging Markets Equity Fund | US Advantage Fund |
|--|--|-------------------------|---------------------------------------|--|-------------------------|
| | EUR | USD | USD | USD | USD |
| Net assets at the beginning of the year | 75,670,430 | 14,578,604 | 39,619,044 | 643,084,674 | 12,949,544,047 |
| Income | | | | | |
| Dividend income, net of withholding taxes | 1,429,578 | 518,014 | 514,389 | 10,374,933 | 12,869,051 |
| Interest income from investments, net of withholding taxes | - | - | - | - | - |
| Interest on swap contracts | - | - | - | - | - |
| Securities lending income | - | - | 4,319 | 38,433 | 330,244 |
| Bank interest | 18,445 | 5,763 | 1,185 | 76,862 | 682,256 |
| Other income | - | - | - | - | - |
| Total income | 1,448,023 | 523,777 | 519,893 | 10,490,228 | 13,881,551 |
| Expenses | | | | | |
| Management fees | 841,830 | 192,017 | 424,399 | 4,583,358 | 68,071,392 |
| Administration charge | 99,643 | 23,766 | 58,735 | 520,565 | 9,494,844 |
| Distribution fees | 16,768 | - | 40,715 | 26,338 | 680,057 |
| Interest on swap contracts | - | - | - | - | - |
| Bank and other interest expenses | - | 179 | 417 | 4,981 | 272,049 |
| Tax charge/(credit) | - | - | 79,691 | (59,397) | - |
| Specific additional costs | - | - | - | - | - |
| Taxe d'abonnement | 26,424 | 3,363 | 15,789 | 112,204 | 2,313,505 |
| Emerging markets custody fees | 26,747 | 52,511 | 15,941 | 208,461 | - |
| Hedging expenses | - | - | - | - | 176,511 |
| Total expenses | 1,011,412 | 271,836 | 635,687 | 5,396,510 | 81,008,358 |
| Plus: Fee waiver | - | - | - | (731,760) | - |
| Net investment income/(loss) | 436,611 | 251,941 | (115,794) | 5,825,478 | (67,126,807) |
| Net realised gain/(loss) on: | | | | | |
| Investments | (2,301,176) | 1,608,596 | 71,472 | 256,129 | (2,273,312,329) |
| Options contracts | - | - | - | - | (68,191,000) |
| Financial futures contracts | - | - | - | - | - |
| Forward currency exchange contracts | (170,673) | (231) | (282) | (174,380) | (78,581,702) |
| Credit default swaps | - | - | - | - | - |
| Interest rate swaps | - | - | - | - | - |
| Inflation rate swaps | - | - | - | - | - |
| Total return swaps | - | - | - | - | - |
| Currency exchange | 53,019 | (15,628) | (18,185) | (94,737) | 17,662 |
| Net realised gain/(loss) for the year | (2,418,830) | 1,592,737 | 53,005 | (12,988) | (2,420,067,369) |
| Net change in unrealised appreciation/(depreciation) on: | | | | | |
| Investments | (22,661,408) | (2,179,960) | (8,481,270) | (160,035,818) | (3,914,319,593) |
| Options contracts | - | - | - | - | 56,249,933 |
| Financial futures contracts | - | - | - | - | - |
| Forward currency exchange contracts | 25 | - | (33) | 17,522 | 821,109 |
| Credit default swaps | - | - | - | - | - |
| Interest rate swaps | - | - | - | - | - |
| Inflation rate swaps | - | - | - | - | - |
| Total return swaps | - | - | - | - | - |
| Currency exchange | (87) | (34) | (179) | (20,276) | (5,254) |
| Net change in unrealised appreciation/(depreciation) for the year | (22,661,470) | (2,179,994) | (8,481,482) | (160,038,572) | (3,857,253,805) |
| Increase/(decrease) in net assets as a result of operations | (24,643,689) | (335,316) | (8,544,271) | (154,226,082) | (6,344,447,981) |
| Subscriptions | 7,283,551 | 8,154,533 | 5,005,401 | 21,517,201 | 1,889,775,486 |
| Redemptions | (13,189,382) | (1,834,486) | (6,987,322) | (194,780,940) | (4,410,252,063) |
| Increase/(decrease) in net assets as a result of movements in share capital | (5,905,831) | 6,320,047 | (1,981,921) | (173,263,739) | (2,520,476,577) |
| Dividend distributions | (585) | - | - | - | - |
| Foreign currency translation difference | - | - | - | - | - |
| Net assets at the end of the year | 45,120,325 | 20,563,335 | 29,092,852 | 315,594,853 | 4,084,619,489 |

¹¹ Formerly known as Emerging Europe, Middle East and Africa Equity Fund prior to 16 May 2022.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2022

| | US Core Equity Fund | US Focus Property Fund | US Growth Fund | US Insight Fund | US Permanence Fund |
|--|------------------------------|---------------------------------|------------------------|-----------------------|--------------------------|
| | USD | USD | USD | USD | USD |
| Net assets at the beginning of the year | 112,076,230 | 5,367,657 | 6,694,206,421 | 181,831,687 | 60,660,470 |
| Income | | | | | |
| Dividend income, net of withholding taxes | 1,360,867 | 97,157 | 6,126,320 | 168,162 | 307,100 |
| Interest income from investments, net of withholding taxes | - | - | - | - | - |
| Interest on swap contracts | - | - | - | - | - |
| Securities lending income | - | - | 1,067,103 | 28,901 | - |
| Bank interest | 26,173 | 2,784 | 887,821 | 2,902 | 1,941 |
| Other income | - | - | - | - | - |
| Total income | 1,387,040 | 99,941 | 8,081,244 | 199,965 | 309,041 |
| Expenses | | | | | |
| Management fees | 763,759 | 32,063 | 40,031,897 | 894,068 | 346,274 |
| Administration charge | 180,188 | 4,563 | 5,587,300 | 125,894 | 49,467 |
| Distribution fees | - | - | 379,986 | - | - |
| Interest on swap contracts | - | - | - | - | - |
| Bank and other interest expenses | 3 | 14 | 149,503 | 2,387 | 1,915 |
| Tax charge/(credit) | - | - | - | - | - |
| Specific additional costs | | | | | |
| Taxe d'abonnement | 43,730 | 516 | 1,407,453 | 24,730 | 4,947 |
| Emerging markets custody fees | - | - | - | - | - |
| Hedging expenses | - | - | 90,419 | - | - |
| Total expenses | 987,680 | 37,156 | 47,646,558 | 1,047,079 | 402,603 |
| Plus: Fee waiver | - | - | - | - | - |
| Net investment income/(loss) | 399,360 | 62,785 | (39,565,314) | (847,114) | (93,562) |
| Net realised gain/(loss) on: | | | | | |
| Investments | (260,209) | (760,016) | (748,672,071) | (41,044,935) | (359,830) |
| Options contracts | - | - | (32,003,796) | (863,365) | (127,766) |
| Financial futures contracts | - | - | - | - | - |
| Forward currency exchange contracts | 6,868 | - | (48,337,609) | 14,837 | - |
| Credit default swaps | - | - | - | - | - |
| Interest rate swaps | - | - | - | - | - |
| Inflation rate swaps | - | - | - | - | - |
| Total return swaps | - | - | - | - | - |
| Currency exchange | (7,662) | (104) | (30,414) | (14,722) | (5) |
| Net realised gain/(loss) for the year | (261,003) | (760,120) | (829,043,890) | (41,908,185) | (487,601) |
| Net change in unrealised appreciation/(depreciation) on: | | | | | |
| Investments | (30,912,796) | (817,278) | (3,050,120,049) | (70,666,440) | (12,382,773) |
| Options contracts | - | - | 25,938,633 | 678,390 | 107,122 |
| Financial futures contracts | - | - | - | - | - |
| Forward currency exchange contracts | (20) | - | 2,112,247 | (58) | - |
| Credit default swaps | - | - | - | - | - |
| Interest rate swaps | - | - | - | - | - |
| Inflation rate swaps | - | - | - | - | - |
| Total return swaps | - | - | - | - | - |
| Currency exchange | 8 | (23) | (232) | 62 | 4 |
| Net change in unrealised appreciation/(depreciation) for the year | (30,912,808) | (817,301) | (3,022,069,401) | (69,988,046) | (12,275,647) |
| Increase/(decrease) in net assets as a result of operations | (30,774,451) | (1,514,636) | (3,890,678,605) | (112,743,345) | (12,856,810) |
| Subscriptions | 91,023,355 | - | 1,629,884,584 | 26,562,152 | - |
| Redemptions | (36,793,900) | - | (2,052,469,207) | (28,918,427) | - |
| Increase/(decrease) in net assets as a result of movements in share capital | 54,229,455 | - | (422,584,623) | (2,356,275) | - |
| Dividend distributions | - | - | - | - | - |
| Foreign currency translation difference | - | - | - | - | - |
| Net assets at the end of the year | 135,531,234 | 3,853,021 | 2,380,943,193 | 66,732,067 | 47,803,660 |

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2022

| | US Property Fund | US Value Fund ¹² | Vitality Fund ¹³ | Calvert Sustainable Global Green Bond Fund ¹⁴ | Emerging Markets Corporate Debt Fund |
|--|------------------------|-----------------------------------|--------------------------------|--|---|
| | USD | USD | USD | USD | USD |
| Net assets at the beginning of the year | 139,603,882 | - | - | - | 913,401,113 |
| Income | | | | | |
| Dividend income, net of withholding taxes | 2,698,056 | 31,512 | 5,587 | - | 645,935 |
| Interest income from investments, net of withholding taxes | - | - | - | 107,125 | 45,473,577 |
| Interest on swap contracts | - | - | - | - | - |
| Securities lending income | 14 | - | 110 | - | 409,507 |
| Bank interest | 2,812 | - | 1,189 | 14,742 | 9,760 |
| Other income | - | - | - | - | - |
| Total income | 2,700,882 | 31,512 | 6,886 | 121,867 | 46,538,779 |
| Expenses | | | | | |
| Management fees | 1,193,425 | 37,007 | 23,025 | 33,823 | 6,774,392 |
| Administration charge | 170,725 | 4,739 | 3,056 | 7,334 | 1,040,867 |
| Distribution fees | 2,985 | - | - | 712 | 301,805 |
| Interest on swap contracts | - | - | - | - | - |
| Bank and other interest expenses | 11 | - | - | - | 42,984 |
| Tax charge/(credit) | - | - | - | - | - |
| Specific additional costs | | | | | |
| Taxe d'abonnement | 48,447 | 1,273 | 346 | 813 | 204,012 |
| Emerging markets custody fees | - | - | - | - | - |
| Hedging expenses | - | 13 | - | 27 | 61,022 |
| Total expenses | 1,415,593 | 43,032 | 26,427 | 42,709 | 8,425,082 |
| Plus: Fee waiver | - | (952) | - | - | - |
| Net investment income/(loss) | 1,285,289 | (10,568) | (19,541) | 79,158 | 38,113,697 |
| Net realised gain/(loss) on: | | | | | |
| Investments | (7,714,582) | (124,966) | (372,723) | (37,874) | (62,848,814) |
| Options contracts | - | - | - | - | - |
| Financial futures contracts | - | - | - | 36,847 | (1,252,921) |
| Forward currency exchange contracts | 794 | 127 | - | (103,432) | (26,417,659) |
| Credit default swaps | - | - | - | - | (3,248) |
| Interest rate swaps | - | - | - | - | - |
| Inflation rate swaps | - | - | - | - | - |
| Total return swaps | - | - | - | - | - |
| Currency exchange | (3,578) | (123) | - | (9,589) | 258,849 |
| Net realised gain/(loss) for the year | (7,717,366) | (124,962) | (372,723) | (114,048) | (90,263,793) |
| Net change in unrealised appreciation/(depreciation) on: | | | | | |
| Investments | (29,042,816) | (1,910,325) | (862,994) | (1,335,540) | (97,703,963) |
| Options contracts | - | - | - | - | - |
| Financial futures contracts | - | - | - | 34,738 | 568,906 |
| Forward currency exchange contracts | 252 | 4,018 | - | (8,575) | 4,521,380 |
| Credit default swaps | - | - | - | - | - |
| Interest rate swaps | - | - | - | - | - |
| Inflation rate swaps | - | - | - | - | - |
| Total return swaps | - | - | - | - | - |
| Currency exchange | (127) | 361 | - | 3,022 | 299 |
| Net change in unrealised appreciation/(depreciation) for the year | (29,042,691) | (1,905,946) | (862,994) | (1,306,355) | (92,613,378) |
| Increase/(decrease) in net assets as a result of operations | (35,474,768) | (2,041,476) | (1,255,258) | (1,341,245) | (144,763,474) |
| Subscriptions | 49,206,020 | 36,457,097 | 5,000,000 | 20,009,720 | 288,423,338 |
| Redemptions | (82,380,044) | (1,046,339) | - | - | (357,153,789) |
| Increase/(decrease) in net assets as a result of movements in share capital | (33,174,024) | 35,410,758 | 5,000,000 | 20,009,720 | (68,730,451) |
| Dividend distributions | - | - | - | - | (4,565,152) |
| Foreign currency translation difference | - | - | - | - | - |
| Net assets at the end of the year | 70,955,090 | 33,369,282 | 3,744,742 | 18,668,475 | 695,342,036 |

¹² Fund commenced operations on 2 December 2022.

¹³ Fund commenced operations on 31 March 2022.

¹⁴ Fund commenced operations from 10 August 2022.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2022

| | Emerging Markets Debt Fund | Emerging Markets Domestic Debt Fund | Emerging Markets Fixed Income Opportunities Fund | Euro Bond Fund | Euro Corporate Bond Fund |
|--|-------------------------------------|--|--|----------------------|-----------------------------------|
| | USD | USD | USD | EUR | EUR |
| Net assets at the beginning of the year | 152,276,988 | 112,743,723 | 157,582,477 | 608,884,028 | 3,104,748,978 |
| Income | | | | | |
| Dividend income, net of withholding taxes | 45,672 | 26,230 | 39,138 | – | 135,873 |
| Interest income from investments, net of withholding taxes | 6,362,903 | 4,944,638 | 3,922,276 | 4,740,542 | 53,091,025 |
| Interest on swap contracts | 13,649 | 14,232 | 17,399 | – | 544,483 |
| Securities lending income | 19,225 | – | – | 67,925 | 495,272 |
| Bank interest | 3,871 | 6,764 | 10,508 | 37 | 3,475 |
| Other income | – | – | – | – | – |
| Total income | 6,445,320 | 4,991,864 | 3,989,321 | 4,808,504 | 54,270,128 |
| Expenses | | | | | |
| Management fees | 1,354,997 | 899,850 | 690,365 | 2,420,617 | 11,400,473 |
| Administration charge | 183,093 | 129,178 | 102,725 | 630,629 | 2,944,678 |
| Distribution fees | 160,647 | 48,780 | 201,061 | 194,649 | 297,187 |
| Interest on swap contracts | – | – | – | 60,667 | – |
| Bank and other interest expenses | 1,312 | 858 | 4,988 | 13,309 | 62,414 |
| Tax charge/(credit) | – | – | – | – | – |
| Specific additional costs | | | | | |
| Taxe d'abonnement | 44,794 | 27,750 | 25,795 | 90,068 | 472,473 |
| Emerging markets custody fees | – | – | – | – | – |
| Hedging expenses | 4,481 | 2,388 | 10,690 | – | 24,600 |
| Total expenses | 1,749,324 | 1,108,804 | 1,035,624 | 3,409,939 | 15,201,825 |
| Plus: Fee waiver | – | – | – | (734,108) | (1,649,701) |
| Net investment income/(loss) | 4,695,996 | 3,883,060 | 2,953,697 | 2,132,673 | 40,718,004 |
| Net realised gain/(loss) on: | | | | | |
| Investments | (19,365,370) | (22,633,573) | (18,673,590) | (16,424,297) | (17,286,445) |
| Options contracts | – | – | – | – | – |
| Financial futures contracts | (722,375) | 198,016 | (163,117) | 7,659,352 | 32,834,694 |
| Forward currency exchange contracts | (1,947,130) | (98,454) | (2,466,176) | 599 | (5,545,375) |
| Credit default swaps | 123,185 | (16,652) | (325,273) | 57,043 | (527,031) |
| Interest rate swaps | – | (43,544) | (2,778) | – | – |
| Inflation rate swaps | – | – | – | – | – |
| Total return swaps | – | – | – | – | – |
| Currency exchange | (6,267) | (331,850) | (109,878) | (39) | (237,024) |
| Net realised gain/(loss) for the year | (21,917,957) | (22,926,057) | (21,740,812) | (8,707,342) | 9,238,819 |
| Net change in unrealised appreciation/(depreciation) on: | | | | | |
| Investments | (12,730,236) | 4,117,931 | 1,244,953 | (94,297,432) | (442,381,108) |
| Options contracts | – | – | – | – | – |
| Financial futures contracts | 161,768 | – | 306,349 | (896,889) | 5,833,166 |
| Forward currency exchange contracts | (27,033) | (9,208) | (402,111) | – | (998,546) |
| Credit default swaps | (97,459) | – | – | (36,180) | 456,351 |
| Interest rate swaps | – | (51,034) | 24,234 | – | (7,938,498) |
| Inflation rate swaps | – | – | – | – | – |
| Total return swaps | – | – | – | – | – |
| Currency exchange | 36,969 | 39,468 | 65,570 | 563 | (40,068) |
| Net change in unrealised appreciation/(depreciation) for the year | (12,655,991) | 4,097,157 | 1,238,995 | (95,229,938) | (445,068,703) |
| Increase/(decrease) in net assets as a result of operations | (29,877,952) | (14,945,840) | (17,548,120) | (101,804,607) | (395,111,880) |
| Subscriptions | 28,269,721 | 14,330,540 | 11,486,033 | 173,352,937 | 1,080,286,283 |
| Redemptions | (62,135,442) | (33,102,646) | (105,712,472) | (171,552,052) | (1,338,923,547) |
| Increase/(decrease) in net assets as a result of movements in share capital | (33,865,721) | (18,772,106) | (94,226,439) | 1,800,885 | (258,637,264) |
| Dividend distributions | (922,689) | (536,128) | (1,590,169) | (57,409) | (2,336,982) |
| Foreign currency translation difference | – | – | – | – | – |
| Net assets at the end of the year | 87,610,626 | 78,489,649 | 44,217,749 | 508,822,897 | 2,448,662,852 |

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2022

| | Euro Corporate Bond – Duration Hedged Fund | Euro Strategic Bond Fund | European Fixed Income Opportunities Fund | European High Yield Bond Fund | Global Asset Backed Securities Fund |
|--|--|-----------------------------------|---|--|--|
| | EUR | EUR | EUR | EUR | USD |
| Net assets at the beginning of the year | 472,027,701 | 1,540,008,601 | 176,974,492 | 772,821,444 | 2,179,993,113 |
| Income | | | | | |
| Dividend income, net of withholding taxes | – | 180,686 | – | 8,604 | 1,324,205 |
| Interest income from investments, net of withholding taxes | 6,880,996 | 34,821,219 | 4,250,211 | 23,498,341 | 68,137,284 |
| Interest on swap contracts | – | – | – | – | – |
| Securities lending income | 68,219 | 7,478 | 22,855 | 487,797 | – |
| Bank interest | 1,139 | 1,881 | 6,602 | 5,231 | 119,525 |
| Other income | – | – | – | – | – |
| Total income | 6,950,354 | 35,011,264 | 4,279,668 | 23,999,973 | 69,581,014 |
| Expenses | | | | | |
| Management fees | 1,664,076 | 8,152,245 | 1,238,809 | 3,394,986 | 12,117,382 |
| Administration charge | 376,786 | 1,948,340 | 252,923 | 755,733 | 2,709,262 |
| Distribution fees | 34,595 | 1,244,209 | 209,258 | 301,362 | 166,594 |
| Interest on swap contracts | – | 1,769,445 | 364,903 | – | – |
| Bank and other interest expenses | 43,221 | 19,310 | 6,658 | 20,366 | 232,028 |
| Tax charge/(credit) | – | – | – | – | – |
| Specific additional costs | | | | | |
| Taxe d'abonnement | 53,757 | 417,312 | 58,469 | 140,562 | 487,859 |
| Emerging markets custody fees | – | – | – | – | – |
| Hedging expenses | – | – | – | 362 | 357,878 |
| Total expenses | 2,172,435 | 13,550,861 | 2,131,020 | 4,613,371 | 16,071,003 |
| Plus: Fee waiver | – | – | – | – | (1,412,432) |
| Net investment income/(loss) | 4,777,919 | 21,460,403 | 2,148,648 | 19,386,602 | 54,922,443 |
| Net realised gain/(loss) on: | | | | | |
| Investments | (23,466,188) | (51,724,773) | (4,328,786) | (64,671,322) | (62,958,387) |
| Options contracts | – | – | – | – | – |
| Financial futures contracts | 35,836,038 | (1,814,101) | 4,474,568 | – | (39,945,364) |
| Forward currency exchange contracts | (1,337,814) | (6,176,382) | (2,003,972) | 552,291 | (12,793,051) |
| Credit default swaps | (3,128) | 975,696 | 207,323 | (183,818) | (2,227) |
| Interest rate swaps | – | – | – | – | – |
| Inflation rate swaps | – | – | – | – | – |
| Total return swaps | – | – | – | – | – |
| Currency exchange | 31,787 | 592,190 | 369,576 | 168,512 | (14,883,990) |
| Net realised gain/(loss) for the year | 11,060,695 | (58,147,370) | (1,281,291) | (64,134,337) | (130,583,019) |
| Net change in unrealised appreciation/(depreciation) on: | | | | | |
| Investments | (41,813,703) | (206,229,420) | (15,371,554) | (43,369,882) | (168,076,503) |
| Options contracts | – | – | – | – | – |
| Financial futures contracts | 3,431,668 | (6,100,357) | 109,114 | – | (3,700,649) |
| Forward currency exchange contracts | 276,621 | 1,358,245 | 688,214 | 949,758 | (49,899,779) |
| Credit default swaps | – | 632,348 | 172,439 | – | – |
| Interest rate swaps | – | – | 8,659 | – | – |
| Inflation rate swaps | – | – | – | – | – |
| Total return swaps | – | – | – | – | – |
| Currency exchange | (7,892) | (152,792) | (40,398) | (36,530) | 370,450 |
| Net change in unrealised appreciation/(depreciation) for the year | (38,113,306) | (210,491,976) | (14,433,526) | (42,456,654) | (221,306,481) |
| Increase/(decrease) in net assets as a result of operations | (22,274,692) | (247,178,943) | (13,566,169) | (87,204,389) | (296,967,057) |
| Subscriptions | 78,655,696 | 438,721,289 | 13,439,040 | 145,175,346 | 850,021,750 |
| Redemptions | (307,059,961) | (570,578,646) | (45,407,700) | (393,227,802) | (594,180,509) |
| Increase/(decrease) in net assets as a result of movements in share capital | (228,404,265) | (131,857,357) | (31,968,660) | (248,052,456) | 255,841,241 |
| Dividend distributions | (30,526) | (666,183) | (1,724,845) | (5,197,386) | (16,385,247) |
| Foreign currency translation difference | – | – | – | – | – |
| Net assets at the end of the year | 221,318,218 | 1,160,306,118 | 129,714,818 | 432,367,213 | 2,122,482,050 |

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2022

| | Global Bond Fund | Global Convertible Bond Fund | Global Credit Fund ¹⁵ | Global Fixed Income Opportunities Fund | Global High Yield Bond Fund |
|--|------------------------|---------------------------------------|--|---|--------------------------------------|
| | USD | USD | USD | USD | USD |
| Net assets at the beginning of the year | 1,485,504,668 | 543,514,313 | 84,047,224 | 4,299,533,016 | 686,059,502 |
| Income | | | | | |
| Dividend income, net of withholding taxes | 1,444,151 | 246,854 | 15,595 | 3,908,133 | 135,580 |
| Interest income from investments, net of withholding taxes | 31,275,170 | 2,584,039 | 1,951,424 | 133,529,637 | 34,084,695 |
| Interest on swap contracts | – | – | – | 100,484 | – |
| Securities lending income | 76,066 | 303,632 | 3,672 | 393,814 | – |
| Bank interest | 151,198 | 22,512 | 4,242 | 186,771 | 57,729 |
| Other income | – | – | – | – | – |
| Total income | 32,946,585 | 3,157,037 | 1,974,933 | 138,118,839 | 34,278,004 |
| Expenses | | | | | |
| Management fees | 4,690,617 | 3,838,074 | 342,807 | 24,872,308 | 3,048,916 |
| Administration charge | 1,306,000 | 745,546 | 77,125 | 5,208,361 | 696,586 |
| Distribution fees | 395,488 | 300,647 | 90,258 | 3,379,252 | 363,711 |
| Interest on swap contracts | 811,942 | – | – | 11,667,140 | – |
| Bank and other interest expenses | 17,311 | 29,442 | 545 | 220,590 | 5,212 |
| Tax charge/(credit) | – | – | – | – | – |
| Specific additional costs | | | | | |
| Taxe d'abonnement | 218,838 | 196,253 | 13,299 | 1,183,505 | 120,628 |
| Emerging markets custody fees | – | – | – | – | – |
| Hedging expenses | 125,359 | 27,831 | 3,298 | 381,184 | 10,020 |
| Total expenses | 7,565,555 | 5,137,793 | 527,332 | 46,912,340 | 4,245,073 |
| Plus: Fee waiver | – | – | – | – | – |
| Net investment income/(loss) | 25,381,030 | (1,980,756) | 1,447,601 | 91,206,499 | 30,032,931 |
| Net realised gain/(loss) on: | | | | | |
| Investments | (103,792,448) | (45,201,583) | (11,263,154) | (159,265,994) | (60,124,598) |
| Options contracts | – | (6,031,700) | – | – | – |
| Financial futures contracts | (3,046,010) | (14,516) | (643,377) | 28,369,643 | – |
| Forward currency exchange contracts | (63,011,197) | 7,541,907 | (823,214) | (9,782,088) | (11,119,596) |
| Credit default swaps | (890,479) | – | (7,702) | (3,556,874) | (8,161) |
| Interest rate swaps | – | – | – | – | – |
| Inflation rate swaps | – | – | – | – | – |
| Total return swaps | – | – | – | – | – |
| Currency exchange | (876,693) | (732,256) | (227,193) | (5,556,738) | (1,126,602) |
| Net realised gain/(loss) for the year | (171,616,827) | (44,438,148) | (12,964,640) | (149,792,051) | (72,378,957) |
| Net change in unrealised appreciation/(depreciation) on: | | | | | |
| Investments | (125,366,304) | (32,683,373) | (5,922,602) | (344,115,606) | (64,537,554) |
| Options contracts | – | (356,452) | – | – | – |
| Financial futures contracts | (171,566) | – | 196,976 | (627,880) | – |
| Forward currency exchange contracts | 13,696,822 | (6,472,805) | (498,923) | (19,551,767) | 2,191,715 |
| Credit default swaps | 463,141 | – | – | 11,052,582 | – |
| Interest rate swaps | (45,827) | – | – | (747,850) | – |
| Inflation rate swaps | – | – | – | – | – |
| Total return swaps | – | – | – | – | – |
| Currency exchange | 273,006 | (99,881) | (2,351) | 864,222 | 81,105 |
| Net change in unrealised appreciation/(depreciation) for the year | (111,150,728) | (39,612,511) | (6,226,900) | (353,126,299) | (62,264,734) |
| Increase/(decrease) in net assets as a result of operations | (257,386,525) | (86,031,415) | (17,743,939) | (411,711,851) | (104,610,760) |
| Subscriptions | 691,317,838 | 505,893,995 | 8,931,272 | 1,435,383,626 | 149,619,039 |
| Redemptions | (986,919,415) | (450,018,632) | (42,727,387) | (2,055,442,335) | (326,895,765) |
| Increase/(decrease) in net assets as a result of movements in share capital | (295,601,577) | 55,875,363 | (33,796,115) | (620,058,709) | (177,276,726) |
| Dividend distributions | (199,443) | – | – | (14,270,957) | (4,095,133) |
| Foreign currency translation difference | – | – | – | – | – |
| Net assets at the end of the year | 932,317,123 | 513,358,261 | 32,507,170 | 3,253,491,499 | 400,076,883 |

¹⁵ Formerly known as Sustainable Global Credit Fund prior to 17 November 2022.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2022

| | Short Duration US Government Income Fund ¹⁶ | Short Maturity Euro Bond Fund | Sustainable Euro Corporate Bond Fund | Sustainable Euro Strategic Bond Fund | Sustainable Global High Yield Bond Fund ¹⁷ |
|--|--|--|---|--|---|
| | USD | EUR | EUR | EUR | USD |
| Net assets at the beginning of the year | - | 2,866,306,853 | 22,806,488 | 25,364,151 | - |
| Income | | | | | |
| Dividend income, net of withholding taxes | - | - | - | - | 930 |
| Interest income from investments, net of withholding taxes | 68,312 | 41,484,101 | 520,339 | 541,949 | 110,534 |
| Interest on swap contracts | - | - | - | - | - |
| Securities lending income | - | 243,785 | - | - | - |
| Bank interest | - | 130,091 | 48 | 23 | 852 |
| Other income | - | - | - | - | - |
| Total income | 68,312 | 41,857,977 | 520,387 | 541,972 | 112,316 |
| Expenses | | | | | |
| Management fees | 7,331 | 12,344,138 | 123,538 | 109,016 | 12,293 |
| Administration charge | 1,833 | 3,208,108 | 27,225 | 23,675 | 2,049 |
| Distribution fees | - | 327,079 | - | - | - |
| Interest on swap contracts | - | 303,333 | - | 43,070 | - |
| Bank and other interest expenses | 62 | 53,600 | 3,740 | 4,341 | - |
| Tax charge/(credit) | - | - | - | - | - |
| Specific additional costs | | | | | |
| Taxe d'abonnement | 184 | 426,552 | 2,880 | 2,676 | 205 |
| Emerging markets custody fees | - | - | - | - | - |
| Hedging expenses | - | 4 | - | - | - |
| Total expenses | 9,410 | 16,662,814 | 157,383 | 182,778 | 14,547 |
| Plus: Fee waiver | (3) | (6,187,721) | - | - | (1,229) |
| Net investment income/(loss) | 58,905 | 31,382,884 | 363,004 | 359,194 | 98,998 |
| Net realised gain/(loss) on: | | | | | |
| Investments | (23,154) | (11,218,377) | (440,584) | (1,141,208) | 990 |
| Options contracts | - | - | - | - | - |
| Financial futures contracts | (12,388) | 49,563,790 | 309,409 | 214,676 | - |
| Forward currency exchange contracts | - | (13,659) | - | (40,795) | - |
| Credit default swaps | (805,899) | 397,915 | (3,130) | 10,179 | - |
| Interest rate swaps | - | - | - | - | - |
| Inflation rate swaps | - | - | - | - | - |
| Total return swaps | - | - | - | - | - |
| Currency exchange | - | 55,212 | (462) | 8,082 | 575 |
| Net realised gain/(loss) for the year | (841,441) | 38,784,881 | (134,767) | (949,066) | 1,565 |
| Net change in unrealised appreciation/(depreciation) on: | | | | | |
| Investments | (1,139,152) | (195,486,898) | (4,046,913) | (3,675,891) | 131,375 |
| Options contracts | - | - | - | - | - |
| Financial futures contracts | 86,711 | 10,917,748 | 98,152 | (90,498) | - |
| Forward currency exchange contracts | - | (191) | - | 13,615 | (288,479) |
| Credit default swaps | - | (247,530) | - | 27,195 | - |
| Interest rate swaps | 1,163,548 | - | - | - | - |
| Inflation rate swaps | - | - | - | - | - |
| Total return swaps | - | - | - | - | - |
| Currency exchange | - | (14,303) | (140) | (1,022) | 1,912 |
| Net change in unrealised appreciation/(depreciation) for the year | 111,107 | (184,831,174) | (3,948,901) | (3,726,601) | (155,192) |
| Increase/(decrease) in net assets as a result of operations | (671,429) | (114,663,409) | (3,720,664) | (4,316,473) | (54,629) |
| Subscriptions | 24,136,386 | 1,723,879,876 | 21,166,424 | 470,624 | 17,759,584 |
| Redemptions | - | (1,865,297,586) | (141,265) | (311,032) | - |
| Increase/(decrease) in net assets as a result of movements in share capital | 24,136,386 | (141,417,710) | 21,025,159 | 159,592 | 17,759,584 |
| Dividend distributions | - | - | - | - | - |
| Foreign currency translation difference | - | - | - | - | - |
| Net assets at the end of the year | 23,464,957 | 2,610,225,734 | 40,110,983 | 21,207,270 | 17,704,955 |

¹⁶ Fund commenced operations on 2 December 2022.

¹⁷ Fund commenced operations from 18 November 2022.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2022

| | Sustainable US High Yield Bond Fund ¹⁸ | US Dollar Corporate Bond Fund | US Dollar High Yield Bond Fund | US Dollar Short Duration Bond Fund | US Dollar Short Duration High Yield Bond Fund |
|--|--|--|---|---|--|
| | USD | USD | USD | USD | USD |
| Net assets at the beginning of the year | – | 246,860,902 | 405,695,772 | 288,997,814 | 314,207,595 |
| Income | | | | | |
| Dividend income, net of withholding taxes | 1,479 | – | 553,900 | 86,155 | – |
| Interest income from investments, net of withholding taxes | 113,472 | 9,635,752 | 20,233,303 | 4,673,150 | 16,759,830 |
| Interest on swap contracts | – | – | – | – | – |
| Securities lending income | – | – | – | – | – |
| Bank interest | 2 | 62,693 | 34,510 | 12,088 | 38,710 |
| Other income | – | – | – | – | – |
| Total income | 114,953 | 9,698,445 | 20,821,713 | 4,771,393 | 16,798,540 |
| Expenses | | | | | |
| Management fees | 22,234 | 668,818 | 1,543,215 | 838,131 | 1,911,542 |
| Administration charge | 3,263 | 274,498 | 363,252 | 390,776 | 378,041 |
| Distribution fees | – | – | 3,795 | – | 21,875 |
| Interest on swap contracts | – | – | – | – | – |
| Bank and other interest expenses | – | 110 | – | – | – |
| Tax charge/(credit) | – | – | – | – | – |
| Specific additional costs | | | | | |
| Taxe d'abonnement | 843 | 29,367 | 45,561 | 102,012 | 89,315 |
| Emerging markets custody fees | – | – | – | – | – |
| Hedging expenses | 45 | 4,451 | 24,530 | – | 8,448 |
| Total expenses | 26,385 | 977,244 | 1,980,353 | 1,330,919 | 2,409,221 |
| Plus: Fee waiver | (1,197) | – | – | (231,508) | – |
| Net investment income/(loss) | 89,765 | 8,721,201 | 18,841,360 | 3,671,982 | 14,389,319 |
| Net realised gain/(loss) on: | | | | | |
| Investments | (1,696) | (21,451,172) | (27,085,769) | (4,699,502) | (17,028,466) |
| Options contracts | – | – | – | – | – |
| Financial futures contracts | – | (1,301,726) | – | 3,984,641 | – |
| Forward currency exchange contracts | – | 876,372 | (11,578,909) | 780,054 | (3,414,264) |
| Credit default swaps | – | (8,397) | (8,397) | – | (3,248) |
| Interest rate swaps | – | – | – | – | – |
| Inflation rate swaps | – | – | – | – | – |
| Total return swaps | – | – | – | – | – |
| Currency exchange | 33 | 85,487 | (606,467) | (922,629) | (73,935) |
| Net realised gain/(loss) for the year | (1,663) | (21,799,436) | (39,279,542) | (857,436) | (20,519,913) |
| Net change in unrealised appreciation/(depreciation) on: | | | | | |
| Investments | (465,527) | (30,332,720) | (39,009,962) | (5,292,899) | (26,366,733) |
| Options contracts | – | – | – | – | – |
| Financial futures contracts | – | 533,167 | – | (41,345) | – |
| Forward currency exchange contracts | 3,400 | 1,226,154 | (748,547) | (14) | 671,205 |
| Credit default swaps | – | – | – | – | – |
| Interest rate swaps | – | – | – | – | – |
| Inflation rate swaps | – | – | – | – | – |
| Total return swaps | – | – | – | – | – |
| Currency exchange | 96 | 319 | (243) | 30 | (113) |
| Net change in unrealised appreciation/(depreciation) for the year | (462,031) | (28,573,080) | (39,758,752) | (5,334,228) | (25,695,641) |
| Increase/(decrease) in net assets as a result of operations | (373,929) | (41,651,315) | (60,196,934) | (2,519,682) | (31,826,235) |
| Subscriptions | 28,147,095 | 503,490,035 | 45,470,627 | 126,117,502 | 101,616,595 |
| Redemptions | (3,023,235) | (401,388,203) | (204,779,460) | (222,610,234) | (173,877,567) |
| Increase/(decrease) in net assets as a result of movements in share capital | 25,123,860 | 102,101,832 | (159,308,833) | (96,492,732) | (72,260,972) |
| Dividend distributions | – | – | (6,788,368) | – | (3,286,586) |
| Foreign currency translation difference | – | – | – | – | – |
| Net assets at the end of the year | 24,749,931 | 307,311,419 | 179,401,637 | 189,985,400 | 206,833,802 |

¹⁸ Fund commenced operations on 2 December 2022.

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2022

| | Global Balanced Defensive Fund | Global Balanced Fund | Global Balanced Income Fund | Global Balanced Risk Control Fund of Funds | Global Balanced Sustainable Fund |
|--|---|----------------------------|--------------------------------------|---|---|
| | EUR | EUR | EUR | EUR | EUR |
| Net assets at the beginning of the year | 56,682,997 | 1,358,868,385 | 231,628,962 | 3,952,820,522 | 26,539,475 |
| Income | | | | | |
| Dividend income, net of withholding taxes | 331,970 | 10,737,878 | 1,668,722 | 9,594,375 | 181,899 |
| Interest income from investments, net of withholding taxes | 730,446 | 13,393,317 | 10,639,248 | – | 346,810 |
| Interest on swap contracts | 254,510 | 4,775,713 | 808,927 | – | 116,776 |
| Securities lending income | – | – | – | – | – |
| Bank interest | 3,853 | 80,203 | 8,435 | 71,832 | 2,196 |
| Other income | – | – | – | 1,791,996 | 594 |
| Total income | 1,320,779 | 28,987,111 | 13,125,332 | 11,458,203 | 648,275 |
| Expenses | | | | | |
| Management fees | 560,701 | 7,034,940 | 2,724,574 | 58,132,232 | 198,465 |
| Administration charge | 97,330 | 1,163,393 | 351,319 | 5,425,608 | 29,791 |
| Distribution fees | 216,405 | 47,914 | 256,107 | 2,311,775 | 21,545 |
| Interest on swap contracts | – | – | – | – | – |
| Bank and other interest expenses | 16,475 | 223,612 | 89,210 | 1,296,383 | 12,799 |
| Tax charge/(credit) | – | – | – | – | – |
| Specific additional costs | | | | | |
| Taxe d'abonnement | 25,406 | 119,692 | 96,325 | – | 4,527 |
| Emerging markets custody fees | – | – | – | – | – |
| Hedging expenses | – | 3 | 8,154 | 57,947 | – |
| Total expenses | 916,317 | 8,589,554 | 3,525,689 | 67,223,945 | 267,127 |
| Plus: Fee waiver | – | – | – | – | – |
| Net investment income/(loss) | 404,462 | 20,397,557 | 9,599,643 | (55,765,742) | 381,148 |
| Net realised gain/(loss) on: | | | | | |
| Investments | (924,683) | (2,343,119) | 812,466 | (35,899,045) | (382,701) |
| Options contracts | 256,287 | 10,208,198 | (5,514,350) | 29,894,935 | 205,426 |
| Financial futures contracts | (74,408) | 3,994,949 | (642,367) | (36,936,814) | (49,144) |
| Forward currency exchange contracts | (626,769) | (10,525,525) | 2,074,338 | 32,700,996 | (177,729) |
| Credit default swaps | 9,545 | (459,053) | (224,065) | – | (12,975) |
| Interest rate swaps | – | – | – | – | – |
| Inflation rate swaps | – | – | – | – | – |
| Total return swaps | – | – | – | – | – |
| Currency exchange | (119,737) | (2,328,952) | (57,966) | (2,219,196) | (12,974) |
| Net realised gain/(loss) for the year | (1,479,765) | (1,453,502) | (3,551,944) | (12,459,124) | (430,097) |
| Net change in unrealised appreciation/(depreciation) on: | | | | | |
| Investments | (4,904,284) | (139,427,519) | (24,645,880) | (427,445,045) | (3,244,332) |
| Options contracts | 39,090 | 1,541,821 | (864,745) | 4,506,562 | 16,498 |
| Financial futures contracts | 461,826 | 5,392,057 | 2,300,232 | (18,354,462) | 48,520 |
| Forward currency exchange contracts | 528,025 | 9,544,021 | 1,235,146 | (3,944,677) | 253,000 |
| Credit default swaps | (504,480) | (8,641,154) | (1,294,657) | – | (162,387) |
| Interest rate swaps | – | – | – | – | – |
| Inflation rate swaps | – | – | – | – | – |
| Total return swaps | – | – | – | – | – |
| Currency exchange | (9,886) | (116,435) | (46,311) | 222,543 | (5,042) |
| Net change in unrealised appreciation/(depreciation) for the year | (4,389,709) | (131,707,209) | (23,316,215) | (445,015,079) | (3,093,743) |
| Increase/(decrease) in net assets as a result of operations | (5,465,012) | (112,763,154) | (17,268,516) | (513,239,945) | (3,142,692) |
| Subscriptions | 14,270,612 | 125,806,911 | 58,054,088 | 260,904,826 | 1,935,540 |
| Redemptions | (17,747,919) | (374,613,457) | (102,926,248) | (928,934,015) | (824,918) |
| Increase/(decrease) in net assets as a result of movements in share capital | (3,477,307) | (248,806,546) | (44,872,160) | (668,029,189) | 1,110,622 |
| Dividend distributions | – | – | (7,329,449) | – | – |
| Foreign currency translation difference | – | – | – | – | – |
| Net assets at the end of the year | 47,740,678 | 997,298,685 | 162,158,837 | 2,771,551,388 | 24,507,405 |

Statement of operations and changes in net assets (continued)

For the year ended 31 December 2022

| | Global Multi-Asset Opportunities Fund | Multi-Asset Risk Control Fund | Real Assets Fund ¹⁹ | Liquid Alpha Capture Fund ²⁰ | Combined totals of all funds ⁺ |
|--|--|-------------------------------------|--------------------------------------|--|---|
| | EUR | USD | USD | USD | USD |
| Net assets at the beginning of the year | 54,292,605 | 10,752,474 | 17,613,471 | 31,968,684 | 113,311,412,101 |
| Income | | | | | |
| Dividend income, net of withholding taxes | 236,327 | 72,081 | 140,860 | 172,355 | 636,865,925 |
| Interest income from investments, net of withholding taxes | 422,401 | 138,471 | 10,643 | – | 589,478,783 |
| Interest on swap contracts | 58,304 | 48,030 | – | – | 22,851,865 |
| Securities lending income | – | – | 1,734 | – | 5,086,789 |
| Bank interest | 4,857 | 5,386 | 2,318 | 11,109 | 3,495,503 |
| Other income | – | – | – | – | 1,884,363 |
| Total income | 721,889 | 263,968 | 155,555 | 183,464 | 1,259,663,228 |
| Expenses | | | | | |
| Management fees | 383,707 | 59,741 | 46,633 | 77,619 | 843,287,726 |
| Administration charge | 52,180 | 9,939 | 7,730 | 21,680 | 118,118,839 |
| Distribution fees | 8,790 | – | – | 21,843 | 26,369,643 |
| Interest on swap contracts | 71,387 | – | – | – | 15,257,065 |
| Bank and other interest expenses | 40,866 | 357 | 343 | 198 | 3,224,777 |
| Tax charge/(credit) | – | – | – | – | (17,889,228) |
| Specific additional costs | | | | | |
| Taxe d'abonnement | 7,346 | 1,059 | 814 | 3,834 | 24,844,956 |
| Emerging markets custody fees | – | – | – | – | 3,525,100 |
| Hedging expenses | 9,939 | – | 204 | 1,331 | 3,365,366 |
| Total expenses | 574,215 | 71,096 | 55,724 | 126,505 | 1,020,104,244 |
| Plus: Fee waiver | (163,809) | – | – | – | (11,603,207) |
| Net investment income/(loss) | 311,483 | 192,872 | 99,831 | 56,959 | 251,162,191 |
| Net realised gain/(loss) on: | | | | | |
| Investments | 4,493,945 | (582,160) | (198,739) | (2,272,497) | (2,943,966,134) |
| Options contracts | – | – | – | – | (129,831,929) |
| Financial futures contracts | 4,375,311 | 112,613 | – | 1,909,058 | 92,361,512 |
| Forward currency exchange contracts | (7,402,826) | 280,861 | 136,408 | (866,834) | (1,071,511,849) |
| Credit default swaps | (26,269) | (42,285) | (3,827) | – | (5,330,080) |
| Interest rate swaps | (746,310) | – | – | – | (830,840) |
| Inflation rate swaps | (120,017) | – | – | – | (126,161) |
| Total return swaps | (999,241) | – | – | – | (10,396,829) |
| Currency exchange | (1,040,315) | (26,716) | 10,548 | (7,216) | (56,169,838) |
| Net realised gain/(loss) for the year | (1,465,722) | (257,687) | (55,610) | (1,237,489) | (4,125,802,148) |
| Net change in unrealised appreciation/(depreciation) on: | | | | | |
| Investments | (1,853,846) | (996,186) | (2,271,259) | (2,259,228) | (27,740,655,324) |
| Options contracts | – | – | – | – | 135,297,957 |
| Financial futures contracts | 200,608 | 44,589 | – | 223,315 | 1,137,514 |
| Forward currency exchange contracts | (828,281) | (150,818) | (81,390) | (148,475) | 52,405,153 |
| Credit default swaps | – | (49,476) | – | – | 1,279,356 |
| Interest rate swaps | 126,167 | – | – | – | (7,860,114) |
| Inflation rate swaps | (1,576) | – | – | – | (1,657) |
| Total return swaps | 119,994 | – | – | – | 1,345,611 |
| Currency exchange | (16,299) | 4,082 | (360) | (2,603) | 940,274 |
| Net change in unrealised appreciation/(depreciation) for the year | (2,253,233) | (1,147,809) | (2,353,009) | (2,186,991) | (27,556,111,230) |
| Increase/(decrease) in net assets as a result of operations | (3,407,472) | (1,212,624) | (2,308,788) | (3,367,521) | (31,430,751,187) |
| Subscriptions | 11,737,462 | – | 83,149 | 2,374,664 | 26,533,715,063 |
| Redemptions | (56,915,137) | – | (15,387,832) | (30,975,827) | (36,095,782,769) |
| Increase/(decrease) in net assets as a result of movements in share capital | (45,177,675) | – | (15,304,683) | (28,601,163) | (9,562,067,706) |
| Dividend distributions | (51) | – | – | – | (98,516,005) |
| Foreign currency translation difference | – | – | – | – | (1,256,292,427) |
| Net assets at the end of the year | 5,707,407 | 9,539,850 | – | – | 70,963,784,776 |

¹⁹ Fund closed operations on 22 July 2022.²⁰ Fund closed operations on 3 November 2022.⁺ Represents the combined totals of all Funds of Morgan Stanley Investment Funds.

Statement of share and net assets statistics

For the year ended 31 December 2022

| | Shares outstanding as at | | Nav per share as at | |
|---|--------------------------|----------------------|----------------------|----------------------|
| | 31 December 2022 | 31 December 2022 | 31 December 2021 | 31 December 2020 |
| Morgan Stanley Investment Funds – American Resilience Fund¹ | | | | |
| Share Class A | 4,000 | 24.64 | – | – |
| Share Class AH (EUR) | 4,000 | 24.59 | – | – |
| Share Class B | 4,000 | 24.63 | – | – |
| Share Class BH (EUR) | 4,000 | 24.58 | – | – |
| Share Class C | 4,000 | 24.63 | – | – |
| Share Class CH (EUR) | 4,000 | 24.59 | – | – |
| Share Class I | 4,000 | 24.65 | – | – |
| Share Class Z | 172,000 | 24.65 | – | – |
| Total net assets in USD | | 4,949,019 | – | – |
| Morgan Stanley Investment Funds – Asia Opportunity Fund | | | | |
| Share Class A | 28,224,963 | 47.22 | 61.02 | 77.34 |
| Share Class A (EUR) | 818,681 | 16.03 | 19.52 | – |
| Share Class AH (EUR) | 7,530,165 | 40.21 | 53.74 | 68.93 |
| Share Class B | 2,792,967 | 44.14 | 57.61 | 73.75 |
| Share Class BH (EUR) | 785,212 | 37.59 | 50.74 | 65.74 |
| Share Class C | 3,959,778 | 25.65 | 33.41 | 42.70 |
| Share Class CH (EUR) | 1,411,239 | 22.79 | 30.70 | 39.70 |
| Share Class F | 1,980,437 | 50.01 | 64.07 | 80.53 |
| Share Class I | 6,883,005 | 50.18 | 64.27 | 80.73 |
| Share Class IH (EUR) | 625,017 | 23.10 | 30.60 | 38.89 |
| Share Class IH (GBP) | 46,365 | 24.89 | 32.60 | 41.20 |
| Share Class J | 19,243,357 | 30.00 | 38.37 | 48.13 |
| Share Class J (GBP) | 377,362 | 20.23 | 23.11 | 28.69 |
| Share Class JH (GBP) | 24,758 | 20.38 | 26.67 | 33.66 |
| Share Class N | 11,102,995 | 27.91 | 35.45 | 44.16 |
| Share Class S | 2,887,779 | 23.18 | 29.65 | 37.19 |
| Share Class Z | 20,449,339 | 50.34 | 64.42 | 80.88 |
| Share Class Z (EUR) | 1,750,890 | 17.98 | 21.68 | – |
| Share Class Z (GBP) | 400 | 19.28 | 22.04 | – |
| Share Class ZH (EUR) | 2,782,501 | 42.87 | 56.74 | 72.08 |
| Share Class ZH (GBP) | 254,540 | 44.91 | 58.80 | 74.28 |
| Share Class ZH3 (BRL) | 82,990 | 18.38 *** | 21.09 *** | – |
| Total net assets in USD | | 4,592,350,110 | 6,993,113,102 | 7,121,931,395 |
| Morgan Stanley Investment Funds – Asian Property Fund | | | | |
| Share Class A | 1,929,798 | 17.76 | 20.95 | 20.86 |
| Share Class B | 52,511 | 14.45 | 17.22 | 17.31 |
| Share Class C | 9,431 | 20.58 | 24.47 | 24.55 |
| Share Class F | 24,255 | 26.96 | 31.59 | 31.25 |
| Share Class I | 898,128 | 21.16 | 24.79 | 24.50 |
| Share Class IX | 38,102 | 15.78 | 18.88 | 19.04 |
| Share Class Z | 75,450 | 32.80 | 38.38 | 37.93 |
| Total net assets in USD | | 57,968,521 | 81,340,714 | 84,868,918 |
| Morgan Stanley Investment Funds – Calvert Sustainable Climate Aligned Fund² | | | | |
| Share Class A | 4,881 | 22.04 | – | – |
| Share Class A (EUR) | 400 | 23.87 | – | – |
| Share Class AH (EUR) | 4,000 | 21.41 | – | – |
| Share Class B | 4,000 | 21.88 | – | – |
| Share Class BH (EUR) | 4,000 | 21.25 | – | – |
| Share Class C | 4,000 | 21.97 | – | – |
| Share Class CH (EUR) | 4,000 | 21.35 | – | – |
| Share Class I | 11,320 | 22.17 | – | – |
| Share Class Z | 172,000 | 22.18 | – | – |
| Total net assets in USD | | 4,632,311 | – | – |

¹ Fund commenced operations on 15 December 2022.

² Fund commenced operations on 8 April 2022.

*** Official Net Asset Value per Share is in USD.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2022

| | Shares outstanding as at | | Nav per share as at | |
|---|--------------------------|------------------|---------------------|------------------|
| | 31 December 2022 | 31 December 2022 | 31 December 2021 | 31 December 2020 |
| Morgan Stanley Investment Funds – Calvert Sustainable Climate Transition Fund³ | | | | |
| Share Class A | 4,000 | 23.78 | – | – |
| Share Class AH (EUR) | 4,000 | 23.35 | – | – |
| Share Class B | 4,000 | 23.68 | – | – |
| Share Class BH (EUR) | 4,000 | 23.24 | – | – |
| Share Class C | 4,000 | 23.72 | – | – |
| Share Class CH (EUR) | 4,000 | 23.28 | – | – |
| Share Class I | 4,000 | 23.90 | – | – |
| Share Class Z | 172,000 | 23.91 | – | – |
| Total net assets in USD | | 4,791,733 | – | – |
| Morgan Stanley Investment Funds – Calvert Sustainable Developed Europe Equity Select Fund⁴ | | | | |
| Share Class A | 4,000 | 23.10 | – | – |
| Share Class A (USD) | 400 | 26.27 | – | – |
| Share Class AH (USD) | 4,000 | 23.69 | – | – |
| Share Class B | 4,000 | 22.94 | – | – |
| Share Class BH (USD) | 4,000 | 23.50 | – | – |
| Share Class C | 4,000 | 23.04 | – | – |
| Share Class CH (USD) | 4,000 | 23.62 | – | – |
| Share Class I | 4,000 | 23.21 | – | – |
| Share Class Z | 172,000 | 23.23 | – | – |
| Total net assets in EUR | | 4,638,952 | – | – |
| Morgan Stanley Investment Funds – Calvert Sustainable Developed Markets Equity Select Fund⁵ | | | | |
| Share Class A | 4,005 | 21.84 | – | – |
| Share Class A (EUR) | 400 | 23.66 | – | – |
| Share Class AH (EUR) | 4,000 | 21.24 | – | – |
| Share Class B | 4,000 | 21.68 | – | – |
| Share Class BH (EUR) | 4,000 | 21.09 | – | – |
| Share Class C | 4,000 | 21.79 | – | – |
| Share Class CH (EUR) | 4,000 | 21.19 | – | – |
| Share Class I | 12,120 | 21.94 | – | – |
| Share Class Z | 172,000 | 21.96 | – | – |
| Total net assets in USD | | 4,585,882 | – | – |
| Morgan Stanley Investment Funds – Calvert Sustainable Diversity, Equity and Inclusion Fund⁶ | | | | |
| Share Class A | 4,142 | 21.69 | – | – |
| Share Class A (EUR) | 400 | 23.57 | – | – |
| Share Class AH (EUR) | 4,000 | 21.09 | – | – |
| Share Class B | 4,000 | 21.53 | – | – |
| Share Class BH (EUR) | 4,000 | 20.94 | – | – |
| Share Class C | 4,000 | 21.63 | – | – |
| Share Class CH (EUR) | 4,000 | 21.03 | – | – |
| Share Class I | 4,000 | 21.82 | – | – |
| Share Class Z | 172,000 | 21.83 | – | – |
| Total net assets in USD | | 4,384,585 | – | – |
| Morgan Stanley Investment Funds – Calvert Sustainable Emerging Markets Equity Select Fund⁷ | | | | |
| Share Class A | 5,421 | 22.97 | – | – |
| Share Class A (EUR) | 400 | 23.90 | – | – |
| Share Class AH (EUR) | 4,000 | 22.45 | – | – |
| Share Class B | 4,000 | 22.84 | – | – |
| Share Class BH (EUR) | 4,000 | 22.31 | – | – |
| Share Class C | 4,000 | 22.92 | – | – |
| Share Class CH (EUR) | 4,000 | 22.39 | – | – |
| Share Class I | 4,000 | 23.08 | – | – |
| Share Class Z | 172,000 | 23.09 | – | – |
| Total net assets in USD | | 4,668,286 | – | – |

³ Fund commenced operations on 27 July 2022.

⁴ Fund commenced operations on 8 April 2022.

⁵ Fund commenced operations on 8 April 2022.

⁶ Fund commenced operations on 8 April 2022.

⁷ Fund commenced operations on 31 May 2022.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2022

| | Shares outstanding as at | | Nav per share as at | |
|--|--------------------------|--------------------|----------------------|--------------------|
| | 31 December 2022 | 31 December 2022 | 31 December 2021 | 31 December 2020 |
| Morgan Stanley Investment Funds – Calvert Sustainable US Equity Select Fund⁸ | | | | |
| Share Class A | 4,014 | 21.86 | – | – |
| Share Class A (EUR) | 400 | 23.44 | – | – |
| Share Class AH (EUR) | 4,000 | 21.28 | – | – |
| Share Class B | 4,000 | 21.70 | – | – |
| Share Class BH (EUR) | 4,000 | 21.12 | – | – |
| Share Class C | 4,000 | 21.80 | – | – |
| Share Class CH (EUR) | 4,000 | 21.22 | – | – |
| Share Class I | 4,000 | 21.96 | – | – |
| Share Class Z | 172,000 | 21.97 | – | – |
| Total net assets in USD | | 4,410,799 | – | – |
| Morgan Stanley Investment Funds – China A-shares Fund | | | | |
| Share Class A | 314,676 | 20.12 | 26.54 | 27.44 |
| Share Class AH (EUR) | 139,689 | 17.47 | 23.67 | 24.70 |
| Share Class B | 73,463 | 19.13 | 25.49 | 26.62 |
| Share Class BH (EUR) | 27,868 | 16.62 | 22.75 | 23.98 |
| Share Class C | 156,109 | 19.42 | 25.80 | 26.86 |
| Share Class CH (EUR) | 211,225 | 16.88 | 23.03 | 24.20 |
| Share Class I | 94,960 | 21.20 | 27.68 | 28.32 |
| Share Class Z | 379,776 | 21.25 | 27.72 | 28.34 |
| Total net assets in USD | | 27,767,491 | 35,824,226 | 52,001,580 |
| Morgan Stanley Investment Funds – China Equity Fund | | | | |
| Share Class A | 4,044 | 20.07 | 27.22 | 35.07 |
| Share Class B | 4,000 | 19.40 | 26.57 | 34.58 |
| Share Class C | 4,000 | 19.60 | 26.77 | 34.72 |
| Share Class I | 5,777 | 20.80 | 27.92 | 35.59 |
| Share Class Z | 384,000 | 20.84 | 27.95 | 35.61 |
| Total net assets in USD | | 8,361,198 | 11,167,362 | 14,235,765 |
| Morgan Stanley Investment Funds – Counterpoint Global Fund | | | | |
| Share Class A | 37,209 | 22.57 | 47.63 | 48.09 |
| Share Class I | 2,064 | 23.40 | 48.96 | 49.02 |
| Share Class Z | 196,000 | 23.45 | 49.04 | 49.07 |
| Total net assets in USD | | 5,485,315 | 12,263,244 | 9,824,721 |
| Morgan Stanley Investment Funds – Developing Opportunity Fund | | | | |
| Share Class A | 812,129 | 22.05 | 31.64 | 39.44 |
| Share Class A (EUR)* | 400 | 26.01 | – | – |
| Share Class B | 50,274 | 21.39 | 31.00 | 39.03 |
| Share Class C | 298,399 | 21.62 | 31.22 | 39.18 |
| Share Class I | 658,496 | 22.90 | 32.45 | 39.96 |
| Share Class J | 916,155 | 22.17 | 31.34 | 38.50 |
| Share Class NH (EUR) | 1,621,073 | 15.85 | 23.08 | – |
| Share Class Z | 1,067,581 | 22.94 | 32.48 | 39.96 |
| Total net assets in USD | | 112,791,331 | 188,238,549 | 374,141,529 |
| Morgan Stanley Investment Funds – Emerging Leaders Equity Fund | | | | |
| Share Class A | 5,854,582 | 35.65 | 53.97 | 53.10 |
| Share Class A (EUR) | 17,136 | 18.28 | 26.08 | – |
| Share Class AH (EUR) | 877,424 | 29.89 | 46.84 | 46.72 |
| Share Class B | 411,782 | 32.13 | 49.13 | 48.83 |
| Share Class BH (EUR) | 92,922 | 26.94 | 42.65 | 42.95 |
| Share Class C | 1,011,569 | 33.01 | 50.33 | 49.87 |
| Share Class CH (EUR) | 211,184 | 27.86 | 43.97 | 44.16 |
| Share Class I | 1,572,914 | 37.82 | 56.59 | 55.02 |
| Share Class IH (EUR) | 392,041 | 35.29 | 54.65 | 53.84 |
| Share Class N | 4,321,754 | 32.11 | 47.63 | 45.93 |
| Share Class Z | 6,796,657 | 40.22 | 60.12 | 58.42 |
| Share Class ZH (EUR) | 1,604,288 | 31.12 | 48.15 | 47.41 |
| Share Class ZH (GBP) | 243,956 | 36.60 | 56.01 | 54.82 |
| Share Class ZH3 (BRL) | 31,435 | 24.53 *** | 33.00 *** | 33.62 *** |
| Total net assets in USD | | 843,951,831 | 1,473,234,889 | 978,170,831 |

⁸ Fund commenced operations on 8 April 2022.

* Share Class was launched during the year.

*** Official Net Asset Value per Share is in USD.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2022

| | Shares outstanding as at | Nav per share as at | | |
|---|--------------------------|---------------------|----------------------|----------------------|
| | 31 December 2022 | 31 December 2022 | 31 December 2021 | 31 December 2020 |
| Morgan Stanley Investment Funds – Europe Opportunity Fund | | | | |
| Share Class A | 10,611,349 | 35.01 | 58.84 | 47.77 |
| Share Class AH (USD) | 765,401 | 40.59 | 65.74 | 52.74 |
| Share Class AR | 126,882 | 28.44 | 48.24 | 39.29 |
| Share Class B | 1,616,546 | 32.30 | 54.84 | 44.97 |
| Share Class BR | 89,674 | 27.38 | 46.91 | 38.59 |
| Share Class C | 3,036,146 | 32.96 | 55.78 | 45.61 |
| Share Class CR | 65,032 | 27.69 | 47.30 | 38.79 |
| Share Class I | 1,198,961 | 36.94 | 61.60 | 49.61 |
| Share Class I (USD) | 228,501 | 13.69 | 24.23 | – |
| Share Class IH (USD) | 2,290,898 | 33.11 | 53.19 | 42.33 |
| Share Class N | 1,555,199 | 20.66 | 34.17 | 27.29 |
| Share Class Z | 5,830,408 | 37.08 | 61.77 | 49.73 |
| Share Class ZH (USD) | 157,200 | 18.72 | 30.05 | – |
| Total net assets in EUR | | 929,888,322 | 2,310,253,915 | 1,223,006,960 |
| Morgan Stanley Investment Funds – European Property Fund | | | | |
| Share Class A | 802,071 | 25.80 | 36.74 | 32.10 |
| Share Class AH (USD) | 3,436 | 20.50 | 28.28 | 24.48 |
| Share Class AX | 3,831 | 22.45 | 32.82 | 29.09 |
| Share Class B | 34,917 | 20.19 | 29.05 | 25.63 |
| Share Class C | 45,842 | 17.43 | 25.03 | 22.04 |
| Share Class I | 31,064 | 30.66 | 43.37 | 37.62 |
| Share Class Z | 46,974 | 34.29 | 48.46 | 42.02 |
| Total net assets in EUR | | 24,909,002 | 41,216,057 | 39,245,924 |
| Morgan Stanley Investment Funds – Global Brands Equity Income Fund | | | | |
| Share Class A | 62,487 | 39.49 | 47.60 | 40.18 |
| Share Class AHR (EUR) | 2,343,589 | 25.60 | 33.38 | 29.73 |
| Share Class AR | 3,873,911 | 29.95 | 37.82 | 33.34 |
| Share Class BHR (EUR) | 1,469,726 | 23.94 | 31.53 | 28.37 |
| Share Class BR | 2,340,988 | 28.01 | 35.73 | 31.81 |
| Share Class CHR (EUR) | 1,513,999 | 24.34 | 31.99 | 28.70 |
| Share Class CR | 1,346,306 | 28.48 | 36.24 | 32.18 |
| Share Class IR | 811,310 | 31.93 | 39.94 | 34.86 |
| Share Class Z | 1,598,823 | 42.33 | 50.50 | 42.21 |
| Share Class ZH (GBP) | 5,766 | 34.67 | 42.25 | 35.45 |
| Share Class ZHR (CHF) | 283,442 | 25.21 | 32.57 | 28.78 |
| Share Class ZHR (EUR) | 1,292,609 | 24.55 | 31.68 | 27.93 |
| Share Class ZHR (GBP) | 18,010 | 24.52 | 31.36 | 27.47 |
| Share Class ZR | 292,158 | 32.12 | 40.15 | 35.03 |
| Total net assets in USD | | 508,919,074 | 634,350,928 | 473,237,586 |

Statement of share and net assets statistics (continued)

For the year ended 31 December 2022

| | Shares outstanding as at | Nav per share as at | | |
|--|--------------------------|-----------------------|-----------------------|-----------------------|
| | 31 December 2022 | 31 December 2022 | 31 December 2021 | 31 December 2020 |
| Morgan Stanley Investment Funds – Global Brands Fund | | | | |
| Share Class A | 37,412,276 | 178.66 | 218.07 | 179.56 |
| Share Class A (EUR) | 1,065,235 | 25.97 | 29.86 | – |
| Share Class AH (CHF) | 502,478 | 54.88 | 69.21 | 57.71 |
| Share Class AH (EUR) | 18,060,267 | 94.85 | 119.48 | 99.40 |
| Share Class AHX (EUR) | 1,506,061 | 57.61 | 72.57 | 60.41 |
| Share Class AX | 3,137,485 | 69.10 | 84.34 | 69.50 |
| Share Class AX (EUR) | 401 | 26.21 | 30.15 | – |
| Share Class B | 2,940,642 | 143.26 | 176.61 | 146.89 |
| Share Class BH (EUR) | 992,501 | 78.17 | 99.25 | 83.40 |
| Share Class BHX (EUR) | 181,530 | 53.55 | 67.98 | 57.13 |
| Share Class BX | 352,473 | 64.17 | 79.11 | 65.79 |
| Share Class C | 10,245,435 | 74.25 | 91.36 | 75.83 |
| Share Class CH (EUR) | 3,209,658 | 55.06 | 69.86 | 58.59 |
| Share Class F | 5,331,324 | 46.76 | 56.60 | 46.31 |
| Share Class FH (CHF) | 1,146,323 | 39.06 | 48.88 | 40.50 |
| Share Class FH (EUR) | 717,134 | 39.86 | 49.79 | 41.15 |
| Share Class FHX (EUR) | 121,014 | 37.71 | 47.41 | 39.44 |
| Share Class FX | 743,957 | 44.18 | 53.81 | 44.33 |
| Share Class I | 12,006,094 | 208.64 | 252.54 | 206.50 |
| Share Class IH (CHF) | 88,472 | 26.47 | 33.13 | 27.43 |
| Share Class IH (EUR) | 4,593,651 | 42.95 | 53.65 | 44.32 |
| Share Class IX | 199,360 | 27.55 | 33.57 | 27.65 |
| Share Class N | 7,541,790 | 29.62 | 35.56 | 28.84 |
| Share Class S | 2,200,425 | 57.39 | 69.41 | 56.71 |
| Share Class Z | 49,275,634 | 89.91 | 108.73 | 88.87 |
| Share Class Z (EUR) | 3,130,816 | 24.98 | 28.47 | – |
| Share Class ZH (EUR) | 14,288,694 | 92.68 | 115.69 | 95.53 |
| Share Class ZH (GBP) | 2,403,112 | 66.47 | 81.85 | 67.16 |
| Share Class ZH3 (BRL) | 1,106,558 | 31.13 *** | 33.25 *** | 28.35 *** |
| Share Class ZHR (GBP) | 380,620 | 36.52 | 45.74 | 38.14 |
| Share Class ZX | 4,557,953 | 120.23 | 146.47 | 120.64 |
| Total net assets in USD | | 20,532,055,475 | 24,212,744,540 | 19,840,601,578 |
| Morgan Stanley Investment Funds – Global Core Equity Fund | | | | |
| Share Class A | 88,246 | 37.37 | 46.89 | 40.01 |
| Share Class I | 42,994 | 39.48 | 49.12 | 41.56 |
| Share Class Z | 296,487 | 39.61 | 49.24 | 41.64 |
| Total net assets in USD | | 16,740,775 | 28,296,561 | 13,221,371 |
| Morgan Stanley Investment Funds – Global Endurance Fund | | | | |
| Share Class A | 489,919 | 19.64 | 60.35 | 54.44 |
| Share Class A (EUR) | 103,924 | 7.70 | 22.29 | – |
| Share Class B | 24,457 | 18.99 | 58.95 | 53.71 |
| Share Class C | 48,777 | 19.12 | 59.22 | 53.86 |
| Share Class I | 414,816 | 20.24 | 61.63 | 55.09 |
| Share Class Z | 334,356 | 20.27 | 61.69 | 55.12 |
| Total net assets in USD | | 27,045,238 | 142,363,823 | 22,229,894 |

*** Official Net Asset Value per Share is in USD.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2022

| | Shares outstanding as at | | Nav per share as at | |
|---|--------------------------|----------------------|-----------------------|-----------------------|
| | 31 December 2022 | 31 December 2022 | 31 December 2021 | 31 December 2020 |
| Morgan Stanley Investment Funds – Global Focus Property Fund | | | | |
| Share Class A | 4,000 | 19.14 | 26.62 | – |
| Share Class I | 4,000 | 19.42 | 26.69 | – |
| Share Class Z | 192,000 | 19.44 | 26.70 | – |
| Total net assets in USD | | 3,886,383 | 5,338,709 | – |
| Morgan Stanley Investment Funds – Global Infrastructure Fund | | | | |
| Share Class A | 8,653,038 | 65.59 | 71.77 | 63.57 |
| Share Class A (EUR) | 17,491 | 26.96 | 27.79 | – |
| Share Class AH (EUR) | 1,889,211 | 54.24 | 61.12 | 54.72 |
| Share Class B | 667,677 | 57.85 | 63.93 | 57.20 |
| Share Class BH (EUR) | 168,187 | 47.89 | 54.50 | 49.29 |
| Share Class C | 1,041,568 | 59.32 | 65.43 | 58.42 |
| Share Class CH (EUR) | 449,485 | 34.71 | 39.43 | 35.58 |
| Share Class I | 965,153 | 45.26 | 49.18 | 43.26 |
| Share Class IH (EUR) | 104,413 | 28.88 | 32.32 | 28.73 |
| Share Class IHR (EUR) | 4,005 | 24.53 | 28.33 | 25.86 |
| Share Class N | 12,230 | 28.38 | 30.55 | 26.62 |
| Share Class Z | 5,177,995 | 72.23 | 78.42 | 68.94 |
| Share Class ZH (EUR) | 2,296,449 | 50.62 | 56.60 | 50.30 |
| Share Class ZX | 1,858,698 | 29.90 | 33.12 | 29.62 |
| Total net assets in USD | | 1,404,505,012 | 1,629,080,652 | 879,870,651 |
| Morgan Stanley Investment Funds – Global Infrastructure Unconstrained Fund⁹ | | | | |
| Share Class A | 2,000 ** | 27.90 ** | 30.39 | 27.33 |
| Share Class Z | 198,000 ** | 29.03 ** | 31.41 | 28.01 |
| Total net assets in USD | | 5,803,697 ** | 6,280,689 | 5,712,425 |
| Morgan Stanley Investment Funds – Global Insight Fund | | | | |
| Share Class A | 5,994,215 | 37.45 | 88.56 | 102.22 |
| Share Class A (EUR) | 24,098 | 10.21 | 22.75 | – |
| Share Class AH (EUR) | 587,301 | 17.23 | 42.81 | 50.10 |
| Share Class B | 674,024 | 33.91 | 81.01 | 94.45 |
| Share Class BH (EUR) | 40,127 | 16.60 | 41.65 | 49.24 |
| Share Class C | 1,578,674 | 34.59 | 82.47 | 95.96 |
| Share Class CH (EUR) | 193,816 | 16.71 | 41.84 | 49.37 |
| Share Class I | 967,047 | 40.90 | 95.87 | 109.67 |
| Share Class Z | 2,437,485 | 41.09 | 96.23 | 110.02 |
| Share Class ZH (EUR) | 308,262 | 16.75 | 41.20 | 47.76 |
| Share Class ZH (GBP) | 400 | 9.18 | 22.41 | – |
| Total net assets in USD | | 462,421,202 | 1,233,815,278 | 976,173,108 |
| Morgan Stanley Investment Funds – Global Opportunity Fund | | | | |
| Share Class A | 47,285,570 | 76.46 | 132.89 | 132.97 |
| Share Class A (EUR) | 607,847 | 16.31 | 26.72 | – |
| Share Class AH (EUR) | 10,671,824 | 62.90 | 113.74 | 115.28 |
| Share Class B | 2,499,935 | 67.76 | 118.95 | 120.22 |
| Share Class BH (EUR) | 546,751 | 55.74 | 101.81 | 104.23 |
| Share Class C | 6,487,746 | 69.42 | 121.61 | 122.67 |
| Share Class CH (EUR) | 1,779,622 | 22.04 | 40.17 | 41.04 |
| Share Class I | 5,107,745 | 79.59 | 137.09 | 135.95 |
| Share Class I (GBP) | 17,900 | 16.29 | 25.07 | – |
| Share Class IH (EUR) | 469,718 | 19.00 | 34.07 | 34.22 |
| Share Class IH1 (AUD) | 160,863 | 19.23 | 33.71 | 33.42 |
| Share Class N | 1,108,739 | 56.20 | 96.00 | 94.42 |
| Share Class Z | 31,333,787 | 85.38 | 146.93 | 145.64 |
| Share Class Z (EUR) | 32,159 | 16.07 | 26.05 | – |
| Share Class ZH (EUR) | 8,069,946 | 36.83 | 65.95 | 66.21 |
| Share Class ZH (SEK) | 1,000,587 | 363.81 | 660.40 | 663.22 |
| Share Class ZH3 (BRL) | 615,442 | 15.21 *** | 23.56 *** | – |
| Total net assets in USD | | 8,556,545,939 | 19,368,499,607 | 20,903,934,287 |

⁹ Fund closed operations on 6 October 2022.

** As at 6 October 2022 when the Fund closed operations.

*** Official Net Asset Value per Share is in USD.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2022

| | Shares outstanding as at | | Nav per share as at | |
|---|--------------------------|----------------------|----------------------|----------------------|
| | 31 December 2022 | 31 December 2022 | 31 December 2021 | 31 December 2020 |
| Morgan Stanley Investment Funds – Global Permanence Fund | | | | |
| Share Class A | 30,942 | 30.21 | 37.63 | 31.52 |
| Share Class B | 4,000 | 29.21 | 36.76 | 31.10 |
| Share Class C | 811,783 | 29.41 | 36.93 | 31.19 |
| Share Class I | 384,889 | 31.13 | 38.43 | 31.91 |
| Share Class Z | 1,269,404 | 31.18 | 38.47 | 31.92 |
| Total net assets in USD | | 76,485,467 | 89,675,651 | 7,958,863 |
| Morgan Stanley Investment Funds – Global Property Fund | | | | |
| Share Class A | 1,256,315 | 25.47 | 34.62 | 28.44 |
| Share Class AH (EUR) | 294,914 | 24.11 | 33.79 | 28.06 |
| Share Class B | 44,668 | 21.64 | 29.71 | 24.65 |
| Share Class BH (EUR) | 27,935 | 21.36 | 30.24 | 25.36 |
| Share Class C | 85,700 | 26.93 | 36.90 | 30.56 |
| Share Class CH (EUR) | 10,939 | 21.85 | 30.87 | 25.84 |
| Share Class I | 80,939 | 28.57 | 38.55 | 31.45 |
| Share Class IX | 650 | 21.40 | 29.53 | 24.53 |
| Share Class Z | 5,394,481 | 34.01 | 45.86 | 37.40 |
| Share Class ZH (EUR) | 338,991 | 19.72 | 27.43 | 22.61 |
| Share Class ZHX (EUR) | 2,090,000 | 18.58 | 26.46 | – |
| Total net assets in USD | | 278,188,132 | 482,179,392 | 620,987,742 |
| Morgan Stanley Investment Funds – Global Quality Fund | | | | |
| Share Class A | 6,558,669 | 48.11 | 60.07 | 50.97 |
| Share Class AH (CHF) | 2,714 | 37.08 | 47.84 | 41.11 |
| Share Class AH (EUR) | 1,351,836 | 40.94 | 52.67 | 45.17 |
| Share Class AH (SGD) | 89,761 | 43.70 | 55.01 | 46.76 |
| Share Class AX | 190,405 | 46.95 | 58.62 | 49.74 |
| Share Class B | 1,156,893 | 43.79 | 55.23 | 47.33 |
| Share Class BH (EUR) | 212,916 | 37.28 | 48.45 | 41.97 |
| Share Class C | 1,907,419 | 44.62 | 56.15 | 48.03 |
| Share Class CH (EUR) | 250,061 | 37.96 | 49.23 | 42.56 |
| Share Class I | 4,588,806 | 52.40 | 64.84 | 54.53 |
| Share Class IH (EUR) | 210,446 | 21.26 | 27.11 | – |
| Share Class Z | 20,236,459 | 52.66 | 65.10 | 54.72 |
| Share Class Z (GBP)* | 136,655 | 24.49 | – | – |
| Share Class ZH (CHF) | 30,945 | 40.34 | 51.55 | 43.89 |
| Share Class ZH (EUR) | 2,314,880 | 42.21 | 53.78 | 45.69 |
| Share Class ZX | 5,995,914 | 45.09 | 56.06 | 47.41 |
| Total net assets in USD | | 2,232,076,883 | 2,204,947,140 | 2,037,273,983 |
| Morgan Stanley Investment Funds – Global Sustain Fund | | | | |
| Share Class A | 1,462,158 | 32.25 | 41.23 | 34.89 |
| Share Class A (EUR) | 414,185 | 26.47 | 31.89 | – |
| Share Class AH (CHF) | 400 | 19.53 | 25.80 | – |
| Share Class AH (EUR) | 1,325,003 | 29.48 | 38.86 | 33.22 |
| Share Class B | 115,280 | 29.53 | 38.13 | 32.59 |
| Share Class BH (EUR) | 114,185 | 27.15 | 36.15 | 31.22 |
| Share Class C | 228,721 | 29.75 | 38.34 | 32.70 |
| Share Class CH (EUR) | 74,217 | 27.35 | 36.34 | 31.33 |
| Share Class I | 799,056 | 33.59 | 42.56 | 35.69 |
| Share Class IH (CHF) | 400 | 19.70 | 25.82 | – |
| Share Class IH (EUR) | 24,502 | 28.24 | 36.93 | 31.30 |
| Share Class IH (GBP) | 24,444 | 27.46 | 35.45 | 29.85 |
| Share Class IHX (EUR) | 48,401 | 20.90 | 27.37 | – |
| Share Class J | 10,006,399 | 35.61 | 45.04 | 37.69 |
| Share Class JH (EUR) | 839,142 | 19.82 | 25.84 | – |
| Share Class JH (GBP) | 422,891 | 30.73 | 39.60 | 33.29 |
| Share Class JH (NOK) | 151,297 | 168.90 | 218.72 | – |
| Share Class JHX (EUR) | 403 | 22.06 | 28.91 | – |
| Share Class JX | 403 | 22.98 | 29.21 | – |
| Share Class Z | 13,134,455 | 33.66 | 42.62 | 35.72 |
| Share Class ZH (CHF) | 300,329 | 26.63 | 34.86 | 29.59 |
| Share Class ZH (EUR) | 750,154 | 30.97 | 40.42 | 34.24 |
| Share Class ZH (GBP) | 109,230 | 27.26 | 35.25 | 29.67 |
| Share Class ZX | 362,532 | 33.86 | 43.03 | 36.19 |
| Total net assets in USD | | 1,029,725,043 | 1,204,678,833 | 1,065,055,546 |

* Share Class was launched during the year.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2022

| | Shares outstanding as at | | Nav per share as at | |
|--|--------------------------|-----------------------|-----------------------|-----------------------|
| | 31 December 2022 | 31 December 2022 | 31 December 2021 | 31 December 2020 |
| Morgan Stanley Investment Funds – Indian Equity Fund | | | | |
| Share Class A | 1,377,383 | 49.91 | 55.91 | 42.60 |
| Share Class B | 129,266 | 42.48 | 48.06 | 36.99 |
| Share Class C | 71,180 | 26.36 | 29.77 | 22.87 |
| Share Class I | 62,937 | 56.97 | 63.24 | 47.76 |
| Share Class Z | 50,700 | 58.93 | 65.36 | 49.34 |
| Total net assets in USD | | 82,689,486 | 95,116,541 | 86,929,372 |
| Morgan Stanley Investment Funds – International Equity (ex US) Fund | | | | |
| Share Class A | 1,006,149 | 28.36 | 33.11 | 32.12 |
| Share Class C | 34,088 | 26.58 | 31.29 | 30.59 |
| Share Class I | 1,771,172 | 30.53 | 35.33 | 33.96 |
| Share Class Z | 3,017 | 30.64 | 35.43 | 34.03 |
| Total net assets in USD | | 83,612,616 | 91,191,186 | 109,457,895 |
| Morgan Stanley Investment Funds – Japanese Equity Fund | | | | |
| Share Class A | 96,210 | 5,278.25 | 5,023.56 | 4,371.41 |
| Share Class AH (USD) | 7,932 | 39.34 | 36.79 | 31.98 |
| Share Class B | 26,812 | 5,057.87 | 4,862.19 | 4,273.50 |
| Share Class C | 14,374 | 5,179.67 | 4,969.34 | 4,358.94 |
| Share Class I | 45,929 | 6,135.89 | 5,799.08 | 5,011.06 |
| Share Class Z | 333,270 | 5,804.88 | 5,481.86 | 4,734.59 |
| Share Class ZH (EUR) | 11,609 | 52.89 | 50.42 | 43.89 |
| Total net assets in JPY | | 3,061,913 **** | 5,878,890 **** | 9,960,991 **** |
| Morgan Stanley Investment Funds – Japanese Small Cap Equity Fund¹⁰ | | | | |
| Share Class A | 4,917 | 2,432.16 | – | – |
| Share Class I | 4,917 | 2,453.61 | – | – |
| Share Class Z | 236,026 | 2,455.01 | – | – |
| Total net assets in JPY | | 603,469 **** | – | – |
| Morgan Stanley Investment Funds – Latin American Equity Fund | | | | |
| Share Class A | 3,818,429 | 45.09 | 45.70 | 53.63 |
| Share Class B | 33,096 | 34.77 | 35.58 | 42.18 |
| Share Class C | 47,219 | 14.11 | 14.42 | 17.05 |
| Share Class I | 15,581 | 53.21 | 53.57 | 62.45 |
| Share Class Z | 47,991 | 38.28 | 38.51 | 44.87 |
| Total net assets in USD | | 176,674,703 | 189,099,548 | 231,966,616 |
| Morgan Stanley Investment Funds – NextGen Emerging Markets Fund¹¹ | | | | |
| Share Class A | 568,560 | 72.21 | 108.51 | 81.22 |
| Share Class AX | 510 | 63.69 | 96.29 | 72.88 |
| Share Class B | 21,420 | 59.98 | 91.04 | 68.83 |
| Share Class C | 14,377 | 21.67 | 32.83 | 24.77 |
| Share Class I | 26,917 | 81.93 | 122.43 | 91.14 |
| Share Class Z | 8,569 | 26.83 | 40.07 | 29.81 |
| Total net assets in EUR | | 45,120,325 | 75,670,430 | 61,404,834 |
| Morgan Stanley Investment Funds – Saudi Equity Fund | | | | |
| Share Class A | 90,759 | 32.78 | 32.27 | – |
| Share Class I | 4,579 | 33.48 | 32.56 | – |
| Share Class Z | 520,057 | 33.52 | 32.58 | – |
| Total net assets in USD | | 20,563,335 | 14,578,604 | – |

¹⁰ Fund commenced operations on 7 April 2022.

¹¹ Formerly known as Emerging Europe, Middle East and Africa Equity Fund prior to 16 May 2022.

**** JPY000's.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2022

| | Shares outstanding as at | | Nav per share as at | |
|---|--------------------------|----------------------|-----------------------|-----------------------|
| | 31 December 2022 | 31 December 2022 | 31 December 2021 | 31 December 2020 |
| Morgan Stanley Investment Funds – Sustainable Asia Equity Fund | | | | |
| Share Class A | 417,038 | 55.03 | 70.06 | 66.69 |
| Share Class B | 78,285 | 42.59 | 54.76 | 52.65 |
| Share Class I | 38,189 | 65.61 | 82.96 | 78.42 |
| Share Class Z | 7,712 | 39.45 | 49.84 | 47.09 |
| Total net assets in USD | | 29,092,852 | 39,619,044 | 37,369,990 |
| Morgan Stanley Investment Funds – Sustainable Emerging Markets Equity Fund | | | | |
| Share Class A | 1,462,867 | 38.58 | 52.35 | 50.91 |
| Share Class B | 67,434 | 30.41 | 41.67 | 40.94 |
| Share Class C | 60,179 | 22.89 | 31.30 | 30.69 |
| Share Class I | 2,305,509 | 44.63 | 60.23 | 58.25 |
| Share Class N** | – | – | 81.71 | 78.11 |
| Share Class Z | 5,796,384 | 26.37 | 35.42 | 34.13 |
| Total net assets in USD | | 315,594,853 | 643,084,674 | 767,034,947 |
| Morgan Stanley Investment Funds – US Advantage Fund | | | | |
| Share Class A | 25,765,061 | 75.49 | 167.73 | 174.53 |
| Share Class A (EUR) | 1,166,699 | 11.71 | 24.52 | – |
| Share Class AH (EUR) | 4,415,978 | 46.00 | 107.17 | 113.03 |
| Share Class B | 625,936 | 63.66 | 142.87 | 150.16 |
| Share Class BH (EUR) | 115,636 | 70.48 | 166.06 | 176.89 |
| Share Class C | 2,276,651 | 67.46 | 151.08 | 158.47 |
| Share Class CH (EUR) | 248,417 | 19.30 | 45.37 | 48.23 |
| Share Class I | 5,876,896 | 85.84 | 189.30 | 195.51 |
| Share Class IH (EUR) | 1,170,353 | 32.64 | 75.48 | 79.01 |
| Share Class IH (GBP) | 479,219 | 18.57 | 42.61 | 44.33 |
| Share Class N | 400 | 19.50 | 42.67 | 43.72 |
| Share Class NH (EUR) | 400 | 17.77 | 40.79 | 42.36 |
| Share Class S** | – | – | 61.54 | 63.51 |
| Share Class Z | 8,727,610 | 81.75 | 180.13 | 185.94 |
| Share Class Z (EUR) | 5,288 | 13.14 | 27.31 | – |
| Share Class ZH (EUR) | 2,808,029 | 80.23 | 185.50 | 194.08 |
| Share Class ZH (GBP) | 323,103 | 31.88 | 73.01 | 75.93 |
| Share Class ZH3 (BRL) | 79,948 | 13.30 *** | 26.37 *** | 28.47 *** |
| Share Class ZHX (GBP) | 2,361 | 18.19 | 41.66 | 43.31 |
| Share Class ZX | 2,532,167 | 69.76 | 153.72 | 158.68 |
| Total net assets in USD | | 4,084,619,489 | 12,949,544,047 | 15,490,470,524 |
| Morgan Stanley Investment Funds – US Core Equity Fund | | | | |
| Share Class A | 519,405 | 48.71 | 61.55 | 45.31 |
| Share Class I | 1,081,657 | 50.99 | 63.98 | 46.77 |
| Share Class Z | 1,076,599 | 51.16 | 64.13 | 46.86 |
| Total net assets in USD | | 135,531,234 | 112,076,230 | 48,557,253 |
| Morgan Stanley Investment Funds – US Focus Property Fund | | | | |
| Share Class A | 4,000 | 19.00 | 26.78 | – |
| Share Class I | 4,000 | 19.25 | 26.84 | – |
| Share Class Z | 192,000 | 19.27 | 26.84 | – |
| Total net assets in USD | | 3,853,021 | 5,367,657 | – |

** Share Class was closed during the year.

*** Official Net Asset Value per Share is in USD.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2022

| | Shares outstanding as at | | Nav per share as at | |
|---|--------------------------|----------------------|----------------------|----------------------|
| | 31 December 2022 | 31 December 2022 | 31 December 2021 | 31 December 2020 |
| Morgan Stanley Investment Funds – US Growth Fund | | | | |
| Share Class A | 11,271,543 | 105.09 | 266.65 | 263.69 |
| Share Class A (EUR) | 573,171 | 10.83 | 25.90 | – |
| Share Class AH (EUR) | 2,879,548 | 61.16 | 163.13 | 163.46 |
| Share Class AX | 185,070 | 105.09 | 266.65 | 263.69 |
| Share Class AX (EUR)* | 400 | 15.95 | – | – |
| Share Class B | 251,310 | 81.57 | 209.05 | 208.81 |
| Share Class BH (EUR) | 67,722 | 54.46 | 146.73 | 148.50 |
| Share Class C | 1,366,741 | 69.29 | 177.22 | 176.66 |
| Share Class CH (EUR) | 245,112 | 53.22 | 143.07 | 144.51 |
| Share Class F | 400,412 | 46.55 | 117.28 | 115.16 |
| Share Class I | 2,396,676 | 126.37 | 318.23 | 312.35 |
| Share Class IH (EUR) | 527,714 | 18.88 | 50.02 | 49.75 |
| Share Class IX | 98,677 | 126.16 | 317.70 | 311.82 |
| Share Class N | 400 | 21.24 | 53.07 | 51.69 |
| Share Class NH (EUR) | 400 | 19.31 | 50.75 | 50.09 |
| Share Class Z | 5,181,133 | 81.77 | 205.75 | 201.85 |
| Share Class ZH (EUR) | 424,218 | 67.28 | 178.00 | 176.93 |
| Share Class ZH3 (BRL)* | 1,600 | 13.50 *** | – | – |
| Share Class ZHX (EUR) | 93,070 | 23.23 | 61.44 | 61.07 |
| Share Class ZHX (GBP) | 75,609 | 24.00 | 62.95 | 62.18 |
| Share Class ZX | 1,182,266 | 38.60 | 97.13 | 95.29 |
| Total net assets in USD | | 2,380,943,193 | 6,694,206,421 | 6,830,223,119 |
| Morgan Stanley Investment Funds – US Insight Fund | | | | |
| Share Class A | 586,182 | 28.97 | 76.44 | 82.51 |
| Share Class I | 763,141 | 9.99 | 26.13 | 27.97 |
| Share Class Z | 1,351,813 | 31.16 | 81.46 | 87.13 |
| Total net assets in USD | | 66,732,067 | 181,831,687 | 112,411,273 |
| Morgan Stanley Investment Funds – US Permanence Fund | | | | |
| Share Class Z | 1,802,004 | 26.53 | 33.66 | 28.53 |
| Total net assets in USD | | 47,803,660 | 60,660,470 | 5,705,995 |
| Morgan Stanley Investment Funds – US Property Fund | | | | |
| Share Class A | 721,314 | 62.22 | 85.80 | 61.27 |
| Share Class B | 4,880 | 48.03 | 66.89 | 48.24 |
| Share Class C | 59,033 | 22.34 | 31.06 | 22.35 |
| Share Class F | 2,039 | 25.19 | 34.50 | 24.48 |
| Share Class I | 326,837 | 73.86 | 101.13 | 71.71 |
| Share Class Z | 6,113 | 53.78 | 73.59 | 52.16 |
| Total net assets in USD | | 70,955,090 | 139,603,882 | 75,677,560 |
| Morgan Stanley Investment Funds – US Value Fund¹² | | | | |
| Share Class A | 666,379 | 37.36 | – | – |
| Share Class AH (EUR) | 22,344 | 22.39 | – | – |
| Share Class AH (GBP) | 5,899 | 20.42 | – | – |
| Share Class C | 147,479 | 20.89 | – | – |
| Share Class I | 91,283 | 40.46 | – | – |
| Share Class IH (EUR) | 1,722 | 19.43 | – | – |
| Share Class Z | 43,804 | 22.49 | – | – |
| Total net assets in USD | | 33,369,282 | – | – |
| Morgan Stanley Investment Funds – Vitality Fund¹³ | | | | |
| Share Class A | 4,000 | 18.55 | – | – |
| Share Class I | 4,000 | 18.72 | – | – |
| Share Class Z | 192,000 | 18.73 | – | – |
| Total net assets in USD | | 3,744,742 | – | – |

¹² Fund commenced operations on 2 December 2022.

¹³ Fund commenced operations on 31 March 2022.

* Share Class was launched during the year.

*** Official Net Asset Value per Share is in USD.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2022

| | Shares outstanding as at | | Nav per share as at | |
|--|--------------------------|--------------------|---------------------|----------------------|
| | 31 December 2022 | 31 December 2022 | 31 December 2021 | 31 December 2020 |
| Morgan Stanley Investment Funds – Calvert Sustainable Global Green Bond Fund¹⁴ | | | | |
| Share Class A | 4,000 | 23.25 | – | – |
| Share Class AH (EUR) | 4,000 | 22.86 | – | – |
| Share Class B | 4,000 | 23.16 | – | – |
| Share Class BH (EUR) | 4,000 | 22.77 | – | – |
| Share Class C | 4,000 | 23.21 | – | – |
| Share Class CH (EUR) | 4,000 | 22.83 | – | – |
| Share Class I | 4,000 | 23.31 | – | – |
| Share Class Z | 772,000 | 23.32 | – | – |
| Total net assets in USD | | 18,668,475 | – | – |
| Morgan Stanley Investment Funds – Emerging Markets Corporate Debt Fund | | | | |
| Share Class A | 2,258,080 | 34.74 | 40.29 | 40.63 |
| Share Class A (EUR)* | 400 | 23.80 | – | – |
| Share Class AH (EUR) | 1,964,003 | 29.94 | 35.49 | 36.11 |
| Share Class AHX (EUR) | 1,418,199 | 19.47 | 24.01 | 25.24 |
| Share Class AR | 143,610 | 17.94 | 22.02 | 23.33 |
| Share Class AX | 781,116 | 22.61 | 27.26 | 28.40 |
| Share Class AX (EUR)* | 403 | 23.39 | – | – |
| Share Class B | 183,015 | 30.86 | 36.16 | 36.82 |
| Share Class BH (EUR) | 176,133 | 26.59 | 31.83 | 32.71 |
| Share Class BHX (EUR) | 245,900 | 19.45 | 23.97 | 25.19 |
| Share Class BX | 372,973 | 22.56 | 27.18 | 28.32 |
| Share Class C | 543,569 | 31.93 | 37.29 | 37.87 |
| Share Class CH (EUR) | 128,177 | 23.89 | 28.52 | 29.22 |
| Share Class CHX (EUR) | 11,465 | 18.32 | 22.59 | 23.74 |
| Share Class CX | 5,151 | 20.19 | 24.33 | 25.35 |
| Share Class I | 774,375 | 30.27 | 34.85 | 34.88 |
| Share Class IH (EUR) | 1,416,231 | 26.48 | 31.16 | 31.46 |
| Share Class N | 3,205,889 | 24.38 | 27.83 | 27.62 |
| Share Class SHX (EUR) | 360 | 19.32 | 23.82 | 25.03 |
| Share Class Z | 5,900,574 | 37.75 | 43.42 | 43.43 |
| Share Class ZH (EUR) | 1,991,567 | 27.50 | 32.33 | 32.63 |
| Share Class ZHX (EUR) | 1,902,155 | 17.79 | 21.93 | 23.05 |
| Total net assets in USD | | 695,342,036 | 913,401,113 | 1,289,974,835 |
| Morgan Stanley Investment Funds – Emerging Markets Debt Fund | | | | |
| Share Class A | 460,606 | 78.16 | 96.70 | 99.55 |
| Share Class A (EUR)* | 400 | 23.33 | – | – |
| Share Class AH (EUR) | 160,251 | 49.35 | 62.65 | 65.13 |
| Share Class AHX (EUR) | 151,804 | 15.10 | 20.05 | 21.55 |
| Share Class ARM | 328,492 | 14.05 | 18.47 | 19.99 |
| Share Class AX | 124,127 | 37.85 | 48.86 | 52.02 |
| Share Class AX (EUR)* | 403 | 22.87 | – | – |
| Share Class B | 133,186 | 60.62 | 75.76 | 78.78 |
| Share Class BH (EUR) | 84,092 | 21.95 | 28.15 | 29.56 |
| Share Class BHX (EUR) | 65,468 | 15.11 | 20.02 | 21.52 |
| Share Class BX | 132,767 | 17.68 | 22.81 | 24.28 |
| Share Class C | 95,965 | 31.98 | 39.84 | 41.30 |
| Share Class CH (EUR) | 24,571 | 19.58 | 25.07 | 26.24 |
| Share Class CHX (EUR) | 23,725 | 16.90 | 22.42 | 24.11 |
| Share Class CX | 7,184 | 18.79 | 24.25 | 25.82 |
| Share Class I | 11,541 | 91.99 | 112.91 | 115.32 |
| Share Class IH (EUR) | 400 | 23.28 | 29.37 | 30.30 |
| Share Class Z | 307,642 | 39.39 | 48.31 | 49.31 |
| Share Class ZH (EUR) | 17,995 | 30.52 | 38.46 | 39.65 |
| Total net assets in USD | | 87,610,626 | 152,276,988 | 198,392,414 |

¹⁴ Fund commenced operations on 10 August 2022.

* Share Class was launched during the year.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2022

| | Shares outstanding as at | | Nav per share as at | |
|---|--------------------------|--------------------|---------------------|--------------------|
| | 31 December 2022 | 31 December 2022 | 31 December 2021 | 31 December 2020 |
| Morgan Stanley Investment Funds – Emerging Markets Domestic Debt Fund | | | | |
| Share Class A | 791,641 | 26.36 | 30.07 | 33.38 |
| Share Class A (EUR)* | 400 | 24.62 | – | – |
| Share Class AH (EUR) | 195,629 | 16.83 | 19.71 | 22.13 |
| Share Class AHX (EUR) | 264,757 | 9.19 | 11.28 | 13.20 |
| Share Class ARM | 105,408 | 9.03 | 10.95 | 12.89 |
| Share Class AX | 400,093 | 10.96 | 13.09 | 15.15 |
| Share Class AX (EUR)* | 403 | 24.08 | – | – |
| Share Class B | 35,613 | 22.50 | 25.93 | 29.07 |
| Share Class BH (EUR) | 74,215 | 13.59 | 16.09 | 18.25 |
| Share Class BHX (EUR) | 100,588 | 9.19 | 11.27 | 13.19 |
| Share Class BX | 77,767 | 11.07 | 13.21 | 15.28 |
| Share Class C | 38,702 | 19.98 | 22.94 | 25.65 |
| Share Class CH (EUR) | 7,106 | 17.76 | 20.95 | 23.70 |
| Share Class CHX (EUR) | 536 | 14.79 | 18.15 | 21.24 |
| Share Class CX | 4,623 | 16.56 | 19.77 | 22.87 |
| Share Class I | 199,262 | 29.19 | 33.04 | 36.38 |
| Share Class Z | 1,306,741 | 27.25 | 30.81 | 33.91 |
| Share Class ZH (EUR)** | – | – | 19.77 | 21.99 |
| Total net assets in USD | | 78,489,649 | 112,743,723 | 167,882,193 |
| Morgan Stanley Investment Funds – Emerging Markets Fixed Income Opportunities Fund | | | | |
| Share Class A | 229,150 | 25.61 | 31.40 | 32.70 |
| Share Class A (EUR)* | 400 | 23.22 | – | – |
| Share Class AH (EUR) | 226,163 | 22.02 | 27.67 | 29.09 |
| Share Class AHR (EUR) | 419,748 | 13.74 | 18.54 | 20.63 |
| Share Class B | 122,444 | 23.78 | 29.45 | 30.97 |
| Share Class BH (EUR) | 123,513 | 20.44 | 25.95 | 27.56 |
| Share Class BHR (EUR) | 691,293 | 12.75 | 17.38 | 19.53 |
| Share Class C | 77,550 | 24.67 | 30.41 | 31.82 |
| Share Class CH (EUR) | 91,023 | 21.21 | 26.79 | 28.31 |
| Share Class CHR (EUR) | 158,694 | 13.24 | 17.95 | 20.07 |
| Share Class I | 198,926 | 21.62 | 26.32 | 27.20 |
| Share Class IH (EUR) | 400 | 20.02 | 24.97 | 26.06 |
| Share Class NH (EUR)** | – | – | 25.45 | 26.36 |
| Share Class Z | 47,120 | 27.17 | 33.05 | 34.13 |
| Share Class ZH (EUR) | 400 | 20.07 | 25.00 | 26.08 |
| Total net assets in USD | | 44,217,749 | 157,582,477 | 217,047,205 |
| Morgan Stanley Investment Funds – Euro Bond Fund | | | | |
| Share Class A | 3,175,674 | 14.16 | 17.09 | 17.74 |
| Share Class B | 1,287,662 | 11.04 | 13.46 | 14.11 |
| Share Class C | 361,502 | 30.55 | 37.10 | 38.77 |
| Share Class I | 148,135 | 15.76 | 18.94 | 19.58 |
| Share Class N | 3,890,835 | 21.05 | 25.16 | 25.88 |
| Share Class Z | 9,513,193 | 35.84 | 42.95 | 44.30 |
| Share Class ZX | 609,078 | 22.05 | 26.54 | 27.48 |
| Total net assets in EUR | | 508,822,897 | 608,884,028 | 799,399,277 |

* Share Class was launched during the year.

** Share Class was closed during the year.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2022

| | Shares outstanding as at | | Nav per share as at | |
|---|--------------------------|----------------------|----------------------|----------------------|
| | 31 December 2022 | 31 December 2022 | 31 December 2021 | 31 December 2020 |
| Morgan Stanley Investment Funds – Euro Corporate Bond Fund | | | | |
| Share Class A | 4,304,947 | 46.53 | 54.47 | 54.91 |
| Share Class A (USD)* | 400 | 23.65 | – | – |
| Share Class AH (USD) | 25,409 | 28.59 | 32.73 | 32.73 |
| Share Class AX | 1,307,391 | 27.25 | 32.23 | 32.75 |
| Share Class AX (USD)* | 402 | 23.52 | – | – |
| Share Class B | 516,461 | 37.62 | 44.48 | 45.29 |
| Share Class BX | 148,760 | 25.44 | 30.10 | 30.65 |
| Share Class C | 225,142 | 34.59 | 40.76 | 41.36 |
| Share Class CX | 15,648 | 21.76 | 25.73 | 26.14 |
| Share Class F | 6,455,019 | 26.38 | 30.67 | 30.70 |
| Share Class FX | 1,592,341 | 23.30 | 27.57 | 28.01 |
| Share Class I | 664,433 | 50.91 | 59.35 | 59.60 |
| Share Class IX | 70,584 | 23.92 | 28.30 | 28.75 |
| Share Class N | 5,694,040 | 22.54 | 26.14 | 26.11 |
| Share Class NH (USD) | 400 | 23.85 | 27.07 | 26.82 |
| Share Class S | 14,901,024 | 35.22 | 40.94 | 40.98 |
| Share Class Z | 29,197,104 | 40.83 | 47.56 | 47.73 |
| Share Class ZH (CHF) | 397 | 22.97 | 26.88 | 27.02 |
| Share Class ZH (USD) | 873,267 | 25.66 | 29.26 | 29.13 |
| Share Class ZHX (GBP) | 2,755,192 | 21.90 | 25.56 | 25.78 |
| Share Class ZX | 163,628 | 21.56 | 25.52 | 25.92 |
| Total net assets in EUR | | 2,448,662,852 | 3,104,748,978 | 3,565,134,694 |
| Morgan Stanley Investment Funds – Euro Corporate Bond – Duration Hedged Fund | | | | |
| Share Class A | 1,242,597 | 28.78 | 29.89 | 29.91 |
| Share Class AX | 165,343 | 22.97 | 24.06 | 24.26 |
| Share Class B | 267,829 | 25.47 | 26.71 | 27.01 |
| Share Class BX | 38,481 | 22.83 | 23.94 | 24.20 |
| Share Class C | 74,369 | 26.36 | 27.55 | 27.75 |
| Share Class I | 143,330 | 28.16 | 29.13 | 29.04 |
| Share Class N | 400 | 25.74 | 26.48 | 26.25 |
| Share Class Z | 5,518,396 | 30.45 | 31.47 | 31.35 |
| Total net assets in EUR | | 221,318,218 | 472,027,701 | 273,635,817 |
| Morgan Stanley Investment Funds – Euro Strategic Bond Fund | | | | |
| Share Class A | 10,177,828 | 42.02 | 50.49 | 51.93 |
| Share Class AX | 1,586,283 | 25.07 | 30.51 | 31.54 |
| Share Class B | 2,727,243 | 32.62 | 39.59 | 41.13 |
| Share Class BX | 365,484 | 24.77 | 30.15 | 31.33 |
| Share Class C | 1,466,607 | 28.14 | 34.03 | 35.23 |
| Share Class CX | 94,486 | 21.46 | 26.09 | 27.01 |
| Share Class I | 116,088 | 46.80 | 56.01 | 57.39 |
| Share Class N | 4,406,838 | 21.72 | 25.86 | 26.35 |
| Share Class Z | 11,610,487 | 38.79 | 46.38 | 47.49 |
| Total net assets in EUR | | 1,160,306,118 | 1,540,008,601 | 1,858,165,416 |
| Morgan Stanley Investment Funds – European Fixed Income Opportunities Fund | | | | |
| Share Class A | 915,400 | 24.35 | 26.60 | 27.01 |
| Share Class AR | 2,780,800 | 19.70 | 22.07 | 22.84 |
| Share Class B | 686,503 | 22.36 | 24.68 | 25.31 |
| Share Class BR | 160,299 | 18.15 | 20.53 | 21.47 |
| Share Class C | 279,011 | 23.39 | 25.67 | 26.18 |
| Share Class CR | 40,516 | 18.99 | 21.36 | 22.21 |
| Share Class I | 400 | 23.60 | 25.62 | 25.86 |
| Share Class IR | 7,778 | 22.07 | 24.57 | 25.28 |
| Share Class J | 711,784 | 23.50 | 25.45 | 25.63 |
| Share Class Z | 272,104 | 25.69 | 27.88 | 28.13 |
| Share Class ZR | 144,037 | 22.11 | 24.60 | 25.30 |
| Total net assets in EUR | | 129,714,818 | 176,974,492 | 208,893,339 |

* Share Class was launched during the year.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2022

| | Shares outstanding as at | | Nav per share as at | |
|--|--------------------------|----------------------|----------------------|----------------------|
| | 31 December 2022 | 31 December 2022 | 31 December 2021 | 31 December 2020 |
| Morgan Stanley Investment Funds – European High Yield Bond Fund | | | | |
| Share Class A | 3,463,526 | 24.09 | 27.19 | 26.41 |
| Share Class AH (USD) | 40,878 | 33.27 | 36.75 | 35.41 |
| Share Class AX | 2,707,666 | 25.11 | 29.28 | 29.39 |
| Share Class AX (USD)* | 405 | 24.16 | – | – |
| Share Class B | 422,712 | 18.83 | 21.47 | 21.06 |
| Share Class BX | 487,261 | 25.06 | 29.22 | 29.32 |
| Share Class C | 166,297 | 48.00 | 54.53 | 53.32 |
| Share Class CX | 15,971 | 20.89 | 24.35 | 24.44 |
| Share Class I | 58,625 | 26.81 | 30.14 | 29.17 |
| Share Class IH (USD)** | – | – | 37.94 | 36.40 |
| Share Class N | 1,732,532 | 24.55 | 27.44 | 26.40 |
| Share Class Z | 2,579,582 | 56.38 | 63.33 | 61.24 |
| Share Class ZH (USD) | 400 | 25.87 | 28.45 | 27.29 |
| Share Class ZHX (GBP) | 408 | 22.32 | 25.67 | 25.57 |
| Share Class ZX | 2,859,543 | 21.54 | 25.13 | 25.21 |
| Total net assets in EUR | | 432,367,213 | 772,821,444 | 830,220,518 |
| Morgan Stanley Investment Funds – Global Asset Backed Securities Fund | | | | |
| Share Class A | 2,800,422 | 31.96 | 34.36 | 33.93 |
| Share Class A (EUR)* | 400 | 23.74 | – | – |
| Share Class AH (EUR) | 1,077,087 | 27.59 | 30.27 | 30.16 |
| Share Class AH (GBP) | 80,251 | 24.95 | 26.97 | 26.68 |
| Share Class AH (SEK) | 4,910 | 239.41 | 261.15 | 259.15 |
| Share Class AHR (EUR) | 90,162 | 20.92 | 23.58 | 24.03 |
| Share Class AHX (EUR) | 81,646 | 22.17 | 24.64 | 24.79 |
| Share Class AR | 558,395 | 22.67 | 25.01 | 25.26 |
| Share Class B | 270,041 | 28.86 | 31.34 | 31.26 |
| Share Class BH (EUR) | 168,071 | 24.94 | 27.64 | 27.82 |
| Share Class BHR (EUR) | 106,692 | 18.20 | 20.71 | 21.32 |
| Share Class BHX (EUR) | 4,587 | 22.92 | 25.49 | 25.71 |
| Share Class C | 460,082 | 30.07 | 32.52 | 32.31 |
| Share Class CH (EUR) | 172,636 | 25.97 | 28.67 | 28.74 |
| Share Class CHR (EUR) | 11,016 | 20.38 | 23.10 | 23.68 |
| Share Class CHX (EUR) | 29,493 | 23.02 | 25.59 | 25.75 |
| Share Class CX | 26,997 | 26.41 | 28.77 | 28.70 |
| Share Class FH (EUR) | 10,224,717 | 24.24 | 26.42 | 26.15 |
| Share Class FHX (EUR) | 2,206,206 | 22.18 | 24.66 | 24.81 |
| Share Class I | 2,774,702 | 33.81 | 36.15 | 35.50 |
| Share Class IH (EUR) | 521,339 | 28.37 | 30.96 | 30.67 |
| Share Class IHX (EUR) | 294,341 | 22.46 | 24.97 | 25.12 |
| Share Class N | 250,400 | 25.41 | 27.02 | 26.38 |
| Share Class NH (EUR) | 100,000 | 22.96 | 24.91 | – |
| Share Class SHX (EUR) | 618,484 | 22.29 | 24.78 | – |
| Share Class SHX (GBP) | 24,080,604 | 22.75 | 24.93 | – |
| Share Class SX | 1,970,193 | 22.92 | 24.97 | – |
| Share Class Z | 9,627,780 | 33.94 | 36.27 | 35.59 |
| Share Class ZH (EUR) | 7,729,403 | 24.52 | 26.74 | 26.48 |
| Share Class ZH (SEK) | 8,259,794 | 249.33 | 270.23 | 266.55 |
| Share Class ZHX (EUR) | 34,571 | 22.54 | 25.07 | 25.12 |
| Share Class ZHX (GBP) | 1,931,924 | 23.33 | 25.55 | 25.53 |
| Share Class ZX | 34,711 | 23.23 | 25.31 | 25.14 |
| Total net assets in USD | | 2,122,482,050 | 2,179,993,113 | 1,184,593,940 |

* Share Class was launched during the year.

** Share Class was closed during the year.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2022

| | Shares outstanding as at | | Nav per share as at | |
|--|--------------------------|--------------------|----------------------|----------------------|
| | 31 December 2022 | 31 December 2022 | 31 December 2021 | 31 December 2020 |
| Morgan Stanley Investment Funds – Global Bond Fund | | | | |
| Share Class A | 3,897,620 | 38.50 | 46.38 | 49.07 |
| Share Class AH (EUR) | 527,530 | 21.10 | 26.06 | 27.86 |
| Share Class AHX (EUR) | 126,659 | 16.98 | 21.35 | 23.10 |
| Share Class AX | 222,002 | 26.80 | 32.85 | 35.18 |
| Share Class B | 911,251 | 29.75 | 36.20 | 38.68 |
| Share Class BH (EUR) | 105,015 | 18.76 | 23.39 | 25.26 |
| Share Class BHX (EUR) | 80,870 | 16.97 | 21.31 | 23.06 |
| Share Class BX | 164,541 | 20.20 | 24.74 | 26.50 |
| Share Class C | 605,891 | 27.86 | 33.78 | 35.98 |
| Share Class I | 995,717 | 42.94 | 51.52 | 54.29 |
| Share Class N | 400 | 20.96 | 25.01 | 26.21 |
| Share Class NH (EUR) | 16,795,219 | 20.13 | 24.63 | 26.08 |
| Share Class NH1 (JPY) | 1,698,138 | 2,351.21 | 2,725.12 | 2,756.31 |
| Share Class Z | 7,016,072 | 32.61 | 39.09 | 41.17 |
| Share Class ZH (EUR) | 501,889 | 22.15 | 27.21 | 28.96 |
| Share Class ZH1 (EUR) | 1,455,616 | 23.27 | 27.06 | 27.65 |
| Total net assets in USD | | 932,317,123 | 1,485,504,668 | 1,803,196,574 |
| Morgan Stanley Investment Funds – Global Convertible Bond Fund | | | | |
| Share Class A | 1,898,454 | 54.13 | 62.18 | 60.15 |
| Share Class A (EUR)* | 400 | 23.30 | – | – |
| Share Class AH (CHF) | 37,829 | 31.99 | 37.76 | 36.95 |
| Share Class AH (EUR) | 896,826 | 40.01 | 47.08 | 46.01 |
| Share Class B | 507,962 | 44.13 | 51.21 | 50.03 |
| Share Class BH (EUR) | 165,950 | 32.60 | 38.74 | 38.24 |
| Share Class CH (EUR) | 142,492 | 30.03 | 35.55 | 34.95 |
| Share Class I | 3,162,497 | 59.49 | 68.02 | 65.51 |
| Share Class IH (EUR) | 564,625 | 43.96 | 51.49 | 50.10 |
| Share Class N | 400 | 29.92 | 33.98 | 32.50 |
| Share Class NH (CHF) | 360 | 29.23 | 34.11 | 33.01 |
| Share Class Z | 2,487,445 | 43.59 | 49.80 | 47.94 |
| Share Class ZH (EUR) | 278,639 | 46.77 | 54.75 | 53.24 |
| Share Class ZH (GBP) | 11,925 | 29.64 | 34.18 | 33.04 |
| Share Class ZHX (EUR) | 15,656 | 41.52 | 48.60 | 47.26 |
| Total net assets in USD | | 513,358,261 | 543,514,313 | 457,194,276 |
| Morgan Stanley Investment Funds – Global Credit Fund¹⁵ | | | | |
| Share Class A | 219,016 | 27.56 | 33.41 | 34.58 |
| Share Class A (EUR)* | 400 | 23.33 | – | – |
| Share Class B | 313,525 | 24.91 | 30.50 | 31.88 |
| Share Class C | 39,870 | 25.82 | 31.50 | 32.81 |
| Share Class I | 32,749 | 28.73 | 34.69 | 35.75 |
| Share Class Z | 57,234 | 28.86 | 34.83 | 35.88 |
| Share Class ZH (GBP) | 526,026 | 23.66 | 28.86 | 29.80 |
| Total net assets in USD | | 32,507,170 | 84,047,224 | 138,008,271 |

¹⁵ Formerly known as Sustainable Global Credit Fund prior to 17 November 2022.

* Share Class was launched during the year.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2022

| | Shares outstanding as at | | Nav per share as at | |
|---|--------------------------|----------------------|----------------------|----------------------|
| | 31 December 2022 | 31 December 2022 | 31 December 2021 | 31 December 2020 |
| Morgan Stanley Investment Funds – Global Fixed Income Opportunities Fund | | | | |
| Share Class A | 16,202,349 | 35.10 | 38.10 | 38.31 |
| Share Class A (EUR) | 11,850 | 26.04 | 26.65 | – |
| Share Class AH (AUD) | 262,221 | 23.24 | 25.43 | 25.64 |
| Share Class AH (CHF) | 78,675 | 23.58 | 26.23 | 26.65 |
| Share Class AH (EUR) | 8,563,881 | 28.72 | 31.83 | 32.30 |
| Share Class AHR (EUR) | 749,747 | 17.89 | 20.56 | 21.54 |
| Share Class AHX (EUR) | 5,702,493 | 22.20 | 25.16 | 26.02 |
| Share Class AR | 670,533 | 21.81 | 24.52 | 25.45 |
| Share Class ARM | 1,453,855 | 20.20 | 22.74 | 23.61 |
| Share Class AX | 4,485,853 | 25.79 | 28.62 | 29.33 |
| Share Class AX (EUR) | 412 | 25.27 | 26.42 | – |
| Share Class B | 3,485,295 | 31.41 | 34.45 | 34.98 |
| Share Class BH (EUR) | 1,743,853 | 25.80 | 28.89 | 29.61 |
| Share Class BHR (EUR) | 461,048 | 16.36 | 19.00 | 20.11 |
| Share Class BHX (EUR) | 2,193,220 | 22.16 | 25.11 | 25.97 |
| Share Class BX | 1,607,261 | 25.74 | 28.56 | 29.27 |
| Share Class C | 3,557,549 | 29.71 | 32.40 | 32.72 |
| Share Class CH (EUR) | 1,924,288 | 25.58 | 28.49 | 29.04 |
| Share Class CHR (EUR) | 525,188 | 17.19 | 19.84 | 20.88 |
| Share Class CHX (EUR) | 790,501 | 20.21 | 22.92 | 23.70 |
| Share Class CX | 119,563 | 23.15 | 25.68 | 26.32 |
| Share Class I | 6,973,604 | 29.33 | 31.66 | 31.64 |
| Share Class IH (EUR) | 1,829,953 | 24.12 | 26.57 | 26.80 |
| Share Class IR | 20,938 | 22.52 | 25.16 | 25.95 |
| Share Class IX | 1,618,062 | 22.59 | 25.07 | 25.69 |
| Share Class N | 4,762,903 | 25.38 | 27.24 | 27.08 |
| Share Class NH (JPY)* | 1,688,911 | 2,384.94 | – | – |
| Share Class NH (SGD) | 8,000,000 | 25.27 | 27.20 | 27.04 |
| Share Class Z | 9,049,106 | 37.78 | 40.74 | 40.70 |
| Share Class ZH (CHF) | 583,910 | 24.77 | 27.37 | 27.63 |
| Share Class ZH (EUR) | 21,688,683 | 27.83 | 30.64 | 30.88 |
| Share Class ZH3 (BRL) | 238,727 | 22.57 *** | 21.39 *** | 22.18 *** |
| Share Class ZHR (GBP) | 410,351 | 21.28 | 23.94 | 24.73 |
| Share Class ZX | 2,163,734 | 23.14 | 25.68 | 26.32 |
| Total net assets in USD | | 3,253,491,499 | 4,299,533,016 | 5,062,847,454 |
| Morgan Stanley Investment Funds – Global High Yield Bond Fund | | | | |
| Share Class A | 965,563 | 39.68 | 46.22 | 44.96 |
| Share Class A (EUR)* | 400 | 23.20 | – | – |
| Share Class AH (EUR) | 304,627 | 30.70 | 36.60 | 35.95 |
| Share Class AHRM (ZAR) | 2,771 | 443.20 | 533.82 | 525.48 |
| Share Class AHX (EUR) | 746,126 | 18.29 | 22.98 | 23.63 |
| Share Class AR | 12,544 | 18.15 | 22.54 | 23.24 |
| Share Class ARM | 48,548 | 19.70 | 24.44 | 25.18 |
| Share Class AX | 2,007,569 | 21.57 | 26.44 | 26.92 |
| Share Class B | 360,846 | 35.51 | 41.78 | 41.05 |
| Share Class BH (EUR) | 104,700 | 27.58 | 33.21 | 32.95 |
| Share Class BHX (EUR) | 269,712 | 18.29 | 22.95 | 23.59 |
| Share Class BX | 346,564 | 21.55 | 26.40 | 26.88 |
| Share Class C | 162,640 | 31.41 | 36.82 | 36.03 |
| Share Class CH (EUR) | 68,790 | 26.74 | 32.07 | 31.69 |
| Share Class CHX (EUR) | 8,862 | 17.55 | 22.03 | 22.64 |
| Share Class CX | 69,842 | 19.48 | 23.87 | 24.30 |
| Share Class I | 11,952 | 28.42 | 32.94 | 31.90 |
| Share Class IX | 15,506 | 17.13 | 21.00 | 21.38 |
| Share Class N | 3,008,871 | 25.00 | 28.79 | 27.69 |
| Share Class Z | 4,258,232 | 41.96 | 48.63 | 47.06 |
| Share Class ZH (EUR) | 32,945 | 24.82 | 29.44 | 28.78 |
| Total net assets in USD | | 400,076,883 | 686,059,502 | 699,623,961 |

* Share Class was launched during the year.

*** Official Net Asset Value per Share is in USD.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2022

| | Shares outstanding as at | | Nav per share as at | |
|--|--------------------------|----------------------|----------------------|----------------------|
| | 31 December 2022 | 31 December 2022 | 31 December 2021 | 31 December 2020 |
| Morgan Stanley Investment Funds – Short Duration US Government Income Fund¹⁶ | | | | |
| Share Class A | 1,000 | 9.31 | – | – |
| Share Class AM | 1,028 | 9.06 | – | – |
| Share Class I | 1,000 | 9.36 | – | – |
| Share Class IM | 1,032 | 9.07 | – | – |
| Share Class ZM | 2,583,472 | 9.07 | – | – |
| Total net assets in USD | | 23,464,957 | – | – |
| Morgan Stanley Investment Funds – Short Maturity Euro Bond Fund | | | | |
| Share Class A | 12,606,196 | 19.08 | 19.96 | 20.03 |
| Share Class B | 2,279,081 | 15.01 | 15.85 | 16.07 |
| Share Class C | 346,494 | 23.48 | 24.72 | 24.97 |
| Share Class I | 1,675,679 | 21.42 | 22.26 | 22.19 |
| Share Class N | 11,634,282 | 24.31 | 25.19 | 25.06 |
| Share Class NH (USD) | 400 | 25.78 | 26.19 | 25.83 |
| Share Class Z | 67,341,048 | 29.83 | 30.96 | 30.85 |
| Total net assets in EUR | | 2,610,225,734 | 2,866,306,853 | 1,285,740,255 |
| Morgan Stanley Investment Funds – Sustainable Euro Corporate Bond Fund | | | | |
| Share Class A | 15,273 | 21.39 | 25.17 | 25.61 |
| Share Class A (USD)* | 400 | 23.50 | – | – |
| Share Class I | 4,000 | 21.78 | 25.43 | 25.69 |
| Share Class Z | 1,819,531 | 21.81 | 25.45 | 25.69 |
| Total net assets in EUR | | 40,110,983 | 22,806,488 | 22,609,450 |
| Morgan Stanley Investment Funds – Sustainable Euro Strategic Bond Fund | | | | |
| Share Class A | 47,124 | 20.39 | 24.74 | 25.60 |
| Share Class A (USD)* | 400 | 22.96 | – | – |
| Share Class I | 4,000 | 20.77 | 25.01 | 25.68 |
| Share Class Z | 969,026 | 20.80 | 25.02 | 25.68 |
| Total net assets in EUR | | 21,207,270 | 25,364,151 | 24,389,837 |
| Morgan Stanley Investment Funds – Sustainable Global High Yield Bond Fund¹⁷ | | | | |
| Share Class Z | 1,509,808 | 11.73 | – | – |
| Total net assets in USD | | 17,704,955 | – | – |
| Morgan Stanley Investment Funds – Sustainable US High Yield Bond Fund¹⁸ | | | | |
| Share Class A | 217,284 | 25.23 | – | – |
| Share Class AH (EUR) | 3,159 | 17.44 | – | – |
| Share Class AM | 710,472 | 8.99 | – | – |
| Share Class C | 105,452 | 17.24 | – | – |
| Share Class CM | 383,646 | 7.91 | – | – |
| Share Class I | 61,808 | 22.23 | – | – |
| Share Class IM | 261,848 | 8.74 | – | – |
| Share Class Z | 155,269 | 13.08 | – | – |
| Share Class ZH (EUR) | 131,336 | 13.87 | – | – |
| Share Class ZH (GBP) | 20,028 | 13.45 | – | – |
| Share Class ZHM (GBP) | 2 | 9.32 | – | – |
| Total net assets in USD | | 24,749,931 | – | – |
| Morgan Stanley Investment Funds – US Dollar Corporate Bond Fund | | | | |
| Share Class A | 121,155 | 26.51 | 31.78 | 32.47 |
| Share Class I | 136,634 | 27.42 | 32.70 | 33.23 |
| Share Class N | 128,081 | 21.84 | 25.94 | 26.25 |
| Share Class NH (EUR) | 6,567,016 | 21.04 | 25.55 | 26.11 |
| Share Class Z | 4,028,763 | 27.50 | 32.77 | 33.29 |
| Share Class ZH (EUR) | 1,754,199 | 20.84 | 25.41 | 26.06 |
| Total net assets in USD | | 307,311,419 | 246,860,902 | 329,200,276 |

¹⁶ Fund commenced operations on 2 December 2022.

¹⁷ Fund commenced operations on 18 November 2022.

¹⁸ Fund commenced operations on 2 December 2022.

* Share Class was launched during the year.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2022

| | Shares outstanding as at | | Nav per share as at | |
|--|--------------------------|--------------------|----------------------|----------------------|
| | 31 December 2022 | 31 December 2022 | 31 December 2021 | 31 December 2020 |
| Morgan Stanley Investment Funds – US Dollar High Yield Bond Fund | | | | |
| Share Class A | 187,381 | 31.77 | 36.41 | 34.87 |
| Share Class A (EUR)* | 400 | 23.16 | – | – |
| Share Class AH (EUR) | 9,967 | 23.95 | 28.06 | 27.12 |
| Share Class AR | 207,630 | 19.04 | 23.29 | 23.69 |
| Share Class AX | 76,273 | 21.05 | 25.35 | 25.40 |
| Share Class BH (EUR) | 15,303 | 22.65 | 26.80 | 26.16 |
| Share Class C | 67,367 | 30.64 | 35.27 | 33.93 |
| Share Class CH (EUR) | 6,894 | 23.37 | 27.49 | 26.69 |
| Share Class CX | 11,757 | 21.85 | 26.32 | 26.39 |
| Share Class I | 434,049 | 33.91 | 38.55 | 36.63 |
| Share Class J | 2,927,769 | 25.36 | 28.75 | 27.24 |
| Share Class JH (EUR) | 136,118 | 24.11 | 27.91 | 26.69 |
| Share Class N | 400 | 26.03 | 29.42 | 27.79 |
| Share Class Z | 2,104,570 | 34.26 | 38.92 | 36.96 |
| Share Class ZH (EUR) | 6,173 | 25.35 | 29.42 | 28.20 |
| Share Class ZHX (EUR)** | – | – | 23.70 | 23.96 |
| Total net assets in USD | | 179,401,637 | 405,695,772 | 464,868,321 |
| Morgan Stanley Investment Funds – US Dollar Short Duration Bond Fund | | | | |
| Share Class A | 3,437,220 | 26.86 | 27.12 | 27.21 |
| Share Class I | 2,574,581 | 27.50 | 27.66 | 27.67 |
| Share Class N | 400 | 26.03 | 26.14 | 26.10 |
| Share Class Z | 972,712 | 27.62 | 27.76 | 27.75 |
| Total net assets in USD | | 189,985,400 | 288,997,814 | 310,782,167 |
| Morgan Stanley Investment Funds – US Dollar Short Duration High Yield Bond Fund | | | | |
| Share Class A | 1,154,553 | 32.17 | 35.60 | 33.79 |
| Share Class AH (EUR) | 280,931 | 24.90 | 28.13 | 26.92 |
| Share Class AR | 579,317 | 19.68 | 23.35 | 23.60 |
| Share Class AX | 452,864 | 20.77 | 24.32 | 24.29 |
| Share Class BH (EUR) | 67,952 | 23.51 | 26.83 | 25.96 |
| Share Class C | 747,722 | 31.39 | 34.84 | 33.17 |
| Share Class CH (EUR) | 12,808 | 24.45 | 27.70 | 26.62 |
| Share Class CX | 443,585 | 20.75 | 24.30 | 24.27 |
| Share Class I | 415,422 | 33.91 | 37.28 | 35.16 |
| Share Class N | 400 | 26.37 | 28.84 | 27.06 |
| Share Class Z | 1,305,585 | 34.05 | 37.40 | 35.25 |
| Share Class ZH (EUR) | 1,062,457 | 22.39 | 25.11 | – |
| Share Class ZM | 1,011,214 | 22.45 | 26.29 | 26.25 |
| Total net assets in USD | | 206,833,802 | 314,207,595 | 147,367,891 |
| Morgan Stanley Investment Funds – Global Balanced Defensive Fund | | | | |
| Share Class A | 855,934 | 23.99 | 26.48 | 25.55 |
| Share Class B | 883,693 | 22.51 | 25.09 | 24.46 |
| Share Class C | 271,865 | 22.95 | 25.50 | 24.78 |
| Share Class Z | 42,876 | 25.07 | 27.47 | 26.33 |
| Total net assets in EUR | | 47,740,678 | 56,682,997 | 59,619,601 |
| Morgan Stanley Investment Funds – Global Balanced Fund | | | | |
| Share Class A | 137,267 | 24.80 | 27.55 | 25.58 |
| Share Class AH (USD)* | 400 | 23.84 | – | – |
| Share Class B | 229,037 | 23.28 | 26.11 | 24.49 |
| Share Class C | 85,856 | 23.49 | 26.28 | 24.57 |
| Share Class I* | 400 | 23.66 | – | – |
| Share Class IH (USD)* | 400 | 23.93 | – | – |
| Share Class Z | 36,975,844 | 26.68 | 29.33 | 26.96 |
| Total net assets in EUR | | 997,298,685 | 1,358,868,385 | 1,107,746,646 |

* Share Class was launched during the year.

** Share Class was closed during the year.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2022

| | Shares outstanding as at | | Nav per share as at | |
|---|--------------------------|----------------------|----------------------|----------------------|
| | 31 December 2022 | 31 December 2022 | 31 December 2021 | 31 December 2020 |
| Morgan Stanley Investment Funds – Global Balanced Income Fund | | | | |
| Share Class A | 113,434 | 26.81 | 29.74 | 27.42 |
| Share Class AHR (USD) | 226,946 | 19.00 | 21.72 | 20.92 |
| Share Class AHRM (AUD) | 40,976 | 20.87 | 24.11 | 23.16 |
| Share Class AHRM (USD) | 154,238 | 21.21 | 24.25 | 23.33 |
| Share Class AR | 5,254,027 | 17.92 | 20.69 | 19.86 |
| Share Class BR | 959,988 | 16.37 | 19.09 | 18.52 |
| Share Class CHR (USD) | 47,087 | 18.39 | 21.17 | 20.53 |
| Share Class CR | 790,906 | 16.77 | 19.50 | 18.85 |
| Share Class I | 51,633 | 27.65 | 30.38 | 27.75 |
| Share Class IH (USD) | 567,884 | 23.48 | 25.30 | – |
| Share Class IHR (USD) | 125,534 | 21.02 | 23.80 | 22.71 |
| Share Class IR | 500,446 | 19.72 | 22.55 | 21.45 |
| Share Class Z | 36,843 | 29.63 | 32.53 | 29.70 |
| Share Class ZH (USD) | 400 | 28.64 | 30.83 | 27.93 |
| Share Class ZR | 9,358 | 20.15 | 23.03 | 21.89 |
| Total net assets in EUR | | 162,158,837 | 231,628,962 | 288,486,746 |
| Morgan Stanley Investment Funds – Global Balanced Risk Control Fund of Funds | | | | |
| Share Class A | 40,115,322 | 35.71 | 41.89 | 40.68 |
| Share Class A (USD)* | 400 | 23.60 | – | – |
| Share Class AH (USD) | 3,380,379 | 31.67 | 36.41 | 35.04 |
| Share Class B | 5,067,061 | 31.97 | 37.87 | 37.15 |
| Share Class C | 13,104,743 | 30.38 | 35.88 | 35.09 |
| Share Class CH (USD) | 767,116 | 28.20 | 32.64 | 31.63 |
| Share Class I | 352,258 | 25.59 | 29.64 | 28.43 |
| Share Class IH (USD) | 1,734,077 | 30.77 | 34.93 | 33.20 |
| Share Class Z | 15,006,769 | 39.38 | 45.60 | 43.73 |
| Share Class ZH (GBP) | 13,406 | 26.37 | 30.14 | 28.73 |
| Share Class ZH3 (BRL) | 331,119 | 24.66 **** | 23.20 **** | 21.20 **** |
| Total net assets in EUR | | 2,771,551,388 | 3,952,820,522 | 3,999,535,885 |
| Morgan Stanley Investment Funds – Global Balanced Sustainable Fund | | | | |
| Share Class A (EUR) | 83,942 | 24.26 | 27.62 | 25.46 |
| Share Class B (EUR) | 101,053 | 23.66 | 27.21 | 25.33 |
| Share Class C (EUR) | 19,728 | 23.97 | 27.42 | 25.40 |
| Share Class I (EUR) | 4,000 | 24.85 | 28.02 | 25.58 |
| Share Class Z (EUR) | 784,000 | 24.88 | 28.04 | 25.59 |
| Total net assets in EUR | | 24,507,405 | 26,539,475 | 20,468,873 |
| Morgan Stanley Investment Funds – Global Multi-Asset Opportunities Fund | | | | |
| Share Class A | 227,254 | 17.34 | 18.32 | 18.85 |
| Share Class AH (USD) | 852 | 19.98 | 20.68 | 21.10 |
| Share Class B | 48,794 | 15.90 | 16.96 | 17.63 |
| Share Class C | 30,982 | 16.24 | 17.29 | 17.93 |
| Share Class I | 1,372 | 18.93 | 19.81 | 20.17 |
| Share Class Z | 21,979 | 18.99 | 19.86 | 20.22 |
| Share Class ZH (CHF) | 400 | 21.36 | 22.37 | 22.81 |
| Share Class ZH (GBP) | 144 | 21.88 | 22.54 | 22.83 |
| Share Class ZH (USD) | 400 | 23.68 | 24.22 | 24.46 |
| Share Class ZHX (GBP) | 339 | 21.24 | 21.98 | 22.36 |
| Total net assets in EUR | | 5,707,407 | 54,292,605 | 64,104,043 |
| Morgan Stanley Investment Funds – Multi-Asset Risk Control Fund | | | | |
| Share Class A | 4,000 | 23.09 | 26.29 | 25.80 |
| Share Class I | 4,000 | 23.81 | 26.86 | 26.11 |
| Share Class Z | 392,000 | 23.86 | 26.89 | 26.13 |
| Total net assets in USD | | 9,539,850 | 10,752,474 | 10,448,904 |

* Share Class was launched during the year.

**** Official Net Asset Value per Share is in EUR.

Statement of share and net assets statistics (continued)

For the year ended 31 December 2022

| | Shares outstanding as at | Nav per share as at | | |
|---|--------------------------|---------------------|-------------------|-------------------|
| | 31 December 2022 | 31 December 2022 | 31 December 2021 | 31 December 2020 |
| Morgan Stanley Investment Funds – Real Assets Fund¹⁹ | | | | |
| Share Class A | 4,644 * | 26.89 * | 31.61 | 26.91 |
| Share Class I | 2,000 * | 27.77 * | 32.47 | 27.38 |
| Share Class Z | 396,000 * | 27.81 * | 32.51 | 27.40 |
| Share Class ZH (GBP) | 890 * | 21.98 * | 25.83 | – |
| Total net assets in USD | | 11,218,680 * | 17,613,471 | 10,959,915 |
| Morgan Stanley Investment Funds – Liquid Alpha Capture Fund²⁰ | | | | |
| Share Class A | 2,249 ** | 24.19 ** | 26.51 | 26.87 |
| Share Class AH (EUR) | 62,033 ** | 24.26 ** | 27.09 | 27.75 |
| Share Class BH (EUR) | 66,103 ** | 22.27 ** | 25.07 | 25.95 |
| Share Class CH (EUR) | 39,660 ** | 23.18 ** | 25.99 | 26.76 |
| Share Class I | 400 ** | 25.10 ** | 27.31 | 27.45 |
| Share Class N | 118,980 ** | 31.21 ** | 33.79 | 33.75 |
| Total net assets in USD | | 7,590,956 ** | 31,968,684 | 54,269,982 |

¹⁹ Fund closed operations on 22 July 2022.

²⁰ Fund closed operations on 3 November 2022.

* As at 22 July 2022 when the Fund closed operations.

** As at 3 November 2022 when the Fund closed operations.

Notes to the financial statements

As at 31 December 2022

1 THE COMPANY

Morgan Stanley Investment Funds (the “Company”) was incorporated on 21 November 1988 under the laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable” (“SICAV”) and is registered as an undertaking for collective investment pursuant to Part 1 of the Law of 17 December 2010, as amended. The 2010 Law transposes the UCITS Directives (Directive 2009/65/EC as amended by Directive 2014/91/EU) into Luxembourg legislation.

The exclusive purpose of the Company is to invest the funds available to it in transferable securities and other assets permitted by law, with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets. The Company is presently structured to provide both institutional and individual investors with a variety of Equity, Bond, Liquidity, Alternative and Asset Allocation Funds.

At the date of this report eighty one funds are open for subscription.

| Fund Name | Date of launch |
|--|-------------------|
| American Resilience Fund | 15 December 2022 |
| Asia Opportunity Fund | 31 March 2016 |
| Asian Property Fund | 1 September 1997 |
| Calvert Sustainable Climate Aligned Fund | 8 April 2022 |
| Calvert Sustainable Climate Transition Fund | 27 July 2022 |
| Calvert Sustainable Developed Europe Equity Select Fund | 8 April 2022 |
| Calvert Sustainable Developed Markets Equity Select Fund | 8 April 2022 |
| Calvert Sustainable Diversity, Equity and Inclusion Fund | 8 April 2022 |
| Calvert Sustainable Emerging Markets Equity Select Fund | 31 May 2022 |
| Calvert Sustainable US Equity Select Fund | 8 April 2022 |
| China A-shares Fund | 29 December 2017 |
| China Equity Fund | 1 August 2019 |
| Counterpoint Global Fund | 28 September 2018 |
| Developing Opportunity Fund | 20 December 2019 |
| Emerging Leaders Equity Fund | 17 August 2012 |
| Europe Opportunity Fund | 8 April 2016 |
| European Property Fund | 1 September 1997 |
| Global Brands Equity Income Fund | 29 April 2016 |
| Global Brands Fund | 30 October 2000 |
| Global Core Equity Fund | 12 July 2016 |
| Global Endurance Fund | 30 August 2019 |
| Global Focus Property Fund | 15 October 2021 |
| Global Infrastructure Fund | 14 June 2010 |
| Global Insight Fund | 31 January 2013 |
| Global Opportunity Fund | 30 November 2010 |
| Global Permanence Fund | 30 August 2019 |
| Global Property Fund | 31 October 2006 |
| Global Quality Fund | 1 August 2013 |
| Global Sustain Fund | 29 June 2018 |
| Indian Equity Fund | 30 November 2006 |
| International Equity (ex-US) Fund | 18 November 2014 |
| Japanese Equity Fund | 14 June 2010 |
| Japanese Small Cap Equity Fund | 7 April 2022 |
| Latin American Equity Fund | 2 August 1994 |
| NextGen Emerging Markets Fund | 16 October 2000 |
| Saudi Equity Fund | 24 March 2021 |
| Sustainable Asia Equity Fund | 1 October 1991 |
| Sustainable Emerging Markets Equity Fund | 1 July 1993 |
| US Advantage Fund | 1 December 2005 |
| US Core Equity Fund | 5 July 2016 |
| US Focus Property Fund | 22 October 2021 |
| US Growth Fund | 1 August 1992 |
| US Insight Fund | 28 November 2014 |
| US Permanence Fund | 30 October 2020 |
| US Property Fund | 9 January 1996 |

| Fund Name | Date of launch |
|--|-------------------|
| US Value Fund | 2 December 2022 |
| Vitality Fund | 31 March 2022 |
| Calvert Sustainable Global Green Bond Fund | 10 August 2022 |
| Emerging Markets Corporate Debt Fund | 7 March 2011 |
| Emerging Markets Debt Fund | 1 April 1995 |
| Emerging Markets Domestic Debt Fund | 28 February 2007 |
| Emerging Markets Fixed Income Opportunities Fund | 3 August 2015 |
| Euro Bond Fund | 1 December 1998 |
| Euro Corporate Bond Fund | 4 September 2001 |
| Euro Corporate Bond – Duration Hedged Fund | 6 July 2018 |
| Euro Strategic Bond Fund | 1 February 1991 |
| European Fixed Income Opportunities Fund | 30 September 2014 |
| European High Yield Bond Fund | 1 December 1998 |
| Global Asset Backed Securities Fund | 3 December 2012 |
| Global Bond Fund | 1 November 1989 |
| Global Convertible Bond Fund | 17 July 2002 |
| Global Credit Fund | 14 November 2012 |
| Global Fixed Income Opportunities Fund | 7 November 2011 |
| Global High Yield Bond Fund | 18 November 2011 |
| Short Duration US Government Income Fund | 2 December 2022 |
| Short Maturity Euro Bond Fund | 1 August 1994 |
| Sustainable Euro Corporate Bond Fund | 31 July 2020 |
| Sustainable Euro Strategic Bond Fund | 31 July 2020 |
| Sustainable Global High Yield Bond Fund | 18 November 2022 |
| Sustainable US High Yield Bond Fund | 2 December 2022 |
| US Dollar Corporate Bond Fund | 20 May 2016 |
| US Dollar High Yield Bond Fund | 2 December 2014 |
| US Dollar Short Duration Bond Fund | 22 April 2016 |
| US Dollar Short Duration High Yield Bond Fund | 4 December 2014 |
| Global Balanced Defensive Fund | 23 August 2016 |
| Global Balanced Fund | 16 August 2016 |
| Global Balanced Income Fund | 31 July 2014 |
| Global Balanced Risk Control Fund of Funds | 2 November 2011 |
| Global Balanced Sustainable Fund | 30 June 2020 |
| Global Multi-Asset Opportunities Fund | 22 April 2014 |
| Multi-Asset Risk Control Fund | 30 September 2019 |

The following significant changes were made in the year ended 31 December 2022:

Launched Classes

| Fund Name | Share Class | Date |
|--|-------------|-----------------|
| US Growth Fund | ZH3 (BRL) | 10 January 2022 |
| Vitality Fund | A | 31 March 2022 |
| Vitality Fund | I | 31 March 2022 |
| Vitality Fund | Z | 31 March 2022 |
| Japanese Small Cap Equity Fund | A | 7 April 2022 |
| Japanese Small Cap Equity Fund | I | 7 April 2022 |
| Japanese Small Cap Equity Fund | Z | 7 April 2022 |
| Calvert Sustainable Climate Aligned Fund | A | 8 April 2022 |
| Calvert Sustainable Climate Aligned Fund | AH (EUR) | 8 April 2022 |
| Calvert Sustainable Climate Aligned Fund | B | 8 April 2022 |
| Calvert Sustainable Climate Aligned Fund | BH (EUR) | 8 April 2022 |
| Calvert Sustainable Climate Aligned Fund | C | 8 April 2022 |
| Calvert Sustainable Climate Aligned Fund | CH (EUR) | 8 April 2022 |
| Calvert Sustainable Climate Aligned Fund | I | 8 April 2022 |
| Calvert Sustainable Climate Aligned Fund | Z | 8 April 2022 |
| Calvert Sustainable Developed Europe Equity Select Fund | A | 8 April 2022 |
| Calvert Sustainable Developed Europe Equity Select Fund | AH (USD) | 8 April 2022 |
| Calvert Sustainable Developed Europe Equity Select Fund | B | 8 April 2022 |
| Calvert Sustainable Developed Europe Equity Select Fund | BH (USD) | 8 April 2022 |
| Calvert Sustainable Developed Europe Equity Select Fund | C | 8 April 2022 |
| Calvert Sustainable Developed Europe Equity Select Fund | CH (USD) | 8 April 2022 |
| Calvert Sustainable Developed Europe Equity Select Fund | I | 8 April 2022 |
| Calvert Sustainable Developed Europe Equity Select Fund | Z | 8 April 2022 |
| Calvert Sustainable Developed Markets Equity Select Fund | A | 8 April 2022 |
| Calvert Sustainable Developed Markets Equity Select Fund | AH (EUR) | 8 April 2022 |
| Calvert Sustainable Developed Markets Equity Select Fund | B | 8 April 2022 |
| Calvert Sustainable Developed Markets Equity Select Fund | BH (EUR) | 8 April 2022 |
| Calvert Sustainable Developed Markets Equity Select Fund | C | 8 April 2022 |

Notes to the financial statements (continued)

As at 31 December 2022

| Fund Name | Share Class | Date | Fund Name | Share Class | Date |
|--|-------------|----------------|--|-------------|------------------|
| Calvert Sustainable Developed Markets Equity Select Fund | CH (EUR) | 8 April 2022 | Sustainable Global High Yield Bond Fund | Z | 18 November 2022 |
| Calvert Sustainable Developed Markets Equity Select Fund | I | 8 April 2022 | US Value Fund | A | 2 December 2022 |
| Calvert Sustainable Developed Markets Equity Select Fund | Z | 8 April 2022 | US Value Fund | AH (EUR) | 2 December 2022 |
| Calvert Sustainable Diversity, Equity and Inclusion Fund | A | 8 April 2022 | US Value Fund | AH (GBP) | 2 December 2022 |
| Calvert Sustainable Diversity, Equity and Inclusion Fund | AH (EUR) | 8 April 2022 | US Value Fund | C | 2 December 2022 |
| Calvert Sustainable Diversity, Equity and Inclusion Fund | B | 8 April 2022 | US Value Fund | I | 2 December 2022 |
| Calvert Sustainable Diversity, Equity and Inclusion Fund | BH (EUR) | 8 April 2022 | US Value Fund | IH (EUR) | 2 December 2022 |
| Calvert Sustainable Diversity, Equity and Inclusion Fund | C | 8 April 2022 | US Value Fund | Z | 2 December 2022 |
| Calvert Sustainable Diversity, Equity and Inclusion Fund | CH (EUR) | 8 April 2022 | Short Duration US Government Income Fund | A | 2 December 2022 |
| Calvert Sustainable Diversity, Equity and Inclusion Fund | I | 8 April 2022 | Short Duration US Government Income Fund | AM | 2 December 2022 |
| Calvert Sustainable Diversity, Equity and Inclusion Fund | Z | 8 April 2022 | Short Duration US Government Income Fund | I | 2 December 2022 |
| Calvert Sustainable US Equity Select Fund | A | 8 April 2022 | Short Duration US Government Income Fund | IM | 2 December 2022 |
| Calvert Sustainable US Equity Select Fund | AH (EUR) | 8 April 2022 | Short Duration US Government Income Fund | ZM | 2 December 2022 |
| Calvert Sustainable US Equity Select Fund | B | 8 April 2022 | Sustainable US High Yield Bond Fund | A | 2 December 2022 |
| Calvert Sustainable US Equity Select Fund | BH (EUR) | 8 April 2022 | Sustainable US High Yield Bond Fund | AH (EUR) | 2 December 2022 |
| Calvert Sustainable US Equity Select Fund | C | 8 April 2022 | Sustainable US High Yield Bond Fund | AM | 2 December 2022 |
| Calvert Sustainable US Equity Select Fund | CH (EUR) | 8 April 2022 | Sustainable US High Yield Bond Fund | C | 2 December 2022 |
| Calvert Sustainable US Equity Select Fund | I | 8 April 2022 | Sustainable US High Yield Bond Fund | CM | 2 December 2022 |
| Calvert Sustainable US Equity Select Fund | Z | 8 April 2022 | Sustainable US High Yield Bond Fund | I | 2 December 2022 |
| Global Fixed Income Opportunities Fund | NH (JPY) | 25 April 2022 | Sustainable US High Yield Bond Fund | IM | 2 December 2022 |
| US Growth Fund | AX (EUR) | 29 April 2022 | Sustainable US High Yield Bond Fund | Z | 2 December 2022 |
| Emerging Markets Corporate Debt Fund | A (EUR) | 29 April 2022 | Sustainable US High Yield Bond Fund | ZH (EUR) | 2 December 2022 |
| Emerging Markets Corporate Debt Fund | AX (EUR) | 29 April 2022 | Sustainable US High Yield Bond Fund | ZH (GBP) | 2 December 2022 |
| Emerging Markets Debt Fund | A (EUR) | 29 April 2022 | Sustainable US High Yield Bond Fund | ZHM (GBP) | 2 December 2022 |
| Emerging Markets Debt Fund | AX (EUR) | 29 April 2022 | American Resilience Fund | A | 15 December 2022 |
| Emerging Markets Domestic Debt Fund | A (EUR) | 29 April 2022 | American Resilience Fund | AH (EUR) | 15 December 2022 |
| Emerging Markets Domestic Debt Fund | AX (EUR) | 29 April 2022 | American Resilience Fund | B | 15 December 2022 |
| Emerging Markets Fixed Income Opportunities Fund | A (EUR) | 29 April 2022 | American Resilience Fund | BH (EUR) | 15 December 2022 |
| Euro Corporate Bond Fund | A (USD) | 29 April 2022 | American Resilience Fund | C | 15 December 2022 |
| Euro Corporate Bond Fund | AX (USD) | 29 April 2022 | American Resilience Fund | CH (EUR) | 15 December 2022 |
| European High Yield Bond Fund | AX (USD) | 29 April 2022 | American Resilience Fund | I | 15 December 2022 |
| Global Asset Backed Securities Fund | A (EUR) | 29 April 2022 | American Resilience Fund | Z | 15 December 2022 |
| Global Convertible Bond Fund | A (EUR) | 29 April 2022 | | | |
| Global Credit Fund | A (EUR) | 29 April 2022 | | | |
| Global High Yield Bond Fund | A (EUR) | 29 April 2022 | | | |
| Sustainable Euro Corporate Bond Fund | A (USD) | 29 April 2022 | | | |
| Sustainable Euro Strategic Bond Fund | A (USD) | 29 April 2022 | | | |
| US Dollar High Yield Bond Fund | A (EUR) | 29 April 2022 | | | |
| Global Balanced Risk Control Fund of Funds | A (USD) | 29 April 2022 | | | |
| Calvert Sustainable Emerging Markets Equity Select Fund | A | 31 May 2022 | European High Yield Fund | IH (USD) | 13 January 2022 |
| Calvert Sustainable Emerging Markets Equity Select Fund | AH (EUR) | 31 May 2022 | Emerging Markets Fixed Income Opportunities Fund | NH (EUR) | 22 February 2022 |
| Calvert Sustainable Emerging Markets Equity Select Fund | B | 31 May 2022 | US Advantage Fund | S | 16 March 2022 |
| Calvert Sustainable Emerging Markets Equity Select Fund | BH (EUR) | 31 May 2022 | Emerging Markets Domestic Debt Fund | ZH (EUR) | 8 July 2022 |
| Calvert Sustainable Emerging Markets Equity Select Fund | C | 31 May 2022 | Real Assets Fund | A | 22 July 2022 |
| Calvert Sustainable Emerging Markets Equity Select Fund | CH (EUR) | 31 May 2022 | Real Assets Fund | I | 22 July 2022 |
| Calvert Sustainable Emerging Markets Equity Select Fund | I | 31 May 2022 | Real Assets Fund | Z | 22 July 2022 |
| Calvert Sustainable Emerging Markets Equity Select Fund | Z | 31 May 2022 | Real Assets Fund | ZH (GBP) | 22 July 2022 |
| Developing Opportunity Fund | A (EUR) | 13 June 2022 | Sustainable Emerging Markets Equity Fund | N | 30 August 2022 |
| Global Quality Fund | Z (GBP) | 20 July 2022 | Global Infrastructure Unconstrained Fund | A | 6 October 2022 |
| Calvert Sustainable Climate Aligned Fund | A (EUR) | 21 July 2022 | Global Infrastructure Unconstrained Fund | Z | 6 October 2022 |
| Calvert Sustainable Developed Europe Equity Select Fund | A (USD) | 21 July 2022 | Liquid Alpha Capture Fund | A | 3 November 2022 |
| Calvert Sustainable Developed Markets Equity Select Fund | A (EUR) | 21 July 2022 | Liquid Alpha Capture Fund | I | 3 November 2022 |
| Calvert Sustainable Diversity, Equity and Inclusion Fund | A (EUR) | 21 July 2022 | Liquid Alpha Capture Fund | N | 3 November 2022 |
| Calvert Sustainable Emerging Markets Equity Select Fund | A (EUR) | 21 July 2022 | Liquid Alpha Capture Fund | AH (EUR) | 3 November 2022 |
| Calvert Sustainable US Equity Select Fund | A (EUR) | 21 July 2022 | Liquid Alpha Capture Fund | BH (EUR) | 3 November 2022 |
| Calvert Sustainable Climate Transition Fund | A | 27 July 2022 | Liquid Alpha Capture Fund | CH (EUR) | 3 November 2022 |
| Calvert Sustainable Climate Transition Fund | AH (EUR) | 27 July 2022 | US Dollar High Yield Bond Fund | ZHX (EUR) | 25 November 2022 |
| Calvert Sustainable Climate Transition Fund | B | 27 July 2022 | | | |
| Calvert Sustainable Climate Transition Fund | BH (EUR) | 27 July 2022 | | | |
| Calvert Sustainable Climate Transition Fund | C | 27 July 2022 | | | |
| Calvert Sustainable Climate Transition Fund | CH (EUR) | 27 July 2022 | | | |
| Calvert Sustainable Climate Transition Fund | I | 27 July 2022 | | | |
| Calvert Sustainable Climate Transition Fund | Z | 27 July 2022 | | | |
| Global Balanced Fund | AH (USD) | 5 August 2022 | | | |
| Global Balanced Fund | I | 5 August 2022 | | | |
| Global Balanced Fund | IH (USD) | 5 August 2022 | | | |
| Calvert Sustainable Global Green Bond Fund | A | 10 August 2022 | | | |
| Calvert Sustainable Global Green Bond Fund | AH (EUR) | 10 August 2022 | | | |
| Calvert Sustainable Global Green Bond Fund | B | 10 August 2022 | | | |
| Calvert Sustainable Global Green Bond Fund | BH (EUR) | 10 August 2022 | | | |
| Calvert Sustainable Global Green Bond Fund | C | 10 August 2022 | | | |
| Calvert Sustainable Global Green Bond Fund | CH (EUR) | 10 August 2022 | | | |
| Calvert Sustainable Global Green Bond Fund | I | 10 August 2022 | | | |
| Calvert Sustainable Global Green Bond Fund | Z | 10 August 2022 | | | |

Closed Classes

| Fund Name | Share Class | Date |
|--|-------------|------------------|
| European High Yield Fund | IH (USD) | 13 January 2022 |
| Emerging Markets Fixed Income Opportunities Fund | NH (EUR) | 22 February 2022 |
| US Advantage Fund | S | 16 March 2022 |
| Emerging Markets Domestic Debt Fund | ZH (EUR) | 8 July 2022 |
| Real Assets Fund | A | 22 July 2022 |
| Real Assets Fund | I | 22 July 2022 |
| Real Assets Fund | Z | 22 July 2022 |
| Real Assets Fund | ZH (GBP) | 22 July 2022 |
| Sustainable Emerging Markets Equity Fund | N | 30 August 2022 |
| Global Infrastructure Unconstrained Fund | A | 6 October 2022 |
| Global Infrastructure Unconstrained Fund | Z | 6 October 2022 |
| Liquid Alpha Capture Fund | A | 3 November 2022 |
| Liquid Alpha Capture Fund | I | 3 November 2022 |
| Liquid Alpha Capture Fund | N | 3 November 2022 |
| Liquid Alpha Capture Fund | AH (EUR) | 3 November 2022 |
| Liquid Alpha Capture Fund | BH (EUR) | 3 November 2022 |
| Liquid Alpha Capture Fund | CH (EUR) | 3 November 2022 |
| US Dollar High Yield Bond Fund | ZHX (EUR) | 25 November 2022 |

Launched Funds

- On 31 March 2022, Morgan Stanley Investment Funds – Vitality Fund commenced operations.
- On 7 April 2022, Morgan Stanley Investment Funds – Japanese Small Cap Equity Fund commenced operations.
- On 8 April 2022, Morgan Stanley Investment Funds – Calvert Sustainable Climate Aligned Fund commenced operations.
- On 8 April 2022, Morgan Stanley Investment Funds – Calvert Sustainable Diversity, Equity and Inclusion Fund commenced operations.

Notes to the financial statements (continued)

As at 31 December 2022

- On 8 April 2022, Morgan Stanley Investment Funds – Calvert Sustainable Developed Markets Equity Select Fund commenced operations.
- On 8 April 2022, Morgan Stanley Investment Funds – Calvert Sustainable Developed Europe Equity Select Fund commenced operations.
- On 8 April 2022, Morgan Stanley Investment Funds – Calvert Sustainable US Equity Select Fund commenced operations.
- On 31 May 2022, Morgan Stanley Investment Funds – Calvert Sustainable Emerging Markets Equity Select Fund commenced operations.
- On 27 July 2022, Morgan Stanley Investment Funds – Calvert Sustainable Climate Transition Fund commenced operations.
- On 10 August 2022, Morgan Stanley Investment Funds – Calvert Sustainable Global Green Bond Fund commenced operations.
- On 18 November 2022, Morgan Stanley Investment Funds – Sustainable Global High Yield Bond Fund commenced operations.
- On 2 December 2022, Morgan Stanley Investment Funds – Short Duration US Government Income Fund commenced operations.
- On 15 December 2022, Morgan Stanley Investment Funds – American Resilience Fund commenced operations.
- On 17 November 2022, Morgan Stanley Investment Funds – Sustainable Global Credit Fund changed its name to Morgan Stanley Investment Funds – Global Credit Fund.

Significant event

Merger of Funds

- In the twelve months to 31 December 2022, the following sub-funds of Eaton Vance International (Ireland) Funds plc, a UCITS structured as an investment company under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and an umbrella fund with segregated liability between sub-funds, merged into two newly launched Morgan Stanley Investment Funds, on a 1 to 1 basis:
 - On 2 December 2022, Eaton Vance International (Ireland) Funds PLC - Sustainable US High Yield Bond Fund merged into Morgan Stanley Investment Funds – Sustainable US High Yield Bond Fund.
 - On 2 December 2022, Eaton Vance International (Ireland) Funds PLC - US Value Fund merged into Morgan Stanley Investment Funds – US Value Fund.
- As part of the implementation of the J.P. Morgan legal entity strategy within Europe, J.P. Morgan Bank Luxembourg S.A. was merged into J.P. Morgan AG on 24 January 2022 (the “Merger Date”) which at the same time changed its legal form from a German Stock Corporation (*Aktiengesellschaft*) to a European Company (*Societas Europaea*), being J.P. Morgan SE.

The merger does not change the scope of services provided to the Fund by J.P. Morgan Bank Luxembourg S.A.. Since the Merger Date, J.P. Morgan SE continues to carry out the depositary and administration agent functions through J.P. Morgan SE, Luxembourg Branch.

As legal successor of J.P. Morgan Bank Luxembourg S.A., J.P. Morgan SE, Luxembourg Branch has assumed all rights and obligations that J.P. Morgan Bank Luxembourg S.A. had under the existing agreements with the Fund.

All agreements in place with J.P. Morgan Bank Luxembourg S.A. have been transferred to J.P. Morgan SE, Luxembourg Branch by operation of law.

With effect from 31 January 2022, Diane Hosie retired from Morgan Stanley Investment Management Limited. Diane converted to Non-Executive Director of the Fund with effect from 1 February 2022.

Closed Funds

- On 22 July 2022, Morgan Stanley Investment Funds – Real Assets Fund closed. Outstanding cash balance at custody at year end amounted to USD nil.
- On 6 October 2022, Morgan Stanley Investment Funds – Global Infrastructure Unconstrained Fund closed. Outstanding cash balance at custody at year end amounted to USD nil
- On 3 November 2022, Morgan Stanley Investment Funds – Liquid Alpha Capture Fund closed. Outstanding cash balance at custody at year end amounted to USD nil
- On 17 December 2021, Morgan Stanley Investment Funds – Global Multi-Asset Income Fund closed. Outstanding cash balance at custody at year end amounted to USD nil. Five illiquid securities remain unsold at Custody as at year end. There are no public markets available to sell the securities.

Name Change

- On 16 May 2022, Morgan Stanley Investment Funds – Emerging Europe Middle East and Africa Equity Fund changed its name to Morgan Stanley Investment Funds – NextGen Emerging Markets Fund.

Russia invasion of Ukraine

On 24 February 2022 Russia invaded Ukraine. The international community responded by imposing blocking sanctions on individuals, corporations and the Russian Central Bank. Prices

Notes to the financial statements (continued)

As at 31 December 2022

of Russian and Ukrainian securities declined significantly following the invasion. The Directors have made an assessment regarding the potential impact of the Russia-Ukraine conflict on the funds. It remains unclear however what the longer-term impact of this action will be on portfolio positions within the Company. No fund had exposure to Russia and/or Ukraine greater than 1.5% at 31 December 2022.

2 SIGNIFICANT ACCOUNTING POLICIES

The financial statements are presented in accordance with generally accepted accounting principles applicable to UCITS investment funds in Luxembourg and require management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The financial statements of Morgan Stanley Investment Funds – Multi-Asset Risk Control Fund have been prepared on a non-going concern basis as the Board of Directors resolved to close the Fund effective 22 March 2023.

a) Valuation of securities

Securities listed on a recognised stock exchange or dealt in on any other regulated market are valued at their last available prices at the valuation point, or, in the event that there should be several such markets, on the basis of their last available prices on the main market for the relevant security.

In normal market conditions, fixed income securities (including mortgage and asset backed securities) are valued at mid market price at the valuation point, based on data provided by pricing vendors.

In the event that the last available price or mid market price (fixed income) does not truly reflect the fair market value of the relevant securities, the value of such securities will be based on the reasonably foreseeable sales price determined prudently and in good faith pursuant to procedures established by the Board of Directors of the Company.

Securities not listed or traded on a stock exchange or not dealt on another regulated market are valued on the basis of the reasonably foreseeable sales price determined prudently and in good faith pursuant to procedures established by the Board of Directors of the Company.

Investments in other Undertakings for Collective Investments (“UCIs”) are valued at the last available net asset value for the UCI in question, excluding redemption fees if any.

Events may occur between the determination of an investment’s last available price and the determination of the Fund’s Net Asset Value per Share at the valuation point that may, in the opinion of the Board of Directors of the Company, mean that the last available price does not reflect the fair market value of the investment. In such circumstances the price of such investment shall be adjusted in accordance with the procedures

adopted from time to time by the Board of Directors of the Company in their discretion. As at the date of this annual report, certain securities may be fair valued in accordance with these procedures.

If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to an available Fund are dealt in or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out further valuations as appropriate.

b) Valuation of Interest rate swaps

An Interest Rate Swap (“IRS”) is a bilateral agreement in which each of the parties agree to exchange a series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged.

IRS contracts are valued by reference to service data providers, market data and algorithms.

The unrealised gain/loss as at year end is recorded under “Unrealised gain/loss on interest rate swap contracts” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/ (depreciation) on interest rate swaps” and the realised gain/loss under “Net realised gain/(loss) on interest rate swaps” in the Statement of operations and changes in net assets.

c) Valuation of Inflation rate swaps

An inflation rate swap is a bilateral agreement in which each of the parties agree to exchange fixed rate payments for floating, inflation index linked payments based on a notional amount that serves as a computation basis.

Inflation rate swap contracts are valued by reference to service data providers, market data and algorithms.

The unrealised gain/loss as at year end is recorded under “Unrealised gain/loss on inflation rate swap contracts” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/ (depreciation) on inflation rate swaps” and the realised gain/loss under “Net realised gain/(loss) on inflation rate swaps” in the Statement of operations and changes in net assets.

d) Valuation of Credit default swaps

A Credit Default Swap (“CDS”) is a transaction in which two parties enter into an agreement, whereby the buyer pays the seller a periodic payment for the specified life of the agreement. The seller makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event does occur, the seller will then make a payment to the buyer, and the swap contract will terminate.

Notes to the financial statements (continued)

As at 31 December 2022

CDS contracts are valued by reference to service data providers, market data and algorithms.

The unrealised gain/loss as at year end is recorded under “Unrealised gain/loss on credit default swap contracts” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/(depreciation) on credit default swaps” and the realised gain/loss under “Net realised gain/(loss) on credit default swaps” in the Statement of operations and changes in net assets.

The notional amount represents the highest potential liability of a contract and is not shown in the Statement of assets and liabilities.

e) Valuation of Total return swaps

A Total Return Swap (“TRS”) is a transaction in which the buyer receives the performance of an underlying asset and in return the buyer pays funding costs and generally, an arrangement fee. The underlying asset may be, but not limited to, a specific security, basket of securities, other instruments or an index.

TRS contracts are valued by reference to the mark to market value based on the market value of the underlying asset.

The unrealised gain/loss as at year end is recorded under “Unrealised gain/loss on total return swap contracts” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/(depreciation) on total return swaps” and the realised gain/loss under “Net realised gain/(loss) on total return swaps” in the Statement of operations and changes in net assets.

f) Valuation of Options

Options are contractual agreements that convey the right, but not the obligation, for the purchaser either to buy or sell a specific amount of a financial instrument at a fixed price, either at a fixed future date or at any time within a specified year.

Options are valued by reference to the expected future cash flow based on the market implied performance, spot level and the volatility of the underlying asset(s).

In determining the accounting treatment for options, consideration is given to the nature of the instrument itself and the Fund’s Investment objective. When the underlying asset is acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium paid. When an option is closed, the difference between the premium and the cost to close the position is recorded under “Net realised gain/(loss) on options contracts” in the Statement of operations and changes in net assets. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

For Global Balanced Income Fund and Global Brands Equity Income Fund the premium received on written listed and OTC options is recorded as income. When an option is closed, the cost to close the position is recorded under “Net realised gain/(loss) on options contracts” in the Statement of operations and changes in net assets.

The market value of options purchased at fair value / options written at fair value is recorded in the Statement of assets and liabilities. The changes in unrealised gain/(loss) on options are recorded under “Net change in unrealised appreciation/(depreciation) on options contracts” in the Statement of operations and changes in net assets.

g) Valuation of Forward currency exchange contracts

A forward currency exchange contract is an agreement between two parties to exchange one currency for another at a specific price and date in the future.

All currency exchange contracts with maturity date greater than 2 business days from their trade dates are classified as Forward currency exchange contracts in line with MIFID II classification rule.

Open forward contracts are valued by reference to the last available currency rates prevailing at the relevant valuation point.

The unrealised gain/loss as at year end is recorded under “Unrealised gain/loss on forward currency exchange contracts” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/(depreciation) on forward currency exchange contracts” and the realised gain/loss under “Net realised gain/(loss) on forward currency exchange contracts” in the Statement of operations and changes in net assets.

h) Valuation of Financial futures contracts

A financial futures contract is a contractual agreement, to buy or sell a particular commodity or financial instrument at a pre-determined price in the future. Financial futures contracts detail the quality and quantity of the underlying asset and they are standardised to facilitate trading on a futures exchange.

Futures contracts are valued at the last available prices, on the exchanges for which the contracts are traded on, as at the valuation point.

The unrealised gain/loss as at year end is recorded under “Unrealised gain/loss on financial futures contracts” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/(depreciation) on financial futures contracts” and the realised gain/loss under “Net realised gain/(loss) on financial futures contracts” in the Statement of operations and changes in net assets.

Notes to the financial statements (continued)

As at 31 December 2022

At the time the Fund enters into a financial futures contract the Fund deposits and maintains with the broker as collateral an initial margin as required by the exchange on which the transaction is affected. Cash collateral paid/received to the broker as of 31 December 2022 is recorded as part of “Cash at bank and at brokers” and “Bank overdraft and due to broker” in the Statement of assets and liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as the variation margin and are recorded by the Fund as unrealised appreciation/(depreciation) on financial futures contracts. When the contract is closed, the Fund records a “Net realised gain/(loss) on financial futures contracts” equal to the difference between the value of the contract at the time it was opened and the time it is closed.

i) Income and securities transactions

Dividend income is recorded on the ex-dividend date. Interest income is accrued daily. For short term money market instruments the discount/premium is accreted/amortised on a daily basis until maturity or the sale of the instrument. Income from securities lending is recorded on a cash receipts basis. Income is recorded net of withholding tax.

Securities transactions are accounted for on a trade date basis, on the date the securities are purchased or sold. Realised gains or losses on the sale of securities are determined on the basis of the average cost method and are recorded under “Net realised gain/(loss) on sales of investments” in the Statement of operations and changes in net assets.

For the Global Asset Backed Securities Fund realised gains and losses on the sale of interest only mortgaged-backed securities are determined on a First In First Out (FIFO) basis of cost method and are recorded under “Net realised gain/(loss) on sales of investments” in the Statement of operations and changes in net assets.

j) Valuation of Repurchase agreements

Under a repurchase agreement, the Company purchases securities and agrees to re-sell them at a mutually agreed upon date and price. A repurchase agreement is collateralised by securities. Repurchase agreements are valued at cost with interest accrued from the date of purchase.

Repurchase agreements outstanding as at year end, if any, are included in the Statement of assets and liabilities. Net repurchase agreements income is included under “Bank interest” in the Statement of operations and changes in net assets.

k) Special Purpose Acquisition Companies (“SPACs”)

Certain Funds may invest in stock, warrants and other securities of special purpose acquisition companies or similar special purpose entities. A SPAC is typically a publicly traded company

that raises investment capital for the purpose of acquiring or merging with an existing company. Typically, the acquisition target is an existing private company that wants to trade publicly, which it accomplishes through an acquisition by, or combination with, a SPAC rather than by conducting a traditional initial public offering (“IPO”). A fund may acquire an interest in a SPAC in an IPO or a secondary market transaction. Unless and until an acquisition is completed, a SPAC generally invests its assets (less a portion retained to cover expenses) in U.S. government securities, money market securities and cash. A SPAC is a blank check company, meaning it does not have any operating history or ongoing business other than seeking to acquire an ongoing business hence, the value of their securities is particularly dependent on the ability of the entity’s management to identify and complete an attractive acquisition. The identity of the acquisition target is not known at the time of a SPAC’s initial public offering.

l) Private Investments in Public Equities (“PIPEs”)

A Fund may acquire equity securities of an issuer that are issued through a private investment in public equity transaction, including on a when-issued basis. PIPE transactions typically involve the purchase of securities directly from a publicly traded company or its affiliates in a private placement transaction including through a SPAC, typically at a discount to the market price of the company’s securities. The Fund’s PIPE investment represents an unfunded subscription agreement in a private investment in public equity. PIPEs are fair valued using the price of the publicly traded equity security as a baseline and deducting the percentage of discount realized on the original purchase unless it is believed that the issuance percentage discount no longer represents the difference in value between the publicly traded equity security price and the PIPE’s fair value. In these circumstances, the valuation will be determined prudently and in good faith pursuant to procedures established by the Board of Directors of the Company.

Shares in PIPEs generally are not registered with the SEC until after a certain time year from the date the private sale is completed. This restricted year can last many months. Until the public registration process is completed, PIPEs are restricted as to resale and a Fund cannot freely trade the securities.

Generally, such restrictions cause the PIPEs to be illiquid during this time. PIPEs may contain provisions that the issuer will pay specified financial penalties to the holder if the issuer does not publicly register the restricted equity securities within a specified year of time, but there is no assurance that the restricted equity securities will be publicly registered, or that the registration will remain in effect.

The unrealised gain/loss as at year end is recorded under “Unrealised gain/loss on Private Investment in Public Equity (PIPE)” in the Statement of assets and liabilities. The changes in such amounts are recorded under “Net change in unrealised appreciation/(depreciation) on Private Investment in Public

Notes to the financial statements (continued)

As at 31 December 2022

Equity (PIPE)” and the realised gain/loss under “Net realised gain/(loss) on Private Investment in Public Equity (PIPE)” in the Statement of operations and changes in net assets.

m) To Be Announced securities contracts (TBAs)

TBA contracts are forward contracts on agency mortgage pass-through securities issued by agencies such as Fannie Mae, Freddie Mac and Ginnie Mae. They are common trading practice in which a commitment to buy or sell a mortgage backed security for a fixed future proceed at a future date is given. The specific securities (i.e. specified mortgage pools) to be delivered or received are not identified at the trade date, but are “to be announced” on the notification date which is usually two days before the settlement date. The securities to be delivered must, however, meet specified criteria, including face value, coupon rate and maturity, and be within industry-accepted “good delivery” standards. TBAs are accounted for as derivatives when the settlement of the TBA trade is not expected to occur at the next regular settlement date or when a mechanism exists to settle the contract on a net basis. Amounts corresponding to payable due on settlement of TBA purchase is disclosed under “Payables on investments purchased” in the Statement of assets and liabilities. Negative positions in the Schedule of investments reflect the fund’s sale commitments of TBAs. The amount corresponding to the receivable due when the transaction is settled, is disclosed under “Receivables on investments sold” in the Statement of assets and liabilities. The realised gain/(loss) on TBAs and changes in unrealised appreciation/(depreciation) are disclosed in the Statement of operations and changes in net assets respectively under the headings “Net realised gain/(loss) on investments” and “Net change in unrealised appreciation/(depreciation) on investments”.

n) Translation of foreign currencies

Transactions in foreign currencies are translated into the currency of each Fund at the last available rate of exchange prevailing in a recognised market at the date of the transactions. Assets and liabilities denominated in foreign currencies are translated into the currency of each Fund at the last available rate of exchange prevailing in a recognised market at the date of the Statement of assets and liabilities.

The Combined statement of assets and liabilities is presented in US Dollars at the last available rate of exchange prevailing in a recognised market at the date of the Statement of assets and liabilities, while the combined Statement of operations and changes in net assets is presented in US Dollars at the average exchange rates ruling during the year.

The difference between opening net assets stated at exchange rates at the beginning of the year and their value at the end of the year is shown as “Translation difference” in the Statement of operations and changes in net assets.

The impact of translating the Statement of operations and changes in net assets at average exchange rates is included within the “Translation difference” in the Statement of operations and changes in net assets.

3 SECURITIES LENDING

Certain Funds may lend securities to qualified financial institutions, such as broker-dealers, to earn additional income. Any increase or decrease in the fair value of the securities loaned that might occur and any interest earned or dividends declared on those securities during the term of the loan would remain in the Fund. Funds that lend securities, receive securities as collateral in an amount equal to or exceeding 100% of the current fair value of the loaned securities. The collateral is marked to market daily, by the securities lending agent, to ensure that a minimum of 100% collateral coverage is maintained throughout the term of the loan. Securities lending income is generated as a result of securities on loan less compensation to the administrative agent. Net securities lending income is included in the Statement of operations and changes in net assets. See note 4(c) for related party disclosure on securities lending transactions, and “Appendix 8: Securities Financing Transactions” for further information on securities lending transactions.

The value of loaned securities, related collateral outstanding, identity of the counterparties, security lending income and associated operational costs and fees for the year ended 31 December 2022 are as follows:

| Fund | Fund currency | Counterparty | Market value of securities on loan in Fund currency | Non cash collateral in Fund currency | Total collateral in Fund currency |
|---|---------------|------------------------------------|---|--------------------------------------|-----------------------------------|
| Asian Property Fund | USD | BNP Paribas | 6,641,171 | 7,417,056 | 7,417,056 |
| Asian Property Fund | USD | Citigroup | 717,433 | 771,025 | 771,025 |
| Asian Property Fund | USD | Goldman Sachs | 7,110,957 | 7,277,868 | 7,277,868 |
| Asian Property Fund | USD | Merrill Lynch | 459,981 | 494,248 | 494,248 |
| Asian Property Fund | USD | UBS | 1,063,066 | 1,128,387 | 1,128,387 |
| Calvert Sustainable Climate Transition Fund | USD | Merrill Lynch | | | |
| | | | 244,026 | 262,583 | 262,583 |
| Calvert Sustainable Climate Transition Fund | USD | UBS | | | |
| | | | 15,028 | 15,950 | 15,950 |
| Counterpoint Global Fund | USD | BNP Paribas | 512,276 | 524,220 | 524,220 |
| Counterpoint Global Fund | USD | Citigroup | 25,425 | 26,798 | 26,798 |
| Counterpoint Global Fund | USD | J.P. Morgan | 29,753 | 31,361 | 31,361 |
| Counterpoint Global Fund | USD | Merrill Lynch | 53,884 | 57,510 | 57,510 |
| Counterpoint Global Fund | USD | UBS | 77,697 | 84,826 | 84,826 |
| European Property Fund | EUR | HSBC | 353,909 | 373,251 | 373,251 |
| European Property Fund | EUR | Morgan Stanley & Co. International | 25,485 | 26,834 | 26,834 |
| European Property Fund | EUR | UBS | 404,291 | 465,308 | 465,308 |
| Global Focus Property Fund | USD | UBS | 71,515 | 75,895 | 75,895 |
| Global Infrastructure Fund | USD | Goldman Sachs | 25,686,263 | 26,289,182 | 26,289,182 |
| Global Infrastructure Fund | USD | Merrill Lynch | 63,838,302 | 68,631,331 | 68,631,331 |
| Global Infrastructure Fund | USD | Morgan Stanley & Co. International | 2,630,932 | 2,780,285 | 2,780,285 |
| Global Infrastructure Fund | USD | UBS | 22,644,530 | 24,201,481 | 24,201,481 |
| Global Opportunity Fund | USD | BNP Paribas | 14,398,158 | 14,692,147 | 14,692,147 |
| Global Opportunity Fund | USD | Goldman Sachs | 9,133,935 | 9,638,519 | 9,638,519 |

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As at 31 December 2022

| Fund | Fund currency | Counterparty | Market value of securities on loan in Fund currency | Non cash collateral in Fund currency | Total collateral in Fund currency | Fund | Fund currency | Lending income (gross) in Fund currency | Lending agent fees in Fund currency | Lending income (net) in Fund currency |
|--|---------------|-----------------------------------|---|--------------------------------------|-----------------------------------|---|---------------|---|-------------------------------------|---------------------------------------|
| Global Opportunity Fund | USD | HSBC | 13,577,383 | 14,296,367 | 14,296,367 | Asian Property Fund | USD | 36,031 | 7,206 | 28,825 |
| Global Opportunity Fund | USD | Merrill Lynch | 228,505 | 240,651 | 240,651 | Calvert Sustainable Climate Transition Fund | USD | 870 | 174 | 696 |
| Global Opportunity Fund | USD | Morgan Stanley & Co. | | | | China Equity Fund | USD | 958 | 192 | 766 |
| | | International | 61,618,733 | 65,116,728 | 65,116,728 | Counterpoint Global Fund | USD | 6,711 | 1,342 | 5,369 |
| Global Property Fund | USD | BNP Paribas | 9,846,989 | 10,997,409 | 10,997,409 | European Property Fund | EUR | 12,471 | 2,494 | 9,977 |
| Global Property Fund | USD | Citigroup | 5,097,141 | 5,477,897 | 5,477,897 | Global Infrastructure Fund | USD | 975,629 | 195,126 | 780,503 |
| Global Property Fund | USD | Goldman Sachs | 4,461,414 | 4,624,270 | 4,624,270 | Global Opportunity Fund | USD | 63,836 | 12,767 | 51,069 |
| Global Property Fund | USD | HSBC | 1,253,706 | 1,320,096 | 1,320,096 | Global Property Fund | USD | 70,574 | 14,115 | 56,459 |
| Global Property Fund | USD | Merrill Lynch | 2,650,013 | 2,847,429 | 2,847,429 | Latin American Equity Fund | USD | 13,971 | 2,794 | 11,177 |
| Global Property Fund | USD | UBS | 4,559,779 | 4,855,205 | 4,855,205 | Sustainable Asia Equity Fund | USD | 5,399 | 1,080 | 4,319 |
| Latin American Equity Fund | USD | BNP Paribas | 28,578 | 30,008 | 30,008 | Sustainable Emerging Markets Equity Fund | USD | 48,041 | 9,608 | 38,433 |
| Latin American Equity Fund | USD | HSBC | 84,209 | 88,668 | 88,668 | US Advantage Fund | USD | 412,805 | 82,561 | 330,244 |
| Latin American Equity Fund | USD | J.P. Morgan | 389,183 | 410,802 | 410,802 | US Growth Fund | USD | 1,333,879 | 266,776 | 1,067,103 |
| Latin American Equity Fund | USD | Merrill Lynch | 721,526 | 775,277 | 775,277 | US Insight Fund | USD | 36,126 | 7,225 | 28,901 |
| Latin American Equity Fund | USD | UBS | 898,055 | 989,776 | 989,776 | US Property Fund | USD | 18 | 4 | 14 |
| Sustainable Asia Equity Fund | USD | BNP Paribas | 16,937 | 17,282 | 17,282 | Vitality Fund | USD | 138 | 28 | 110 |
| Sustainable Asia Equity Fund | USD | Morgan Stanley & Co. | | | | Emerging Markets Corporate Debt Fund | USD | 511,884 | 102,377 | 409,507 |
| | | International | 23,187 | 24,503 | 24,503 | Emerging Markets Debt Fund | USD | 24,031 | 4,806 | 19,225 |
| Sustainable Emerging Markets Equity Fund | USD | BNP Paribas | 661,396 | 710,460 | 710,460 | Euro Bond Fund | EUR | 84,906 | 16,981 | 67,925 |
| Sustainable Emerging Markets Equity Fund | USD | Citigroup | 430,354 | 462,502 | 462,502 | Euro Corporate Bond Fund | EUR | 619,091 | 123,819 | 495,272 |
| Sustainable Emerging Markets Equity Fund | USD | Goldman Sachs | 159,940 | 163,695 | 163,695 | Euro Corporate Bond – Duration Hedged Fund | EUR | 85,274 | 17,055 | 68,219 |
| Sustainable Emerging Markets Equity Fund | USD | Merrill Lynch | 4,357,403 | 4,749,623 | 4,749,623 | Euro Strategic Bond Fund | EUR | 9,348 | 1,870 | 7,478 |
| Sustainable Emerging Markets Equity Fund | USD | Morgan Stanley & Co. | | | | European Fixed Income Opportunities Fund | EUR | 28,569 | 5,714 | 22,855 |
| | | International | 1,788,035 | 1,889,539 | 1,889,539 | European High Yield Bond Fund | EUR | 609,746 | 121,949 | 487,797 |
| US Advantage Fund | USD | BNP Paribas | 1,777,164 | 1,813,451 | 1,813,451 | Global Bond Fund | USD | 95,083 | 19,017 | 76,066 |
| US Advantage Fund | USD | UBS | 91,944,909 | 97,593,269 | 97,593,269 | Global Convertible Bond Fund | USD | 379,540 | 75,908 | 303,632 |
| US Growth Fund | USD | BNP Paribas | 16,623,935 | 16,963,371 | 16,963,371 | Global Credit Fund | USD | 4,590 | 918 | 3,672 |
| US Growth Fund | USD | Goldman Sachs | 1,848,857 | 1,950,993 | 1,950,993 | Global Fixed Income Opportunities Fund | USD | 492,268 | 98,454 | 393,814 |
| US Growth Fund | USD | Merrill Lynch | 16,907,933 | 17,806,639 | 17,806,639 | Short Maturity Euro Bond Fund | EUR | 304,733 | 60,948 | 243,785 |
| US Growth Fund | USD | Morgan Stanley & Co. | | | | Real Assets Fund | USD | 2,168 | 434 | 1,734 |
| | | International | 4,587,495 | 4,845,175 | 4,845,175 | | | | | |
| US Growth Fund | USD | UBS | 40,588,405 | 43,187,141 | 43,187,141 | | | | | |
| US Insight Fund | USD | BNP Paribas | 2,366,268 | 2,414,584 | 2,414,584 | | | | | |
| US Insight Fund | USD | UBS | 1,856,830 | 1,978,701 | 1,978,701 | | | | | |
| Vitality Fund | USD | UBS | 74,147 | 78,689 | 78,689 | | | | | |
| Emerging Markets Corporate Debt Fund | USD | Barclays | 122,600,483 | 132,700,395 | 132,700,395 | | | | | |
| Emerging Markets Debt Fund | USD | Barclays | 2,568,448 | 2,856,156 | 2,856,156 | | | | | |
| Euro Bond Fund | EUR | Barclays | 53,084,075 | 54,801,535 | 54,801,535 | | | | | |
| Euro Corporate Bond Fund | EUR | Barclays | 365,949,970 | 377,794,966 | 377,794,966 | | | | | |
| Euro Corporate Bond – Duration Hedged Fund | EUR | Barclays | 56,649,702 | 58,482,522 | 58,482,522 | | | | | |
| European Fixed Income Opportunities Fund | EUR | Credit Suisse Securities (Europe) | 639,407 | 654,441 | 654,441 | | | | | |
| European Fixed Income Opportunities Fund | EUR | HSBC | 3,876,848 | 3,976,990 | 3,976,990 | | | | | |
| European Fixed Income Opportunities Fund | EUR | J.P. Morgan | 4,575,685 | 4,769,902 | 4,769,902 | | | | | |
| European Fixed Income Opportunities Fund | EUR | Morgan Stanley & Co. | | | | | | | | |
| | | International | 943,265 | 962,152 | 962,152 | | | | | |
| European High Yield Bond Fund | EUR | Barclays | 133,653,985 | 138,401,533 | 138,401,533 | | | | | |
| Global Bond Fund | USD | Barclays | 26,465,742 | 29,617,555 | 29,617,555 | | | | | |
| Global Convertible Bond Fund | USD | Credit Suisse Securities (Europe) | 15,778,875 | 16,549,412 | 16,549,412 | | | | | |
| Global Convertible Bond Fund | USD | Goldman Sachs | 7,692,097 | 7,872,649 | 7,872,649 | | | | | |
| Global Convertible Bond Fund | USD | J.P. Morgan | 8,752,358 | 9,214,729 | 9,214,729 | | | | | |
| Global Convertible Bond Fund | USD | Nomura | 3,551,027 | 3,649,601 | 3,649,601 | | | | | |
| Global Credit Fund | USD | Credit Suisse Securities (Europe) | 563,280 | 576,524 | 576,524 | | | | | |
| Global Credit Fund | USD | HSBC | 674,494 | 698,723 | 698,723 | | | | | |
| Global Credit Fund | USD | J.P. Morgan | 458,471 | 477,569 | 477,569 | | | | | |
| Global Fixed Income Opportunities Fund | USD | Barclays | 116,189,548 | 130,806,298 | 130,806,298 | | | | | |
| Short Maturity Euro Bond Fund | EUR | Barclays | 195,788,749 | 202,123,216 | 202,123,216 | | | | | |

4 RELATED PARTY TRANSACTIONS AND AFFILIATIONS

The Company has delegated to the Management Company MSIM Fund Management (Ireland) Limited under the overall supervision and control of the Board of Directors of the Company, its investment management services, central administration, registrar and transfer agency services as well as marketing, principal distribution and sales services, as more specifically detailed in the management company services agreement as well as in the prospectus of the Company.

MSIM Fund Management (Ireland) Limited is regulated by the Central Bank of Ireland to provide these services. The Management Company may delegate some of its tasks to other parties, as detailed below, subject to approval by the Company. The Management Company's liability to the Company for the performance of collective portfolio management and other delegated services has not been affected by such delegation.

The Management Company in turn delegates the investment management functions to Morgan Stanley Investment Management Limited known as the "Investment Adviser".

Under the terms of an investment advisory agreement, Morgan Stanley Investment Management Limited has been appointed as Investment Adviser with responsibility for providing discretionary asset management and investment advisory services to the Management company, such services to be provided in relation to all Funds. The Investment Adviser may delegate

Notes to the financial statements (continued)

As at 31 December 2022

any of its responsibilities to any other party subject to approval by the Board of Directors of the Company and the CSSF but the Investment Adviser shall remain responsible for the proper performance by such party of those responsibilities. A full list of sub-advisers can be found on pages 520 to 521.

Under the terms of the Management Company Services Agreement the Management Company is entitled to receive a Management Fee at the annual rates set out below. Under the Investment Advisory Agreements the Investment Advisers are entitled to receive a fee for their discretionary investment management and investment advisory services. Under the Distribution Agreement the Distributor is entitled to receive a fee for its distribution services. The fees of the Investment Adviser and the Distributor will be paid out of the Management Fee (except for distribution fees paid on class B as described in sub-section iv on page 496).

The annual Management Fee rates being charged as of 31 December 2022 are as follows and are as disclosed within the prospectus of the Company unless footnoted otherwise:

| Fund Name | Share Class Indicators: A and B | Share Class Indicator: C | Share Class Indicators: F, I and Z | Share Class Indicator: J | Share Class Indicator: S |
|---|---------------------------------|--------------------------|------------------------------------|--------------------------|--------------------------|
| American Resilience Fund ¹ | 1.60% | 2.40% | 0.70% | 0.50% | 0.70% |
| Asia Opportunity Fund ² | 1.60% | 2.40% | 0.75% | 0.65% | 0.75% |
| Asian Property Fund | 1.40% | 2.20% | 0.75% | N/A | 0.75% |
| Calvert Sustainable Climate Aligned Fund ³ | 1.25% | 1.65% | 0.50% | 0.25% | 0.50% |
| Calvert Sustainable Climate Transition Fund ⁴ | 1.90% | 2.50% | 0.75% | 0.45% | 0.75% |
| Calvert Sustainable Developed Europe Equity Select Fund ⁵ | 1.00% | 1.35% | 0.40% | 0.20% | 0.40% |
| Calvert Sustainable Developed Markets Equity Select Fund ³ | 1.00% | 1.35% | 0.40% | 0.20% | 0.40% |
| Calvert Sustainable Diversity, Equity and Inclusion Fund ³ | 1.25% | 1.65% | 0.50% | 0.25% | 0.50% |
| Calvert Sustainable Emerging Markets Equity Select Fund ³ | 1.25% | 1.65% | 0.50% | 0.25% | 0.50% |
| Calvert Sustainable US Equity Select Fund ^{1,6} | 1.00% | 1.35% | 0.40% | N/A | 0.40% |
| China A-shares Fund | 1.70% | 2.40% | 0.70% | 0.55% | 0.70% |
| China Equity Fund | 1.70% | 2.40% | 0.70% | 0.50% | 0.70% |
| Counterpoint Global Fund | 1.60% | 2.40% | 0.80% | 0.60% | 0.80% |
| Developing Opportunity Fund | 2.00% | 2.65% | 0.80% | 0.60% | 0.80% |
| Emerging Leaders Equity Fund | 1.90% | 2.60% | 0.75% | N/A | 0.75% |
| Europe Opportunity Fund | 1.50% | 2.20% | 0.75% | 0.40% | 0.75% |
| European Property Fund | 1.40% | 2.20% | 0.75% | N/A | 0.75% |
| Global Brands Equity Income Fund | 1.75% | 2.50% | 0.85% | 0.55% | 0.85% |
| Global Brands Fund ^{7,8} | 1.60% | 2.40% | 0.75% | N/A | 0.75% |
| Global Core Equity Fund | 1.35% | 1.80% | 0.55% | N/A | 0.55% |
| Global Endurance Fund | 1.60% | 2.40% | 0.75% | N/A | N/A |
| Global Focus Property Fund | 1.90% | 2.50% | 0.75% | 0.45% | 0.75% |
| Global Infrastructure Fund | 1.50% | 2.30% | 0.85% | N/A | 0.85% |
| Global Insight Fund | 1.60% | 2.40% | 0.75% | N/A | 0.75% |
| Global Opportunity Fund | 1.60% | 2.40% | 0.75% | N/A | 0.75% |
| Global Permanence Fund | 1.60% | 2.40% | 0.75% | N/A | N/A |
| Global Property Fund | 1.50% | 2.30% | 0.85% | N/A | 0.85% |
| Global Quality Fund | 1.60% | 2.40% | 0.75% | N/A | 0.75% |
| Global Sustain Fund | 1.50% | 2.30% | 0.65% | 0.50% | 0.65% |
| Indian Equity Fund | 1.60% | 2.40% | 0.75% | N/A | 0.75% |
| International Equity (ex US) Fund | 1.60% | 2.40% | 0.75% | N/A | 0.75% |
| Japanese Equity Fund | 1.40% | 2.20% | 0.75% | N/A | 0.75% |
| Japanese Small Cap Equity Fund ⁷ | 1.90% | 2.50% | 0.75% | 0.45% | 0.75% |
| Latin American Equity Fund | 1.60% | 2.40% | 1.00% | 0.35% | 1.00% |
| NextGen Emerging Markets Fund ⁹ | 1.60% | 2.40% | 1.10% | N/A | 1.10% |
| Saudi Equity Fund | 1.90% | 2.50% | 0.75% | 0.40% | N/A |
| Sustainable Asia Equity Fund | 1.40% | 2.20% | 0.75% | N/A | 0.75% |
| Sustainable Emerging Markets Equity Fund ⁹ | 1.60% | 2.40% | 1.10% | N/A | 1.10% |
| US Advantage Fund | 1.40% | 2.20% | 0.70% | N/A | 0.70% |
| US Core Equity Fund | 1.10% | 1.50% | 0.45% | N/A | 0.45% |
| US Focus Property Fund | 1.75% | 2.35% | 0.70% | 0.40% | 0.70% |
| US Growth Fund | 1.40% | 2.20% | 0.70% | N/A | 0.70% |
| US Insight Fund | 1.50% | 2.20% | 0.70% | N/A | 0.70% |
| US Permanence Fund | 1.40% | 2.20% | 0.70% | N/A | N/A |
| US Property Fund | 1.40% | 2.20% | 0.75% | N/A | 0.75% |
| US Value Fund ¹⁰ | 1.50% | 2.00% | 0.60% | N/A | 0.60% |
| Vitality Fund ¹¹ | 1.90% | 2.50% | 0.75% | 0.45% | 0.75% |
| Calvert Sustainable Global Green Bond Fund ¹² | 1.15% | 1.50% | 0.45% | 0.25% | 0.45% |
| Emerging Markets Corporate Debt Fund | 1.45% | 2.15% | 0.75% | N/A | 0.75% |
| Emerging Markets Debt Fund | 1.40% | 2.10% | 0.65% | N/A | 0.60% |
| Emerging Markets Domestic Debt Fund | 1.40% | 2.10% | 0.65% | N/A | 0.65% |
| Emerging Markets Fixed Income Opportunities Fund | 1.40% | 1.90% | 0.70% | 0.35% | 0.70% |
| Euro Bond Fund ¹³ | 0.80% | 1.45% | 0.45% | N/A | 0.45% |
| Euro Corporate Bond Fund ¹⁴ | 0.80% | 1.45% | 0.45% | N/A | 0.40% |
| Euro Corporate Bond – Duration Hedged Fund | 0.80% | 1.45% | 0.45% | N/A | 0.40% |
| Euro Strategic Bond Fund | 0.80% | 1.45% | 0.45% | N/A | 0.40% |
| European Fixed Income Opportunities Fund | 1.00% | 1.45% | 0.45% | 0.25% | 0.45% |
| European High Yield Bond Fund | 0.85% | 1.50% | 0.50% | N/A | 0.50% |
| Global Asset Backed Securities Fund ¹⁵ | 1.00% | 1.60% | 0.50% | N/A | 0.50% |
| Global Bond Fund | 0.80% | 1.45% | 0.45% | N/A | 0.45% |
| Global Convertible Bond Fund | 1.00% | 1.60% | 0.60% | N/A | 0.55% |
| Global Credit Fund ¹⁶ | 0.80% | 1.45% | 0.45% | N/A | 0.45% |
| Global Fixed Income Opportunities Fund | 1.00% | 1.45% | 0.45% | N/A | 0.45% |
| Global High Yield Bond Fund | 1.00% | 1.60% | 0.60% | N/A | 0.60% |
| Short Duration US Government Income Fund ¹⁷ | 1.00% | 1.35% | 0.40% | N/A | 0.40% |
| Short Maturity Euro Bond Fund ¹⁸ | 0.80% | 1.45% | 0.45% | N/A | 0.45% |
| Sustainable Euro Corporate Bond Fund | 1.15% | 1.50% | 0.45% | 0.20% | 0.45% |
| Sustainable Euro Strategic Bond Fund | 1.15% | 1.50% | 0.45% | 0.20% | 0.45% |
| Sustainable Global High Yield Bond Fund ¹⁹ | 1.50% | 2.00% | 0.60% | N/A | 0.60% |
| Sustainable US High Yield Bond Fund ²⁰ | 1.25% | 1.75% | 0.60% | N/A | 0.60% |
| US Dollar Corporate Bond Fund | 0.80% | 1.35% | 0.35% | 0.20% | 0.35% |
| US Dollar High Yield Bond Fund | 1.25% | 1.70% | 0.50% | 0.25% | 0.50% |
| US Dollar Short Duration Bond Fund ²¹ | 0.50% | 0.70% | 0.20% | N/A | 0.20% |
| US Dollar Short Duration High Yield Bond Fund | 1.00% | 1.30% | 0.40% | 0.20% | 0.40% |
| Global Balanced Defensive Fund | 1.00% | 1.70% | 0.40% | N/A | 0.40% |
| Global Balanced Fund | 1.50% | 2.20% | 0.60% | N/A | 0.60% |
| Global Balanced Income Fund | 1.50% | 2.20% | 0.60% | N/A | 0.60% |
| Global Balanced Risk Control Fund of Funds | 2.00% | 2.70% | 0.80% | N/A | 0.80% |
| Global Balanced Sustainable Fund | 1.50% | 2.00% | 0.60% | 0.35% | 0.60% |
| Global Multi-Asset Opportunities Fund ²² | 1.65% | 2.40% | 0.70% | N/A | 0.70% |
| Multi-Asset Risk Control Fund | 1.50% | 2.00% | 0.60% | 0.35% | 0.60% |

¹ Fund commenced operations on 15 December 2022.

² Asia Opportunity Fund Class S has reduced its Management Fee to 0.69%.

³ Fund commenced operations on 8 April 2022.

⁴ Fund commenced operations on 27 July 2022.

⁵ Fund commenced operations on 31 May 2022.

⁶ Prior to July 2022, Calvert Sustainable US Equity Select Fund had their Management Fees for Class I and Z at 0.50% with a reduced fee to 0.40%.

⁷ Fund commenced operations on 7 April 2022.

⁸ Formerly known as Emerging Europe, Middle East and Africa Equity Fund prior to 16 May 2022.

⁹ Sustainable Emerging Markets Equity Fund Class Z has reduced its Management Fee to 0.75%.

¹⁰ US Value Fund Class A has reduced its Management Fee to 1.49%, Classes AH (EUR) and AH (GBP) have reduced their Management Fee to 1.46% and Class C has reduced its Management Fee to 1.74%. The Fund commenced operations on 2 December 2022.

¹¹ Fund commenced operations on 31 March 2022.

¹² Fund commenced operations on 10 August 2022.

¹³ Euro Bond Fund Class Z and ZX has reduced its Management Fee to 0.25%.

¹⁴ Euro Corporate Bond Fund Classes F and FX have reduced their Management Fees to 0.10% and Class S has reduced its Management Fee to 0.23%.

¹⁵ Global Asset Backed Securities Fund Class FH (EUR), FH (EUR), SX, SHX (EUR) and SHX (GBP) have reduced their Management Fees to 0.35%.

¹⁶ Formerly known as Sustainable Global Credit Fund prior to 17 November 2022.

¹⁷ Short Duration US Government Income Fund Class A and AM have reduced their Management Fees to 0.76%, and the Fund commenced operations on 2 December 2022.

¹⁸ Short Maturity Euro Bond Fund Class I and Z have reduced its Management Fees to 0.17%.

¹⁹ Sustainable Global High Yield Bond Fund Class A reduced its Management Fee to 1.06% and Class Z reduced its Management Fee to 0.54%. The Fund commenced operations on 18 November 2022.

²⁰ Sustainable US High Yield Bond Fund Classes A and AM have reduced their Management Fees to 1.16%, Class AH (EUR) has reduced its Management Fee to 1.14%, and Classes C and CM have reduced their Management Fees to 1.66%. The Fund commenced operations on 2 December 2022.

²¹ US Dollar Short Duration Bond Fund Class A has reduced its Management Fee to 0.40%, and Classes I S and Z have reduced their Management Fees to 0.10%.

²² Global Multi-Asset Opportunities Fund Classes A, AH (CHF), AH (SEK), AH (USD), AX, B and BH (USD) have reduced their Management Fees to 1.30%, Class C has reduced its Management Fee to 2.05%, and Classes FH (USD), I, IH (GBP), IH (USD), Z, ZH (CHF), ZH (GBP), ZH (USD), ZHX (GBP) have reduced their Management Fees to 0.35%.

²³ As from 1 April 2022, the fee rate for Share class A, B and C was increased by 0.20%.

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As at 31 December 2022

No Management Fee is payable in respect of Share Class Indicator N Shares.

In the case of any individual Fund or Class, the Management Company, the Investment Adviser(s) or/and Distributors may choose to waive or rebate all of their fees and charges or any portion thereof at their absolute discretion for an indefinite year, in order to reduce the impact such fee may have on the performance of the Fund or Class for instance where the net assets of the Fund or Class are of insufficient size.

Where the Funds invest into underlying investment funds that are managed by the Investment Adviser or its affiliates, the fees and charges of the underlying investment funds are rebated to the Funds to avoid duplicated Management Fees otherwise known as “double dipping”, with the rebate being included within Other income in the Statement of operations and changes in net assets.

The Funds are subject to the following:

- i) Management Fee at the levels described above. The Management Fee covers the fees of the principal distributor and the Investment Adviser.
- ii) A monthly Administration Charge payable to the Management Company at a maximum annual rate of 0.25% of the Funds’ aggregate average daily Net Asset Value attributable to all Classes of Shares of the Funds. The current fees are as follows:

| Share Class Indicator | Administration Charge |
|-----------------------|-----------------------|
| A, B, C and F* | 0.19% |
| I and J | 0.14% |
| S | 0.10% |
| N | 0.10% |
| Z | 0.10% |

* Contingent administration fee waiver of 5bps applied to Global Brands Fund Class F has reduced their Administration Charge to 0.15%.

The Administration Charge will remain in force for an unlimited year and may be changed, subject to the maximum noted above, by the Company upon no less than one month’s prior written notice.

The Administration Charge will be utilised by the Company to pay the fees of the Administrator, the Transfer Agent, the Domiciliary Agent (affiliated party) and the Management Company (affiliated party). The Funds will also pay other expenses incurred in the operation of the Company out of the Administration Charge including, without limitation, formation expenses of new Funds, the fees of the Custodian, expenses for legal and auditing services, cost of any proposed listings, maintaining such listings, reporting and publishing expenses (including preparing, printing, advertising and distributing Shareholders’ reports and prospectuses), the remuneration of the Directors including all reasonable out-of-pocket expenses, registration fees and other expenses due to supervisory authorities in various jurisdictions, insurance, interest, and the costs of publication of the Net

Asset Value per Share, whether such publication is required for regulatory purposes or otherwise.

The Administration Charge for the year is disclosed in the Statement of operations and changes in net assets.

- iii) Specific Additional Costs in addition to the Administration Charge, including, without limitation, taxe d’abonnement, additional custody fees applicable to investment in emerging markets, hedging expenses and the costs relating to the subsidiaries. These Specific Additional Costs will remain in force for an unlimited year and may be changed by the Management Company upon no less than one month’s prior written notice.

These Specific Additional Costs are applicable as follows:

| Share Class Indicator | Taxe d’abonnement |
|-----------------------|-------------------|
| A, B, C, F and I | 0.05% |
| J, N, S and Z | 0.01% |

| Share Class Sub-Indicator | Hedging Expenses |
|---------------------------|------------------|
| H, H1 and H3 | 0.03% |

Specific Additional Costs are made on the following Funds in addition to the Share Class costs above:

| | Emerging Market Custody |
|---|-------------------------|
| China A-shares Fund, China Equity Fund | Up to 0.10% |
| Asia Opportunity Fund, Developing Opportunity Fund, NextGen Emerging Markets Fund, Emerging Leaders Equity Fund, Sustainable Emerging Markets Equity Fund, Indian Equity Fund, Latin American Equity Fund, Sustainable Asia Equity Fund | Up to 0.05% |
| Saudi Equity Fund | Up to 0.25% |

- iv) A Distribution Fee (payable to the Management Company in relation to Share Class Indicator B shares only).

The Distributor is paid a distribution fee for the Equity Funds, Bond Funds, Asset Allocation Funds and Alternative Investment Funds, accrued daily and paid monthly, at the annual rate of 1.00% of the average daily Net Asset Value to Share Class Indicator B as compensation for providing distribution-related services to the Funds with respect to such Shares.

Where the Distributor and its affiliates invest on behalf of clients, or their clients invest directly into Share Class Indicator N Shares, such clients may pay, outside of the Fund, to the Distributor or its affiliates a base management fee, a performance fee or a mixture of both a base management fee and a performance fee.

- a) Morgan Stanley Investment Management Limited and the sub-advisers for the Company have entered into the following

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As at 31 December 2022

types of transactions in which a connected person had a material interest:

- i) Transactions in relation to an investment in respect of which an affiliated firm benefited from a commission, fee, mark up or mark down; or
 - ii) Transactions in relation to a placing and/or a new issue in which the affiliated company was a member of the underwriting syndicate.
- All the transactions executed on behalf of the Company were entered into in the ordinary course of business and on normal commercial terms.
- b) The total aggregate value of the transactions of the Company effected through affiliated firms is USD 368,153,637; such transactions represent 0.45% of the total transactions. Total brokerage commission paid to affiliated firms is USD 65,068 at an average rate of commission of 0.02%.
 - c) The Company has entered into a securities lending contract with Morgan Stanley & Co. International Limited which is under normal commercial terms. The arrangement is exclusive in relation to certain securities.

The following Funds received securities lending income from the above named affiliates under an exclusive arrangement:

| Fund Name | USD |
|--|------------------|
| Emerging Markets Corporate Debt Fund | 364,128 |
| Emerging Markets Debt Fund | 16,334 |
| Euro Bond Fund | 65,070 |
| Euro Corporate Bond – Duration Hedged Fund | 61,288 |
| Euro Corporate Bond Fund | 459,997 |
| European High Yield Bond Fund | 359,890 |
| Global Bond Fund | 65,765 |
| Global Fixed Income Opportunities Fund | 357,407 |
| Short Maturity Euro Bond Fund | 240,260 |
| | 1,990,139 |

- d) The affiliations of the Board of Directors of the Company are as follows:

All the Directors of the Company, are also Directors of the Morgan Stanley Liquidity Funds.

Diane Hosie, a Director of the Company is also a Director of the Management Company MSIM Fund Management (Ireland) Limited (up to 31 January 2022). In addition Elaine Keenan, Chief Executive Officer and Director of the Management Company, Ruairi O’Healai and Zoe Parish are Managing Directors of Morgan Stanley Investment Management.

As at 31 December 2022, cross holdings in funds advised by the Investment advisers or an affiliate are as detailed in note 14 on page 505. Holdings in Morgan Stanley Liquidity funds are disclosed in the Statement of Investments.

As at 31 December 2022, the following Funds invested in the following investments, which are affiliates of the Investment Adviser:

| Fund Name | Investments affiliated to the Investment Adviser |
|--|--|
| Global Asset Backed Securities Fund | MORGAN STANLEY ABS CAPITAL I INC TRUST 2003-NC8 |
| Global Asset Backed Securities Fund | MORGAN STANLEY ABS CAPITAL I INC TRUST 2004-HE3 |
| Global Asset Backed Securities Fund | MORGAN STANLEY ABS CAPITAL I INC TRUST 2004-HE8 |
| Global Asset Backed Securities Fund | MORGAN STANLEY MORTGAGE LOAN TRUST 2004-7AR |
| Global Asset Backed Securities Fund | MORGAN STANLEY RESECURITIZATION TRUST 2015-R4 |
| Global Fixed Income Opportunities Fund | MORGAN STANLEY RESECURITIZATION TRUST 2015-R4 |

The Company has entered into OTC swaps transactions to which Morgan Stanley acts as counterparty.

5 DIVIDEND POLICY

The Company offers Accumulating Share Classes, Distributing Share Classes and Discretionary Distributing Share Classes. The Company intends to declare dividends for the Distributing Share Classes and Discretionary Distributing Share Classes.

Approach to declaring dividends

Distributing Share Classes (Share Class Sub-Indicators “X” and “M”)

For the Distributing Share Classes of the Bond Funds, Equity Funds, Asset Allocation Funds and Alternative Investment Funds, the Company intends to declare dividends which will be equal to the net investment income attributable to such Classes (i.e. 100% of the net investment income).

For the Global Asset Backed Securities Fund, net investment income is considered to include net realised gains and losses from prepaid principal on mortgaged-backed and asset-backed securities for the purpose of the dividend policy.

For the Global Balanced Income Fund, net investment income is considered to include the premium received as a result of the Funds writing listed and OTC options for the purpose of the dividend policy.

For Global Brands Equity Income Fund, net investment income is considered to include income earned through receipt of premiums by taking exposure via one or more swaps to written options on equity securities and /or to indices for the purpose of the dividend policy.

Discretionary Distributing Share Classes (Share Class Sub-Indicators “R” and “RM”)

For the Discretionary Distributing Share Classes of the Bond Funds, Equity Funds, Asset Allocation Funds and Alternative Investment Funds, the Company intends to declare dividends which will be set at the discretion of the Board of Directors of the Company. The Discretionary Distributing Share Class may pay distributions from capital or may charge all or part of the Fund’s fees and expenses to the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal

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As at 31 December 2022

of part of a Shareholder's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease of the Net Asset Value per Share. Where part or all of the fees and expenses of a Share Class are charged to the capital of that Share Class the result will be a reduction of the capital that the Share Class has available for investment in the future and capital may be eroded.

Further details on the Discretionary Distributing Share Classes will be included in the relevant key investor information document of the applicable Fund.

Frequency of Dividends

Equity Funds and Alternative Investment Funds – semi-annual dividend (Share Class Sub-Indicators “X” and “R”)

Both the Distributing Share Classes (Share Class Sub-Indicator “X”) and Discretionary Distributing Share Classes (Share Class Sub-Indicator “R”) aim to declare semi-annual dividends for Equity Funds (other than the Global Brands Equity Income Fund) and Alternative Investment Funds. Such dividends, if any, will be accrued on the last Dealing Day of June and December and declared on the next Dealing Day. The dividend declaration will be made public at the registered office of the Company and made available at the offices of the Transfer Agent on the first Dealing Day of July and January.

Bond Funds, Asset Allocation Funds and the Global Brands Equity Income Fund – quarterly dividend (Share Class Sub-Indicators “X” and “R”)

Both the Distributing Share Classes (Share Class Sub-Indicator “X”) and Discretionary Distributing Share Classes (Share Class Sub-Indicator “R”) aim to declare quarterly dividends for Bond Funds, Asset Allocation Funds and the Global Brands Equity Income Fund.

Such dividends, if any, will be accrued on the last Dealing Day of March, June, September and December and declared on the next Dealing Day. The dividend declaration, where issued, will be made public at the registered office of the Company and made available at the offices of the Transfer Agent on the first Dealing Day of January, April, July and October as applicable.

Monthly Distributing Share Class (Share Class Sub-Indicators “M” and “RM”)

Both the Distributing Share Classes (Share Class Sub-Indicator “M”) and Discretionary Distributing Share Classes (“Share Class Sub-Indicator “RM”) aim to declare monthly dividends. Such dividends, if any, will be accrued on the last Dealing Day of the month and declared on the next Dealing Day. The dividend declaration for these Distributing

Share Classes and Discretionary Distributing Share Classes, where issued, will be made public at the registered office of the Company and made available at the offices of the Transfer Agent on the first Dealing Day of the following month as applicable.

For the year ended 31 December 2022, the Fund paid dividends as follows:

| Fund Name | Ccy | Share Class | Ex-Date | Pay Date | Record Date | Dividend per Share |
|----------------------------------|-----|-------------|------------|------------|-------------|--------------------|
| Equity Funds | | | | | | |
| Asian Property Fund | USD | IX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.159200 |
| | USD | IX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.211800 |
| Europe Opportunity Fund | EUR | AR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.051352 |
| | EUR | AR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.235389 |
| | EUR | BR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.050088 |
| | EUR | BR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.228207 |
| | EUR | CR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.050455 |
| | EUR | CR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.230297 |
| European Property Fund | EUR | AX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.098365 |
| | EUR | AX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.573654 |
| Global Brands Equity Income Fund | CHF | ZHR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.294340 |
| | CHF | ZHR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.310223 |
| | CHF | ZHR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.352073 |
| | CHF | ZHR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.314525 |
| | EUR | AHR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.306902 |
| | EUR | AHR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.321687 |
| | EUR | AHR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.370845 |
| | EUR | AHR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.325877 |
| | EUR | BHR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.290255 |
| | EUR | BHR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.303482 |
| | EUR | BHR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.349013 |
| | EUR | BHR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.305923 |
| | EUR | CHR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.294324 |
| | EUR | CHR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.307928 |
| | EUR | CHR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.354343 |
| | EUR | CHR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.310790 |
| | EUR | ZHR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.290898 |
| | EUR | ZHR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.305723 |
| | EUR | ZHR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.353352 |
| | EUR | ZHR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.311317 |
| GBP | ZHR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.284587 | |
| GBP | ZHR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.306003 | |
| GBP | ZHR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.354946 | |
| GBP | ZHR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.318434 | |
| USD | AR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.344892 | |
| USD | AR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.361321 | |
| USD | AR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.414469 | |
| USD | AR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.363895 | |
| USD | BR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.326153 | |
| USD | BR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.340841 | |
| USD | BR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.390036 | |
| USD | BR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.341583 | |
| USD | CR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.330736 | |
| USD | CR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.345845 | |
| USD | CR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.396000 | |
| USD | CR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.347025 | |
| USD | IR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.363752 | |
| USD | IR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.381977 | |
| USD | IR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.439168 | |
| USD | IR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.386501 | |
| USD | ZR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.365667 | |
| USD | ZR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.384069 | |
| USD | ZR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.441665 | |
| USD | ZR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.388782 | |
| Global Brands Fund | EUR | FHX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.119037 |
| | EUR | FHX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.138761 |
| | GBP | ZHR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.334910 |
| | GBP | ZHR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.345036 |
| | USD | FX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.137332 |

¹ Formerly known as Emerging Europe Middle East and Africa Equity Fund prior to 16 May 2022.

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| Fund Name | Ccy | Share Class | Ex-Date | Pay Date | Record Date | Dividend per Share | Fund Name | Ccy | Share Class | Ex-Date | Pay Date | Record Date | Dividend per Share | |
|--|-----|-------------|------------|------------|-------------|--------------------|-------------------------------|-------------------------------------|-------------|------------|------------|-------------|--------------------|----------|
| Emerging Markets Fixed Income Opportunities Fund (continued) | EUR | AHR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.269082 | European High Yield Bond Fund | EUR | AX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.242981 | |
| | EUR | BHR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.284019 | | EUR | AX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.224912 | |
| | EUR | BHR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.248056 | | EUR | AX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.191282 | |
| | EUR | BHR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.229654 | | EUR | AX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.194698 | |
| | EUR | BHR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.250718 | | EUR | BX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.169213 | |
| | EUR | CHR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.293216 | | EUR | BX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.155476 | |
| | EUR | CHR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.256397 | | EUR | BX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.126109 | |
| | EUR | CHR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.237684 | | EUR | BX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.131757 | |
| | EUR | CHR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.259729 | | EUR | CX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.162428 | |
| Euro Bond Fund | EUR | ZX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.022595 | | EUR | CX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.149730 | |
| | EUR | ZX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.021760 | | EUR | CX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.124025 | |
| | EUR | ZX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.026039 | | EUR | CX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.128084 | |
| | EUR | ZX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.031342 | | EUR | ZX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.238678 | |
| Euro Corporate Bond Fund | EUR | AX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.061814 | | EUR | ZX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.221405 | |
| | EUR | AX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.067546 | | EUR | ZX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.190815 | |
| | EUR | AX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.083207 | | EUR | ZX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.192815 | |
| | EUR | AX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.090328 | | GBP | ZHX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.240200 | |
| | EUR | BX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.001141 | | GBP | ZHX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.227474 | |
| | EUR | BX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.018090 | | GBP | ZHX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.196164 | |
| | EUR | CX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.007032 | | GBP | ZHX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.201815 | |
| | EUR | CX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.014013 | | USD | AX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.116589 | |
| | EUR | CX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.028779 | | USD | AX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.172258 | |
| | EUR | CX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.035305 | | Global Asset Backed Securities Fund | EUR | AHR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.117517 |
| | EUR | FX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.101620 | | | EUR | AHR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.122523 |
| | EUR | FX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.103766 | | | EUR | AHR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.150865 |
| | EUR | FX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.114509 | | | EUR | AHR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.192837 |
| | EUR | FX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.119631 | | | EUR | AHX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.043376 |
| | EUR | IX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.082883 | | | EUR | AHX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.051614 |
| | EUR | IX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.086299 | | | EUR | AHX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.082882 |
| | EUR | IX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.098495 | | | EUR | AHX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.127688 |
| | EUR | IX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.104180 | | | EUR | BHR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.103364 |
| | EUR | ZX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.079874 | | | EUR | BHR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.107539 |
| | EUR | ZX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.082662 | | | EUR | BHR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.132054 |
| | EUR | ZX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.093376 | | | EUR | BHR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.168231 |
| | EUR | ZX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.098399 | | | EUR | BHX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.002218 |
| | GBP | ZHX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.077494 | | | EUR | BHX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.013653 |
| | GBP | ZHX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.082168 | | | EUR | BHX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.070332 |
| | GBP | ZHX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.093473 | | | EUR | CHR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.115225 |
| | GBP | ZHX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.100400 | | | EUR | CHR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.120002 |
| | USD | AX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.049375 | | | EUR | CHR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.147512 |
| | USD | AX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.072187 | | | EUR | CHR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.188152 |
| Euro Corporate Bond – Duration Hedged Fund | EUR | AX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.033477 | | | EUR | CHX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.004892 |
| | EUR | AX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.037151 | | | EUR | CHX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.015753 |
| | EUR | AX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.055926 | | | EUR | CHX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.048775 |
| | EUR | AX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.078218 | | | EUR | CHX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.095448 |
| Euro Strategic Bond Fund | EUR | AX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.080791 | | | EUR | FHX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.084207 |
| | EUR | AX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.038174 | | | EUR | FHX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.091101 |
| | EUR | AX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.187422 | | | EUR | FHX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.121824 |
| | EUR | AX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.041092 | | | EUR | FHX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.166500 |
| | EUR | BX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.083231 | | | EUR | IHX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.078913 |
| | EUR | CX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.114504 | | | EUR | IHX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.086136 |
| European Fixed Income Opportunities Fund | EUR | AR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.130189 | | | EUR | IHX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.117247 |
| | EUR | AR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.101131 | | | EUR | IHX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.162546 |
| | EUR | AR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.185159 | | | EUR | SHX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.092812 |
| | EUR | AR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.093465 | | | EUR | SHX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.099475 |
| | EUR | BR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.121303 | | | EUR | SHX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.130224 |
| | EUR | BR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.094006 | | | EUR | SHX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.175091 |
| | EUR | BR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.171677 | | | EUR | ZHX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.084320 |
| | EUR | BR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.086454 | | | EUR | ZHX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.091369 |
| | EUR | CR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.126114 | | | EUR | ZHX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.122609 |
| | EUR | CR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.097856 | | | EUR | ZHX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.168019 |
| | EUR | CR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.178960 | | | GBP | SHX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.092367 |
| | EUR | CR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.090237 | | | GBP | SHX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.101227 |
| | EUR | IR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.145927 | | | GBP | SHX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.133296 |
| | EUR | IR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.113269 | | | GBP | SHX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.181951 |
| | EUR | IR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.206601 | | | GBP | ZHX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.085040 |
| | EUR | IR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.104377 | | | GBP | ZHX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.094191 |
| | EUR | ZR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.145005 | | | GBP | ZHX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.127197 |
| | EUR | ZR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.112823 | | | GBP | ZHX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.176894 |
| | EUR | ZR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.206924 | | | USD | AR | 03/01/2022 | 06/01/2022 | | |

Notes to the financial statements (continued)

As at 31 December 2022

| Fund Name | Ccy | Share Class | Ex-Date | Pay Date | Record Date | Dividend per Share | Fund Name | Ccy | Share Class | Ex-Date | Pay Date | Record Date | Dividend per Share |
|--|-----|-------------|------------|------------|-------------|--------------------|--|-----|-------------|------------|------------|-------------|--------------------|
| Global Asset Backed Securities Fund | USD | AR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.156464 | Global Fixed Income Opportunities Fund | USD | ARM | 01/06/2022 | 07/06/2022 | 31/05/2022 | 0.075606 |
| (continued) | USD | AR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.199850 | (continued) | USD | ARM | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.047882 |
| | USD | CX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.008565 | | USD | ARM | 01/08/2022 | 04/08/2022 | 29/07/2022 | 0.063749 |
| | USD | CX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.019293 | | USD | ARM | 01/09/2022 | 06/09/2022 | 31/08/2022 | 0.072555 |
| | USD | CX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.054797 | | USD | ARM | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.045356 |
| | USD | CX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.106379 | | USD | ARM | 02/11/2022 | 07/11/2022 | 31/10/2022 | 0.074330 |
| | USD | SX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.094385 | | USD | ARM | 01/12/2022 | 06/12/2022 | 30/11/2022 | 0.074054 |
| | USD | SX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.100694 | | USD | AX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.140578 |
| | USD | SX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.129598 | | USD | AX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.145603 |
| | USD | SX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.173826 | | USD | AX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.151382 |
| | USD | ZX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.086012 | | USD | AX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.148441 |
| | USD | ZX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.092791 | | USD | BX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.068363 |
| | USD | ZX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.122335 | | USD | BX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.076556 |
| | USD | ZX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.167208 | | USD | BX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.084523 |
| Global Bond Fund | EUR | AHX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.068370 | | USD | BX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.082594 |
| | EUR | AHX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.070018 | | USD | CX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.097057 |
| | EUR | AHX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.102910 | | USD | CX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.102848 |
| | EUR | AHX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.075930 | | USD | CX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.108928 |
| | EUR | BHX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.013731 | | USD | CX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.106697 |
| | EUR | BHX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.018623 | | USD | IR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.202048 |
| | EUR | BHX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.055375 | | USD | IR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.202691 |
| | EUR | BHX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.030408 | | USD | IR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.205031 |
| | USD | AX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.106381 | | USD | IR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.201090 |
| | USD | AX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.108590 | | USD | IX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.160939 |
| | USD | AX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.158000 | | USD | IX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.163670 |
| | USD | AX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.116213 | | USD | IX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.167571 |
| | USD | BX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.017489 | | USD | IX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.164464 |
| | USD | BX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.022912 | | USD | ZX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.170021 |
| | USD | BX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.065016 | | USD | ZX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.172591 |
| | USD | BX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.035858 | | USD | ZX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.176428 |
| Global Fixed Income Opportunities Fund | EUR | AHR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.167001 | | USD | ZX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.173173 |
| | EUR | AHR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.167445 | Global High Yield Bond Fund | EUR | AHX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.256567 |
| | EUR | AHR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.170419 | | EUR | AHX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.252891 |
| | EUR | AHR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.167293 | | EUR | AHX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.251721 |
| | EUR | AHX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.123293 | | EUR | AHX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.256956 |
| | EUR | AHX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.128006 | | EUR | BHX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.198203 |
| | EUR | AHX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.134229 | | EUR | BHX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.197878 |
| | EUR | AHX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.131986 | | EUR | BHX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.200518 |
| | EUR | AX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.129507 | | EUR | BHX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.208507 |
| | EUR | AX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.136657 | | EUR | CHX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.212552 |
| | EUR | AX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.151783 | | EUR | CHX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.210957 |
| | EUR | AX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.156333 | | EUR | CHX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.212009 |
| | EUR | BHR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.154528 | | EUR | CHX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.218605 |
| | EUR | BHR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.154538 | | USD | AR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.320684 |
| | EUR | BHR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.156892 | | USD | AR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.312039 |
| | EUR | BHR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.153630 | | USD | AR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.303175 |
| | EUR | BHX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.059163 | | USD | AR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.303342 |
| | EUR | BHX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.066647 | | USD | ARM | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.116230 |
| | EUR | BHX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.074355 | | USD | ARM | 01/02/2022 | 04/02/2022 | 31/01/2022 | 0.115310 |
| | EUR | BHX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.072889 | | USD | ARM | 01/03/2022 | 04/03/2022 | 28/02/2022 | 0.104735 |
| | EUR | CHR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.161292 | | USD | ARM | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.119932 |
| | EUR | CHR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.161530 | | USD | ARM | 02/05/2022 | 05/05/2022 | 29/04/2022 | 0.105927 |
| | EUR | CHR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.164216 | | USD | ARM | 01/06/2022 | 07/06/2022 | 31/05/2022 | 0.119287 |
| | EUR | CHR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.161023 | | USD | ARM | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.105209 |
| | EUR | CHX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.086081 | | USD | ARM | 01/08/2022 | 04/08/2022 | 29/07/2022 | 0.108060 |
| | EUR | CHX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.091515 | | USD | ARM | 01/09/2022 | 06/09/2022 | 31/08/2022 | 0.117610 |
| | EUR | CHX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.097801 | | USD | ARM | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.105085 |
| | EUR | CHX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.096078 | | USD | ARM | 02/11/2022 | 07/11/2022 | 31/10/2022 | 0.109509 |
| | GBP | ZHR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.192062 | | USD | ARM | 01/12/2022 | 06/12/2022 | 30/11/2022 | 0.101435 |
| | GBP | ZHR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.197239 | | USD | AX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.293806 |
| | GBP | ZHR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.202228 | | USD | AX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.289580 |
| | GBP | ZHR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.202841 | | USD | AX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.286160 |
| | USD | AR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.197124 | | USD | AX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.291398 |
| | USD | AR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.197440 | | USD | BX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.227345 |
| | USD | AR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.199427 | | USD | BX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.226957 |
| | USD | AR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.195296 | | USD | BX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.228287 |
| | USD | ARM | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.052138 | | USD | BX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.236681 |
| | USD | ARM | 01/02/2022 | 04/02/2022 | 31/01/2022 | 0.064123 | | USD | CX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.229450 |
| | USD | ARM | 01/03/2022 | 04/03/2022 | 28/02/2022 | 0.062662 | | USD | CX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.227715 |
| | USD | ARM | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.056837 | | | | | | | |
| | USD | ARM | 02/05/2022 | 05/05/2022 | 29/04/2022 | 0.061992 | | | | | | | |

Notes to the financial statements (continued)

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| Fund Name | Ccy | Share Class | Ex-Date | Pay Date | Record Date | Dividend per Share | Fund Name | Ccy | Share Class | Ex-Date | Pay Date | Record Date | Dividend per Share | |
|---|-----|-------------|------------|------------|-------------|--------------------|-----------------------------|---------------------------------------|-------------|------------|------------|-------------|--------------------|----------|
| Global High Yield Bond Fund | USD | CX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.227203 | Global Balanced Income Fund | EUR | AR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.208598 | |
| (continued) | USD | CX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.233648 | (continued) | EUR | AR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.194927 | |
| | USD | IX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.256967 | | EUR | AR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.186406 | |
| | USD | IX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.252271 | | EUR | AR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.183851 | |
| | USD | IX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.247858 | | EUR | BR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.192506 | |
| | USD | IX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.250884 | | EUR | BR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.179433 | |
| | ZAR | AHRM | 03/01/2022 | 06/01/2022 | 31/12/2021 | 2.549177 | | EUR | BR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.171162 | |
| | ZAR | AHRM | 01/02/2022 | 04/02/2022 | 31/01/2022 | 2.522013 | | EUR | BR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.168391 | |
| | ZAR | AHRM | 01/03/2022 | 04/03/2022 | 28/02/2022 | 2.334720 | | EUR | CR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.196620 | |
| | ZAR | AHRM | 01/04/2022 | 06/04/2022 | 31/03/2022 | 2.568888 | | EUR | CR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.183404 | |
| | ZAR | AHRM | 02/05/2022 | 05/05/2022 | 29/04/2022 | 2.464013 | | EUR | CR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.175080 | |
| | ZAR | AHRM | 01/06/2022 | 07/06/2022 | 31/05/2022 | 2.594344 | | EUR | CR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.172374 | |
| | ZAR | AHRM | 01/07/2022 | 06/07/2022 | 30/06/2022 | 2.430914 | | EUR | IR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.227389 | |
| | ZAR | AHRM | 01/08/2022 | 04/08/2022 | 29/07/2022 | 2.365686 | | EUR | IR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.212971 | |
| | ZAR | AHRM | 01/09/2022 | 06/09/2022 | 31/08/2022 | 2.684295 | | EUR | IR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.204144 | |
| | ZAR | AHRM | 03/10/2022 | 06/10/2022 | 30/09/2022 | 2.403523 | | EUR | IR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.201827 | |
| | ZAR | AHRM | 02/11/2022 | 07/11/2022 | 31/10/2022 | 2.482092 | | EUR | ZR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.232207 | |
| | ZAR | AHRM | 01/12/2022 | 06/12/2022 | 30/11/2022 | 2.200398 | | EUR | ZR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.217536 | |
| US Dollar High Yield Bond Fund | EUR | ZHX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.314351 | | EUR | ZR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.208526 | |
| | EUR | ZHX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.309162 | | EUR | ZR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.206202 | |
| | EUR | ZHX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.311808 | | USD | AHR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.273676 | |
| | EUR | ZHX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.312816 | | USD | AHR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.255594 | |
| | USD | AR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.343266 | | USD | AHR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.244863 | |
| | USD | AR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.334867 | | USD | AHR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.242334 | |
| | USD | AR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.331923 | | USD | AHRM | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.102997 | |
| | USD | AR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.329526 | | USD | AHRM | 01/02/2022 | 04/02/2022 | 31/01/2022 | 0.100549 | |
| | USD | AX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.278938 | | USD | AHRM | 01/03/2022 | 04/03/2022 | 28/02/2022 | 0.089251 | |
| | USD | AX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.276157 | | USD | AHRM | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.098392 | |
| | USD | AX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.279986 | | USD | AHRM | 02/05/2022 | 05/05/2022 | 29/04/2022 | 0.090881 | |
| | USD | AX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.282055 | | USD | AHRM | 01/06/2022 | 07/06/2022 | 31/05/2022 | 0.099096 | |
| | USD | CX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.260003 | | USD | AHRM | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.090184 | |
| | USD | CX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.258686 | | USD | AHRM | 01/08/2022 | 04/08/2022 | 29/07/2022 | 0.090483 | |
| | USD | CX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.264433 | | USD | AHRM | 01/09/2022 | 06/09/2022 | 31/08/2022 | 0.100744 | |
| | USD | CX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.267631 | | USD | AHRM | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.088247 | |
| US Dollar Short Duration High Yield Bond Fund | USD | AR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.371289 | | USD | AHRM | 02/11/2022 | 07/11/2022 | 31/10/2022 | 0.090958 | |
| | USD | AR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.363712 | | USD | AHRM | 01/12/2022 | 06/12/2022 | 30/11/2022 | 0.089000 | |
| | USD | AR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.366258 | | USD | CHR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.266738 | |
| | USD | AR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.361824 | | USD | CHR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.248685 | |
| | USD | AX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.311208 | | USD | CHR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.237828 | |
| | USD | AX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.307956 | | USD | CHR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.234940 | |
| | USD | AX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.315197 | | USD | IHR | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.299979 | |
| | USD | AX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.314760 | | USD | IHR | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.280806 | |
| | USD | CX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.292810 | | USD | IHR | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.269651 | |
| | USD | CX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.290395 | | USD | IHR | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.267483 | |
| | USD | CX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.298453 | | Global Multi-Asset Opportunities Fund | GBP | ZHX | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.021985 |
| | USD | CX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.298747 | | GBP | ZHX | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.016376 | |
| | USD | ZM | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.131187 | | GBP | ZHX | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.042672 | |
| | USD | ZM | 01/02/2022 | 04/02/2022 | 31/01/2022 | 0.125739 | | GBP | ZHX | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.048730 | |
| | USD | ZM | 01/03/2022 | 04/03/2022 | 28/02/2022 | 0.121793 | | | | | | | | |
| | USD | ZM | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.132649 | | | | | | | | |
| | USD | ZM | 02/05/2022 | 05/05/2022 | 29/04/2022 | 0.120243 | | | | | | | | |
| | USD | ZM | 01/06/2022 | 07/06/2022 | 31/05/2022 | 0.137897 | | | | | | | | |
| | USD | ZM | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.127782 | | | | | | | | |
| | USD | ZM | 01/08/2022 | 04/08/2022 | 29/07/2022 | 0.125826 | | | | | | | | |
| | USD | ZM | 01/09/2022 | 06/09/2022 | 31/08/2022 | 0.135540 | | | | | | | | |
| | USD | ZM | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.122311 | | | | | | | | |
| | USD | ZM | 02/11/2022 | 07/11/2022 | 31/10/2022 | 0.125216 | | | | | | | | |
| | USD | ZM | 01/12/2022 | 06/12/2022 | 30/11/2022 | 0.116755 | | | | | | | | |
| Asset Allocation Funds | | | | | | | | | | | | | | |
| Global Balanced Income Fund | AUD | AHRM | 03/01/2022 | 06/01/2022 | 31/12/2021 | 0.092143 | | | | | | | | |
| | AUD | AHRM | 01/02/2022 | 04/02/2022 | 31/01/2022 | 0.099946 | | | | | | | | |
| | AUD | AHRM | 01/03/2022 | 04/03/2022 | 28/02/2022 | 0.088691 | | | | | | | | |
| | AUD | AHRM | 01/04/2022 | 06/04/2022 | 31/03/2022 | 0.097657 | | | | | | | | |
| | AUD | AHRM | 02/05/2022 | 05/05/2022 | 29/04/2022 | 0.090112 | | | | | | | | |
| | AUD | AHRM | 01/06/2022 | 07/06/2022 | 31/05/2022 | 0.098148 | | | | | | | | |
| | AUD | AHRM | 01/07/2022 | 06/07/2022 | 30/06/2022 | 0.089214 | | | | | | | | |
| | AUD | AHRM | 01/08/2022 | 04/08/2022 | 29/07/2022 | 0.089512 | | | | | | | | |
| | AUD | AHRM | 01/09/2022 | 06/09/2022 | 31/08/2022 | 0.099594 | | | | | | | | |
| | AUD | AHRM | 03/10/2022 | 06/10/2022 | 30/09/2022 | 0.087152 | | | | | | | | |
| | AUD | AHRM | 02/11/2022 | 07/11/2022 | 31/10/2022 | 0.089770 | | | | | | | | |
| | AUD | AHRM | 01/12/2022 | 06/12/2022 | 30/11/2022 | 0.087715 | | | | | | | | |

6 TAXATION

Under current law and practice, the Company is not liable to any Luxembourg income tax, or any Luxembourg capital gains tax on the realised capital appreciation of the assets of the Company nor are dividends paid by the Company liable to any Luxembourg withholding tax. The Company is, however, liable to annual subscription tax in Luxembourg ("taxe d'abonnement") calculated at the rate of 0.05% of the Net Asset Value of the funds. Furthermore, the Company has sought the benefit of a reduced annual tax rate of 0.01% for Share Classes where the whole of the Share Class is held by institutional investors as provided by Article 174 of the 2010 Law, likely those Shares with Share Class Indicators J, N, S or Z. This tax is payable quarterly on the basis of the net assets of the relevant Funds, calculated at the end of the quarter to which the tax relates. No stamp or other tax will

Notes to the financial statements (continued)

As at 31 December 2022

be payable in Luxembourg in connection with the issue of Shares of the Company, except a once and for all tax of EUR 1,239.47 which was paid upon incorporation.

Pursuant to Article 175 of the 2010 Law, subscription tax is not payable on the value of the assets of the Funds represented by investments in other Luxembourg undertakings for collective investment which are themselves subject to the subscription tax.

Subscription tax is calculated by reference to the net assets of the relevant Fund or Share Class at the end of each calendar quarter. Subscription tax will be paid from the tax d'abonnement Specific Additional Cost described in the prospectus. Any difference between the Specific Additional Costs collected and the tax payable will be paid by or credited to the Management Company.

Dividends, interest and capital gains on securities held by the Company may be subject to non-recoverable withholding tax or capital gains tax in the country of origin.

The below Funds had a provision for Indian Capital Gains Tax net of any refunds as at the year end, the amounts are included within the "Provision for foreign tax" on the Statement of Assets and Liabilities:

| Fund Name | Fund currency | Provision at 31 December 2022 (in fund currency) |
|--|---------------|--|
| Asia Opportunity Fund | USD | 7,825,782 |
| Developing Opportunity Fund | USD | 146,595 |
| Emerging Leaders Equity Fund | USD | 5,818,180 |
| Global Opportunity Fund | USD | 43,311,943 |
| Sustainable Asia Equity Fund | USD | 117,561 |
| Sustainable Emerging Markets Equity Fund | USD | 813,674 |

Please refer to the Company's prospectus for further information on taxation.

7 RATES OF EXCHANGE

The rates of exchange used for translation into US Dollars of Statement of assets and liabilities and Statement of operations and changes in net assets, including securities and foreign currency holdings, as of 31 December 2022 were:

| Currency | | | |
|----------|-----------|---|--------|
| AED | 3.6730 | = | \$1.00 |
| ARS | 177.1250 | = | \$1.00 |
| AUD | 1.4732 | = | \$1.00 |
| BDT | 103.0200 | = | \$1.00 |
| BRL | 5.2900 | = | \$1.00 |
| CAD | 1.3542 | = | \$1.00 |
| CHF | 0.9223 | = | \$1.00 |
| CLP | 855.7000 | = | \$1.00 |
| CNH | 6.9096 | = | \$1.00 |
| CNY | 6.8932 | = | \$1.00 |
| COP | 4848.8850 | = | \$1.00 |
| CZK | 22.5897 | = | \$1.00 |
| DKK | 6.9574 | = | \$1.00 |
| DOP | 56.2180 | = | \$1.00 |
| EGP | 24.7599 | = | \$1.00 |
| EUR | 0.9356 | = | \$1.00 |
| GBP | 0.8280 | = | \$1.00 |
| HKD | 7.7956 | = | \$1.00 |

Currency

| | | | |
|------|------------|---|--------|
| HUF | 375.3600 | = | \$1.00 |
| IDR | 15567.5000 | = | \$1.00 |
| ILS | 3.5220 | = | \$1.00 |
| INR | 82.6782 | = | \$1.00 |
| ITL | 1810.6100 | = | \$1.00 |
| JPY | 131.7900 | = | \$1.00 |
| KES | 123.4300 | = | \$1.00 |
| KRW | 1254.7700 | = | \$1.00 |
| LKR | 367.3850 | = | \$1.00 |
| MXN | 19.4551 | = | \$1.00 |
| MYR | 4.4050 | = | \$1.00 |
| NOK | 9.8395 | = | \$1.00 |
| NZD | 1.5756 | = | \$1.00 |
| OMR | 0.3850 | = | \$1.00 |
| PEN | 3.8129 | = | \$1.00 |
| PHP | 55.6500 | = | \$1.00 |
| PKR | 226.3700 | = | \$1.00 |
| PLN | 4.3795 | = | \$1.00 |
| QAR | 3.6558 | = | \$1.00 |
| RON | 4.6296 | = | \$1.00 |
| RUB | 73.3374 | = | \$1.00 |
| SAR | 3.7580 | = | \$1.00 |
| SEK | 10.4054 | = | \$1.00 |
| SGD | 1.3399 | = | \$1.00 |
| THB | 34.5310 | = | \$1.00 |
| TRY | 18.7141 | = | \$1.00 |
| TWD | 30.6830 | = | \$1.00 |
| VND | 23633.0000 | = | \$1.00 |
| ZAR | 16.9334 | = | \$1.00 |
| EUR* | 0.9513 | = | \$1.00 |
| GBP* | 0.8117 | = | \$1.00 |
| JPY* | 131.4331 | = | \$1.00 |

* Rates of exchange used to translate the Statement of operations and changes in net assets into US Dollars.

8 SOFT COMMISSION ARRANGEMENTS

In compliance with the MiFID II requirements, research costs are borne by the Investment Adviser and paid for separately from transaction costs. Transaction costs are charged on an execution only basis. The only exception to this is the Morgan Stanley Investment Funds – Japanese Equity Fund, where the "unbundling" of research and dealing commissions is not possible due to the local Japanese regulatory requirements not allowing for separate payment of research costs.

9 STATEMENTS OF PORTFOLIO CHANGES

A statement giving the changes in the portfolio of investments for the year ended 31 December 2022 is available to shareholders, free of charge, on request from the Company's registered office, and also from the Paying Agents in countries where the company is registered to sell its Shares.

Please see list of Paying Agents on page 511.

10 OVERDRAFT FACILITY

The Company has access to a short-term credit extension facility with J.P. Morgan SE, Luxembourg Branch, primarily to facilitate the clearance of securities and foreign exchange transactions and in connection with abnormal redemption activity. Should such credit be extended, the Custodian shall be entitled to charge the Funds at rates to be agreed upon from time to time. In addition to any other remedies available, the Custodian shall be entitled

Notes to the financial statements (continued)

As at 31 December 2022

to a right of set-off against the property of the Company to satisfy the repayment of, or reimbursement for accrued interest thereon.

There is no cross liability between the funds of the Company therefore the Custodian only has a right of set-off of the pool of assets of the fund that is relative to the overdraft.

11 LIABILITY OF THE COMPANY

The Board of Directors of the Company shall maintain for each Fund a separate pool of assets. As between Shareholders, each pool of assets is invested for the exclusive benefit of the relevant Fund.

The assets of the Company have been segregated on a Fund by Fund basis with third party creditors only having recourse to the assets of the relevant Fund.

12 BROKER ACCOUNTS

All derivative instruments and time deposits, as listed within the Schedule of Investments, on pages 7 to 432, are transacted through third party brokers.

In addition these brokers hold the collateral described in the above mentioned statements as applicable. The Funds are exposed to counter-party risk in respect of all amounts including collateral due to them from such brokers.

Payments of income and settlement proceeds are at the risk of the Funds.

The collateral and margin accounts received and paid by the Fund is listed within the Schedule of Investments, on pages 7 to 432.

Margin account transactions with brokers are added or deducted from the Net Asset Value.

13 TRANSACTION COSTS

For the year ended 31 December 2022, the Fund incurred transaction costs namely, commission and taxes relating to purchases or sales of transferable securities, money market instruments, exchange traded derivatives or other eligible assets. They can include the bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers, transaction related taxes and other market charges.

| Fund Name | Currency | Total Transaction Costs | % of Average NAV |
|--|----------|-------------------------|------------------|
| China Ashares Fund | USD | 28,819 | 0.10 |
| China Equity Fund | USD | 11,982 | 0.14 |
| Counterpoint Global Fund | USD | 3,794 | 0.06 |
| Developing Opportunity Fund | USD | 105,747 | 0.08 |
| Emerging Leaders Equity Fund | USD | 1,413,748 | 0.14 |
| Europe Opportunity Fund | EUR | 376,028 | 0.04 |
| European Property Fund | EUR | 79,658 | 0.26 |
| Global Brands Equity Income Fund | USD | 133,563 | 0.02 |
| Global Brands Fund | USD | 3,836,299 | 0.02 |
| Global Core Equity Fund | USD | 5,911 | 0.02 |
| Global Endurance Fund | USD | 51,281 | 0.10 |
| Global Focus Property Fund | USD | 4,419 | 0.10 |
| Global Infrastructure Fund | USD | 1,060,733 | 0.08 |
| Global Infrastructure Unconstrained Fund ⁹ | USD | 4,004 | 0.06 |
| Global Insight Fund | USD | 336,700 | 0.06 |
| Global Opportunity Fund | USD | 2,687,924 | 0.02 |
| Global Permanence Fund | USD | 34,691 | 0.04 |
| Global Property Fund | USD | 365,705 | 0.10 |
| Global Quality Fund | USD | 734,478 | 0.04 |
| Global Sustain Fund | USD | 331,329 | 0.04 |
| Indian Equity Fund | USD | 69,727 | 0.08 |
| International Equity (Ex US) Fund | USD | 100,893 | 0.12 |
| Japanese Equity Fund | JPY | 5,153,817 | 0.12 |
| Japanese Small Cap Equity Fund ⁶ | JPY | 474,088 | 0.08 |
| Latin American Equity Fund | USD | 132,715 | 0.08 |
| NextGen Emerging Markets Fund ⁷ | EUR | 145,246 | 0.28 |
| Saudi Equity Fund | USD | 25,256 | 0.12 |
| Sustainable Asia Equity Fund | USD | 27,292 | 0.08 |
| Sustainable Emerging Markets Equity Fund | USD | 657,341 | 0.16 |
| US Advantage Fund | USD | 1,207,210 | 0.02 |
| US Core Equity Fund | USD | 5,268 | 0.00 |
| US Focus Property Fund | USD | 2,416 | 0.06 |
| US Growth Fund | USD | 738,178 | 0.02 |
| US Insight Fund | USD | 29,241 | 0.02 |
| US Permanence Fund | USD | 5,059 | 0.02 |
| US Property Fund | USD | 38,139 | 0.04 |
| US Value Fund ⁸ | USD | 313 | 0.00 |
| Vitality Fund ⁹ | USD | 1,721 | 0.04 |
| Calvert Sustainable Global Green Bond Fund ¹⁰ | USD | 176 | 0.00 |
| Emerging Markets Corporate Debt Fund | USD | - | 0.00 |
| Emerging Markets Debt Fund | USD | 1,414 | 0.00 |
| Emerging Markets Domestic Debt Fund | USD | 154 | 0.00 |
| Emerging Markets Fixed Income Opportunities Fund | USD | 113 | 0.00 |
| Euro Bond Fund | EUR | 10,211 | 0.00 |
| Euro Corporate Bond Fund | EUR | 29,852 | 0.00 |
| Euro Corporate Bond – Duration Hedged Fund | EUR | 26,545 | 0.00 |
| Euro Strategic Bond Fund | EUR | 25,477 | 0.00 |
| European Fixed Income Opportunities Fund | EUR | 2,589 | 0.00 |
| European High Yield Bond Fund | EUR | - | 0.00 |
| Global Asset Backed Securities Fund | USD | 101,531 | 0.00 |
| Global Bond Fund | USD | 23,860 | 0.00 |
| Global Convertible Bond Fund | USD | 14,516 | 0.00 |
| Global Credit Fund ¹¹ | USD | 3,272 | 0.00 |
| Global Fixed Income Opportunities Fund | USD | 69,738 | 0.00 |
| Global High Yield Bond Fund | USD | - | 0.00 |
| Short Duration US Government Income Fund ⁹ | USD | - | 0.00 |
| Short Maturity Euro Bond Fund | EUR | 76,916 | 0.00 |
| Sustainable Euro Corporate Bond Fund | EUR | 403 | 0.00 |
| Sustainable Euro Strategic Bond Fund | EUR | 737 | 0.00 |
| Sustainable Global High Yield Bond Fund ¹² | USD | - | 0.00 |
| Sustainable US High Yield Bond Fund ⁹ | USD | - | 0.00 |
| US Dollar Corporate Bond Fund | USD | 13,730 | 0.00 |
| US Dollar High Yield Bond Fund | USD | - | 0.00 |
| US Dollar Short Duration Bond Fund | USD | 5,083 | 0.00 |
| US Dollar Short Duration High Yield Bond Fund | USD | - | 0.00 |
| Global Balanced Defensive Fund | EUR | 16,016 | 0.04 |
| Global Balanced Fund | EUR | 548,302 | 0.04 |
| Global Balanced Income Fund | EUR | 130,352 | 0.06 |
| Global Balanced Risk Control Fund of Funds | EUR | 149,455 | 0.00 |
| Global Balanced Sustainable Fund | EUR | 12,605 | 0.04 |

| Fund Name | Currency | Total Transaction Costs | % of Average NAV |
|---|----------|-------------------------|------------------|
| American Resilience Fund ¹ | USD | 172 | 0.00 |
| Asia Opportunity Fund | USD | 3,187,880 | 0.06 |
| Asian Property Fund | USD | 98,672 | 0.14 |
| Calvert Sustainable Climate Aligned Fund ² | USD | 4,834 | 0.10 |
| Calvert Sustainable Climate Transition Fund ³ | USD | 3,530 | 0.08 |
| Calvert Sustainable Developed Europe Equity Select Fund ² | EUR | 15,131 | 0.32 |
| Calvert Sustainable Developed Markets Equity Select Fund ² | USD | 3,767 | 0.08 |
| Calvert Sustainable Diversity, Equity and Inclusion Fund ² | USD | 4,865 | 0.12 |
| Calvert Sustainable Emerging Markets Equity Select Fund ⁴ | USD | 9,446 | 0.20 |
| Calvert Sustainable US Equity Select Fund ² | USD | 670 | 0.02 |

Notes to the financial statements (continued)

As at 31 December 2022

| Fund Name | Currency | Total Transaction Costs | % of Average NAV |
|---|----------|-------------------------|------------------|
| Global Multi-Asset Opportunities Fund | EUR | 26,660 | 0.06 |
| Multi-Asset Risk Control Fund | USD | 2,976 | 0.04 |
| Real Assets Fund ¹³ | USD | 5,911 | 0.04 |
| Liquid Alpha Capture Fund ¹⁴ | USD | 7,997 | 0.04 |

¹ Fund commenced operations on 15 December 2022.

² Fund commenced operations on 8 April 2022.

³ Fund commenced operations on 27 July 2022.

⁴ Fund commenced operations on 31 May 2022.

⁵ Fund closed operations on 6 October 2022.

⁶ Fund commenced operations on 7 April 2022.

⁷ Formerly known as Emerging Europe, Middle East and Africa Equity Fund prior to 16 May 2022.

⁸ Fund commenced operations on 2 December 2022.

⁹ Fund commenced operations on 31 March 2022.

¹⁰ Fund commenced operations on 10 August 2022.

¹¹ Formerly known as Sustainable Global Credit Fund prior to 17 November 2022.

¹² Fund commenced operations on 18 November 2022.

¹³ Fund closed operations on 22 July 2022.

¹⁴ Fund closed operations on 3 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” and form part of the “Net realised gain/loss on Investments” in the Statement of operations and changes in net assets.

14 CROSS-INVESTMENT BETWEEN FUNDS

The Company is permitted to engage in cross investment between Funds within the umbrella structure.

As at 31 December 2022, the following named Funds held shares of other Funds of the Company:

| Investment | Market Value (in USD) | % of Net Assets |
|--|-----------------------|-----------------|
| European Fixed Income Opportunities Fund | | |
| Morgan Stanley Investment Funds Global Asset Backed Securities Fund – Class N | 6,340,000 | 4.57 |
| | 6,340,000 | 4.57 |
| Global Fixed Income Opportunities Fund | | |
| Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class N | 733,331 | 0.02 |
| | 733,331 | 0.02 |
| US Dollar Corporate Bond Fund | | |
| Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class N | 195,065 | 0.06 |
| | 195,065 | 0.06 |
| Global Balanced Defensive Fund | | |
| Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class N | 1,024,614 | 2.01 |
| Morgan Stanley Investment Funds Global Infrastructure Fund – Class N | 335,704 | 0.66 |
| | 1,360,318 | 2.67 |
| Global Balanced Fund | | |
| Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class N | 10,855,656 | 1.02 |
| | 10,855,656 | 1.02 |
| Global Balanced Income Fund | | |
| Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class N | 1,749,139 | 1.01 |
| | 1,749,139 | 1.01 |
| Global Balanced Risk Control Fund of Funds | | |
| Morgan Stanley Investment Funds Asia Opportunity Fund – Class N | 30,066,430 | 1.02 |
| Morgan Stanley Investment Funds Emerging Leaders Equity Fund – Class N | 58,976,507 | 1.99 |
| Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class N | 61,466,621 | 2.07 |
| Morgan Stanley Investment Funds Euro Bond Fund – Class N | 87,513,732 | 2.95 |
| Morgan Stanley Investment Funds Euro Corporate Bond Fund – Class N | 136,930,875 | 4.62 |

| Investment | Market Value (in USD) | % of Net Assets |
|--|-----------------------|-----------------|
| Morgan Stanley Investment Funds Euro Strategic Bond Fund – Class N | 102,312,128 | 3.45 |
| Morgan Stanley Investment Funds Europe Opportunity Fund – Class N | 33,192,538 | 1.12 |
| Morgan Stanley Investment Funds European High Yield Bond Fund – Class N | 45,456,285 | 1.53 |
| Morgan Stanley Investment Funds Global Bond Fund – Class NH (EUR) | 361,000,844 | 12.19 |
| Morgan Stanley Investment Funds Global Fixed Income Opportunities Fund – Class N | 114,801,116 | 3.88 |
| Morgan Stanley Investment Funds Global High Yield Bond Fund – Class N | 75,201,899 | 2.54 |
| Morgan Stanley Investment Funds Short Maturity Euro Bond Fund – Class N | 302,316,871 | 10.21 |
| Morgan Stanley Investment Funds US Dollar Corporate Bond Fund – Class N | 2,788,564 | 0.09 |
| Morgan Stanley Investment Funds US Dollar Corporate Bond Fund – Class NH (EUR) | 147,675,401 | 4.99 |
| | 1,559,699,811 | 52.65 |

15 ANTI-DILUTION MEASURES

As investors enter or exit a fund, the potential purchase and sale of securities may incur trading costs such as bid/ask spreads, brokerage fees, transaction charges and taxes. These costs are charged to the fund and are borne by all remaining shareholders of the fund, an effect known as dilution which can impact the remaining shareholders’ returns on their investment in the fund.

In order to protect remaining shareholders from dilution, the Management Company may adjust the NAV of a Fund to reflect these estimated trading costs, a mechanism known as swing pricing.

When net investor activity in a Fund exceeds a certain threshold (“Swing Threshold”) on a given Dealing Day, the NAV is adjusted by a factor (“Swing Factor”), upwards in case of net subscriptions and downwards in case of net redemptions. In either case, the swung NAV applies to all transactions, regardless of direction, not the specific circumstances of each individual investor transaction.

For each Fund, the Swing Factor shall not exceed 2% of the NAV in normal market conditions, however, the Management Company may decide to temporarily increase this limit in exceptional circumstances (e.g. stressed or dislocated markets resulting in increased trading costs beyond the 2% cap) to protect Shareholders’ interests.

As at 31 December 2022, there was no swing recorded.

All Funds were swung during the year with the exception of the following Funds:

American Resilience Fund, Asia Opportunity Fund, Calvert Sustainable Climate Transition Fund, Calvert Sustainable Developed Europe Equity Select Fund, Calvert Sustainable Diversity, Equity and Inclusion Fund, Calvert Sustainable Emerging Markets Equity Select Fund, Calvert Sustainable US Equity Select Fund, China A-shares Fund, China Equity Fund, Europe Opportunity Fund, Global Brands Equity Income Fund, Global Brands Fund, Global Focus Property Fund, Global Infrastructure Fund, Global Infrastructure Unconstrained Fund, Global Opportunity Fund, Japanese Small Cap Equity Fund, NextGen Emerging Markets Fund, Sustainable Asia Equity Fund, US Advantage Fund, US Focus Property Fund,

Notes to the financial statements (continued)

As at 31 December 2022

US Growth Fund, US Permanence Fund, US Value Fund, Vitality Fund, Calvert Sustainable Global Green Bond Fund, Euro Strategic Bond Fund, European Fixed Income Opportunities Fund, Global Fixed Income Opportunities Fund, Short Duration US Government Income Fund, Short Maturity Euro Bond Fund, Sustainable Euro Strategic Bond Fund, Sustainable Global High Yield Bond Fund, Sustainable US High Yield Bond Fund, Global Balanced Defensive Fund, Global Balanced Fund, Global Balanced Risk Control Fund of Funds, Global Balanced Sustainable Fund and Multi-Asset Risk Control Fund.

16 INDEMNIFICATIONS

The Company has arrangements in place for the indemnification of the members of its Board of Directors, and of its service providers (the “Indemnified Parties”) in certain circumstances, which exclude the Indemnified Parties’ own negligence, wilful default, or fraud. The Company’s service providers include the Management Company, the Investment Advisers, the Sub-Investment Advisers, the Custodian, the Administrator and Paying Agent, the Distributor and the Registrar and Transfer Agent.

17 DIRECTORS’ REMUNERATION

The Directors of the Company are entitled to remuneration at an annual rate of EUR 65,000 per director. In addition the appointed Chairman receives EUR 10,000 per annum.

The Administration charge is utilised to pay the remuneration of the Directors including reasonable out-of-pocket expenses. Directors fees remain ultimately subject to approval by the Company’s shareholders.

18 EPIDEMICS/PANDEMICS/OUTBREAKS RISK

The performance of the Shares depends on the performance of the investments of the Funds, which could also be adversely affected by the effects of epidemics, pandemics or outbreaks of communicable diseases. In response to intensifying efforts to contain epidemics, pandemics or outbreaks of communicable diseases, governments around the world may take a number of actions, such as prohibiting residents’ freedom of movement, encouraging or ordering employees to work remotely from home, and banning public activities and events, among others. Any prolonged disruption of businesses could negatively impact financial conditions. The performance of the Shares could be adversely affected to the extent that any of these epidemics, pandemics or outbreaks harms the economy in general.

19 SUBSEQUENT EVENTS

Effective 7 February 2023, Morgan Stanley Investment Funds – Floating Rate ABS Fund was launched.

Effective 28 February 2023, Morgan Stanley Investment Funds – Global Credit Opportunities Fund was launched.

Effective 28 February 2023, Morgan Stanley Investment Funds – Short Maturity Euro Corporate Bond Fund was launched.

Effective 22 March 2023, Morgan Stanley Investment Funds – Multi-Asset Risk Control Fund was closed.

Independent Auditor's Report

To the Shareholders of
Morgan Stanley Investment Funds
6B, route de Trèves
L-2633 Senningerberg
Luxembourg

Opinion

We have audited the financial statements of Morgan Stanley Investment Funds (the "Company") and of each of its Funds, which comprise the statement of assets and liabilities and the schedule of investments as at 31 December 2022, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its 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.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "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 are also independent of the Company 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" 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 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the financial statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of these 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 Company 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 Company is responsible for assessing the Company's and each of its 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 Company either intends to liquidate the Company or any of its Funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives 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 a report of the "réviseur d'entreprises agréé" 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.

Independent Auditor's Report (continued)

As at 31 December 2022

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSE, we exercise professional judgment and maintain professional skepticism 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 Company'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 Company.
- Conclude on the appropriateness of Board of Directors of the Company'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 Company's or any of its Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" 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 report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company or any of its Funds (except for the Fund where a decision of an intention to close exists) to cease to continue as a going concern.
- In respect of the Fund where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Company's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- 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.

ERNST & YOUNG
Société anonyme
Cabinet de révision agréé



Kerry Nichol

Luxembourg, 5 April 2023

Directors and service providers

DIRECTORS

Carine Feipel

Independent Non-executive Director
Luxembourg

William Jones¹

Independent Non-executive Director
Luxembourg

Henry Kelly²

Independent Non-executive Director
and Chairman
Luxembourg

Andrew Mack³

Non-executive Director
United Kingdom

Diane Hosie

Non-executive Director
United Kingdom

Susanne Van Dootingh

Independent Non-executive Director
Belgium

Zoe Parish

Managing Director
Morgan Stanley Investment
Management Limited
United Kingdom

Arthur Lev

Non-executive Director
United States of America

MANAGEMENT COMPANY

MSIM Fund Management (Ireland) Limited

The Observatory
7-11 Sir John Rogerson's Quay
Dublin 2
D02 VC42
Ireland

DIRECTORS OF THE MANAGEMENT COMPANY

Elaine Keenan

Managing Director
Morgan Stanley Investment
Management Limited
Ireland

Liam Miley

Independent Non-executive Director
and Chairman
Ireland

Michael Hodson

Independent Non-executive Director
Ireland

Diane Hosie

Non-executive Director
United Kingdom

Eimear Cowhey

Independent Non-executive Director
Ireland

Ruairi O'Healai

Managing Director
Morgan Stanley Investment
Management Limited
United Kingdom

¹ Resigned on 31 December 2022.

² Resigned on 31 December 2022.

³ Resigned on 31 December 2022.

Directors and service providers (continued)

INVESTMENT ADVISERS*

Morgan Stanley Investment Management Limited

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

INVESTMENT SUB-ADVISERS

Morgan Stanley Investment Management Inc.

522 Fifth Avenue
New York, NY 10036
USA

Morgan Stanley Investment Management Company

23 Church Street
16-01 Capital Square
Singapore, 049481

Mitsubishi UFJ Asset Management (UK) Ltd

24 Lombard Street
London EC3V 9AJ
United Kingdom

Morgan Stanley Asia Limited

Level 46, International
Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Morgan Stanley Saudi Arabia

10th Floor, Al Rashid Tower
Al Ma'ather Street
PO Box 66633
Riyadh 11568
Saudi Arabia

Calvert Research and Management

1825 Connecticut Avenue NW,
Suite 400
Washington
DC 20009
United States of America

Eaton Vance Advisers International Ltd

125 Old Broad Street
London EC2N 1AR
United Kingdom

Eaton Vance Management

2 International Place,
Suite 1400
Boston
MA 02110
United States of America

Parametric Portfolio Associates, LLC

800 Fifth Avenue, Suite 2800
Seattle
WA 98104
United States of America

Morgan Stanley Investment Management (Australia) Pty Limited

Level 61, Governor Phillip
Tower
1 Farrer Place
Sydney NSW 2000
Australia

DELEGATED SUB-ADVISER

Mitsubishi UFJ Kokusai Asset Management Co., Ltd

1-12-1 Yurakucho, Chiyoda-ku
Tokyo 100-0006
Japan

REGISTERED OFFICE

6B, route de Trèves
L-2633 Senningerberg
Luxembourg

DISTRIBUTOR

MSIM Fund Management (Ireland) Limited

The Observatory
7-11 Sir John Rogerson's
Quay
Dublin 2 D02VC42
Ireland

SUB-DISTRIBUTOR

Morgan Stanley Investment Management Limited

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

DEPOSITORY AND CUSTODIAN BANK

J.P. Morgan SE, Luxembourg Branch

European Bank
and Business Centre
6C, route de Trèves
L-2633 Senningerberg
Luxembourg

ADMINISTRATOR AND PAYING AGENT*

J.P. Morgan SE, Luxembourg Branch

European Bank
and Business Centre
6C, route de Trèves
L-2633 Senningerberg
Luxembourg

DOMICILIARY AGENT

MSIM Fund Management (Ireland) Limited, Luxembourg Branch

European Bank
and Business Centre
6B, route de Trèves
L-2633 Senningerberg
Luxembourg

REGISTRAR AND TRANSFER AGENT*

RBC Investor Services Bank S.A.

14 rue Porte de France
L-4360 Esch-sur-Alzette
Luxembourg

INDEPENDENT AUDITOR

Ernst & Young S.A.

35E avenue
John F. Kennedy
L-1855
Luxembourg

LEGAL ADVISER

Arendt & Medernach S. A.

41A avenue
John F. Kennedy
L-2082 Luxembourg
Luxembourg

* Delegated from the Management Company.

Paying and information agents

Copies of the Financial Reports of the Company can be obtained from the following Paying and Information Agents.

AUSTRIA

UniCredit Bank Austria AG
Rothschildplatz, 1
A-1020 Vienna
Austria

BELGIUM

**RBC Investor Services
Belgium S.A.**
11, Place Rogier
1210 Brussels
Belgium

CZECH REPUBLIC

**Unicredit Bank Czech
Republic and Slovakia a.s**
Prague 4 - Michle
Zeletavska 1525/1
140 92 Prague
Czech Republic

DENMARK

Nordea Bank Denmark A/S
Strandgade 3
0900 Copenhagen C
Denmark

FRANCE

Caceis
1/3 Place Valhubert
75013 Paris
France

GERMANY

Morgan Stanley Bank AG
Grosse Gallusstrasse 18
60312 Frankfurt am Main
Germany

GREECE

Alpha Bank
40, Stadiou Street
102 52 Athens
Greece

HONG KONG

**Morgan Stanley
Asia Limited**
30th Floor
Three Exchange Square
Central
Hong Kong

IRELAND

**J.P. Morgan Administration
Services (Ireland) Limited**
JP Morgan House
International Financial
Services Centre
Dublin 1
Ireland

ITALY

Banca Sella Holding S.p.A.
Piazza Gaudenzio Sella, 1
13900 Biella
Italy

Iccrea Banca S.p.A.
Via Lucrezia Romana, 41-47
00178 Rome
Italy

**State Street Bank
International GmbH**
Via Ferrante Aporti, 10
20125 Milan
Italy

**Société Générale
Securities Services S.p.A.**
MAC 2
Via Benigno Crespi, 19/A
20159 Milan
Italy

**Allianz Bank
Financial Advisors S.p.A.**
Piazzale Lodi, 3
20137 Milan
Italy

**Banca Monte dei Paschi
di Siena S.p.A.**
(functions performed out
of the office located in
Mantova,
Via Verri, 14)
Piazza Salimbeni, 3
53100 Siena
Italy

**All Funds Bank S.A.
Italian Branch**
Via Bocchetto, 6
20123 Milan
Italy

CACEIS Bank

Italy Branch
Piazza Cavour, 2
20121 Milan
Italy

LUXEMBOURG

J.P. Morgan SE
6 route de Treves
2633 Senningerberg
Luxembourg

PORTUGAL

Banco Electronico De Servico
Total
S.APraca Marques de Pombal
3A 3 1250-096
Lisbon
Portugal

SPAIN

Every distributor registered
in Spain acts as paying agent
for the Company and a
list of them are available at
www.cnmv.es

SWEDEN

**MFEX MUTUAL FUNDS
EXCHANGE AB**
Box 5378
Grev Turegatan 19
SE-102 49
Stockholm
Sweden

SWITZERLAND

Banque Cantonale de Genève
Paying agent
17, quai de l'Île
1204 Geneva
Switzerland

Carnegie Fund Services S.A
Swiss representative agent
11, rue du Général-Dufour
1204 Geneva
Switzerland

UNITED KINGDOM

**Morgan Stanley Investment
Management Limited**
25 Cabot Square
London E14 4QA
United Kingdom

Appendix 1: Fund expense ratios (unaudited)

As at 31 December 2022

The following figures show the total expenses charged to each Class of each Fund open as at 31 December 2022, calculated net of any fee waivers and expressed as a percentage of average net assets for the year. For further information in relation to the expenses charged to the Funds, please refer to pages 450 to 466. For details of changes to the Management Fee during the year, please refer to note 4. Reported expense ratios may differ from the on-going charges figures due to accounting adjustments and/or significant movement in the total net assets for each Share Class within the year.

| Fund Name | Total Expense Ratio (%) | | Fund Name | Total Expense Ratio (%) | |
|--|-------------------------|-------------------|--|-------------------------|------------------|
| | 31 December 2022 | 31 December 2021 | | 31 December 2022 | 31 December 2021 |
| American Resilience Fund A – USD ² | 1.99 | – | Calvert Sustainable Developed Europe Equity Select Fund A – USD ³ | 1.23 | – |
| American Resilience Fund AH – EUR ² | 2.01 | – | Calvert Sustainable Developed Europe Equity Select Fund AH – USD ³ | 1.26 | – |
| American Resilience Fund B – USD ² | 2.99 | – | Calvert Sustainable Developed Europe Equity Select Fund B – EUR ³ | 2.24 | – |
| American Resilience Fund BH – EUR ² | 3.01 | – | Calvert Sustainable Developed Europe Equity Select Fund BH – USD ³ | 2.27 | – |
| American Resilience Fund C – USD ² | 2.59 | – | Calvert Sustainable Developed Europe Equity Select Fund C – EUR ³ | 1.59 | – |
| American Resilience Fund CH – EUR ² | 2.61 | – | Calvert Sustainable Developed Europe Equity Select Fund CH – USD ³ | 1.62 | – |
| American Resilience Fund I – USD ² | 0.89 | – | Calvert Sustainable Developed Europe Equity Select Fund I – EUR ³ | 0.59 | – |
| American Resilience Fund Z – USD ² | 0.81 | – | Calvert Sustainable Developed Europe Equity Select Fund Z – EUR ³ | 0.51 | – |
| Asia Opportunity Fund A – USD | 1.89 | 1.89 | Calvert Sustainable Developed Markets Equity Select Fund A – USD ³ | 1.24 | – |
| Asia Opportunity Fund A – EUR | 1.89 | 1.89 ¹ | Calvert Sustainable Developed Markets Equity Select Fund A – EUR ³ | 1.24 | – |
| Asia Opportunity Fund AH – EUR | 1.92 | 1.92 | Calvert Sustainable Developed Markets Equity Select Fund AH – EUR ³ | 1.26 | – |
| Asia Opportunity Fund B – USD | 2.89 | 2.89 | Calvert Sustainable Developed Markets Equity Select Fund B – USD ³ | 2.24 | – |
| Asia Opportunity Fund BH – EUR | 2.92 | 2.92 | Calvert Sustainable Developed Markets Equity Select Fund BH – EUR ³ | 2.26 | – |
| Asia Opportunity Fund C – USD | 2.69 | 2.69 | Calvert Sustainable Developed Markets Equity Select Fund C – USD ³ | 1.59 | – |
| Asia Opportunity Fund CH – EUR | 2.72 | 2.72 | Calvert Sustainable Developed Markets Equity Select Fund CH – EUR ³ | 1.61 | – |
| Asia Opportunity Fund F – USD | 1.04 | 1.04 | Calvert Sustainable Developed Markets Equity Select Fund I – USD ³ | 0.59 | – |
| Asia Opportunity Fund I – USD | 0.99 | 0.99 | Calvert Sustainable Developed Markets Equity Select Fund I – EUR ³ | 0.51 | – |
| Asia Opportunity Fund IH – EUR | 1.01 | 1.02 | Calvert Sustainable Diversity, Equity and Inclusion Fund A – USD ³ | 1.49 | – |
| Asia Opportunity Fund IH – GBP | 1.02 | 1.02 | Calvert Sustainable Diversity, Equity and Inclusion Fund A – EUR ³ | 1.49 | – |
| Asia Opportunity Fund J – USD | 0.85 | 0.85 | Calvert Sustainable Diversity, Equity and Inclusion Fund AH – EUR ³ | 1.51 | – |
| Asia Opportunity Fund J – GBP | 0.85 | 0.85 | Calvert Sustainable Diversity, Equity and Inclusion Fund B – USD ³ | 2.49 | – |
| Asia Opportunity Fund JH – GBP | 0.87 | 0.88 | Calvert Sustainable Diversity, Equity and Inclusion Fund BH – EUR ³ | 2.51 | – |
| Asia Opportunity Fund N – USD | 0.16 | 0.16 | Calvert Sustainable Diversity, Equity and Inclusion Fund C – USD ³ | 1.89 | – |
| Asia Opportunity Fund S – USD | 0.85 | 0.85 | Calvert Sustainable Diversity, Equity and Inclusion Fund CH – EUR ³ | 1.92 | – |
| Asia Opportunity Fund Z – USD | 0.91 | 0.94 | Calvert Sustainable Diversity, Equity and Inclusion Fund I – USD ³ | 0.69 | – |
| Asia Opportunity Fund Z – EUR | 0.91 | 0.93 ¹ | Calvert Sustainable Diversity, Equity and Inclusion Fund Z – USD ³ | 0.61 | – |
| Asia Opportunity Fund Z – GBP | 0.89 | 0.92 ¹ | Calvert Sustainable Emerging Markets Equity Select Fund A – USD ⁵ | 1.49 | – |
| Asia Opportunity Fund ZH – EUR | 0.93 | 0.97 | Calvert Sustainable Emerging Markets Equity Select Fund A – EUR ⁵ | 1.48 | – |
| Asia Opportunity Fund ZH – GBP | 0.93 | 0.97 | Calvert Sustainable Emerging Markets Equity Select Fund AH – EUR ⁵ | 1.51 | – |
| Asia Opportunity Fund ZH3 – BRL | 0.93 | 0.96 ¹ | Calvert Sustainable Emerging Markets Equity Select Fund I – EUR ⁵ | 1.48 | – |
| Asian Property Fund A – USD | 1.64 | 1.64 | Calvert Sustainable Emerging Markets Equity Select Fund B – USD ⁵ | 2.49 | – |
| Asian Property Fund B – USD | 2.64 | 2.64 | Calvert Sustainable Emerging Markets Equity Select Fund BH – EUR ⁵ | 2.51 | – |
| Asian Property Fund C – USD | 2.44 | 2.44 | Calvert Sustainable Emerging Markets Equity Select Fund C – USD ⁵ | 1.89 | – |
| Asian Property Fund F – USD | 0.99 | 0.99 | Calvert Sustainable Emerging Markets Equity Select Fund CH – EUR ⁵ | 1.91 | – |
| Asian Property Fund I – USD | 0.94 | 0.94 | Calvert Sustainable Emerging Markets Equity Select Fund I – USD ⁵ | 0.69 | – |
| Asian Property Fund IX – USD | 0.94 | 0.94 | Calvert Sustainable Emerging Markets Equity Select Fund Z – USD ⁵ | 0.61 | – |
| Asian Property Fund Z – USD | 0.86 | 0.89 | Calvert Sustainable US Equity Select Fund A – USD ³ | 1.24 | – |
| Calvert Sustainable Climate Aligned Fund A – USD ³ | 1.49 | – | Calvert Sustainable US Equity Select Fund A – EUR ³ | 1.24 | – |
| Calvert Sustainable Climate Aligned Fund A – EUR ³ | 1.48 | – | | | |
| Calvert Sustainable Climate Aligned Fund AH – EUR ³ | 1.51 | – | | | |
| Calvert Sustainable Climate Aligned Fund B – USD ³ | 2.49 | – | | | |
| Calvert Sustainable Climate Aligned Fund BH – EUR ³ | 2.51 | – | | | |
| Calvert Sustainable Climate Aligned Fund C – USD ³ | 1.89 | – | | | |
| Calvert Sustainable Climate Aligned Fund CH – EUR ³ | 1.92 | – | | | |
| Calvert Sustainable Climate Aligned Fund I – USD ³ | 0.69 | – | | | |
| Calvert Sustainable Climate Aligned Fund Z – USD ³ | 0.61 | – | | | |
| Calvert Sustainable Climate Transition Fund A – USD ⁴ | 2.14 | – | | | |
| Calvert Sustainable Climate Transition Fund AH – EUR ⁴ | 2.17 | – | | | |
| Calvert Sustainable Climate Transition Fund B – USD ⁴ | 3.14 | – | | | |
| Calvert Sustainable Climate Transition Fund BH – EUR ⁴ | 3.16 | – | | | |
| Calvert Sustainable Climate Transition Fund C – USD ⁴ | 2.74 | – | | | |
| Calvert Sustainable Climate Transition Fund CH – EUR ⁴ | 2.76 | – | | | |
| Calvert Sustainable Climate Transition Fund I – USD ⁴ | 0.94 | – | | | |
| Calvert Sustainable Climate Transition Fund Z – USD ⁴ | 0.86 | – | | | |
| Calvert Sustainable Developed Europe Equity Select Fund A – EUR ³ | 1.24 | – | | | |

Appendix 1: Fund expense ratios (unaudited) (continued)

As at 31 December 2022

| Fund Name | Total Expense Ratio (%) | | Fund Name | Total Expense Ratio (%) | |
|---|-------------------------|-------------------|--|-------------------------|-------------------|
| | 31 December 2022 | 31 December 2021 | | 31 December 2022 | 31 December 2021 |
| Calvert Sustainable US Equity Select Fund AH – EUR ³ | 1.26 | – | Global Brands Equity Income Fund A – USD | 1.99 | 1.99 |
| Calvert Sustainable US Equity Select Fund B – USD ³ | 2.24 | – | Global Brands Equity Income Fund AHR – EUR | 2.02 | 2.02 |
| Calvert Sustainable US Equity Select Fund BH – EUR ³ | 2.27 | – | Global Brands Equity Income Fund AR – USD | 1.99 | 1.99 |
| Calvert Sustainable US Equity Select Fund C – USD ³ | 1.59 | – | Global Brands Equity Income Fund BHR – EUR | 3.02 | 3.02 |
| Calvert Sustainable US Equity Select Fund CH – EUR ³ | 1.61 | – | Global Brands Equity Income Fund BR – USD | 2.99 | 2.99 |
| Calvert Sustainable US Equity Select Fund I – USD ³ | 0.59 | – | Global Brands Equity Income Fund CHR – EUR | 2.77 | 2.77 |
| Calvert Sustainable US Equity Select Fund Z – USD ³ | 0.51 | – | Global Brands Equity Income Fund CR – USD | 2.74 | 2.74 |
| China A-shares Fund A – USD | 2.04 | 2.04 | Global Brands Equity Income Fund IR – USD | 1.04 | 1.04 |
| China A-shares Fund AH – EUR | 2.06 | 2.07 | Global Brands Equity Income Fund Z – USD | 0.96 | 0.99 |
| China A-shares Fund B – USD | 3.04 | 3.04 | Global Brands Equity Income Fund ZH – GBP | 0.98 | 1.02 |
| China A-shares Fund BH – EUR | 3.06 | 3.07 | Global Brands Equity Income Fund ZHR – CHF | 0.98 | 1.02 |
| China A-shares Fund C – USD | 2.74 | 2.74 | Global Brands Equity Income Fund ZHR – EUR | 0.99 | 1.02 |
| China A-shares Fund CH – EUR | 2.76 | 2.77 | Global Brands Equity Income Fund ZHR – GBP | 0.99 | 1.01 |
| China A-shares Fund I – USD | 0.99 | 0.99 | Global Brands Equity Income Fund ZR – USD | 0.96 | 0.99 |
| China A-shares Fund Z – USD | 0.91 | 0.94 | Global Brands Fund A – USD | 1.77 | 1.64 |
| China Equity Fund A – USD | 2.04 | 2.04 | Global Brands Fund A – EUR | 1.80 | 1.64 ¹ |
| China Equity Fund B – USD | 3.04 | 3.04 | Global Brands Fund AH – CHF | 1.79 | 1.67 |
| China Equity Fund C – USD | 2.74 | 2.74 | Global Brands Fund AH – EUR | 1.79 | 1.67 |
| China Equity Fund I – USD | 0.99 | 0.99 | Global Brands Fund AHX – EUR | 1.80 | 1.67 |
| China Equity Fund Z – USD | 0.91 | 0.94 | Global Brands Fund AX – USD | 1.78 | 1.64 |
| Counterpoint Global Fund A – USD | 1.84 | 1.84 | Global Brands Fund AX – EUR | 1.78 | 1.64 ¹ |
| Counterpoint Global Fund I – USD | 0.99 | 0.99 | Global Brands Fund B – USD | 2.78 | 2.64 |
| Counterpoint Global Fund Z – USD | 0.91 | 0.94 | Global Brands Fund BH – EUR | 2.79 | 2.67 |
| Developing Opportunity Fund A – USD | 2.29 | 2.29 | Global Brands Fund BHX – EUR | 2.79 | 2.67 |
| Developing Opportunity Fund A – EUR | 2.30 ¹ | – | Global Brands Fund BX – USD | 2.77 | 2.64 |
| Developing Opportunity Fund B – USD | 3.29 | 3.29 | Global Brands Fund C – USD | 2.58 | 2.44 |
| Developing Opportunity Fund C – USD | 2.94 | 2.94 | Global Brands Fund CH – EUR | 2.60 | 2.47 |
| Developing Opportunity Fund I – USD | 1.04 | 1.04 | Global Brands Fund F – USD | 0.94 | 0.99 |
| Developing Opportunity Fund J – USD | 0.80 | 0.80 | Global Brands Fund FH – CHF | 0.97 | 1.02 |
| Developing Opportunity Fund NH – EUR | 0.18 | 0.18 ¹ | Global Brands Fund FH – EUR | 0.97 | 1.02 |
| Developing Opportunity Fund Z – USD | 0.96 | 0.99 | Global Brands Fund FHX – EUR | 0.97 | 1.02 |
| Emerging Leaders Equity Fund A – USD | 2.19 | 2.19 | Global Brands Fund FX – USD | 0.94 | 0.99 |
| Emerging Leaders Equity Fund A – EUR | 2.19 | 2.19 ¹ | Global Brands Fund I – USD | 0.94 | 0.94 |
| Emerging Leaders Equity Fund AH – EUR | 2.21 | 2.22 | Global Brands Fund IH – CHF | 0.97 | 0.97 |
| Emerging Leaders Equity Fund B – USD | 3.19 | 3.19 | Global Brands Fund IH – EUR | 0.96 | 0.97 |
| Emerging Leaders Equity Fund BH – EUR | 3.21 | 3.22 | Global Brands Fund IX – USD | 0.94 | 0.94 |
| Emerging Leaders Equity Fund C – USD | 2.89 | 2.89 | Global Brands Fund N – USD | 0.11 | 0.11 |
| Emerging Leaders Equity Fund CH – EUR | 2.92 | 2.92 | Global Brands Fund S – USD | 0.86 | 0.86 |
| Emerging Leaders Equity Fund I – USD | 0.99 | 0.99 | Global Brands Fund Z – USD | 0.86 | 0.89 |
| Emerging Leaders Equity Fund IH – EUR | 1.02 | 1.02 | Global Brands Fund Z – EUR | 0.86 | 0.86 ¹ |
| Emerging Leaders Equity Fund N – USD | 0.16 | 0.16 | Global Brands Fund ZH – EUR | 0.88 | 0.92 |
| Emerging Leaders Equity Fund Z – USD | 0.91 | 0.94 | Global Brands Fund ZH – GBP | 0.88 | 0.92 |
| Emerging Leaders Equity Fund ZH – EUR | 0.93 | 0.97 | Global Brands Fund ZH3 – BRL | 0.88 | 0.91 |
| Emerging Leaders Equity Fund ZH – GBP | 0.93 | 0.97 | Global Brands Fund ZHR – GBP | 0.88 | 0.92 |
| Emerging Leaders Equity Fund ZH3 – BRL | 0.93 | 0.96 | Global Brands Fund ZX – USD | 0.86 | 0.89 |
| Europe Opportunity Fund A – EUR | 1.74 | 1.74 | Global Core Equity Fund A – USD | 1.59 | 1.59 |
| Europe Opportunity Fund AH – USD | 1.76 | 1.77 | Global Core Equity Fund I – USD | 0.74 | 0.74 |
| Europe Opportunity Fund AR – EUR | 1.74 | 1.74 | Global Core Equity Fund Z – USD | 0.66 | 0.69 |
| Europe Opportunity Fund B – EUR | 2.74 | 2.74 | Global Endurance Fund A – USD | 1.84 | 1.84 |
| Europe Opportunity Fund BR – EUR | 2.74 | 2.74 | Global Endurance Fund A – EUR | 1.84 | 1.84 ¹ |
| Europe Opportunity Fund C – EUR | 2.44 | 2.44 | Global Endurance Fund B – USD | 2.84 | 2.84 |
| Europe Opportunity Fund CR – EUR | 2.44 | 2.44 | Global Endurance Fund C – USD | 2.64 | 2.64 |
| Europe Opportunity Fund I – EUR | 0.94 | 0.94 | Global Endurance Fund I – USD | 0.94 | 0.94 |
| Europe Opportunity Fund I – USD | 0.94 | 0.94 ¹ | Global Endurance Fund Z – USD | 0.86 | 0.89 |
| Europe Opportunity Fund IH – USD | 0.96 | 0.97 | Global Focus Property Fund A – USD | 2.14 | 2.14 ¹ |
| Europe Opportunity Fund N – EUR | 0.11 | 0.11 | Global Focus Property Fund I – USD | 0.94 | 0.94 ¹ |
| Europe Opportunity Fund Z – EUR | 0.86 | 0.89 | Global Focus Property Fund Z – USD | 0.86 | 0.86 ¹ |
| Europe Opportunity Fund ZH – USD | 0.88 | 0.91 ¹ | Global Infrastructure Fund A – USD | 1.74 | 1.74 |
| European Property Fund A – EUR | 1.64 | 1.64 | Global Infrastructure Fund A – EUR | 1.74 | 1.74 ¹ |
| European Property Fund AH – USD | 1.67 | 1.67 | Global Infrastructure Fund AH – EUR | 1.77 | 1.77 |
| European Property Fund AX – EUR | 1.64 | 1.64 | Global Infrastructure Fund B – USD | 2.74 | 2.74 |
| European Property Fund B – EUR | 2.64 | 2.64 | Global Infrastructure Fund BH – EUR | 2.77 | 2.77 |
| European Property Fund C – EUR | 2.44 | 2.44 | Global Infrastructure Fund C – USD | 2.54 | 2.54 |
| European Property Fund I – EUR | 0.94 | 0.94 | Global Infrastructure Fund CH – EUR | 2.57 | 2.57 |
| European Property Fund Z – EUR | 0.86 | 0.89 | Global Infrastructure Fund I – USD | 1.04 | 1.04 |

Appendix 1: Fund expense ratios (unaudited) (continued)

As at 31 December 2022

| Fund Name | Total Expense Ratio (%) | | Fund Name | Total Expense Ratio (%) | |
|---|-------------------------|-------------------|---|-------------------------|-------------------|
| | 31 December 2022 | 31 December 2021 | | 31 December 2022 | 31 December 2021 |
| Global Infrastructure Fund IH – EUR | 1.06 | 1.07 | Global Quality Fund ZH – CHF | 0.88 | 0.92 |
| Global Infrastructure Fund IHR – EUR | 1.06 | 1.07 | Global Quality Fund ZH – EUR | 0.88 | 0.92 |
| Global Infrastructure Fund N – USD | 0.11 | 0.11 | Global Quality Fund ZX – USD | 0.86 | 0.89 |
| Global Infrastructure Fund Z – USD | 0.96 | 0.99 | Global Sustain Fund A – USD | 1.74 | 1.74 |
| Global Infrastructure Fund ZH – EUR | 0.99 | 1.02 | Global Sustain Fund A – EUR | 1.74 | 1.74 ¹ |
| Global Infrastructure Fund ZX – USD | 0.96 | 0.99 | Global Sustain Fund AH – CHF | 1.77 | 1.77 ¹ |
| Global Infrastructure Unconstrained Fund A – USD ⁶ | – ⁺ | 1.74 | Global Sustain Fund AH – EUR | 1.77 | 1.77 |
| Global Infrastructure Unconstrained Fund Z – USD ⁶ | – ⁺ | 0.89 | Global Sustain Fund B – USD | 2.74 | 2.74 |
| Global Insight Fund A – USD | 1.84 | 1.84 | Global Sustain Fund BH – EUR | 2.76 | 2.77 |
| Global Insight Fund A – EUR | 1.84 | 1.84 ¹ | Global Sustain Fund C – USD | 2.54 | 2.54 |
| Global Insight Fund AH – EUR | 1.86 | 1.87 | Global Sustain Fund CH – EUR | 2.57 | 2.57 |
| Global Insight Fund B – USD | 2.84 | 2.84 | Global Sustain Fund I – USD | 0.84 | 0.84 |
| Global Insight Fund BH – EUR | 2.86 | 2.87 | Global Sustain Fund IH – CHF | 0.87 | 0.86 ¹ |
| Global Insight Fund C – USD | 2.64 | 2.64 | Global Sustain Fund IH – EUR | 0.86 | 0.87 |
| Global Insight Fund CH – EUR | 2.67 | 2.67 | Global Sustain Fund IH – GBP | 0.87 | 0.87 |
| Global Insight Fund I – USD | 0.94 | 0.94 | Global Sustain Fund IHX – EUR | 0.87 | 0.87 ¹ |
| Global Insight Fund Z – USD | 0.86 | 0.89 | Global Sustain Fund J – USD | 0.65 | 0.65 |
| Global Insight Fund ZH – EUR | 0.88 | 0.92 | Global Sustain Fund JH – EUR | 0.68 | 0.67 ¹ |
| Global Insight Fund ZH – GBP | 0.88 | 0.90 ¹ | Global Sustain Fund JH – GBP | 0.67 | 0.68 |
| Global Opportunity Fund A – USD | 1.84 | 1.84 | Global Sustain Fund JH – NOK | 0.67 | 0.67 ¹ |
| Global Opportunity Fund A – EUR | 1.84 | 1.84 ¹ | Global Sustain Fund JHX – EUR | 0.67 | 0.66 ¹ |
| Global Opportunity Fund AH – EUR | 1.87 | 1.87 | Global Sustain Fund JX – USD | 0.64 | 0.64 ¹ |
| Global Opportunity Fund B – USD | 2.84 | 2.84 | Global Sustain Fund Z – USD | 0.76 | 0.79 |
| Global Opportunity Fund BH – EUR | 2.87 | 2.87 | Global Sustain Fund ZH – CHF | 0.78 | 0.82 |
| Global Opportunity Fund C – USD | 2.64 | 2.64 | Global Sustain Fund ZH – EUR | 0.78 | 0.82 |
| Global Opportunity Fund CH – EUR | 2.66 | 2.67 | Global Sustain Fund ZH – GBP | 0.79 | 0.82 |
| Global Opportunity Fund I – USD | 0.94 | 0.94 | Global Sustain Fund ZX – USD | 0.76 | 0.79 |
| Global Opportunity Fund I – GBP | 0.94 | 0.95 ¹ | Indian Equity Fund A – USD | 1.89 | 1.89 |
| Global Opportunity Fund IH – EUR | 0.96 | 0.97 | Indian Equity Fund B – USD | 2.89 | 2.89 |
| Global Opportunity Fund IH ¹ – AUD | 0.97 | 0.97 | Indian Equity Fund C – USD | 2.69 | 2.69 |
| Global Opportunity Fund N – USD | 0.11 | 0.11 | Indian Equity Fund I – USD | 0.99 | 0.99 |
| Global Opportunity Fund Z – USD | 0.86 | 0.89 | Indian Equity Fund Z – USD | 0.91 | 0.94 |
| Global Opportunity Fund Z – EUR | 0.86 | 0.84 ¹ | International Equity (ex US) Fund A – USD | 1.84 | 1.84 |
| Global Opportunity Fund ZH – EUR | 0.88 | 0.92 | International Equity (ex US) Fund C – USD | 2.64 | 2.64 |
| Global Opportunity Fund ZH – SEK | 0.88 | 0.92 | International Equity (ex US) Fund I – USD | 0.94 | 0.94 |
| Global Opportunity Fund ZH3 – BRL | 0.88 | 0.90 ¹ | International Equity (ex US) Fund Z – USD | 0.86 | 0.88 |
| Global Permanence Fund A – USD | 1.84 | 1.84 | Japanese Equity Fund A – JPY | 1.64 | 1.64 |
| Global Permanence Fund B – USD | 2.84 | 2.84 | Japanese Equity Fund AH – USD | 1.66 | 1.67 |
| Global Permanence Fund C – USD | 2.64 | 2.64 | Japanese Equity Fund B – JPY | 2.64 | 2.65 |
| Global Permanence Fund I – USD | 0.94 | 0.94 | Japanese Equity Fund C – JPY | 2.44 | 2.44 |
| Global Permanence Fund Z – USD | 0.86 | 0.89 | Japanese Equity Fund I – JPY | 0.94 | 0.94 |
| Global Property Fund A – USD | 1.74 | 1.74 | Japanese Equity Fund Z – JPY | 0.86 | 0.90 |
| Global Property Fund AH – EUR | 1.77 | 1.77 | Japanese Equity Fund ZH – EUR | 0.89 | 0.92 |
| Global Property Fund B – USD | 2.74 | 2.74 | Japanese Small Cap Equity Fund A – JPY ⁷ | 2.14 | – |
| Global Property Fund BH – EUR | 2.77 | 2.77 | Japanese Small Cap Equity Fund I – JPY ⁷ | 0.94 | – |
| Global Property Fund C – USD | 2.54 | 2.54 | Japanese Small Cap Equity Fund Z – JPY ⁷ | 0.86 | – |
| Global Property Fund CH – EUR | 2.56 | 2.57 | Latin American Equity Fund A – USD | 1.89 | 1.89 |
| Global Property Fund I – USD | 1.04 | 1.04 | Latin American Equity Fund B – USD | 2.89 | 2.89 |
| Global Property Fund IX – USD | 1.04 | 1.04 | Latin American Equity Fund C – USD | 2.69 | 2.69 |
| Global Property Fund Z – USD | 0.96 | 0.99 | Latin American Equity Fund I – USD | 1.24 | 1.24 |
| Global Property Fund ZH – EUR | 0.99 | 1.02 | Latin American Equity Fund Z – USD | 1.16 | 1.19 |
| Global Property Fund ZHX – EUR | 0.98 | 1.01 ¹ | NextGen Emerging Markets Fund A – EUR ⁸ | 1.89 | 1.89 |
| Global Quality Fund A – USD | 1.84 | 1.84 | NextGen Emerging Markets Fund AX – EUR ⁸ | 1.89 | 1.89 |
| Global Quality Fund AH – CHF | 1.86 | 1.87 | NextGen Emerging Markets Fund B – EUR ⁸ | 2.89 | 2.89 |
| Global Quality Fund AH – EUR | 1.87 | 1.87 | NextGen Emerging Markets Fund C – EUR ⁸ | 2.69 | 2.69 |
| Global Quality Fund AH – SGD | 1.87 | 1.87 | NextGen Emerging Markets Fund I – EUR ⁸ | 1.34 | 1.34 |
| Global Quality Fund AX – USD | 1.84 | 1.84 | NextGen Emerging Markets Fund Z – EUR ⁸ | 1.26 | 1.29 |
| Global Quality Fund B – USD | 2.84 | 2.84 | Saudi Equity Fund A – USD | 2.39 | 2.39 ¹ |
| Global Quality Fund BH – EUR | 2.87 | 2.87 | Saudi Equity Fund I – USD | 1.19 | 1.19 ¹ |
| Global Quality Fund C – USD | 2.64 | 2.64 | Saudi Equity Fund Z – USD | 1.11 | 1.14 ¹ |
| Global Quality Fund CH – EUR | 2.67 | 2.67 | Sustainable Asia Equity Fund A – USD | 1.69 | 1.69 |
| Global Quality Fund I – USD | 0.94 | 0.94 | Sustainable Asia Equity Fund B – USD | 2.69 | 2.69 |
| Global Quality Fund IH – EUR | 0.96 | 0.96 ¹ | Sustainable Asia Equity Fund I – USD | 0.99 | 0.99 |
| Global Quality Fund Z – USD | 0.86 | 0.89 | Sustainable Asia Equity Fund Z – USD | 0.91 | 0.94 |
| Global Quality Fund Z – GBP | 0.86 ¹ | – ⁺ | Sustainable Emerging Markets Equity Fund A – USD | 1.89 | 1.89 |

Appendix 1: Fund expense ratios (unaudited) (continued)

As at 31 December 2022

| Fund Name | Total Expense Ratio (%) | | Fund Name | Total Expense Ratio (%) | |
|--|-------------------------|-------------------|---|-------------------------|------------------|
| | 31 December 2022 | 31 December 2021 | | 31 December 2022 | 31 December 2021 |
| Sustainable Emerging Markets Equity Fund B – USD | 2.89 | 2.89 | US Value Fund C – USD ⁹ | 1.98 | – |
| Sustainable Emerging Markets Equity Fund C – USD | 2.69 | 2.69 | US Value Fund I – USD ⁹ | 0.79 | – |
| Sustainable Emerging Markets Equity Fund I – USD | 1.34 | 1.34 | US Value Fund IH – EUR ⁹ | 0.81 | – |
| Sustainable Emerging Markets Equity Fund N – USD | – ⁺ | 0.16 | US Value Fund Z – USD ⁹ | 0.71 | – |
| Sustainable Emerging Markets Equity Fund Z – USD | 0.91 | 0.94 | Vitality Fund A – USD ¹⁰ | 2.14 | – |
| US Advantage Fund A – USD | 1.64 | 1.64 | Vitality Fund I – USD ¹⁰ | 0.94 | – |
| US Advantage Fund A – EUR | 1.64 | 1.64 ¹ | Vitality Fund Z – USD ¹⁰ | 0.86 | – |
| US Advantage Fund AH – EUR | 1.67 | 1.67 | Calvert Sustainable Global Green Bond Fund A – USD ¹¹ | 1.39 | – |
| US Advantage Fund B – USD | 2.64 | 2.64 | Calvert Sustainable Global Green Bond Fund AH – EUR ¹¹ | 1.42 | – |
| US Advantage Fund BH – EUR | 2.67 | 2.67 | Calvert Sustainable Global Green Bond Fund B – USD ¹¹ | 2.39 | – |
| US Advantage Fund C – USD | 2.44 | 2.44 | Calvert Sustainable Global Green Bond Fund BH – EUR ¹¹ | 2.41 | – |
| US Advantage Fund CH – EUR | 2.47 | 2.47 | Calvert Sustainable Global Green Bond Fund C – USD ¹¹ | 1.74 | – |
| US Advantage Fund I – USD | 0.89 | 0.89 | Calvert Sustainable Global Green Bond Fund CH – EUR ¹¹ | 1.77 | – |
| US Advantage Fund IH – EUR | 0.92 | 0.92 | Calvert Sustainable Global Green Bond Fund I – USD ¹¹ | 0.64 | – |
| US Advantage Fund IH – GBP | 0.91 | 0.92 | Calvert Sustainable Global Green Bond Fund Z – USD ¹¹ | 0.56 | – |
| US Advantage Fund N – USD | 0.11 | 0.11 | Emerging Markets Corporate Debt Fund A – USD | 1.69 | 1.69 |
| US Advantage Fund NH – EUR | 0.13 | 0.14 | Emerging Markets Corporate Debt Fund A – EUR | 1.68 ¹ | – ^{**} |
| US Advantage Fund S – USD | – ⁺ | 0.81 | Emerging Markets Corporate Debt Fund AH – EUR | 1.72 | 1.72 |
| US Advantage Fund Z – USD | 0.81 | 0.84 | Emerging Markets Corporate Debt Fund AHX – EUR | 1.72 | 1.72 |
| US Advantage Fund Z – EUR | 0.81 | 0.83 ¹ | Emerging Markets Corporate Debt Fund AR – USD | 1.69 | 1.69 |
| US Advantage Fund ZH – EUR | 0.83 | 0.87 | Emerging Markets Corporate Debt Fund AX – USD | 1.69 | 1.69 |
| US Advantage Fund ZH – GBP | 0.84 | 0.87 | Emerging Markets Corporate Debt Fund AX – EUR | 1.68 ¹ | – ^{**} |
| US Advantage Fund ZH3 – BRL | 0.83 | 0.87 | Emerging Markets Corporate Debt Fund B – USD | 2.69 | 2.69 |
| US Advantage Fund ZHX – GBP | 0.84 | 0.87 | Emerging Markets Corporate Debt Fund BH – EUR | 2.72 | 2.72 |
| US Advantage Fund ZX – USD | 0.81 | 0.84 | Emerging Markets Corporate Debt Fund BHX – EUR | 2.72 | 2.72 |
| US Core Equity Fund A – USD | 1.34 | 1.34 | Emerging Markets Corporate Debt Fund BX – USD | 2.69 | 2.69 |
| US Core Equity Fund I – USD | 0.64 | 0.64 | Emerging Markets Corporate Debt Fund C – USD | 2.39 | 2.39 |
| US Core Equity Fund Z – USD | 0.56 | 0.59 | Emerging Markets Corporate Debt Fund CH – EUR | 2.42 | 2.42 |
| US Focus Property Fund A – USD | 1.99 | 1.99 ¹ | Emerging Markets Corporate Debt Fund CHX – EUR | 2.41 | 2.42 |
| US Focus Property Fund I – USD | 0.89 | 0.89 ¹ | Emerging Markets Corporate Debt Fund CX – USD | 2.39 | 2.39 |
| US Focus Property Fund Z – USD | 0.81 | 0.81 ¹ | Emerging Markets Corporate Debt Fund I – USD | 0.94 | 0.94 |
| US Growth Fund A – USD | 1.64 | 1.64 | Emerging Markets Corporate Debt Fund IH – EUR | 0.96 | 0.97 |
| US Growth Fund A – EUR | 1.64 | 1.64 ¹ | Emerging Markets Corporate Debt Fund N – USD | 0.11 | 0.11 |
| US Growth Fund AH – EUR | 1.67 | 1.67 | Emerging Markets Corporate Debt Fund SHX – EUR | 0.88 | 0.89 |
| US Growth Fund AX – USD | 1.64 | 1.64 | Emerging Markets Corporate Debt Fund Z – USD | 0.86 | 0.89 |
| US Growth Fund AX – EUR | 1.63 ¹ | – ^{**} | Emerging Markets Corporate Debt Fund ZH – EUR | 0.88 | 0.92 |
| US Growth Fund B – USD | 2.64 | 2.64 | Emerging Markets Corporate Debt Fund ZHX – EUR | 0.88 | 0.92 |
| US Growth Fund BH – EUR | 2.67 | 2.67 | Emerging Markets Debt Fund A – USD | 1.64 | 1.64 |
| US Growth Fund C – USD | 2.44 | 2.44 | Emerging Markets Debt Fund A – EUR | 1.63 ¹ | – ^{**} |
| US Growth Fund CH – EUR | 2.47 | 2.47 | Emerging Markets Debt Fund AH – EUR | 1.66 | 1.67 |
| US Growth Fund F – USD | 0.94 | 0.94 | Emerging Markets Debt Fund AHX – EUR | 1.66 | 1.67 |
| US Growth Fund I – USD | 0.89 | 0.89 | Emerging Markets Debt Fund ARM – USD | 1.64 | 1.64 |
| US Growth Fund IH – EUR | 0.92 | 0.92 | Emerging Markets Debt Fund AX – USD | 1.64 | 1.64 |
| US Growth Fund IX – USD | 0.89 | 0.89 | Emerging Markets Debt Fund AX – EUR | 1.63 ¹ | – ^{**} |
| US Growth Fund N – USD | 0.10 | 0.11 | Emerging Markets Debt Fund B – USD | 2.64 | 2.64 |
| US Growth Fund NH – EUR | 0.14 | 0.14 | Emerging Markets Debt Fund BH – EUR | 2.67 | 2.67 |
| US Growth Fund Z – USD | 0.81 | 0.84 | Emerging Markets Debt Fund BHX – EUR | 2.66 | 2.67 |
| US Growth Fund ZH – EUR | 0.83 | 0.87 | Emerging Markets Debt Fund BX – USD | 2.64 | 2.64 |
| US Growth Fund ZH3 – BRL | 0.84 ¹ | – ^{**} | Emerging Markets Debt Fund C – USD | 2.34 | 2.34 |
| US Growth Fund ZHX – EUR | 0.83 | 0.87 | Emerging Markets Debt Fund CH – EUR | 2.37 | 2.37 |
| US Growth Fund ZHX – GBP | 0.83 | 0.87 | Emerging Markets Debt Fund CHX – EUR | 2.37 | 2.37 |
| US Growth Fund ZX – USD | 0.81 | 0.84 | Emerging Markets Debt Fund CX – USD | 2.34 | 2.34 |
| US Insight Fund A – USD | 1.74 | 1.74 | Emerging Markets Debt Fund I – USD | 0.84 | 0.84 |
| US Insight Fund I – USD | 0.89 | 0.89 | Emerging Markets Debt Fund IH – EUR | 0.87 | 0.88 |
| US Insight Fund Z – USD | 0.81 | 0.84 | Emerging Markets Debt Fund Z – USD | 0.76 | 0.79 |
| US Permanence Fund Z – USD | 0.81 | 0.84 | Emerging Markets Debt Fund ZH – EUR | 0.78 | 0.82 |
| US Property Fund A – USD | 1.64 | 1.64 | Emerging Markets Domestic Debt Fund A – USD | 1.64 | 1.64 |
| US Property Fund B – USD | 2.64 | 2.64 | Emerging Markets Domestic Debt Fund A – EUR | 1.64 ¹ | – ^{**} |
| US Property Fund C – USD | 2.44 | 2.44 | Emerging Markets Domestic Debt Fund AH – EUR | 1.66 | 1.67 |
| US Property Fund F – USD | 0.99 | 0.99 | Emerging Markets Domestic Debt Fund AHX – EUR | 1.66 | 1.67 |
| US Property Fund I – USD | 0.94 | 0.94 | Emerging Markets Domestic Debt Fund ARM – USD | 1.64 | 1.64 |
| US Property Fund Z – USD | 0.86 | 0.89 | Emerging Markets Domestic Debt Fund AX – USD | 1.64 | 1.64 |
| US Value Fund A – USD ⁹ | 1.72 | – | Emerging Markets Domestic Debt Fund AX – EUR | 1.64 ¹ | – ^{**} |
| US Value Fund AH – EUR ⁹ | 1.72 | – | Emerging Markets Domestic Debt Fund B – USD | 2.64 | 2.64 |
| US Value Fund AH – GBP ⁹ | 1.72 | – | Emerging Markets Domestic Debt Fund BH – EUR | 2.67 | 2.67 |

Appendix 1: Fund expense ratios (unaudited) (continued)

As at 31 December 2022

| Fund Name | Total Expense Ratio (%) | | Fund Name | Total Expense Ratio (%) | |
|--|-------------------------|------------------|---|-------------------------|-------------------|
| | 31 December 2022 | 31 December 2021 | | 31 December 2022 | 31 December 2021 |
| Emerging Markets Domestic Debt Fund BHX – EUR | 2.67 | 2.67 | Euro Strategic Bond Fund CX – EUR | 1.69 | 1.69 |
| Emerging Markets Domestic Debt Fund BX – USD | 2.64 | 2.64 | Euro Strategic Bond Fund I – EUR | 0.64 | 0.64 |
| Emerging Markets Domestic Debt Fund C – USD | 2.34 | 2.34 | Euro Strategic Bond Fund N – EUR | 0.11 | 0.11 |
| Emerging Markets Domestic Debt Fund CH – EUR | 2.36 | 2.37 | Euro Strategic Bond Fund Z – EUR | 0.56 | 0.59 |
| Emerging Markets Domestic Debt Fund CHX – EUR | 2.37 | 2.37 | European Fixed Income Opportunities Fund A – EUR | 1.24 | 1.24 |
| Emerging Markets Domestic Debt Fund CX – USD | 2.34 | 2.34 | European Fixed Income Opportunities Fund AR – EUR | 1.24 | 1.24 |
| Emerging Markets Domestic Debt Fund I – USD | 0.84 | 0.84 | European Fixed Income Opportunities Fund B – EUR | 2.24 | 2.24 |
| Emerging Markets Domestic Debt Fund Z – USD | 0.76 | 0.79 | European Fixed Income Opportunities Fund BR – EUR | 2.24 | 2.24 |
| Emerging Markets Domestic Debt Fund ZH – EUR | – ⁺ | 0.78 | European Fixed Income Opportunities Fund C – EUR | 1.69 | 1.69 |
| Emerging Markets Fixed Income Opportunities Fund A – USD | 1.64 | 1.64 | European Fixed Income Opportunities Fund CR – EUR | 1.69 | 1.69 |
| Emerging Markets Fixed Income Opportunities Fund A – EUR | 1.64 ¹ | – ^{**} | European Fixed Income Opportunities Fund I – EUR | 0.64 | 0.64 |
| Emerging Markets Fixed Income Opportunities Fund AH – EUR | 1.67 | 1.67 | European Fixed Income Opportunities Fund IR – EUR | 0.64 | 0.64 |
| Emerging Markets Fixed Income Opportunities Fund AHR – EUR | 1.67 | 1.67 | European Fixed Income Opportunities Fund J – EUR | 0.40 | 0.40 |
| Emerging Markets Fixed Income Opportunities Fund B – USD | 2.64 | 2.64 | European Fixed Income Opportunities Fund Z – EUR | 0.56 | 0.57 |
| Emerging Markets Fixed Income Opportunities Fund BH – EUR | 2.67 | 2.67 | European Fixed Income Opportunities Fund ZR – EUR | 0.56 | 0.56 |
| Emerging Markets Fixed Income Opportunities Fund BHR – EUR | 2.67 | 2.67 | European High Yield Bond Fund A – EUR | 1.09 | 1.09 |
| Emerging Markets Fixed Income Opportunities Fund C – USD | 2.14 | 2.14 | European High Yield Bond Fund AH – USD | 1.12 | 1.12 |
| Emerging Markets Fixed Income Opportunities Fund CH – EUR | 2.16 | 2.17 | European High Yield Bond Fund AX – EUR | 1.09 | 1.09 |
| Emerging Markets Fixed Income Opportunities Fund CHR – EUR | 2.17 | 2.17 | European High Yield Bond Fund AX – USD | 1.08 ¹ | – ^{**} |
| Emerging Markets Fixed Income Opportunities Fund I – USD | 0.89 | 0.89 | European High Yield Bond Fund B – EUR | 2.09 | 2.09 |
| Emerging Markets Fixed Income Opportunities Fund IH – EUR | 0.92 | 0.91 | European High Yield Bond Fund BX – EUR | 2.09 | 2.09 |
| Emerging Markets Fixed Income Opportunities Fund NH – EUR | – ⁺ | 0.14 | European High Yield Bond Fund C – EUR | 1.74 | 1.74 |
| Emerging Markets Fixed Income Opportunities Fund Z – USD | 0.81 | 0.84 | European High Yield Bond Fund CX – EUR | 1.74 | 1.74 |
| Emerging Markets Fixed Income Opportunities Fund ZH – EUR | 0.83 | 0.84 | European High Yield Bond Fund I – EUR | 0.69 | 0.69 |
| Euro Bond Fund A – EUR | 1.04 | 1.04 | European High Yield Bond Fund IH – USD | – ⁺ | 0.72 |
| Euro Bond Fund B – EUR | 2.04 | 2.04 | European High Yield Bond Fund N – EUR | 0.11 | 0.11 |
| Euro Bond Fund C – EUR | 1.69 | 1.69 | European High Yield Bond Fund Z – EUR | 0.61 | 0.64 |
| Euro Bond Fund I – EUR | 0.64 | 0.64 | European High Yield Bond Fund ZH – USD | 0.64 | 0.66 |
| Euro Bond Fund N – EUR | 0.11 | 0.11 | European High Yield Bond Fund ZHX – GBP | 0.64 | 0.65 |
| Euro Bond Fund Z – EUR | 0.36 | 0.39 | European High Yield Bond Fund ZX – EUR | 0.61 | 0.64 |
| Euro Bond Fund ZX – EUR | 0.36 | 0.39 | Global Asset Backed Securities Fund A – USD | 1.24 | 1.24 |
| Euro Corporate Bond Fund A – EUR | 1.04 | 1.04 | Global Asset Backed Securities Fund A – EUR | 1.23 ¹ | – ^{**} |
| Euro Corporate Bond Fund A – USD | 1.02 ¹ | – ^{**} | Global Asset Backed Securities Fund AH – EUR | 1.26 | 1.27 |
| Euro Corporate Bond Fund AH – USD | 1.07 | 1.07 | Global Asset Backed Securities Fund AH – GBP | 1.27 | 1.27 |
| Euro Corporate Bond Fund AX – EUR | 1.04 | 1.04 | Global Asset Backed Securities Fund AH – SEK | 1.27 | 1.27 |
| Euro Corporate Bond Fund AX – USD | 1.02 ¹ | – ^{**} | Global Asset Backed Securities Fund AHR – EUR | 1.26 | 1.27 |
| Euro Corporate Bond Fund B – EUR | 2.04 | 2.04 | Global Asset Backed Securities Fund AHX – EUR | 1.27 | 1.27 |
| Euro Corporate Bond Fund BX – EUR | 2.04 | 2.04 | Global Asset Backed Securities Fund AR – USD | 1.24 | 1.24 |
| Euro Corporate Bond Fund C – EUR | 1.69 | 1.69 | Global Asset Backed Securities Fund B – USD | 2.24 | 2.24 |
| Euro Corporate Bond Fund CX – EUR | 1.69 | 1.69 | Global Asset Backed Securities Fund BH – EUR | 2.26 | 2.27 |
| Euro Corporate Bond Fund F – EUR | 0.34 | 0.34 | Global Asset Backed Securities Fund BHR – EUR | 2.27 | 2.27 |
| Euro Corporate Bond Fund FX – EUR | 0.34 | 0.34 | Global Asset Backed Securities Fund BHX – EUR | 2.27 | 2.27 |
| Euro Corporate Bond Fund I – EUR | 0.64 | 0.64 | Global Asset Backed Securities Fund C – USD | 1.84 | 1.84 |
| Euro Corporate Bond Fund IX – EUR | 0.64 | 0.64 | Global Asset Backed Securities Fund CH – EUR | 1.86 | 1.87 |
| Euro Corporate Bond Fund N – EUR | 0.11 | 0.11 | Global Asset Backed Securities Fund CHR – EUR | 1.86 | 1.87 |
| Euro Corporate Bond Fund NH – USD | 0.15 | 0.14 | Global Asset Backed Securities Fund CHX – EUR | 1.87 | 1.87 |
| Euro Corporate Bond Fund S – EUR | 0.34 | 0.34 | Global Asset Backed Securities Fund CX – USD | 1.84 | 1.84 |
| Euro Corporate Bond Fund Z – EUR | 0.56 | 0.59 | Global Asset Backed Securities Fund FH – EUR | 0.61 | 0.62 |
| Euro Corporate Bond Fund ZH – CHF | 0.59 | 0.62 | Global Asset Backed Securities Fund FHX – EUR | 0.61 | 0.62 |
| Euro Corporate Bond Fund ZH – USD | 0.59 | 0.62 | Global Asset Backed Securities Fund I – USD | 0.69 | 0.69 |
| Euro Corporate Bond Fund ZHX – GBP | 0.59 | 0.62 | Global Asset Backed Securities Fund IH – EUR | 0.71 | 0.72 |
| Euro Corporate Bond Fund ZX – EUR | 0.56 | 0.59 | Global Asset Backed Securities Fund IHX – EUR | 0.71 | 0.72 |
| Euro Corporate Bond – Duration Hedged Fund A – EUR | 1.04 | 1.04 | Global Asset Backed Securities Fund N – USD | 0.11 | 0.11 |
| Euro Corporate Bond – Duration Hedged Fund AX – EUR | 1.04 | 1.04 | Global Asset Backed Securities Fund NH – EUR | 0.13 | 0.14 ¹ |
| Euro Corporate Bond – Duration Hedged Fund B – EUR | 2.04 | 2.04 | Global Asset Backed Securities Fund SHX – EUR | 0.48 | 0.49 ¹ |
| Euro Corporate Bond – Duration Hedged Fund BX – EUR | 2.04 | 2.04 | Global Asset Backed Securities Fund SHX – GBP | 0.48 | 0.49 ¹ |
| Euro Corporate Bond – Duration Hedged Fund C – EUR | 1.69 | 1.69 | Global Asset Backed Securities Fund SX – USD | 0.46 | 0.46 ¹ |
| Euro Corporate Bond – Duration Hedged Fund I – EUR | 0.64 | 0.64 | Global Asset Backed Securities Fund Z – USD | 0.61 | 0.64 |
| Euro Corporate Bond – Duration Hedged Fund N – EUR | 0.11 | 0.10 | Global Asset Backed Securities Fund ZH – EUR | 0.63 | 0.66 |
| Euro Corporate Bond – Duration Hedged Fund Z – EUR | 0.56 | 0.59 | Global Asset Backed Securities Fund ZH – SEK | 0.63 | 0.67 |
| Euro Strategic Bond Fund A – EUR | 1.04 | 1.04 | Global Asset Backed Securities Fund ZHX – EUR | 0.64 | 0.67 |
| Euro Strategic Bond Fund AX – EUR | 1.04 | 1.04 | Global Asset Backed Securities Fund ZHX – GBP | 0.63 | 0.68 |
| Euro Strategic Bond Fund B – EUR | 2.04 | 2.04 | Global Asset Backed Securities Fund ZX – USD | 0.61 | 0.65 |
| Euro Strategic Bond Fund BX – EUR | 2.04 | 2.04 | Global Bond Fund A – USD | 1.04 | 1.04 |
| Euro Strategic Bond Fund C – EUR | 1.69 | 1.69 | Global Bond Fund AH – EUR | 1.07 | 1.07 |

Appendix 1: Fund expense ratios (unaudited) (continued)

As at 31 December 2022

| Fund Name | Total Expense Ratio (%) | | Fund Name | Total Expense Ratio (%) | |
|--|-------------------------|-------------------|--|-------------------------|------------------|
| | 31 December 2022 | 31 December 2021 | | 31 December 2022 | 31 December 2021 |
| Global Bond Fund AHX – EUR | 1.06 | 1.07 | Global Fixed Income Opportunities Fund ZH – CHF | 0.59 | 0.62 |
| Global Bond Fund AX – USD | 1.04 | 1.04 | Global Fixed Income Opportunities Fund ZH – EUR | 0.59 | 0.62 |
| Global Bond Fund B – USD | 2.04 | 2.04 | Global Fixed Income Opportunities Fund ZH3 – BRL | 0.58 | 0.62 |
| Global Bond Fund BH – EUR | 2.07 | 2.07 | Global Fixed Income Opportunities Fund ZHR – GBP | 0.58 | 0.62 |
| Global Bond Fund BHX – EUR | 2.06 | 2.07 | Global Fixed Income Opportunities Fund ZX – USD | 0.56 | 0.59 |
| Global Bond Fund BX – USD | 2.04 | 2.04 | Global High Yield Bond Fund A – USD | 1.24 | 1.24 |
| Global Bond Fund C – USD | 1.69 | 1.69 | Global High Yield Bond Fund A – EUR | 1.23 ¹ | -- |
| Global Bond Fund I – USD | 0.64 | 0.64 | Global High Yield Bond Fund AH – EUR | 1.27 | 1.27 |
| Global Bond Fund N – USD | 0.10 | 0.11 | Global High Yield Bond Fund AHRM – ZAR | 1.27 | 1.27 |
| Global Bond Fund NH – EUR | 0.13 | 0.12 | Global High Yield Bond Fund AHX – EUR | 1.27 | 1.27 |
| Global Bond Fund NH ¹ – JPY | 0.13 | 0.14 | Global High Yield Bond Fund AR – USD | 1.24 | 1.24 |
| Global Bond Fund Z – USD | 0.56 | 0.59 | Global High Yield Bond Fund ARM – USD | 1.24 | 1.24 |
| Global Bond Fund ZH – EUR | 0.59 | 0.62 | Global High Yield Bond Fund AX – USD | 1.24 | 1.24 |
| Global Bond Fund ZH ¹ – EUR | 0.59 | 0.62 | Global High Yield Bond Fund B – USD | 2.24 | 2.24 |
| Global Convertible Bond Fund A – USD | 1.24 | 1.24 | Global High Yield Bond Fund BH – EUR | 2.27 | 2.27 |
| Global Convertible Bond Fund A – EUR | 1.23 ¹ | -- | Global High Yield Bond Fund BHX – EUR | 2.27 | 2.27 |
| Global Convertible Bond Fund AH – CHF | 1.26 | 1.27 | Global High Yield Bond Fund BX – USD | 2.24 | 2.24 |
| Global Convertible Bond Fund AH – EUR | 1.27 | 1.27 | Global High Yield Bond Fund C – USD | 1.84 | 1.84 |
| Global Convertible Bond Fund B – USD | 2.24 | 2.24 | Global High Yield Bond Fund CH – EUR | 1.87 | 1.87 |
| Global Convertible Bond Fund BH – EUR | 2.27 | 2.27 | Global High Yield Bond Fund CHX – EUR | 1.86 | 1.87 |
| Global Convertible Bond Fund CH – EUR | 1.87 | 1.87 | Global High Yield Bond Fund CX – USD | 1.84 | 1.84 |
| Global Convertible Bond Fund I – USD | 0.79 | 0.79 | Global High Yield Bond Fund I – USD | 0.79 | 0.79 |
| Global Convertible Bond Fund IH – EUR | 0.82 | 0.82 | Global High Yield Bond Fund IX – USD | 0.79 | 0.79 |
| Global Convertible Bond Fund N – USD | 0.10 | 0.11 | Global High Yield Bond Fund N – USD | 0.11 | 0.11 |
| Global Convertible Bond Fund NH – CHF | 0.13 | 0.14 | Global High Yield Bond Fund Z – USD | 0.71 | 0.74 |
| Global Convertible Bond Fund Z – USD | 0.71 | 0.74 | Global High Yield Bond Fund ZH – EUR | 0.74 | 0.78 |
| Global Convertible Bond Fund ZH – EUR | 0.74 | 0.77 | Short Duration US Government Income Fund A – USD ⁹ | 1.00 | -- |
| Global Convertible Bond Fund ZH – GBP | 0.74 | 0.77 | Short Duration US Government Income Fund AM – USD ⁹ | 1.00 | -- |
| Global Convertible Bond Fund ZHX – EUR | 0.73 | 0.77 | Short Duration US Government Income Fund I – USD ⁹ | 0.60 | -- |
| Global Credit Fund A – USD ¹² | 1.04 | 1.04 | Short Duration US Government Income Fund IM – USD ⁹ | 0.60 | -- |
| Global Credit Fund A – EUR ¹² | 1.04 ¹ | -- | Short Duration US Government Income Fund ZM – USD ⁹ | 0.51 | -- |
| Global Credit Fund B – USD ¹² | 2.04 | 2.04 | Short Maturity Euro Bond Fund A – EUR | 1.04 | 1.04 |
| Global Credit Fund C – USD ¹² | 1.69 | 1.69 | Short Maturity Euro Bond Fund B – EUR | 2.04 | 2.04 |
| Global Credit Fund I – USD ¹² | 0.64 | 0.64 | Short Maturity Euro Bond Fund C – EUR | 1.69 | 1.69 |
| Global Credit Fund Z – USD ¹² | 0.56 | 0.59 | Short Maturity Euro Bond Fund I – EUR | 0.36 | 0.36 |
| Global Credit Fund ZH – GBP ¹² | 0.59 | 0.62 | Short Maturity Euro Bond Fund N – EUR | 0.11 | 0.11 |
| Global Fixed Income Opportunities Fund A – USD | 1.24 | 1.24 | Short Maturity Euro Bond Fund NH – USD | 0.15 | 0.13 |
| Global Fixed Income Opportunities Fund A – EUR | 1.24 | 1.23 ¹ | Short Maturity Euro Bond Fund Z – EUR | 0.28 | 0.31 |
| Global Fixed Income Opportunities Fund AH – AUD | 1.26 | 1.27 | Sustainable Euro Corporate Bond Fund A – EUR | 1.39 | 1.39 |
| Global Fixed Income Opportunities Fund AH – CHF | 1.27 | 1.27 | Sustainable Euro Corporate Bond Fund A – USD | 1.37 ¹ | -- |
| Global Fixed Income Opportunities Fund AH – EUR | 1.27 | 1.27 | Sustainable Euro Corporate Bond Fund I – EUR | 0.64 | 0.64 |
| Global Fixed Income Opportunities Fund AHR – EUR | 1.27 | 1.27 | Sustainable Euro Corporate Bond Fund Z – EUR | 0.56 | 0.59 |
| Global Fixed Income Opportunities Fund AHX – EUR | 1.27 | 1.27 | Sustainable Euro Strategic Bond Fund A – EUR | 1.39 | 1.39 |
| Global Fixed Income Opportunities Fund AR – USD | 1.24 | 1.24 | Sustainable Euro Strategic Bond Fund A – USD | 1.37 ¹ | -- |
| Global Fixed Income Opportunities Fund ARM – USD | 1.24 | 1.24 | Sustainable Euro Strategic Bond Fund I – EUR | 0.64 | 0.64 |
| Global Fixed Income Opportunities Fund AX – USD | 1.24 | 1.24 | Sustainable Euro Strategic Bond Fund Z – EUR | 0.56 | 0.59 |
| Global Fixed Income Opportunities Fund AX – EUR | 1.26 | 1.23 ¹ | Sustainable Global High Yield Bond Fund Z – USD ¹³ | 0.65 | -- |
| Global Fixed Income Opportunities Fund B – USD | 2.24 | 2.24 | Sustainable US High Yield Bond A – USD ⁹ | 1.40 | -- |
| Global Fixed Income Opportunities Fund BH – EUR | 2.27 | 2.27 | Sustainable US High Yield Bond AH – EUR ⁹ | 1.40 | -- |
| Global Fixed Income Opportunities Fund BHR – EUR | 2.27 | 2.27 | Sustainable US High Yield Bond AM – USD ⁹ | 1.40 | -- |
| Global Fixed Income Opportunities Fund BHX – EUR | 2.27 | 2.27 | Sustainable US High Yield Bond C – USD ⁹ | 1.90 | -- |
| Global Fixed Income Opportunities Fund BX – USD | 2.24 | 2.24 | Sustainable US High Yield Bond CM – USD ⁹ | 1.90 | -- |
| Global Fixed Income Opportunities Fund C – USD | 1.69 | 1.69 | Sustainable US High Yield Bond I – USD ⁹ | 0.79 | -- |
| Global Fixed Income Opportunities Fund CH – EUR | 1.72 | 1.72 | Sustainable US High Yield Bond IM – USD ⁹ | 0.79 | -- |
| Global Fixed Income Opportunities Fund CHR – EUR | 1.72 | 1.72 | Sustainable US High Yield Bond Z – USD ⁹ | 0.71 | -- |
| Global Fixed Income Opportunities Fund CHX – EUR | 1.72 | 1.72 | Sustainable US High Yield Bond ZH – EUR ⁹ | 0.74 | -- |
| Global Fixed Income Opportunities Fund CX – USD | 1.69 | 1.69 | Sustainable US High Yield Bond ZH – GBP ⁹ | 0.73 | -- |
| Global Fixed Income Opportunities Fund I – USD | 0.64 | 0.64 | Sustainable US High Yield Bond ZHM – GBP ⁹ | -- | -- |
| Global Fixed Income Opportunities Fund IH – EUR | 0.67 | 0.67 | US Dollar Corporate Bond Fund A – USD | 1.04 | 1.04 |
| Global Fixed Income Opportunities Fund IR – USD | 0.64 | 0.64 | US Dollar Corporate Bond Fund I – USD | 0.54 | 0.54 |
| Global Fixed Income Opportunities Fund IX – USD | 0.64 | 0.64 | US Dollar Corporate Bond Fund N – USD | 0.11 | 0.11 |
| Global Fixed Income Opportunities Fund N – USD | 0.11 | 0.11 | US Dollar Corporate Bond Fund NH – EUR | 0.14 | 0.12 |
| Global Fixed Income Opportunities Fund NH – JPY | 0.13 ¹ | -- | US Dollar Corporate Bond Fund Z – USD | 0.46 | 0.49 |
| Global Fixed Income Opportunities Fund NH – SGD | 0.13 | 0.14 | US Dollar Corporate Bond Fund ZH – EUR | 0.48 | 0.50 |
| Global Fixed Income Opportunities Fund Z – USD | 0.56 | 0.59 | US Dollar High Yield Bond Fund A – USD | 1.49 | 1.49 |

Appendix 1: Fund expense ratios (unaudited) (continued)

As at 31 December 2022

| Fund Name | Total Expense Ratio (%) | | Fund Name | Total Expense Ratio (%) | |
|--|-------------------------|-------------------|--|-------------------------|-------------------|
| | 31 December 2022 | 31 December 2021 | | 31 December 2022 | 31 December 2021 |
| US Dollar High Yield Bond Fund A – EUR | 1.48 ¹ | -- | Global Balanced Income Fund CHR – USD | 2.50 ⁺ | 2.47 |
| US Dollar High Yield Bond Fund AH – EUR | 1.51 | 1.52 | Global Balanced Income Fund CR – EUR | 2.47 ⁺ | 2.44 |
| US Dollar High Yield Bond Fund AR – USD | 1.49 | 1.49 | Global Balanced Income Fund I – EUR | 0.82 ⁺ | 0.79 |
| US Dollar High Yield Bond Fund AX – USD | 1.49 | 1.49 | Global Balanced Income Fund IH – USD | 0.85 ⁺ | 0.82 ¹ |
| US Dollar High Yield Bond Fund BH – EUR | 2.51 | 2.52 | Global Balanced Income Fund IHR – USD | 0.85 ⁺ | 0.82 |
| US Dollar High Yield Bond Fund C – USD | 1.94 | 1.94 | Global Balanced Income Fund IR – EUR | 0.82 ⁺ | 0.79 |
| US Dollar High Yield Bond Fund CH – EUR | 1.97 | 1.97 | Global Balanced Income Fund Z – EUR | 0.74 ⁺ | 0.74 |
| US Dollar High Yield Bond Fund CX – USD | 1.94 | 1.94 | Global Balanced Income Fund ZH – USD | 0.76 ⁺ | 0.78 |
| US Dollar High Yield Bond Fund I – USD | 0.69 | 0.69 | Global Balanced Income Fund ZR – EUR | 0.74 ⁺ | 0.72 |
| US Dollar High Yield Bond Fund J – USD | 0.40 | 0.40 | Global Balanced Risk Control Fund of Funds A – EUR | 2.37 ⁺ | 2.38 ⁺ |
| US Dollar High Yield Bond Fund JH – EUR | 0.43 | 0.43 | Global Balanced Risk Control Fund of Funds A – USD | 2.38 ¹¹ | -- |
| US Dollar High Yield Bond Fund N – USD | 0.10 | 0.10 | Global Balanced Risk Control Fund of Funds AH – USD | 2.40 ⁺ | 2.41 ⁺ |
| US Dollar High Yield Bond Fund Z – USD | 0.61 | 0.64 | Global Balanced Risk Control Fund of Funds B – EUR | 3.37 ⁺ | 3.38 ⁺ |
| US Dollar High Yield Bond Fund ZH – EUR | 0.64 | 0.67 | Global Balanced Risk Control Fund of Funds C – EUR | 3.07 ⁺ | 3.08 ⁺ |
| US Dollar High Yield Bond Fund ZHX – EUR | -- | 0.67 | Global Balanced Risk Control Fund of Funds CH – USD | 3.10 ⁺ | 3.11 ⁺ |
| US Dollar Short Duration Bond Fund A – USD | 0.64 | 0.64 | Global Balanced Risk Control Fund of Funds I – EUR | 1.12 ⁺ | 1.13 ⁺ |
| US Dollar Short Duration Bond Fund I – USD | 0.29 | 0.29 | Global Balanced Risk Control Fund of Funds IH – USD | 1.15 ⁺ | 1.16 ⁺ |
| US Dollar Short Duration Bond Fund N – USD | 0.11 | 0.10 | Global Balanced Risk Control Fund of Funds Z – EUR | 1.08 ⁺ | 1.12 ⁺ |
| US Dollar Short Duration Bond Fund Z – USD | 0.21 | 0.24 | Global Balanced Risk Control Fund of Funds ZH – GBP | 1.11 ⁺ | 1.15 ⁺ |
| US Dollar Short Duration High Yield Bond Fund A – USD | 1.24 | 1.24 | Global Balanced Risk Control Fund of Funds ZH3 – BRL | 1.10 ⁺ | 1.14 ⁺ |
| US Dollar Short Duration High Yield Bond Fund AH – EUR | 1.27 | 1.27 | Global Balanced Sustainable Fund A – EUR | 1.74 | 1.74 |
| US Dollar Short Duration High Yield Bond Fund AR – USD | 1.24 | 1.24 | Global Balanced Sustainable Fund B – EUR | 2.74 | 2.74 |
| US Dollar Short Duration High Yield Bond Fund AX – USD | 1.24 | 1.24 | Global Balanced Sustainable Fund C – EUR | 2.24 | 2.24 |
| US Dollar Short Duration High Yield Bond Fund BH – EUR | 2.27 | 2.27 | Global Balanced Sustainable Fund I – EUR | 0.79 | 0.79 |
| US Dollar Short Duration High Yield Bond Fund C – USD | 1.54 | 1.54 | Global Balanced Sustainable Fund Z – EUR | 0.71 | 0.74 |
| US Dollar Short Duration High Yield Bond Fund CH – EUR | 1.57 | 1.57 | Global Multi-Asset Opportunities Fund A – EUR | 1.54 | 1.54 |
| US Dollar Short Duration High Yield Bond Fund CX – USD | 1.54 | 1.54 | Global Multi-Asset Opportunities Fund AH – USD | 1.56 | 1.56 |
| US Dollar Short Duration High Yield Bond Fund I – USD | 0.59 | 0.59 | Global Multi-Asset Opportunities Fund B – EUR | 2.54 | 2.54 |
| US Dollar Short Duration High Yield Bond Fund N – USD | 0.10 | 0.10 | Global Multi-Asset Opportunities Fund C – EUR | 2.29 | 2.29 |
| US Dollar Short Duration High Yield Bond Fund Z – USD | 0.51 | 0.54 | Global Multi-Asset Opportunities Fund I – EUR | 0.54 | 0.52 |
| US Dollar Short Duration High Yield Bond Fund ZH – EUR | 0.53 | 0.53 ¹ | Global Multi-Asset Opportunities Fund Z – EUR | 0.46 | 0.49 |
| US Dollar Short Duration High Yield Bond Fund ZM – USD | 0.51 | 0.54 | Global Multi-Asset Opportunities Fund ZH – CHF | 0.47 | 0.51 |
| Global Balanced Defensive Fund A – EUR | 1.27 ⁺ | 1.24 | Global Multi-Asset Opportunities Fund ZH – GBP | 0.49 | 0.52 |
| Global Balanced Defensive Fund B – EUR | 2.27 ⁺ | 2.24 | Global Multi-Asset Opportunities Fund ZH – USD | 0.49 | 0.54 |
| Global Balanced Defensive Fund C – EUR | 1.97 ⁺ | 1.94 | Global Multi-Asset Opportunities Fund ZHX – GBP | 0.49 | 0.52 |
| Global Balanced Defensive Fund Z – EUR | 0.54 ⁺ | 0.54 | Multi-Asset Risk Control Fund A – USD | 1.77 ⁺ | 1.74 |
| Global Balanced Fund A – EUR | 1.77 ⁺ | 1.74 | Multi-Asset Risk Control Fund I – USD | 0.82 ⁺ | 0.79 |
| Global Balanced Fund AH – USD | 1.79 ¹¹ | -- | Multi-Asset Risk Control Fund Z – USD | 0.74 ⁺ | 0.74 |
| Global Balanced Fund B – EUR | 2.77 ⁺ | 2.74 | Real Assets Fund A – USD ¹⁴ | -- | 1.74 |
| Global Balanced Fund C – EUR | 2.47 ⁺ | 2.44 | Real Assets Fund I – USD ¹⁴ | -- | 0.79 |
| Global Balanced Fund I – EUR | 0.83 ¹¹ | -- | Real Assets Fund Z – USD ¹⁴ | -- | 0.74 |
| Global Balanced Fund IH – USD | 0.85 ¹¹ | -- | Real Assets Fund ZH – GBP ¹⁴ | -- | 0.75 ¹ |
| Global Balanced Fund Z – EUR | 0.74 ⁺ | 0.74 | Liquid Alpha Capture Fund A – USD ¹⁵ | -- | 1.59 |
| Global Balanced Income Fund A – EUR | 1.77 ⁺ | 1.74 | Liquid Alpha Capture Fund AH – EUR ¹⁵ | -- | 1.62 |
| Global Balanced Income Fund AHR – USD | 1.80 ⁺ | 1.77 | Liquid Alpha Capture Fund BH – EUR ¹⁵ | -- | 2.62 |
| Global Balanced Income Fund AHRM – AUD | 1.80 ⁺ | 1.77 | Liquid Alpha Capture Fund CH – EUR ¹⁵ | -- | 2.12 |
| Global Balanced Income Fund AHRM – USD | 1.80 ⁺ | 1.77 | Liquid Alpha Capture Fund I – USD ¹⁵ | -- | 0.74 |
| Global Balanced Income Fund AR – EUR | 1.77 ⁺ | 1.74 | Liquid Alpha Capture Fund N – USD ¹⁵ | -- | 0.11 |
| Global Balanced Income Fund BR – EUR | 2.77 ⁺ | 2.74 | | | |

¹ Annualised Total Expense Ratio from date of launch to December year-end for launched Share Class or from the date of re-activation to December year-end date for Share Class closed and re-opened during the year. See note 1 for further details regarding the launch date of the Share Class.

² Fund commenced operations on 15 December 2022.

³ Fund commenced operations on 8 April 2022.

⁴ Fund commenced operations on 27 July 2022.

⁵ Fund commenced operations on 31 May 2022.

⁶ Fund closed operations on 6 October 2022.

⁷ Fund commenced operations on 7 April 2022.

⁸ Formerly known as Emerging Europe, Middle East and Africa Equity Fund prior to 16 May 2022.

⁹ Fund commenced operations on 2 December 2022.

¹⁰ Fund commenced operations on 31 March 2022.

¹¹ Fund commenced operations on 10 August 2022.

¹² Formerly known as Sustainable Global Credit Fund prior to 17 November 2022.

¹³ Fund commenced operations on 18 November 2022.

¹⁴ Fund closed operations on 22 July 2022.

¹⁵ Fund closed operations on 3 November 2022.

* Synthetic TER.

** Share class was launched during the year ended 31 December 2022.

+ Share class was closed during the year.

Appendix 2: Portfolio turnover rate (unaudited)

As at 31 December 2022

| Fund Name | Portfolio turnover rate (%)* | Fund Name | Portfolio turnover rate (%)* |
|---|------------------------------|--|------------------------------|
| Equity Funds | | Bond Funds | |
| American Resilience Fund ¹ | (1.33) | Calvert Sustainable Global Green Bond Fund ¹⁰ | 13.05 |
| Asia Opportunity Fund | (13.78) | Emerging Markets Corporate Debt Fund | 10.90 |
| Asian Property Fund | 142.83 | Emerging Markets Debt Fund | 87.92 |
| Calvert Sustainable Climate Aligned Fund ² | 70.72 | Emerging Markets Domestic Debt Fund | 52.45 |
| Calvert Sustainable Climate Transition Fund ³ | 20.47 | Emerging Markets Fixed Income Opportunities Fund | 97.91 |
| Calvert Sustainable Developed Europe Equity Select Fund ² | 54.51 | Euro Bond Fund | 2.42 |
| Calvert Sustainable Developed Markets Equity Select Fund ² | 43.90 | Euro Corporate Bond Fund | (33.25) |
| Calvert Sustainable Diversity, Equity and Inclusion Fund ² | 107.33 | Euro Corporate Bond – Duration Hedged Fund | (1.14) |
| Calvert Sustainable Emerging Markets Equity Select Fund ⁴ | 22.44 | Euro Strategic Bond Fund | (0.39) |
| Calvert Sustainable US Equity Select Fund ² | 40.11 | European Fixed Income Opportunities Fund | 14.26 |
| China A-shares Fund | 35.21 | European High Yield Bond Fund | 108.65 |
| China Equity Fund | 59.50 | Global Asset Backed Securities Fund | 1158.77 |
| Counterpoint Global Fund | 104.34 | Global Bond Fund | 434.28 |
| Developing Opportunity Fund | 28.60 | Global Convertible Bond Fund | (101.02) |
| Emerging Leaders Equity Fund | 21.46 | Global Credit Fund ¹¹ | 65.94 |
| Europe Opportunity Fund | (40.10) | Global Fixed Income Opportunities Fund | 54.10 |
| European Property Fund | 136.32 | Global High Yield Bond Fund | 7.43 |
| Global Brands Equity Income Fund | (0.13) | Short Duration US Government Income Fund ⁸ | 283.20 |
| Global Brands Fund | (18.08) | Short Maturity Euro Bond Fund | (48.88) |
| Global Core Equity Fund | 7.75 | Sustainable Euro Corporate Bond Fund | 60.54 |
| Global Endurance Fund | 73.54 | Sustainable Euro Strategic Bond Fund | 102.30 |
| Global Focus Property Fund | 223.55 | Sustainable Global High Yield Bond Fund ¹² | 1.87 |
| Global Infrastructure Fund | 51.32 | Sustainable US High Yield Bond Fund ⁸ | (20.97) |
| Global Infrastructure Unconstrained Fund ⁵ | 149.26 | US Dollar Corporate Bond Fund | (101.10) |
| Global Insight Fund | 13.71 | US Dollar High Yield Bond Fund | 22.46 |
| Global Opportunity Fund | (9.09) | US Dollar Short Duration Bond Fund | (73.63) |
| Global Permanence Fund | 68.75 | US Dollar Short Duration High Yield Bond Fund | (33.86) |
| Global Property Fund | 145.47 | | |
| Global Quality Fund | 3.20 | Asset Allocation Funds | |
| Global Sustain Fund | 12.57 | Global Balanced Defensive Fund | 152.86 |
| Indian Equity Fund | (17.49) | Global Balanced Fund | 187.47 |
| International Equity (Ex US) Fund | 41.95 | Global Balanced Income Fund | 130.92 |
| Japanese Equity Fund | 18.77 | Global Balanced Risk Control Fund of Funds | 124.86 |
| Japanese Small Cap Equity Fund ⁶ | 10.29 | Global Balanced Sustainable Fund | 166.50 |
| Latin American Equity Fund | 27.07 | Global Multi-Asset Opportunities Fund | 123.82 |
| NextGen Emerging Markets Fund ⁷ | 177.12 | Multi-Asset Risk Control Fund | 180.29 |
| Saudi Equity Fund | 114.05 | Real Assets Fund ¹³ | 131.41 |
| Sustainable Asia Equity Fund | 18.67 | | |
| Sustainable Emerging Markets Equity Fund | 49.58 | Alternative Investment Funds | |
| US Advantage Fund | 23.36 | Liquid Alpha Capture Fund ¹⁴ | 293.82 |
| US Core Equity Fund | (4.92) | | |
| US Focus Property Fund | 200.01 | | |
| US Growth Fund | (23.83) | | |
| US Insight Fund | 31.04 | | |
| US Permanence Fund | 118.87 | | |
| US Property Fund | 49.58 | | |
| US Value Fund ⁸ | 3.71 | | |
| Vitality Fund ⁹ | 25.23 | | |

¹ Fund commenced operations on 15 December 2022.

² Fund commenced operations on 8 April 2022.

³ Fund commenced operations on 27 July 2022.

⁴ Fund commenced operations on 31 May 2022.

⁵ Fund closed operations on 6 October 2022.

⁶ Fund commenced operations on 7 April 2022.

⁷ Formerly known as Emerging Europe, Middle East and Africa Equity Fund prior to 16 May 2022.

⁸ Fund commenced operations on 2 December 2022.

⁹ Fund commenced operations on 31 March 2022.

¹⁰ Fund commenced operations on 10 August 2022.

¹¹ Formerly known as Sustainable Global Credit Fund prior to 17 November 2022.

¹² Fund commenced operations on 18 November 2022.

¹³ Fund closed operations on 22 July 2022.

¹⁴ Fund closed operations on 3 November 2022.

The portfolio turnover data has been computed as follows:

$$\frac{\text{Total of Securities transactions (purchases and sales)} * - \text{Total transactions of funds units (subscriptions and redemptions)} \times 100}{\text{Average net assets}}$$

* Purchases and sales exclude securities having maturity dates at acquisition of one year or less as well as those in relation to Morgan Stanley Liquidity Funds.

Appendix 3: Sub-Advisers (unaudited)

As at 31 December 2022

List of Sub-Advisers (to be read in conjunction with the prospectus dated November 2022). Morgan Stanley Investment Management Limited acts as Investment Adviser to all Funds. Where the Investment Adviser has delegated any of its responsibilities, the Funds are advised by the following Sub-Advisers.

| Fund Name | Sub-Adviser |
|---|--|
| Equity Funds | |
| Morgan Stanley Investment Funds American Resilience Fund ¹ | None |
| Morgan Stanley Investment Funds Asia Opportunity Fund ² | Morgan Stanley Asia Limited & Morgan Stanley Investment Management Company |
| Morgan Stanley Investment Funds Asian Property Fund | Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds Calvert Sustainable Climate Aligned Fund ³ | Calvert Research and Management |
| Morgan Stanley Investment Funds Calvert Sustainable Climate Transition Fund ⁴ | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds Calvert Sustainable Developed Europe Equity Select Fund ⁵ | Calvert Research and Management |
| Morgan Stanley Investment Funds Calvert Sustainable Developed Markets Equity Select Fund ⁵ | Calvert Research and Management |
| Morgan Stanley Investment Funds Calvert Sustainable Diversity, Equity and Inclusion Fund ³ | Calvert Research and Management |
| Morgan Stanley Investment Funds Calvert Sustainable Emerging Markets Equity Select Fund ⁵ | Calvert Research and Management |
| Morgan Stanley Investment Funds Calvert Sustainable US Equity Select Fund ³ | Calvert Research and Management |
| Morgan Stanley Investment Funds China A-shares Fund | Morgan Stanley Asia Limited & Morgan Stanley Investment Management Company |
| Morgan Stanley Investment Funds China Equity Fund | Morgan Stanley Asia Limited & Morgan Stanley Investment Management Company |
| Morgan Stanley Investment Funds Counterpoint Global Fund | Morgan Stanley Investment Management Inc., Morgan Stanley Asia Limited & Morgan Stanley Investment Management Company |
| Morgan Stanley Investment Funds Developing Opportunity Fund | Morgan Stanley Asia Limited, Morgan Stanley Investment Management Company and Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds Emerging Leaders Equity Fund | Morgan Stanley Investment Management Company |
| Morgan Stanley Investment Funds Europe Opportunity Fund | Morgan Stanley Asia Limited, Morgan Stanley Investment Management Company and Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds European Property Fund | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds Global Brands Fund | None |
| Morgan Stanley Investment Funds Global Brands Equity Income Fund | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds Global Core Equity Fund | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds Global Endurance Fund | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds Global Focus Property Fund | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds Global Infrastructure Fund | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds Global Insight Fund | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds Global Opportunity Fund ⁶ | Morgan Stanley Asia Limited & Morgan Stanley Investment Management Company |
| Morgan Stanley Investment Funds Global Permanence Fund | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds Global Property Fund | Morgan Stanley Investment Management Inc & Morgan Stanley Investment Management Company |
| Morgan Stanley Investment Funds Global Quality Fund | None |
| Morgan Stanley Investment Funds Global Sustain Fund | None |
| Morgan Stanley Investment Funds Indian Equity Fund | Morgan Stanley Investment Management Company |
| Morgan Stanley Investment Funds International Equity (ex US) Fund | None |
| Morgan Stanley Investment Funds Japanese Equity Fund | Mitsubishi UFJ Asset Management (UK) Limited as Sub-Adviser which delegated its powers to Mitsubishi UFJ Kokusai Asset Management Co., Ltd (Japan) |
| Morgan Stanley Investment Funds Japanese Small Cap Equity Fund ⁷ | Mitsubishi UFJ Asset Management (UK) Limited which delegates its powers to Mitsubishi UFJ Kokusai Asset Management Co., Ltd (Japan) |
| Morgan Stanley Investment Funds Latin American Equity Fund | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds NextGen Emerging Markets Fund ⁸ | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds Saudi Equity Fund | Morgan Stanley Saudi Arabia |
| Morgan Stanley Investment Funds Sustainable Asia Equity Fund | Morgan Stanley Investment Management Company & Morgan Stanley Asia Limited |
| Morgan Stanley Investment Funds Sustainable Emerging Markets Equity Fund | Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds US Advantage Fund | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds US Core Equity Fund | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds US Focus Property Fund | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds US Growth Fund | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds US Insight Fund | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds US Permanence Fund | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds US Property Fund | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds US Value Fund ⁹ | Eaton Vance Management |
| Morgan Stanley Investment Funds Vitality Fund ¹⁰ | Morgan Stanley Investment Management Inc. |
| Bond Funds | |
| Morgan Stanley Investment Funds Calvert Sustainable Global Green Bond Fund ¹¹ | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund | Morgan Stanley Investment Management Inc. & Morgan Stanley Investment Management Company |
| Morgan Stanley Investment Funds Emerging Markets Debt Fund | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds Emerging Markets Domestic Debt Fund | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds Emerging Markets Fixed Income Opportunities Fund | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds Euro Bond Fund | None |
| Morgan Stanley Investment Funds Euro Corporate Bond Fund | None |

Appendix 3: Sub-Advisers (unaudited) (continued)

As at 31 December 2022

| Fund Name | Sub-Adviser |
|--|---|
| Morgan Stanley Investment Funds Euro Corporate Bond – Duration Hedged Fund | None |
| Morgan Stanley Investment Funds Euro Strategic Bond Fund | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds European Fixed Income Opportunities Fund | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds European High Yield Bond Fund | None |
| Morgan Stanley Investment Funds Global Asset Backed Securities Fund | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds Global Bond Fund | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds Global Convertible Bond Fund | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds Global Credit Fund ¹² | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds Global Fixed Income Opportunities Fund | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds Global High Yield Bond Fund | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds Short Maturity Euro Bond Fund | None |
| Morgan Stanley Investment Funds Short Duration US Government Income Fund ⁹ | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds Sustainable Euro Corporate Bond Fund | None |
| Morgan Stanley Investment Funds Sustainable Euro Strategic Bond Fund | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds Sustainable Global High Yield Bond Fund ¹³ | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds Sustainable US High Yield Bond Fund ⁹ | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds US Dollar Corporate Bond Fund | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds US Dollar High Yield Bond Fund | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds US Dollar Short Duration Bond Fund | Morgan Stanley Investment Management Inc. |
| Morgan Stanley Investment Funds US Dollar Short Duration High Yield Bond Fund | Morgan Stanley Investment Management Inc. |
| Alternative Funds | |
| Morgan Stanley Investment Funds Global Balanced Defensive Fund ¹⁴ | Morgan Stanley Investment Management Company |
| Morgan Stanley Investment Funds Global Balanced Fund ¹⁵ | Morgan Stanley Investment Management Company |
| Morgan Stanley Investment Funds Global Balanced Income Fund ¹⁶ | Morgan Stanley Investment Management Company |
| Morgan Stanley Investment Funds Global Balanced Risk Control Fund of Funds ¹⁷ | Morgan Stanley Investment Management Company |
| Morgan Stanley Investment Funds Global Balanced Sustainable Fund ¹⁹ | Morgan Stanley Investment Management Company |
| Morgan Stanley Investment Funds Global Multi-Asset Opportunities Fund | Morgan Stanley Investment Management Inc. & Morgan Stanley Investment Management (Australia) Pty Limited |
| Morgan Stanley Investment Funds Multi-Asset Risk Control Fund ¹⁸ | Morgan Stanley Investment Management Company |

¹ Fund commenced operations on 15 December 2022. There is no sub-adviser for this Fund.

² Effective 31 January 2023, Morgan Stanley Investment Management Inc., will be co-sub adviser to Morgan Stanley Investment Funds Asia Opportunity Fund.

³ Fund commenced operations on 8 April 2022.

⁴ Fund commenced operations on 27 July 2022.

⁵ Fund commenced operations on 31 May 2022.

⁶ Effective 31 January 2023, Morgan Stanley Investment Management Inc. will be co-sub adviser to Morgan Stanley Investments Funds Global Opportunity Fund.

⁷ Fund commenced operations on 7 April 2022.

⁸ Formerly known as Emerging Europe, Middle East and Africa Equity Fund prior to 16 May 2022.

⁹ Fund commenced operations on 2 December 2022.

¹⁰ Fund commenced operations on 31 March 2022.

¹¹ Fund commenced operations on 10 August 2022.

¹² Formerly known as Sustainable Global Credit Fund prior to 17 November 2022.

¹³ Fund commenced operations on 18 November 2022.

¹⁴ Effective 2 January 2023, Morgan Stanley Investment Management Inc. is co-sub adviser to Morgan Stanley Investment Funds Global Balanced Defensive Fund.

¹⁵ Effective 2 January 2023, Morgan Stanley Investment Management Inc. is co-sub adviser to Morgan Stanley Investment Funds Global Balanced Fund.

¹⁶ Effective 2 January 2023, Morgan Stanley Investment Management Inc. is co-sub adviser to Morgan Stanley Investment Funds Global Balanced Income Fund.

¹⁷ Effective 2 January 2023, Morgan Stanley Investment Management Inc. is co-sub adviser to Morgan Stanley Investment Funds Global Balanced Risk Control Fund of Funds.

¹⁸ Effective 2 January 2023, Morgan Stanley Investment Management Inc. is co-sub adviser to Morgan Stanley Investment Funds Multi-Asset Risk Control Fund.

¹⁹ Effective 31 March 2023, Morgan Stanley Investment Management Inc. is co-sub adviser to Morgan Stanley Investment Funds Global Balanced Sustainable Fund.

Appendix 4: Hedged Share Classes (unaudited)

As at 31 December 2022

The Board of Directors of the Company may decide from time to time for some or all of the Funds to issue Currency Hedged Share Classes.

Currency Hedged Share Classes seek to reduce the currency exposure of the Shareholder to currencies other than the currency in which the Currency Hedged Share Class is denominated (the “Hedged Share Class Currency”). The hedging process will vary depending on the type of fund for which the Currency Hedged Share Class is issued and the hedging strategy adopted for all the Currency Hedged Share Classes in that particular Fund, as defined by the prospectus. The types of Currency Hedged Share Class are as follows:

NAV Hedged Share Classes (Share Class Sub-Indicator “H”) seek to reduce exposure to currency movements between the Hedged Share Class Currency and the Fund’s Reference Currency. This involves hedging the Fund’s Reference Currency to the Hedged Share Class Currency without reference to its Investment Currencies.

Portfolio Hedged Share Classes (Share Class Sub-Indicator “H1”) seek to reduce exposure to currency movements between the Hedged Share Class Currency and the Fund’s Investment Currencies. This involves hedging the Fund’s Investment Currencies back to the Hedged Share Class Currency without reference to its Reference Currency.

Index Hedged Share Classes (Share Class Sub-Indicator “H2”) seek to reduce exposure to currency movements between the Hedged Share Class Currency and the currencies of a Fund’s benchmark index (“Index Currencies”). This involves hedging the Fund’s Index Currencies back to the Hedged Share Class Currency without reference to the Fund’s Reference Currency or its Investment Currency.

NAV Hedged (Non-deliverable Currency) Share Classes (Share Class Sub-Indicator “H3”) seek to reduce exposure to currency movements between a non-deliverable Hedged Share Class Currency and the Fund’s Reference Currency. This involves hedging the Fund’s Reference Currency back to the Hedged Share Class Currency without reference to its Investment Currencies. As the Hedged Share Class Currency is non-deliverable the Share Class will be denominated in a currency other than the Hedged Share Class Currency for the purposes of subscription and redemption.

There is no segregation of liabilities between the different share classes of the same Fund. As such, under certain conditions, there is a remote risk that transactions specific to a Hedged Share Class could result in liabilities which may exceed the assets of that Hedged Share Class. In such a scenario, any excess liabilities could adversely impact the Net Asset Value of other share classes within the same Fund, as the assets of other share classes would be exposed to the excess liabilities of the Hedged Share Class. The Management Company has put in place a number of measures and controls as part of its risk management framework in order to prevent such an event, hence the risk of such ‘cross contamination’ is considered by the Management Company to be extremely low.

The hedging strategies adopted at the year end are as follows:

| Fund Name | Hedged Share Class(es) | Hedging Strategy |
|---|---|--|
| American Resilience Fund ¹ | AH (EUR), BH (EUR), CH (EUR) | NAV Currency Hedged Share Classes |
| Asia Opportunity Fund | AH (EUR), BH (EUR), CH (EUR), IH (EUR), IH (GBP), JH (GBP), ZH (EUR), ZH (GBP), ZH3 (BRL) | NAV Currency Hedged and Non-deliverable Currency Hedged Share Classes |
| Calvert Sustainable Climate Aligned Fund ² | AH (EUR), BH (EUR), CH (EUR) | NAV Currency Hedged Share Classes |
| Calvert Sustainable Climate Transition Fund ³ | AH (EUR), BH (EUR), CH (EUR) | NAV Currency Hedged Share Classes |
| Calvert Sustainable Developed Europe Equity Select Fund ² | AH (USD), BH (USD), CH (USD) | NAV Currency Hedged Share Classes |
| Calvert Sustainable Developed Markets Equity Select Fund ² | AH (EUR), BH (EUR), CH (EUR) | NAV Currency Hedged Share Classes |
| Calvert Sustainable Diversity, Equity and Inclusion Fund ² | AH (EUR), BH (EUR), CH (EUR) | NAV Currency Hedged Share Classes |
| Calvert Sustainable Emerging Markets Equity Select Fund ⁴ | AH (EUR), BH (EUR), CH (EUR) | NAV Currency Hedged Share Classes |
| Calvert Sustainable US Equity Select Fund ² | AH (EUR), BH (EUR), CH (EUR) | NAV Currency Hedged Share Classes |
| China A-shares Fund | AH (EUR), BH (EUR), CH (EUR) | NAV Currency Hedged Share Classes |
| Developing Opportunity Fund | NH (EUR) | NAV Currency Hedged Share Classes |
| Emerging Leaders Equity Fund | AH (EUR), BH (EUR), CH (EUR), IH (EUR), ZH (EUR), ZH (GBP), ZH3 (BRL) | NAV Currency Hedged and Non-deliverable Currency Hedged Share Classes |
| Europe Opportunity Fund | AH (USD), IH (USD), ZH (USD) | NAV Currency Hedged Share Classes |
| European Property Fund | AH (USD) | NAV Currency Hedged Share Classes |
| Global Brands Equity Income Fund | AHR (EUR), BHR (EUR), CHR (EUR), ZH (GBP), ZHR (CHF), ZHR (EUR), ZHR (GBP) | NAV Currency Hedged Share Classes |
| Global Brands Fund | AH (CHF), AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), FH (CHF), FH (EUR), FHX (EUR), IH (CHF), IH (EUR), ZH (EUR), ZH (GBP), ZH3 (BRL), ZHR (GBP) | NAV Currency Hedged and Non-deliverable Currency Hedged Share Classes |
| Global Infrastructure Fund | AH (EUR), BH (EUR), CH (EUR), IH (EUR), IHR (EUR), ZH (EUR) | NAV Currency Hedged Share Classes |
| Global Insight Fund | AH (EUR), BH (EUR), CH (EUR), ZH (EUR), ZH (GBP) | NAV Currency Hedged Share Classes |
| Global Opportunity Fund | AH (EUR), BH (EUR), CH (EUR), IH (EUR), IH1 (AUD), ZH (EUR), ZH (SEK), ZH3 (BRL) | NAV Currency Hedged, Portfolio Currency Hedged and Non-deliverable Currency Hedged Share Classes |
| Global Property Fund | AH (EUR), BH (EUR), CH (EUR), ZH (EUR), ZHX (EUR) | NAV Currency Hedged Share Classes |

Appendix 4: Hedged Share Classes (unaudited) (continued)

As at 31 December 2022

| Fund Name | Hedged Share Class(es) | Hedging Strategy |
|---|--|---|
| Global Quality Fund | AH (CHF), AH (EUR), AH (SGD), BH (EUR), CH (EUR), IH (EUR), ZH (CHF), ZH (EUR) | NAV Currency Hedged Share Classes |
| Global Sustain Fund | AH (CHF), AH (EUR), BH (EUR), CH (EUR), IH (CHF), IH (EUR), IH (GBP), IHX (EUR), JH (EUR), JH (GBP), JH (NOK), JHX (EUR), ZH (CHF), ZH (EUR), ZH (GBP) | NAV Currency Hedged Share Classes |
| Japanese Equity Fund | AH (USD), ZH (EUR) | NAV Currency Hedged Share Classes |
| US Advantage Fund | AH (EUR), BH (EUR), CH (EUR), IH (EUR), IH (GBP), NH (EUR), ZH (EUR), ZH (GBP), ZH3 (BRL), ZHX (GBP) | NAV Currency Hedged and Non-deliverable Currency Hedged Share Classes |
| US Growth Fund | AH (EUR), BH (EUR), CH (EUR), IH (EUR), NH (EUR), ZH (EUR), ZH3 (BRL), ZHX (EUR), ZHX (GBP) | NAV Currency Hedged and Non-deliverable Currency Hedged Share Classes |
| US Value Fund ⁵ | AH (EUR), AH (GBP), IH (EUR) | NAV Currency Hedged Share Classes |
| Calvert Sustainable Global Green Bond Fund ⁶ | AH (EUR), BH (EUR), CH (EUR) | NAV Currency Hedged Share Classes |
| Emerging Markets Corporate Debt Fund | AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), CHX (EUR), IH (EUR), SHX (EUR), ZH (EUR), ZHX (EUR) | NAV Currency Hedged Share Classes |
| Emerging Markets Debt Fund | AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), CHX (EUR), IH (EUR), ZH (EUR) | NAV Currency Hedged Share Classes |
| Emerging Markets Domestic Debt Fund | AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), CHX (EUR) | NAV Currency Hedged Share Classes |
| Emerging Markets Fixed Income Opportunities Fund | AH (EUR), AHR (EUR), BH (EUR), BHR (EUR), CH (EUR), CHR (EUR), IH (EUR), ZH (EUR) | NAV Currency Hedged Share Classes |
| Euro Corporate Bond Fund | AH (USD), NH (USD), ZH (CHF), ZH (USD), ZHX (GBP) | NAV Currency Hedged Share Classes |
| European High Yield Bond Fund | AH (USD), ZH (USD), ZHX (GBP) | NAV Currency Hedged Share Classes |
| Global Asset Backed Securities Fund | AH (EUR), AH (GBP), AH (SEK), AHR (EUR), AHX (EUR), BH (EUR), BHR (EUR), BHX (EUR), CH (EUR), CHR (EUR), CHX (EUR), FH (EUR), FHX (EUR), IH (EUR), IHX (EUR), NH (EUR), SHX (EUR), SHX (GBP), ZH (EUR), ZH (SEK), ZHX (EUR), ZHX (GBP) | NAV Currency Hedged Share Classes |
| Global Bond Fund | AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), NH (EUR), NH1 (JPY), ZH (EUR), ZH1 (EUR) | NAV Currency Hedged and Portfolio Currency Hedged Share Classes |
| Global Convertible Bond Fund | AH (CHF), AH (EUR), BH (EUR), CH (EUR), IH (EUR), NH (CHF), ZH (EUR), ZH (GBP), ZHX (EUR) | NAV Currency Hedged Share Classes |
| Global Credit Fund ⁷ | ZH (GBP) | NAV Currency Hedged Share Classes |
| Global Fixed Income Opportunities Fund | AH (AUD), AH (CHF), AH (EUR), AHR (EUR), AHX (EUR), BH (EUR), BHR (EUR), BHX (EUR), CH (EUR), CHR (EUR), CHX (EUR), IH (EUR), NH (JPY), NH (SGD), ZH (CHF), ZH (EUR), ZH3 (BRL), ZHR (GBP) | NAV Currency Hedged and Non-deliverable Currency Hedged Share Classes |
| Global High Yield Bond Fund | AH (EUR), AHRM (ZAR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), CHX (EUR), ZH (EUR) | NAV Currency Hedged Share Classes |
| Short Maturity Euro Bond Fund | NH (USD) | NAV Currency Hedged Share Classes |
| Sustainable US High Yield Bond Fund ⁵ | AH (EUR), ZH (EUR), ZH (GBP), ZHM (GBP) | NAV Currency Hedged Share Classes |
| US Dollar Corporate Bond Fund | NH (EUR), ZH (EUR) | NAV Currency Hedged Share Classes |
| US Dollar High Yield Bond Fund | AH (EUR), BH (EUR), CH (EUR), JH (EUR), ZH (EUR) | NAV Currency Hedged Share Classes |
| US Dollar Short Duration High Yield Bond Fund | AH (EUR), BH (EUR), CH (EUR), ZH (EUR) | NAV Currency Hedged Share Classes |
| Global Balanced Fund | AH (USD), IH (USD) | NAV Currency Hedged Share Classes |
| Global Balanced Income Fund | AHR (USD), AHRM (AUD), AHRM (USD), CHR (USD), IH (USD), IHR (USD), ZH (USD) | NAV Currency Hedged Share Classes |
| Global Balanced Risk Control Fund of Funds | AH (USD), CH (USD), IH (USD), ZH (GBP), ZH3 (BRL) | NAV Currency Hedged and Non-deliverable Currency Hedged Share Classes |
| Global Multi-Asset Opportunities Fund | AH (USD), ZH (CHF), ZH (GBP), ZH (USD), ZHX (GBP) | NAV Currency Hedged Share Classes |

¹ Fund commenced operations on 15 December 2022.

² Fund commenced operations on 8 April 2022.

³ Fund commenced operations on 27 July 2022.

⁴ Fund commenced operations on 31 May 2022.

⁵ Fund commenced operations on 2 December 2022.

⁶ Fund commenced operations on 10 August 2022.

⁷ Formerly known as Sustainable Global Credit Fund prior to 17 November 2022.

Appendix 5: Performance Summary (unaudited)

As at 31 December 2022

| | Share Class | 31 Dec 2022 Year to Date % | 31 Dec 2021 Year to Date % | 31 Dec 2020 Year to Date % | | Share Class | 31 Dec 2022 Year to Date % | 31 Dec 2021 Year to Date % | 31 Dec 2020 Year to Date % | |
|---|-------------|-------------------------------|-------------------------------|-------------------------------|---|--|-------------------------------|-------------------------------|--|--------|
| American Resilience Fund¹ | A | (1.44) | n/a | n/a | Calvert Sustainable Diversity, Equity and Inclusion Fund² | A | (13.24) | n/a | n/a | |
| | AH (EUR) | (1.64) | n/a | n/a | | A (EUR) | (5.72) | n/a | n/a | |
| | B | (1.48) | n/a | n/a | | AH (EUR) | (15.64) | n/a | n/a | |
| | BH (EUR) | (1.68) | n/a | n/a | | B | (13.88) | n/a | n/a | |
| | C | (1.48) | n/a | n/a | | BH (EUR) | (16.24) | n/a | n/a | |
| | CH (EUR) | (1.64) | n/a | n/a | | C | (13.48) | n/a | n/a | |
| | I | (1.40) | n/a | n/a | | CH (EUR) | (15.88) | n/a | n/a | |
| Z | (1.40) | n/a | n/a | I | (12.72) | n/a | n/a | | | |
| Asia Opportunity Fund | Z | (1.40) | n/a | n/a | Z | (12.68) | n/a | n/a | Calvert Sustainable Emerging Markets Equity Select Fund⁴ | |
| | A | (22.62) | (21.10) | 50.38 | A | (8.12) | n/a | n/a | | |
| | A (EUR) | (17.88) | (21.92) | n/a | A (EUR) | (4.40) | n/a | n/a | | |
| | AH (EUR) | (25.18) | (22.04) | 47.22 | AH (EUR) | (10.20) | n/a | n/a | | |
| | B | (23.38) | (21.88) | 48.87 | B | (8.64) | n/a | n/a | | |
| | BH (EUR) | (25.92) | (22.82) | 45.76 | BH (EUR) | (10.76) | n/a | n/a | | |
| | C | (23.23) | (21.76) | 49.20 | C | (8.32) | n/a | n/a | | |
| | CH (EUR) | (25.77) | (22.67) | 46.06 | CH (EUR) | (10.44) | n/a | n/a | | |
| | F | (21.94) | (20.44) | 51.66 | I | (7.68) | n/a | n/a | | |
| | I | (21.92) | (20.39) | 51.75 | Z | (7.64) | n/a | n/a | | |
| | IH (EUR) | (24.51) | (21.32) | 48.61 | Calvert Sustainable US Equity Select Fund² | A | (12.56) | n/a | | n/a |
| | IH (GBP) | (23.65) | (20.87) | 48.31 | | A (EUR) | (6.24) | n/a | | n/a |
| | J | (21.81) | (20.28) | 51.97 | | AH (EUR) | (14.88) | n/a | | n/a |
| | J (GBP) | (12.46) | (19.45) | 14.76 | | B | (13.20) | n/a | | n/a |
| | JH (GBP) | (23.58) | (20.77) | 34.64 | | BH (EUR) | (15.52) | n/a | | n/a |
| | N | (21.27) | (19.72) | 53.01 | | C | (12.80) | n/a | | n/a |
| | S | (21.82) | (20.27) | 48.76 | | CH (EUR) | (15.12) | n/a | | n/a |
| | Z | (21.86) | (20.35) | 51.80 | | I | (12.16) | n/a | | n/a |
| | Z (EUR) | (17.07) | (13.28) | n/a | | Z | (12.12) | n/a | | n/a |
| | Z (GBP) | (12.52) | (11.84) | n/a | | China A-shares Fund | A | (24.19) | | (3.28) |
| ZH (EUR) | (24.44) | (21.28) | 48.59 | AH (EUR) | (26.19) | | (4.17) | 10.71 | | |
| ZH (GBP) | (23.62) | (20.84) | 48.35 | B | (24.95) | | (4.24) | 11.47 | | |
| ZH3 (BRL) | (12.85) | (15.64) | n/a | BH (EUR) | (26.95) | | (5.13) | 9.60 | | |
| | | | | C | (24.73) | | (3.95) | 11.82 | | |
| Asian Property Fund | A | (15.23) | 0.43 | (8.35) | CH (EUR) | (26.70) | (4.83) | 9.95 | | |
| | B | (16.09) | (0.52) | (9.28) | I | (23.41) | (2.26) | 13.83 | | |
| | C | (15.90) | (0.33) | (9.11) | Z | (23.34) | (2.19) | 13.82 | | |
| | F | (14.66) | 1.09 | (7.74) | China Equity Fund | A | (26.27) | (22.38) | 26.79 | |
| | I | (14.64) | 1.18 | (7.69) | | B | (26.99) | (23.16) | 25.52 | |
| | IX | (14.59) | 1.12 | (7.68) | | C | (26.78) | (22.90) | 25.89 | |
| | Z | (14.54) | 1.19 | (7.65) | | I | (25.50) | (21.55) | 28.11 | |
| | | | | Z | | (25.44) | (21.51) | 28.14 | | |
| Calvert Sustainable Climate Aligned Fund² | A | (11.84) | n/a | n/a | Counterpoint Global Fund | A | (52.61) | (0.96) | 75.19 | |
| | A (EUR) | (4.52) | n/a | n/a | | I | (52.21) | (0.12) | 76.65 | |
| | AH (EUR) | (14.36) | n/a | n/a | | Z | (52.18) | (0.06) | 76.77 | |
| | B | (12.48) | n/a | n/a | | Developing Opportunity Fund | A | (30.31) | (19.78) | 57.38 |
| | BH (EUR) | (15.00) | n/a | n/a | A (EUR ⁺) | | 4.04 | n/a | n/a | |
| | C | (12.12) | n/a | n/a | B | | (31.00) | (20.57) | 55.75 | |
| | CH (EUR) | (14.60) | n/a | n/a | C | | (30.75) | (20.32) | 56.34 | |
| | I | (11.32) | n/a | n/a | I | | (29.43) | (18.79) | 59.39 | |
| Z | (11.28) | n/a | n/a | J | (29.26) | | (18.60) | 54.00 | | |
| | | | | NH (EUR) | (31.33) | | (7.68) | n/a | | |
| | | | | Z | (29.37) | (18.72) | 59.39 | | | |
| Calvert Sustainable Climate Transition Fund³ | A | (4.88) | n/a | n/a | Emerging Leaders Equity Fund | A | (33.94) | 1.64 | 56.91 | |
| | AH (EUR) | (6.60) | n/a | n/a | | A (EUR) | (29.91) | 4.32 | n/a | |
| | B | (5.28) | n/a | n/a | | AH (EUR) | (36.19) | 0.26 | 53.68 | |
| | BH (EUR) | (7.04) | n/a | n/a | | B | (34.60) | 0.61 | 55.41 | |
| | C | (5.12) | n/a | n/a | | BH (EUR) | (36.83) | (0.70) | 52.14 | |
| | CH (EUR) | (6.88) | n/a | n/a | | C | (34.41) | 0.92 | 55.84 | |
| | I | (4.40) | n/a | n/a | | CH (EUR) | (36.64) | (0.43) | 52.64 | |
| | Z | (4.36) | n/a | n/a | | I | (33.17) | 2.85 | 58.83 | |
| | | | | IH (EUR) | | (35.43) | 1.50 | 55.52 | | |
| | | | | N | | (32.58) | 3.70 | 60.15 | | |
| Calvert Sustainable Developed Europe Equity Select Fund² | A | (7.60) | n/a | n/a | Z | (33.10) | 2.91 | 58.88 | | |
| | A (USD) | 5.08 | n/a | n/a | ZH (EUR) | (35.37) | 1.56 | 55.60 | | |
| | AH (USD) | (5.24) | n/a | n/a | ZH (GBP) | (34.65) | 2.17 | 54.77 | | |
| | B | (8.24) | n/a | n/a | ZH3 (BRL) | (25.67) | (1.84) | 34.48 | | |
| | BH (USD) | (6.00) | n/a | n/a | | | | | | |
| | C | (7.84) | n/a | n/a | | | | | | |
| | CH (USD) | (5.52) | n/a | n/a | | | | | | |
| | I | (7.16) | n/a | n/a | | | | | | |
| | Z | (7.08) | n/a | n/a | | | | | | |
| Calvert Sustainable Developed Markets Equity Select Fund² | A | (12.64) | n/a | n/a | | | | | | |
| | A (EUR) | (5.36) | n/a | n/a | | | | | | |
| | AH (EUR) | (15.04) | n/a | n/a | | | | | | |
| | B | (13.28) | n/a | n/a | | | | | | |
| | BH (EUR) | (15.64) | n/a | n/a | | | | | | |
| | C | (12.84) | n/a | n/a | | | | | | |
| | CH (EUR) | (15.24) | n/a | n/a | | | | | | |
| | I | (12.24) | n/a | n/a | | | | | | |
| Z | (12.16) | n/a | n/a | | | | | | | |

Appendix 5: Performance Summary (unaudited) (continued)

As at 31 December 2022

| | Share Class | 31 Dec 2022 Year to Date % | 31 Dec 2021 Year to Date % | 31 Dec 2020 Year to Date % | | Share Class | 31 Dec 2022 Year to Date % | 31 Dec 2021 Year to Date % | 31 Dec 2020 Year to Date % | | |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|---|-----------------------------------|-------------------------------|-------------------------------|-------------------------------|---------|--------|
| Europe Opportunity Fund | A | (40.50) | 23.17 | 39.92 | Global Endurance Fund | A | (67.46) | 10.86 | 105.28 | | |
| | AH (USD) | (38.26) | 24.65 | 42.31 | | A (EUR) | (65.46) | (10.84) | n/a | | |
| | AR | (40.50) | 23.18 | 39.94 | | B | (67.79) | 9.76 | 103.22 | | |
| | B | (41.10) | 21.95 | 38.54 | | C | (67.71) | 9.95 | 103.63 | | |
| | BR | (41.09) | 21.95 | 38.52 | | I | (67.16) | 11.87 | 107.11 | | |
| | C | (40.91) | 22.30 | 38.97 | | Z | (67.14) | 11.92 | 107.22 | | |
| | CR | (40.92) | 22.33 | 38.94 | | Global Focus Property Fund | A | (28.10) | 6.48 | n/a | |
| | I | (40.03) | 24.17 | 41.06 | | | I | (27.24) | 6.76 | n/a | |
| | I (USD) | (43.50) | (3.08) | n/a | | Z | (27.19) | 6.80 | n/a | | |
| | IH (USD) | (37.75) | 25.66 | 43.39 | | Global Infrastructure Fund | A | (8.61) | 12.90 | (2.59) | |
| | N | (39.54) | 25.21 | 9.16 | | | A (EUR) | (2.99) | 11.16 | n/a | |
| | Z | (39.97) | 24.21 | 41.12 | | | AH (EUR) | (11.26) | 11.70 | (4.64) | |
| | ZH (USD) | (37.70) | 20.20 | n/a | | | B | (9.51) | 11.77 | (3.56) | |
| | European Property Fund | A | (29.78) | 14.45 | | | (21.36) | BH (EUR) | (12.13) | 10.57 | (5.57) |
| | | AH (USD) | (27.51) | 15.52 | | | (19.90) | C | (9.34) | 12.00 | (3.36) |
| AX | | (29.81) | 14.50 | (21.39) | CH (EUR) | | (11.97) | 10.82 | (5.40) | | |
| B | | (30.50) | 13.34 | (22.17) | I | | (7.97) | 13.68 | (1.90) | | |
| C | | (30.36) | 13.57 | (22.01) | IH (EUR) | | (10.64) | 12.50 | (3.98) | | |
| I | | (29.31) | 15.28 | (20.82) | IHR (EUR) | | (10.68) | 12.48 | (4.01) | | |
| Z | | (29.24) | 15.33 | (20.78) | N | | (7.10) | 14.76 | (1.00) | | |
| Global Brands Equity Income Fund | A | (17.04) | 18.47 | 10.87 | Z | | (7.89) | 13.75 | (1.86) | | |
| | AHR (EUR) | (19.56) | 17.27 | 8.61 | ZH (EUR) | (10.57) | 12.52 | (3.92) | | | |
| | AR | (17.03) | 18.43 | 10.90 | ZX | (7.89) | 13.74 | (1.84) | | | |
| | BHR (EUR) | (20.36) | 16.09 | 7.56 | Global Infrastructure Unconstrained Fund⁵ | A | n/a | 11.20 | (1.94) | | |
| | BR | (17.86) | 17.27 | 9.80 | | Z | n/a | 12.14 | (1.09) | | |
| | CHR (EUR) | (20.19) | 16.43 | 7.79 | Global Insight Fund | A | (57.71) | (13.36) | 92.11 | | |
| | CR | (17.66) | 17.58 | 10.06 | | A (EUR) | (55.12) | (9.00) | n/a | | |
| | IR | (16.24) | 19.61 | 11.91 | | AH (EUR) | (59.75) | (14.55) | 88.28 | | |
| | Z | (16.18) | 19.64 | 11.99 | | B | (58.14) | (14.23) | 90.19 | | |
| | ZH (GBP) | (17.94) | 19.18 | 9.41 | | BH (EUR) | (60.14) | (15.41) | 86.44 | | |
| | ZHR (CHF) | (18.90) | 18.21 | 16.90 | | C | (58.06) | (14.06) | 90.59 | | |
| | ZHR (EUR) | (18.73) | 18.47 | 9.67 | | CH (EUR) | (60.06) | (15.25) | 86.65 | | |
| | ZHR (GBP) | (17.96) | 19.19 | 11.48 | | I | (57.34) | (12.58) | 93.83 | | |
| | ZR | (16.18) | 19.65 | 11.98 | | Z | (57.30) | (12.53) | 93.90 | | |
| | Global Brands Fund | A | (18.07) | 21.45 | | 11.91 | ZH (EUR) | (59.34) | (13.74) | 90.05 | |
| | | A (EUR) | (13.03) | 19.44 | n/a | ZH (GBP) | (59.04) | (10.36) | n/a | | |
| | | AH (CHF) | (20.71) | 19.93 | 9.49 | Global Opportunity Fund | A | (42.46) | (0.06) | 54.01 | |
| | | AH (EUR) | (20.61) | 20.20 | 9.59 | | A (EUR) | (38.96) | 6.88 | n/a | |
| | | AHX (EUR) | (20.61) | 20.20 | 9.60 | | AH (EUR) | (44.70) | (1.34) | 50.75 | |
| AX | | (18.07) | 21.45 | 11.92 | B | | (43.03) | (1.06) | 52.47 | | |
| AX (EUR) | | (13.07) | 20.76 | n/a | BH (EUR) | | (45.25) | (2.32) | 49.26 | | |
| B | | (18.88) | 20.23 | 10.80 | C | | (42.92) | (0.86) | 52.78 | | |
| BH (EUR) | | (21.24) | 19.00 | 8.51 | CH (EUR) | | (45.13) | (2.12) | 49.56 | | |
| BHX (EUR) | | (21.23) | 18.99 | 8.51 | I | | (41.94) | 0.84 | 55.39 | | |
| BX | | (18.89) | 20.25 | 10.79 | I (GBP) | | (35.02) | 0.28 | n/a | | |
| C | | (18.73) | 20.48 | 11.02 | IH (EUR) | | (44.23) | (0.44) | 36.88 | | |
| CH (EUR) | | (21.19) | 19.24 | 8.72 | IH1 (AUD) | (42.95) | 0.87 | 33.68 | | | |
| F | | (17.39) | 22.22 | 12.65 | N | (41.46) | 1.67 | 56.69 | | | |
| FH (CHF) | | (20.09) | 20.69 | 10.20 | Z | (41.89) | 0.89 | 55.47 | | | |
| FH (EUR) | | (19.94) | 21.00 | 10.29 | Z (EUR) | (38.31) | 4.20 | n/a | | | |
| FHX (EUR) | | (19.97) | 21.00 | 10.32 | ZH (EUR) | (44.15) | (0.39) | 52.21 | | | |
| FX | | (17.38) | 22.23 | 12.66 | ZH (SEK) | (44.91) | (0.43) | 51.28 | | | |
| I | | (17.38) | 22.30 | 12.70 | ZH3 (BRL) | (35.44) | (5.76) | n/a | | | |
| IH (CHF) | | (20.10) | 20.78 | 9.72 | Global Permanence Fund | A | (19.72) | 19.38 | 24.58 | | |
| IH (EUR) | | (19.94) | 21.05 | 10.36 | | B | (20.54) | 18.20 | 23.31 | | |
| IX | | (17.39) | 22.28 | 10.60 | | C | (20.36) | 18.40 | 23.62 | | |
| N | | (16.70) | 23.30 | 13.63 | I | (19.00) | 20.43 | 25.73 | | | |
| S | | (17.32) | 22.39 | 12.79 | Z | (18.95) | 20.52 | 25.77 | | | |
| Z | | (17.31) | 22.35 | 12.75 | Global Property Fund | A | (26.43) | 21.73 | (13.27) | | |
| Z (EUR) | | (12.26) | 13.88 | n/a | | AH (EUR) | (28.65) | 20.42 | (15.33) | | |
| ZH (EUR) | | (19.89) | 21.10 | 10.41 | | B | (27.16) | 20.53 | (14.14) | | |
| ZH (GBP) | | (18.79) | 21.87 | 10.10 | | BH (EUR) | (29.37) | 19.24 | (16.22) | | |
| ZH3 (BRL) | | (6.38) | 17.28 | 13.40 | | C | (27.02) | 20.75 | (13.94) | | |
| ZHR (GBP) | | (18.81) | 21.86 | 10.12 | | CH (EUR) | (29.22) | 19.47 | (16.02) | | |
| ZX | | (17.31) | 22.36 | 12.75 | | I | (25.89) | 22.58 | (12.66) | | |
| Global Core Equity Fund | | A | (20.30) | 17.20 | | 20.55 | IX | (25.93) | 22.54 | (12.65) | |
| | | I | (19.63) | 18.19 | | 21.59 | Z | (25.84) | 22.62 | (12.62) | |
| | | Z | (19.56) | 18.25 | | 21.65 | ZH (EUR) | (28.11) | 21.32 | (14.65) | |
| | | | | | | ZHX (EUR) | (28.14) | 5.99 | n/a | | |

Appendix 5: Performance Summary (unaudited) (continued)

As at 31 December 2022

| | Share Class | 31 Dec 2022 Year to Date % | 31 Dec 2021 Year to Date % | 31 Dec 2020 Year to Date % | |
|---|-------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------|
| Global Quality Fund | A | (19.91) | 17.85 | 13.24 | |
| | AH (CHF) | (22.49) | 16.37 | 10.75 | |
| | AH (EUR) | (22.27) | 16.60 | 10.87 | |
| | AH (SGD) | (20.56) | 17.64 | 11.89 | |
| | AX | (19.91) | 17.85 | 13.23 | |
| | B | (20.71) | 16.69 | 12.10 | |
| | BH (EUR) | (23.05) | 15.44 | 9.78 | |
| | C | (20.53) | 16.91 | 12.32 | |
| | CH (EUR) | (22.89) | 15.67 | 9.97 | |
| | I | (19.19) | 18.91 | 14.25 | |
| | IH (EUR) | (21.58) | 8.44 | n/a | |
| | Z | (19.11) | 18.97 | 14.31 | |
| | Z (GBP)* | (2.04) | n/a | n/a | |
| | ZH (CHF) | (21.75) | 17.45 | 11.79 | |
| | ZH (EUR) | (21.51) | 17.71 | 11.93 | |
| | ZX | (19.12) | 18.98 | 14.28 | |
| | Global Sustain Fund | A | (21.78) | 18.17 | 14.73 |
| | | A (EUR) | (17.00) | 27.56 | n/a |
| AH (CHF) | | (24.30) | 3.20 | n/a | |
| AH (EUR) | | (24.14) | 16.98 | 12.42 | |
| B | | (22.55) | 17.00 | 13.55 | |
| BH (EUR) | | (24.90) | 15.79 | 11.30 | |
| C | | (22.40) | 17.25 | 13.78 | |
| CH (EUR) | | (24.74) | 15.99 | 11.49 | |
| I | | (21.08) | 19.25 | 15.76 | |
| IH (CHF) | | (23.70) | 3.28 | n/a | |
| IH (EUR) | | (23.53) | 17.99 | 25.20 | |
| IH (GBP) | | (22.54) | 18.76 | 12.98 | |
| IHX (EUR) | | (23.43) | 9.50 | n/a | |
| J | | (20.94) | 19.50 | 15.97 | |
| JH (EUR) | | (23.30) | 3.36 | n/a | |
| JH (GBP) | | (22.40) | 18.95 | 13.31 | |
| JH (NOK) | | (22.78) | 9.36 | n/a | |
| JHX (EUR) | | (23.32) | 16.04 | n/a | |
| JX | | (20.93) | 17.24 | n/a | |
| Z | | (21.02) | 19.32 | 15.79 | |
| ZH (CHF) | | (23.61) | 17.81 | 18.36 | |
| ZH (EUR) | (23.38) | 18.05 | 36.96 | | |
| ZH (GBP) | (22.67) | 18.81 | 18.68 | | |
| ZX | (21.02) | 19.31 | 15.81 | | |
| Indian Equity Fund | A | (10.73) | 31.24 | 7.79 | |
| | B | (11.61) | 29.93 | 6.75 | |
| | C | (11.45) | 30.17 | 6.97 | |
| | I | (9.91) | 32.41 | 8.79 | |
| | Z | (9.84) | 32.47 | 8.82 | |
| International Equity (Ex US) Fund | A | (14.35) | 3.08 | 10.49 | |
| | C | (15.05) | 2.29 | 9.60 | |
| | I | (13.59) | 4.03 | 11.49 | |
| | Z | (13.52) | 4.11 | 11.54 | |
| Japanese Equity Fund | A | 5.07 | 14.92 | 0.07 | |
| | AH (USD) | 6.93 | 15.04 | 0.35 | |
| | B | 4.02 | 13.78 | (0.92) | |
| | C | 4.23 | 14.00 | (0.72) | |
| | I | 5.81 | 15.73 | 0.77 | |
| | Z | 5.89 | 15.78 | 0.81 | |
| | ZH (EUR) | 4.90 | 14.88 | (0.52) | |
| Japanese Small Cap Equity Fund⁶ | A | (2.71) | n/a | n/a | |
| | I | (1.86) | n/a | n/a | |
| | Z | (1.80) | n/a | n/a | |
| Latin American Equity Fund | A | (1.33) | (14.79) | (10.74) | |
| | B | (2.28) | (15.65) | (11.63) | |
| | C | (2.15) | (15.43) | (11.47) | |
| | I | (0.67) | (14.22) | (10.17) | |
| | Z | (0.60) | (14.17) | (10.12) | |
| NextGen Emerging Markets Fund⁷ | A | (33.45) | 33.60 | (6.08) | |
| | AX | (33.45) | 33.60 | (6.08) | |
| | B | (34.12) | 32.27 | (7.01) | |
| | C | (33.99) | 32.54 | (6.84) | |
| | I | (33.08) | 34.33 | (5.56) | |
| | Z | (33.04) | 34.42 | (5.54) | |
| Saudi Equity Fund | A | 1.58 | 29.08 | n/a | |
| | I | 2.83 | 30.24 | n/a | |
| | Z | 2.89 | 30.32 | n/a | |
| | Sustainable Asia Equity Fund | A | (21.45) | 5.05 | 25.33 |
| | | B | (22.22) | 4.01 | 24.09 |
| | | I | (20.91) | 5.79 | 26.24 |
| Z | | (20.85) | 5.84 | 26.28 | |
| Sustainable Emerging Markets Equity Fund | A | (26.30) | 2.83 | 13.61 | |
| | B | (27.02) | 1.78 | 12.50 | |
| | C | (26.87) | 1.99 | 12.71 | |
| | I | (25.90) | 3.40 | 14.24 | |
| | N | n/a | 4.61 | 15.62 | |
| Z | (25.55) | 3.78 | 14.68 | | |
| US Advantage Fund | A | (54.99) | (3.90) | 75.62 | |
| | A (EUR) | (52.24) | (1.92) | n/a | |
| | AH (EUR) | (57.08) | (5.18) | 72.14 | |
| | B | (55.44) | (4.85) | 73.88 | |
| | BH (EUR) | (57.56) | (6.12) | 70.41 | |
| | C | (55.35) | (4.66) | 74.22 | |
| | CH (EUR) | (57.46) | (5.93) | 70.79 | |
| | I | (54.65) | (3.18) | 76.93 | |
| | IH (EUR) | (56.76) | (4.47) | 73.46 | |
| | IH (GBP) | (56.42) | (3.88) | 73.03 | |
| | N | (54.30) | (2.40) | 78.30 | |
| | NH (EUR) | (56.44) | (3.71) | 74.75 | |
| | S** | n/a | (3.10) | 77.06 | |
| Z | (54.62) | (3.12) | 77.00 | | |
| Z (EUR) | (51.89) | 9.24 | n/a | | |
| ZH (EUR) | (56.75) | (4.42) | 73.50 | | |
| ZH (GBP) | (56.33) | (3.85) | 73.08 | | |
| ZH3 (BRL) | (49.56) | (7.38) | 13.88 | | |
| ZHX (GBP) | (56.34) | (3.81) | 73.10 | | |
| ZX | (54.62) | (3.13) | 77.00 | | |
| US Core Equity Fund | A | (20.86) | 35.84 | 22.49 | |
| | I | (20.30) | 36.80 | 23.37 | |
| | Z | (20.22) | 36.85 | 23.41 | |
| US Focus Property Fund | A | (29.05) | 7.12 | n/a | |
| | I | (28.28) | 7.36 | n/a | |
| | Z | (28.20) | 7.36 | n/a | |
| US Growth Fund | A | (60.59) | 1.12 | 115.52 | |
| | A (EUR) | (58.19) | 3.60 | n/a | |
| | AH (EUR) | (62.51) | (0.20) | 111.27 | |
| | AX | (60.59) | 1.12 | 115.52 | |
| | AX (EUR)* | (36.20) | n/a | n/a | |
| | B | (60.98) | 0.11 | 113.38 | |
| | BH (EUR) | (62.88) | (1.19) | 109.18 | |
| | C | (60.90) | 0.32 | 113.80 | |
| | CH (EUR) | (62.80) | (1.00) | 109.59 | |
| | F | (60.31) | 1.84 | 117.04 | |
| | I | (60.29) | 1.88 | 117.14 | |
| | IH (EUR) | (62.26) | 0.54 | 113.06 | |
| | IX | (60.29) | 1.89 | 117.13 | |
| N | (59.98) | 2.67 | 118.84 | | |
| NH (EUR) | (61.95) | 1.32 | 114.52 | | |
| Z | (60.26) | 1.93 | 117.23 | | |
| ZH (EUR) | (62.20) | 0.60 | 112.91 | | |
| ZH3 (BRL)* | (46.00) | n/a | n/a | | |
| ZHX (EUR) | (62.19) | 0.61 | 112.94 | | |
| ZHX (GBP) | (61.87) | 1.24 | 112.44 | | |
| ZX | (60.26) | 1.93 | 117.21 | | |
| US Insight Fund | A | (62.10) | (7.36) | 117.02 | |
| | I | (61.77) | (6.58) | 11.88 | |
| | Z | (61.75) | (6.51) | 118.97 | |
| US Permanence Fund | Z | (21.18) | 17.98 | 14.12 | |
| US Property Fund | A | (27.48) | 40.04 | (19.10) | |
| | B | (28.20) | 38.66 | (19.92) | |
| | C | (28.07) | 38.97 | (19.78) | |
| | F | (26.99) | 40.93 | (18.59) | |
| | I | (26.97) | 41.03 | (18.55) | |
| | Z | (26.92) | 41.09 | (18.51) | |

Appendix 5: Performance Summary (unaudited) (continued)

As at 31 December 2022

| | Share Class | 31 Dec 2022 Year to Date % | 31 Dec 2021 Year to Date % | 31 Dec 2020 Year to Date % | | Share Class | 31 Dec 2022 Year to Date % | 31 Dec 2021 Year to Date % | 31 Dec 2020 Year to Date % |
|--|-------------|-------------------------------|-------------------------------|---|---|-------------|-------------------------------|-------------------------------|-------------------------------|
| US Value Fund⁸ | A | 49.44 | n/a | n/a | Emerging Markets Fixed Income Opportunities Fund | I | (11.65) | (9.18) | 2.88 |
| | AH (EUR) | (10.09) | n/a | n/a | | Z | (11.55) | (9.14) | 2.94 |
| | AH (GBP) | (23.02) | n/a | n/a | | ZH (EUR)** | n/a | (10.10) | 0.92 |
| | C | (16.44) | n/a | n/a | | A | (18.44) | (3.98) | 4.07 |
| | I | 61.84 | n/a | n/a | | A (EUR)* | (7.12) | n/a | n/a |
| | IH (EUR) | (10.03) | n/a | n/a | | AH (EUR) | (20.42) | (4.88) | 2.18 |
| Vitality Fund⁹ | Z | (10.04) | n/a | n/a | AHR (EUR) | (20.46) | (4.92) | 2.25 | |
| | A | (25.80) | n/a | n/a | B | (19.25) | (4.91) | 2.99 | |
| | I | (25.12) | n/a | n/a | BH (EUR) | (21.23) | (5.84) | 1.17 | |
| Calvert Sustainable Global Green Bond Fund¹⁰ | Z | (25.08) | n/a | n/a | BHR (EUR) | (21.26) | (5.84) | 1.19 | |
| | A | (7.00) | n/a | n/a | C | (18.88) | (4.43) | 3.51 | |
| | AH (EUR) | (8.56) | n/a | n/a | CH (EUR) | (20.83) | (5.37) | 1.69 | |
| | B | (7.36) | n/a | n/a | CHR (EUR) | (20.83) | (5.37) | 1.70 | |
| | BH (EUR) | (8.92) | n/a | n/a | I | (17.86) | (3.24) | 4.82 | |
| | C | (7.16) | n/a | n/a | IH (EUR) | (19.82) | (4.18) | 3.00 | |
| Emerging Markets Corporate Debt Fund | CH (EUR) | (8.68) | n/a | n/a | NH (EUR)** | n/a | (3.45) | 3.78 | |
| | I | (6.76) | n/a | n/a | Z | (17.79) | (3.16) | 4.85 | |
| | Z | (6.72) | n/a | n/a | ZH (EUR) | (19.72) | (4.14) | 3.04 | |
| | A | (13.78) | (0.84) | 4.21 | Euro Bond Fund | A | (17.14) | (3.66) | 3.56 |
| | A (EUR) | (4.80) | n/a | n/a | | B | (17.98) | (4.61) | 2.62 |
| | AH (EUR) | (15.64) | (1.72) | 2.61 | | C | (17.65) | (4.31) | 2.95 |
| | AHX (EUR) | (15.65) | (1.72) | 2.62 | | I | (16.79) | (3.27) | 4.04 |
| | AR | (13.80) | (0.81) | 4.19 | | N | (16.34) | (2.78) | 4.57 |
| | AX | (13.78) | (0.83) | 4.21 | | Z | (16.55) | (3.05) | 4.26 |
| | AX (EUR) | (4.83) | n/a | n/a | ZX | (16.56) | (3.05) | 4.30 | |
| | B | (14.66) | (1.79) | 3.14 | Euro Corporate Bond Fund | A | (14.58) | (0.80) | 2.90 |
| | BH (EUR) | (16.46) | (2.69) | 1.62 | | A (USD)* | (5.40) | n/a | n/a |
| | BHX (EUR) | (16.49) | (2.67) | 1.61 | | AH (USD) | (12.65) | - | 4.50 |
| | BX | (14.61) | (1.82) | 3.14 | | AX | (14.56) | (0.82) | 2.89 |
| | C | (14.37) | (1.53) | 3.47 | | AX (USD)* | (5.40) | n/a | n/a |
| | CH (EUR) | (16.23) | (2.40) | 1.92 | | B | (15.42) | (1.79) | 1.87 |
| | CHX (EUR) | (16.27) | (2.38) | 1.92 | | BX | (15.42) | (1.79) | 1.87 |
| | CX | (14.36) | (1.52) | 3.47 | | C | (15.14) | (1.45) | 2.25 |
| | I | (13.14) | (0.09) | 5.00 | | CX | (15.11) | (1.44) | 2.20 |
| | IH (EUR) | (15.02) | (0.95) | 3.38 | | F | (13.99) | (0.10) | 3.61 |
| | N | (12.40) | 0.76 | 5.86 | | FX | (13.98) | (0.11) | 3.59 |
| SHX (EUR) | (14.89) | (0.85) | 3.40 | I | | (14.22) | (0.42) | 3.31 | |
| Z | (13.06) | (0.02) | 5.00 | IX | | (14.23) | (0.40) | 3.29 | |
| ZH (EUR) | (14.94) | (0.92) | 3.46 | N | | (13.77) | 0.11 | 3.86 | |
| ZHX (EUR) | (14.88) | (0.92) | 3.45 | NH (USD) | (11.90) | 0.93 | 5.47 | | |
| Emerging Markets Debt Fund | A | (19.17) | (2.86) | 6.06 | S | (13.97) | (0.10) | 3.62 | |
| | A (EUR) | (6.68) | n/a | n/a | Z | (14.15) | (0.36) | 3.33 | |
| | AH (EUR) | (21.23) | (3.81) | 4.19 | ZH (CHF) | (14.55) | (0.52) | 3.17 | |
| | AHX (EUR) | (21.37) | (3.78) | 4.19 | ZH (USD) | (12.30) | 0.45 | 4.94 | |
| | ARM | (19.20) | (2.84) | 6.07 | ZHX (GBP) | (12.99) | 0.31 | 4.00 | |
| | AX | (19.18) | (2.86) | 6.06 | ZX | (14.20) | (0.34) | 3.35 | |
| | AX (EUR)* | (6.70) | n/a | n/a | Euro Corporate Bond – Duration Hedged Fund | A | (3.71) | (0.07) | 2.01 |
| | B | (19.98) | (3.83) | 5.01 | | AX | (3.66) | (0.09) | 2.01 |
| | BH (EUR) | (22.02) | (4.77) | 3.18 | | B | (4.64) | (1.11) | 1.01 |
| | BHX (EUR) | (22.05) | (4.76) | 3.18 | | BX | (4.64) | (1.07) | 0.99 |
| | BX | (19.98) | (3.81) | 4.98 | | C | (4.32) | (0.72) | 1.35 |
| | C | (19.73) | (3.54) | 5.30 | | I | (3.33) | 0.31 | 2.43 |
| | CH (EUR) | (21.90) | (4.46) | 3.47 | N | (2.79) | 0.88 | 2.94 | |
| | CHX (EUR) | (21.90) | (4.51) | 3.51 | Z | (3.24) | 0.38 | 2.45 | |
| | CX | (19.75) | (3.55) | 5.32 | Euro Strategic Bond Fund | A | (16.78) | (2.79) | 4.56 |
| | I | (18.53) | (2.09) | 6.92 | | AX | (16.78) | (2.79) | 4.56 |
| | IH (EUR) | (20.74) | (3.07) | 21.20 | | B | (17.61) | (3.74) | 3.50 |
| | Z | (18.46) | (2.03) | 6.96 | | BX | (17.58) | (3.77) | 3.54 |
| | ZH (EUR) | (20.64) | (3.00) | 5.09 | | C | (17.31) | (3.41) | 3.86 |
| | A | (12.34) | (9.92) | 2.08 | | CX | (17.33) | (3.41) | 3.87 |
| | A (EUR)* | (1.52) | n/a | n/a | | I | (16.44) | (2.40) | 4.98 |
| AH (EUR) | (14.61) | (10.94) | 0.05 | N | | (16.01) | (1.86) | 5.48 | |
| AHX (EUR) | (14.65) | (10.91) | 0.10 | Z | (16.36) | (2.34) | 5.02 | | |
| ARM | (12.33) | (9.92) | 2.07 | European Fixed Income Opportunities Fund | A | (8.46) | (1.52) | 2.47 | |
| AX | (12.37) | (9.92) | 2.07 | | AR | (8.50) | (1.49) | 2.49 | |
| AX (EUR)* | (1.54) | n/a | n/a | | B | (9.40) | (2.49) | 1.48 | |
| B | (13.23) | (10.80) | 1.04 | | BR | (9.37) | (2.51) | 1.47 | |
| BH (EUR) | (15.54) | (11.84) | (0.92) | | C | (8.88) | (1.95) | 2.03 | |
| BHX (EUR) | (15.48) | (11.82) | (0.92) | | CR | (8.86) | (1.95) | 2.04 | |
| BX | (13.21) | (10.77) | 1.05 | | I | (7.88) | (0.93) | 3.11 | |
| C | (12.90) | (10.57) | 1.38 | | IR | (7.91) | (0.91) | 3.11 | |
| CH (EUR) | (15.23) | (11.60) | (0.59) | | J | (7.66) | (0.70) | 2.52 | |
| CHX (EUR) | (15.27) | (11.54) | (0.59) | | Z | (7.86) | (0.89) | 3.15 | |
| CX | (12.98) | (10.51) | 1.33 | | ZR | (7.87) | (0.87) | 3.20 | |

Appendix 5: Performance Summary (unaudited) (continued)

As at 31 December 2022

| | Share Class | 31 Dec 2022 Year to Date % | 31 Dec 2021 Year to Date % | 31 Dec 2020 Year to Date % | | Share Class | 31 Dec 2022 Year to Date % | 31 Dec 2021 Year to Date % | 31 Dec 2020 Year to Date % | |
|--------------------------------------|--|-------------------------------|-------------------------------|-------------------------------|------------------------------------|---|-------------------------------|-------------------------------|-------------------------------|-------|
| European High Yield Bond Fund | A | (11.40) | 2.95 | 1.73 | | IH (EUR) | (14.62) | 2.77 | 20.20 | |
| | AH (USD) | (9.47) | 3.78 | 3.51 | | N | (11.95) | 4.55 | 23.11 | |
| | AX | (11.40) | 2.92 | 1.78 | | NH (CHF) | (14.31) | 3.33 | 20.83 | |
| | AX (USD)* | (2.06) | n/a | n/a | | Z | (12.47) | 3.88 | 22.30 | |
| | B | (12.30) | 1.95 | 0.77 | | ZH (EUR) | (14.58) | 2.84 | 20.23 | |
| | BX | (12.31) | 1.94 | 0.74 | | ZH (GBP) | (13.28) | 3.45 | 20.41 | |
| | C | (11.98) | 2.27 | 1.12 | | ZHX (EUR) | (14.57) | 2.85 | 20.23 | |
| | CX | (11.96) | 2.27 | 1.12 | | Global Credit Fund¹ | A | (17.51) | (3.38) | 10.59 |
| | I | (11.05) | 3.33 | 2.21 | | A (EUR)* | (6.68) | n/a | n/a | |
| | IH (USD)** | n/a | 4.23 | 3.88 | | B | (18.33) | (4.33) | 9.44 | |
| | N | (10.53) | 3.94 | 2.80 | | C | (18.03) | (3.99) | 9.84 | |
| | Z | (10.97) | 3.41 | 2.22 | | I | (17.18) | (2.97) | 11.02 | |
| | ZH (USD) | (9.07) | 4.25 | 9.16 | | Z | (17.14) | (2.93) | 11.08 | |
| | ZHX (GBP) | (9.71) | 4.13 | 2.37 | | ZH (GBP) | (18.02) | (3.15) | 9.40 | |
| | ZX | (11.00) | 3.43 | 2.19 | | Global Fixed Income Opportunities Fund | A | (7.90) | (0.55) | 3.99 |
| | Global Asset Backed Securities Fund | A | (7.19) | 1.27 | | 2.05 | A (EUR) | (2.33) | 6.60 | n/a |
| | A (EUR)* | (5.24) | n/a | n/a | | AH (AUD) | (8.65) | (0.82) | 2.56 | |
| AH (EUR) | (9.05) | 0.36 | 0.57 | AH (CHF) | (10.14) | (1.58) | 2.15 | | | |
| AH (GBP) | (7.68) | 1.09 | 1.37 | AH (EUR) | (9.80) | (1.46) | 2.34 | | | |
| AH (SEK) | (8.51) | 0.77 | 1.03 | AHR (EUR) | (9.86) | (1.44) | 2.35 | | | |
| AHR (EUR) | (9.08) | 0.38 | 0.57 | AHX (EUR) | (9.83) | (1.43) | 2.36 | | | |
| AHX (EUR) | (9.03) | 0.37 | 0.58 | AR | (7.93) | (0.54) | 3.99 | | | |
| AR | (7.19) | 1.26 | 2.04 | ARM | (7.95) | (0.54) | 3.99 | | | |
| B | (8.10) | 0.26 | 1.03 | AX | (7.93) | (0.52) | 3.95 | | | |
| BH (EUR) | (9.95) | (0.65) | (0.43) | AX (EUR) | (2.30) | 6.57 | n/a | | | |
| BHR (EUR) | (9.96) | (0.63) | (0.45) | B | (8.85) | (1.52) | 2.94 | | | |
| BHX (EUR) | (9.94) | (0.65) | (0.43) | BH (EUR) | (10.73) | (2.43) | 1.33 | | | |
| C | (7.72) | 0.65 | 1.41 | BHR (EUR) | (10.79) | (2.43) | 1.33 | | | |
| CH (EUR) | (9.59) | (0.24) | (0.03) | BHX (EUR) | (10.75) | (2.43) | 1.34 | | | |
| CHR (EUR) | (9.59) | (0.21) | (0.04) | BX | (8.85) | (1.51) | 2.94 | | | |
| CHX (EUR) | (9.61) | (0.24) | (0.03) | C | (8.33) | (0.98) | 3.51 | | | |
| CX | (7.73) | 0.66 | 1.42 | CH (EUR) | (10.25) | (1.89) | 1.89 | | | |
| FH (EUR) | (8.44) | 1.03 | 1.20 | CHR (EUR) | (10.24) | (1.88) | 1.89 | | | |
| FHX (EUR) | (8.45) | 1.03 | 1.20 | CHX (EUR) | (10.27) | (1.86) | 1.87 | | | |
| I | (6.67) | 1.83 | 2.60 | CX | (8.32) | (0.97) | 3.52 | | | |
| IH (EUR) | (8.56) | 0.95 | 1.12 | I | (7.39) | 0.06 | 4.63 | | | |
| IHX (EUR) | (8.53) | 0.94 | 1.11 | IH (EUR) | (9.26) | (0.86) | 3.00 | | | |
| N | (6.14) | 2.43 | 3.21 | IR | (7.39) | 0.08 | 4.63 | | | |
| NH (EUR) | (8.03) | (0.36) | n/a | IX | (7.38) | 0.09 | 4.58 | | | |
| SHX (EUR) | (8.31) | 0.08 | n/a | N | (6.86) | 0.59 | 5.17 | | | |
| SHX (GBP) | (6.96) | 0.69 | n/a | NH (JPY)* | (4.62) | n/a | n/a | | | |
| SX | (6.46) | 0.85 | n/a | NH (SGD) | (7.13) | 0.59 | 4.68 | | | |
| Z | (6.62) | 1.91 | 2.62 | Z | (7.29) | 0.10 | 4.65 | | | |
| ZH (EUR) | (8.49) | 0.98 | 1.15 | ZH (CHF) | (9.54) | (0.94) | 2.83 | | | |
| ZH (SEK) | (7.92) | 1.38 | 1.62 | ZH (EUR) | (9.20) | (0.78) | 2.97 | | | |
| ZHX (EUR) | (8.50) | 1.05 | 0.48 | ZH3 (BRL) | 5.47 | (3.56) | (18.46) | | | |
| ZHX (GBP) | (7.04) | 1.65 | 1.97 | ZHR (GBP) | (7.89) | (0.07) | 3.58 | | | |
| ZX | (6.61) | 1.93 | 0.56 | ZX | (7.30) | 0.11 | 4.66 | | | |
| Global Bond Fund | A | (17.05) | (5.48) | 10.05 | Global High Yield Bond Fund | A | (14.15) | 2.80 | 4.70 | |
| AH (EUR) | (19.11) | (6.46) | 8.11 | A (EUR)* | (7.20) | n/a | n/a | | | |
| AHX (EUR) | (19.14) | (6.45) | 8.15 | AH (EUR) | (16.12) | 1.81 | 2.77 | | | |
| AX | (17.07) | (5.47) | 10.02 | AHRM (ZAR) | (11.57) | 7.65 | 8.88 | | | |
| B | (17.87) | (6.41) | 8.96 | AHX (EUR) | (16.21) | 1.81 | 2.77 | | | |
| BH (EUR) | (19.88) | (7.40) | 7.08 | AR | (14.19) | 2.79 | 4.73 | | | |
| BHX (EUR) | (19.89) | (7.41) | 7.04 | ARM | (14.18) | 2.83 | 4.72 | | | |
| BX | (17.88) | (6.43) | 8.96 | AX | (14.19) | 2.81 | 4.72 | | | |
| C | (17.58) | (6.11) | 9.36 | B | (15.01) | 1.78 | 3.66 | | | |
| I | (16.73) | (5.10) | 10.48 | BH (EUR) | (16.95) | 0.79 | 1.76 | | | |
| N | (16.27) | (4.58) | 4.84 | BHX (EUR) | (16.99) | 0.83 | 1.76 | | | |
| NH (EUR) | (18.35) | (5.56) | 4.32 | BX | (15.03) | 1.79 | 3.69 | | | |
| NH1 (JPY) | (13.79) | (1.13) | 5.15 | C | (14.69) | 2.19 | 4.07 | | | |
| Z | (16.65) | (5.05) | 10.52 | CH (EUR) | (16.62) | 1.20 | 2.16 | | | |
| ZH (EUR) | (18.67) | (6.04) | 8.63 | CHX (EUR) | (16.67) | 1.25 | 2.15 | | | |
| ZH1 (EUR) | (14.08) | (2.13) | 4.62 | CX | (14.70) | 2.21 | 4.07 | | | |
| Global Convertible Bond Fund | A | (12.95) | 3.37 | 21.69 | I | (13.72) | 3.26 | 5.18 | | |
| A (EUR)* | (6.80) | n/a | n/a | IX | (13.80) | 3.28 | 5.21 | | | |
| AH (CHF) | (15.28) | 2.19 | 19.42 | N | (13.16) | 3.97 | 5.89 | | | |
| AH (EUR) | (15.02) | 2.33 | 19.63 | Z | (13.72) | 3.34 | 5.21 | | | |
| B | (13.83) | 2.36 | 20.47 | ZH (EUR) | (15.69) | 2.29 | 3.30 | | | |
| BH (EUR) | (15.85) | 1.31 | 18.46 | | | | | | | |
| CH (EUR) | (15.53) | 1.72 | 18.92 | | | | | | | |
| I | (12.54) | 3.83 | 22.24 | | | | | | | |

Appendix 5: Performance Summary (unaudited) (continued)

As at 31 December 2022

| | Share Class | 31 Dec 2022 Year to Date % | 31 Dec 2021 Year to Date % | 31 Dec 2020 Year to Date % |
|---|-------------|----------------------------|----------------------------|----------------------------|
| Short Duration US Government Income Fund⁶ | A | (62.76) | n/a | n/a |
| | AM | (63.76) | n/a | n/a |
| | I | (62.56) | n/a | n/a |
| | IM | (63.72) | n/a | n/a |
| | ZM | (63.72) | n/a | n/a |
| Short Maturity Euro Bond Fund | A | (4.41) | (0.35) | (0.74) |
| | B | (5.30) | (1.37) | (1.71) |
| | C | (5.02) | (1.00) | (1.38) |
| | I | (3.77) | 0.32 | (0.31) |
| | N | (3.49) | 0.52 | 0.20 |
| | NH (USD) | (1.57) | 1.39 | 1.53 |
| | Z | (3.65) | 0.36 | n/a |
| Sustainable Euro Corporate Bond Fund | A | (15.02) | (1.72) | 2.44 |
| | A (USD)* | (6.00) | n/a | n/a |
| | I | (14.35) | (1.01) | 2.76 |
| | Z | (14.30) | (0.93) | 2.76 |
| Sustainable Euro Strategic Bond Fund | A | (17.58) | (3.36) | 2.40 |
| | A (USD)* | (8.16) | n/a | n/a |
| | I | (16.95) | (2.61) | 2.72 |
| | Z | (16.87) | (2.57) | 2.72 |
| Sustainable Global High Yield Bond Fund¹² | Z | (53.08) | n/a | n/a |
| Sustainable US High Yield Bond Fund⁸ | A | 0.92 | n/a | n/a |
| | AH (EUR) | (6.10) | n/a | n/a |
| | AM | (64.04) | n/a | n/a |
| | C | (31.04) | n/a | n/a |
| | CM | (68.36) | n/a | n/a |
| | I | (11.08) | n/a | n/a |
| | IM | (65.04) | n/a | n/a |
| | Z | (47.68) | n/a | n/a |
| | ZH (EUR) | (6.04) | n/a | n/a |
| | ZH (GBP) | (19.51) | n/a | n/a |
| | ZHM (GBP) | (19.64) | n/a | n/a |
| US Dollar Corporate Bond Fund | A | (16.58) | (2.13) | 10.18 |
| | I | (16.15) | (1.59) | 10.69 |
| | N | (15.81) | (1.18) | 5.00 |
| | NH (EUR) | (17.65) | (2.14) | 4.44 |
| | Z | (16.08) | (1.56) | 10.75 |
| | ZH (EUR) | (17.99) | (2.49) | 4.24 |
| US Dollar High Yield Bond Fund | A | (12.74) | 4.42 | 4.37 |
| | A (EUR)* | (7.36) | n/a | n/a |
| | AH (EUR) | (14.65) | 3.47 | 2.57 |
| | AR | (12.73) | 4.39 | 4.37 |
| | AX | (12.73) | 4.41 | 4.35 |
| | BH (EUR) | (15.49) | 2.45 | 1.55 |
| | C | (13.13) | 3.95 | 3.89 |
| | CH (EUR) | (14.99) | 3.00 | 2.14 |
| | CX | (13.15) | 3.96 | 5.56 |
| | I | (12.04) | 5.24 | 5.23 |
| | J | (11.79) | 5.54 | 5.54 |
| | JH (EUR) | (13.62) | 4.57 | 3.69 |
| | N | (11.52) | 5.87 | 5.83 |
| | Z | (11.97) | 5.30 | 5.24 |
| | ZH (EUR) | (13.83) | 4.33 | 3.45 |
| | ZHX (EUR)** | n/a | 4.36 | 3.42 |
| US Dollar Short Duration Bond Fund | A | (0.96) | (0.33) | 2.14 |
| | I | (0.58) | (0.04) | 2.52 |
| | N | (0.42) | 0.15 | 2.68 |
| | Z | (0.50) | 0.04 | 2.55 |
| US Dollar Short Duration High Yield Bond Fund | A | (9.63) | 5.36 | 3.62 |
| | AH (EUR) | (11.48) | 4.49 | 1.82 |
| | AR | (9.63) | 5.39 | 3.63 |
| | AX | (9.61) | 5.33 | 3.65 |
| | BH (EUR) | (12.37) | 3.35 | 0.82 |
| | C | (9.90) | 5.03 | 3.33 |
| | CH (EUR) | (11.73) | 4.06 | 1.49 |
| | CX | (9.90) | 5.02 | 3.33 |
| | I | (9.04) | 6.03 | 4.30 |
| | N | (8.56) | 6.58 | 4.80 |
| | Z | (8.96) | 6.10 | 4.35 |
| | ZH (EUR) | (10.83) | 0.44 | n/a |

| | Share Class | 31 Dec 2022 Year to Date % | 31 Dec 2021 Year to Date % | 31 Dec 2020 Year to Date % |
|---|-------------|----------------------------|----------------------------|----------------------------|
| Global Balanced Defensive Fund | ZM | (8.98) | 6.11 | 7.03 |
| | A | (9.40) | 3.64 | (1.08) |
| | B | (10.28) | 2.58 | (2.08) |
| | C | (10.00) | 2.91 | (1.78) |
| | Z | (8.74) | 4.33 | (0.38) |
| Global Balanced Fund | A | (9.98) | 7.70 | (3.51) |
| | AH (USD)* | (4.64) | n/a | n/a |
| | B | (10.84) | 6.61 | (4.45) |
| | C | (10.62) | 6.96 | (4.17) |
| | I* | (5.36) | n/a | n/a |
| | IH (USD)* | (4.28) | n/a | n/a |
| | Z | (9.04) | 8.79 | (2.57) |
| Global Balanced Income Fund | A | (9.85) | 8.46 | (4.29) |
| | AHR (USD) | (8.02) | 9.32 | (2.97) |
| | AHRM (AUD) | (9.03) | 8.89 | (3.94) |
| | AHRM (USD) | (8.05) | 9.32 | (3.03) |
| | AR | (9.84) | 8.45 | (4.27) |
| | BR | (10.74) | 7.30 | (5.20) |
| | CHR (USD) | (8.66) | 8.58 | (3.64) |
| | CR | (10.48) | 7.69 | (4.96) |
| | I | (8.99) | 9.48 | (3.34) |
| | IH (USD) | (7.19) | 1.20 | n/a |
| | IHR (USD) | (7.13) | 10.35 | (2.05) |
| | IR | (8.97) | 9.44 | (3.37) |
| | Z | (8.91) | 9.53 | (3.32) |
| | ZH (USD) | (7.10) | 10.38 | (1.97) |
| | ZR | (8.92) | 9.52 | (3.31) |
| Global Balanced Risk Control Fund of Funds | A | (14.75) | 2.97 | 5.88 |
| | A (USD)* | (5.60) | n/a | n/a |
| | AH (USD) | (13.02) | 3.91 | 7.35 |
| | B | (15.58) | 1.94 | 4.83 |
| | C | (15.33) | 2.25 | 5.12 |
| | CH (USD) | (13.60) | 3.19 | 6.61 |
| | I | (13.66) | 4.26 | 7.20 |
| | IH (USD) | (11.91) | 5.21 | 8.71 |
| | Z | (13.64) | 4.28 | 7.21 |
| | ZH (GBP) | (12.51) | 4.91 | 7.60 |
| | ZH3 (BRL) | 6.29 | 9.43 | (22.32) |
| Global Balanced Sustainable Fund | A (EUR) | (12.17) | 8.48 | 1.84 |
| | B (EUR) | (13.05) | 7.42 | 1.32 |
| | C (EUR) | (12.58) | 7.95 | 1.60 |
| | I (EUR) | (11.31) | 9.54 | 2.32 |
| | Z (EUR) | (11.27) | 9.57 | 2.36 |
| Global Multi-Asset Opportunities Fund | A | (5.35) | (2.81) | (6.64) |
| | AH (USD) | (3.38) | (1.99) | (5.17) |
| | B | (6.25) | (3.80) | (7.55) |
| | C | (6.07) | (3.57) | (7.29) |
| | I | (4.44) | (1.78) | (5.66) |
| | Z | (4.38) | (1.78) | (5.65) |
| | ZH (CHF) | (4.51) | (1.93) | (5.70) |
| | ZH (GBP) | (2.93) | (1.27) | (5.35) |
| | ZH (USD) | (2.23) | (0.98) | (4.15) |
| | ZHX (GBP) | (2.79) | (1.26) | (5.34) |
| Multi-Asset Risk Control Fund | A | (12.17) | 1.90 | 0.82 |
| | I | (11.36) | 2.87 | 1.79 |
| | Z | (11.27) | 2.91 | 1.87 |
| Real Assets Fund¹³ | A | n/a | 17.47 | 0.11 |
| | I | n/a | 18.59 | 1.07 |
| | Z | n/a | 18.65 | 1.11 |
| | ZH (GBP) | n/a | 3.32 | n/a |

Appendix 5: Performance Summary (unaudited) (continued)

As at 31 December 2022

| | Share Class | 31 Dec 2022 Year to Date % | 31 Dec 2021 Year to Date % | 31 Dec 2020 Year to Date % |
|---|-------------|-------------------------------|-------------------------------|-------------------------------|
| Liquid Alpha Capture Fund¹⁴ | A | n/a | (1.34) | 8.65 |
| | AH (EUR) | n/a | (2.38) | 6.81 |
| | BH (EUR) | n/a | (3.39) | 5.75 |
| | CH (EUR) | n/a | (2.88) | 6.27 |
| | I | n/a | (0.51) | 9.58 |
| | N | n/a | 0.12 | 10.26 |

¹ Fund commenced operations on 15 December 2022.

² Fund commenced operations on 8 April 2022.

³ Fund commenced operations on 27 July 2022.

⁴ Fund commenced operations on 31 May 2022.

⁵ Fund closed operations on 6 October 2022.

⁶ Fund commenced operations on 7 April 2022.

⁷ Formerly known as Emerging Europe, Middle East and Africa Equity Fund prior to 16 May 2022.

⁸ Fund commenced operations on 2 December 2022.

⁹ Fund commenced operations on 31 March 2022.

¹⁰ Fund commenced operations on 10 August 2022.

¹¹ Formerly known as Sustainable Global Credit Fund prior to 17 November 2022.

¹² Fund commenced operations on 18 November 2022.

¹³ Fund closed operations on 22 July 2022.

¹⁴ Fund closed operations on 3 November 2022.

* Share Class was launched during the year.

** Share Class was closed during the year.

Appendix 6: Risk Measurement and Global Exposure (unaudited) As at 31 December 2022

As per ESMA/10 –788 “Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS” on annual report disclosure requirements, the Global Exposure table below outlines the following information:

- Each Fund’s approach to measuring global exposure.
- Where the Fund is using relative VaR to measure global exposure the reference portfolio is provided.
- Lowest, average and highest relative VaR or absolute VaR for each Fund measuring global exposure on the VaR approach (note these numbers are actual VaR and relative VaR numbers and do not represent utilisation levels of the regulatory limit).
- Relevant regulatory limit for the Funds global exposure approach for Funds using VaR approach.
- Average leverage is given at the Fund level where the Fund uses the VaR approach to measure global exposure.
- Leverage is calculated using the sum of the notionals approach and the commitment approach.

| Fund Name | Asset Class | Global Exposure Methodology | Reference Portfolio | Regulatory Limit | | | | Expected Gross Leverage | Average Leverage (Sum of Notionals) |
|--|------------------|-----------------------------|---|------------------|---------|---------|--------|-------------------------|-------------------------------------|
| | | | | Lowest | Average | Highest | | | |
| Absolute Return Fixed Income Fund | Fixed Income | Absolute VaR | - | 20% | 1.5% | 2.2% | 3.9% | 160% | 48% |
| Emerging Markets Corporate Debt Fund | Fixed Income | Relative VaR | JP Morgan Corporate Emerging Markets Bond Index – Broad Diversified | 200% | 112.1% | 121.5% | 135.7% | 100% | 6% |
| Emerging Markets Debt Fund | Fixed Income | Relative VaR | JP Morgan Emerging Markets Bond Index Global | 200% | 101.7% | 119.6% | 182.3% | 100% | 21% |
| Emerging Markets Domestic Debt Fund | Fixed Income | Relative VaR | *JP Morgan Government Bond Index – Emerging Markets Global Diversified Index* | 200% | 86.1% | 103.3% | 108.8% | 100% | 65% |
| Emerging Markets Fixed Income Opportunities Fund | Fixed Income | Relative VaR | Even blend of: (1) JP Morgan GBEM Global Diversified Index; (2) JP Morgan Emerging Markets Bond Index Global; and (3) JP Morgan Corporate Emerging Markets Bond Index – Broad Diversified | 200% | 79.2% | 125.4% | 152.8% | 100% | 84% |
| Euro Bond Fund | Fixed Income | Relative VaR | Barclays Euro-Aggregate A – or Better Index | 200% | 95.2% | 99.9% | 103.4% | 100% | 25% |
| Euro Corporate Bond – Duration Hedged Fund | Fixed Income | Absolute VaR | | 20% | 2.2% | 2.8% | 3.2% | 150% | 92% |
| Euro Corporate Bond Fund | Fixed Income | Relative VaR | Barclays Euro-Aggregate Corporates Index | 200% | 107.0% | 118.5% | 133.9% | 100% | 18% |
| Euro Strategic Bond Fund | Fixed Income | Relative VaR | Barclays Euro-Aggregate Index | 200% | 89.6% | 107.8% | 123.1% | 130% | 29% |
| European Currencies High Yield Bond Fund | Fixed Income | Relative VaR | BofA ML European Currency High Yield 3% Constrained Ex-Sub Financials Index | 200% | 94.8% | 106.1% | 130.9% | 100% | 16% |
| Global Asset Backed Securities Fund | Fixed Income | Absolute VaR | | 20% | 1.0% | 1.7% | 5.4% | 160% | 80% |
| Global Balanced Defensive Fund | Asset Allocation | Absolute VaR | | 20% | 1.7% | 2.3% | 3.0% | 100% | 68% |
| Global Balanced Fund | Asset Allocation | Absolute VaR | | 20% | 1.9% | 3.0% | 5.1% | 100% | 79% |
| Global Balanced Income Fund | Asset Allocation | Absolute VaR | | 20% | 2.4% | 3.3% | 4.6% | 100% | 80% |
| Global Balanced Risk Control Fund of Funds | Asset Allocation | Absolute VaR | | 20% | 2.0% | 3.2% | 4.8% | 50% | 22% |
| Global Bond Fund | Fixed Income | Relative VaR | Barclays Global Aggregate Index | 200% | 99.2% | 113.7% | 122.1% | 200% | 63% |
| Global Brands Equity Income Fund | Equity | Relative VaR | MSCI World Index | 200% | 82.8% | 90.4% | 98.2% | 200% | 149% |
| Global Convertible Bond Fund | Fixed Income | Relative VaR | Thomson Reuters Global Convertible Index Global Focus Hedged USD | 200% | 8.9% | 74.2% | 128.3% | 100% | 84% |
| Global Credit Fund | Fixed Income | Relative VaR | Barclays Global Aggregate Corporate Index | 200% | 102.3% | 108.5% | 146.3% | 160% | 74% |
| Global Fixed Income Opportunities Fund | Fixed Income | Absolute VaR | | 20% | 1.4% | 2.3% | 5.4% | 160% | 69% |
| Global High Yield Bond Fund | Fixed Income | Relative VaR | Barclays Global High Yield – Corporate Index | 200% | 100.8% | 108.2% | 118.4% | 100% | 14% |
| Global Infrastructure Unconstrained Fund | Equity | Absolute VaR | | 20% | 0.0% | 8.9% | 14.7% | 185% | 72% |
| Global Multi-Asset Opportunities Fund | Asset Allocation | Absolute VaR | | 20% | 2.0% | 5.3% | 14.7% | 500% | 1202% |
| Multi-Asset Risk Control Fund | Asset Allocation | Absolute VaR | | 20% | 2.2% | 3.4% | 4.8% | 100% | 62% |
| Global Balanced Sustainable Fund | Asset Allocation | Absolute VaR | | 20% | 2.0% | 3.2% | 4.6% | 100% | 70% |
| Liquid Alpha Capture Fund | Alternatives | Absolute VaR | | 20% | 0.0% | 6.1% | 12.1% | 300% | 42% |
| Sustainable Euro Corporate Bond Fund | Fixed Income | Relative VaR | Bloomberg Euro Aggregate Corporate Index | 200% | 99.9% | 111.8% | 123.0% | 100% | 14% |
| Sustainable Euro Strategic Bond Fund | Fixed Income | Relative VaR | Bloomberg Euro Aggregate Index | 200% | 90.5% | 109.2% | 124.7% | 100% | 37% |
| US Dollar Corporate Bond Fund | Fixed Income | Relative VaR | Barclays US Corporate Index | 200% | 100.7% | 108.0% | 111.1% | 100% | 47% |
| US Dollar High Yield Bond Fund | Fixed Income | Relative VaR | Barclays US Corporate High Yield Index | 200% | 95.9% | 105.3% | 117.7% | 100% | 0% |
| Calvert Sustainable Global Green Bond Fund | Fixed Income | Relative VaR | | 200% | 93.4% | 99.8% | 102.3% | 100% | 82% |
| Short Duration US Government Income Fund | Fixed Income | Absolute VaR | | 20% | 2.0% | 2.2% | 2.5% | 125% | 62% |
| US Dollar Short Duration High Yield Bond Fund | Fixed Income | Relative VaR | Barclays US High Yield 1-5 Year Cash Pay 2% Issuer Capped Index | 200% | 99.7% | 118.1% | 144.5% | 100% | 0% |

Appendix 6: Risk Measurement and Global Exposure (unaudited) (continued) As at 31 December 2022

The Risk Criteria table below indicates the risk model type and inputs for the VaR calculation based on asset class, which is also displayed in the Global Exposure table above:

| Asset Class | Calculation Model | Confidence Interval | Holding Period | Length of Data History |
|---------------------------------|-------------------|---------------------|----------------|---|
| Alternatives / Asset Allocation | Parametric | 99% | 20 days | Weekly observations exponentially weighted with a 26-week (6 months) half-life using 2 years of data, changed in Q3 to exponentially weighted with a 52-week (1 year) half-life using 3 years of data |
| Equity | Parametric | 99% | 20 days | The MSCI Barra model uses daily observations with two different half-lives – 252 for volatilities and 504 for correlations. |
| Fixed Income | Parametric | 99% | 20 days | Monthly observations equally weighted using 5 years of data |

Appendix 7: Remuneration Policy of the Management Company (unaudited)

As at 31 December 2022

UCITS 2022 Remuneration Disclosure by MSIM Fund Management (Ireland) Limited to Morgan Stanley Investment Funds

1. Legal background

This remuneration disclosure has been prepared as required by, and in accordance with, the guidance provided in (1) EU Commission Recommendation on remuneration policies in the financial services sector (2009/384 EC) dated 30 April 2004 ; (2) EU Directive 2009/65/EC (as amended by Directive 2014/91/EU) (“the **UCITS Directive**”); and (3) the European Securities and Markets Authority “Guidelines on sound remuneration policies under the UCITS Directive”, (ESMA/2016/575) dated 14 October 2016 (“the **Guidelines**”) and in particular with section 14.1 (headed “External Disclosure”).

The data used in the analysis for this disclosure relates to the financial year ending 31 December 2022 of Morgan Stanley (“the **Firm**”) and to the remuneration of staff of Morgan Stanley Fund Management (Ireland) Limited (“the **UCITS Management Company**”) and its senior management team and other members of its staff whose actions have a material impact on the risk profile of the UCITS it manages or on the UCITS Management Company itself (“**Identified Staff**”).

2. The “Identified Staff” for the purposes of this disclosure

The Guidelines define “Identified Staff” as follows:

- a) “responsible for heading the investment management, administration, marketing, and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the management company’s risk profile or the risk profiles of UCITS that it manages” (“**Group A**”); and
- b) “categories of staff of the entity(ies) to which investment management activities have been delegated by the management company and whose professional activities have a material impact on the UCITS’s risk profile or the risk profiles of UCITS that the UCITS management company manages” (“**Group B**”).

References in this disclosure letter to “Identified Staff” or to staff in Group A or Group B, should be construed accordingly.

Ten Identified Staff are employed or paid by the UCITS Management Company itself. All of the remaining Identified Staff are employees of other Morgan Stanley entities whose professional activities are considered to have a material impact on the risk profile of the UCITS managed by the UCITS Management Company, taking into consideration the internal organisation, nature, scope and complexity of the UCITS Management Company and the UCITS it manages.

The Identified Staff within Group A are staff who have been employed by or seconded to the UCITS Management Company and who are therefore subject to the Guidelines as adopted by the Central Bank of Ireland (CBI).

The Identified Staff in Group B are staff of one of the Morgan Stanley group entities to which the portfolio management of one or more of the UCITS Management Company’s Funds has been delegated pursuant to Article 13 of the UCITS Directive. They are not seconded to, or performing a function of, the UCITS Management Company. Accordingly they are not staff of the UCITS Management Company. Where appropriate they are subject to UCITS rules on remuneration.

3. Process for determining remuneration policies and principles

The UCITS Management Company, as an affiliate of Morgan Stanley, benefits from the resources available within the Firm and is subject to the remuneration policies and practices that are applied on a Firm-wide level, including the Global Incentive Compensation Discretion Policy and the Global Compensation Policy.

In determining, maintaining and implementing the remuneration policies and practices applicable to the UCITS Management Company, including Identified Staff, the UCITS Management Company is subject to the remuneration policies and practices that apply to all Morgan Stanley International Limited (MSI) group entities as well as those applying to Morgan Stanley globally and may consult, or receive guidance from, the Firm’s control functions and relevant remuneration committees to ensure consistency. Remuneration policy is designed to satisfy four key Firm-wide remuneration objectives: (i) deliver pay for sustainable performance, (ii) align remuneration with shareholders’ interests, (iii) attract and retain top talent, and (iv) mitigate excessive risk-taking.

In support of these objectives, annual compensation (i.e. remuneration) for the majority of the Firm’s employees, including Identified Staff, is comprised of two key elements: fixed remuneration and variable remuneration (variable incentive remuneration) that is discretionary based on, among other factors, Firm performance measured against risk-adjusted metrics and individual and business segment performance.

The committee that manages remuneration for the Firm is the Compensation, Management Development and Succession Committee (CMDS Committee) of the Morgan Stanley Board of Directors. As of 31 December 2022, it consisted of four directors, all of whom are

Appendix 7: Remuneration Policy of the Management Company (unaudited) (continued)

As at 31 December 2022

independent under the New York Stock Exchange listing standards. Each year, the CMDS Committee's mandate is to review the Firm-wide aggregate variable remuneration pool for variable incentive remuneration and to review and approve the design and structure of Morgan Stanley's Firm-wide deferred incentive remuneration programs, including the form of deferred incentive remuneration awards to be granted, the portion of variable incentive remuneration to be deferred, and the vesting, payment, cancellation and clawback provisions of deferred incentive remuneration awards. The CMDS Committee has adopted the Global Incentive Compensation Discretion Policy, which applies to all Firm entities worldwide and sets forth guidance for managers on the use of discretion and considerations for assessing risk management and outcomes when making variable incentive remuneration decisions, and considerations for assessing risk management and outcomes. It has also approved the Global Compensation Policy which covers compensation philosophy and objectives, framework and governance.

In addition, the Board of the UCITS Management Company has adopted a remuneration policy (the "MSIM Fund Management (Ireland) Limited Remuneration Policy") in compliance with UCITS and the Guidelines as adopted by the CBI.

The policy is also appropriate to the UCITS Management Company's size, internal organization and the nature, scope and complexity of its activities. As well as complying with all of the UCITS management company's legal obligations, the principles of the MSIM Fund Management (Ireland) Limited Remuneration.

Policy support the business strategy, objectives, values and long-term interests of its clients, including the Fund. In particular, the MSIM Fund Management (Ireland) Limited Remuneration Policy is designed to ensure that remuneration is consistent with and promotes sound and effective risk management and does not encourage risk taking that is inconsistent with the risk profile of the UCITS managed by the UCITS Management Company.

When determining its own remuneration decisions or influencing the decisions made by other Morgan Stanley entities, the UCITS Management Company takes fully into account and complies with (1) Irish, UK and EU legislation; (2) the MSIM Fund Management (Ireland) Limited Remuneration Policy and CBI requirements; and (3) the requirements of other remuneration policies set by the Firm. In doing so, it applies consistent principles with the objective of aligning the incentivisation of Identified Staff with business objectives, supporting the delivery of the UCITS Management Company's business plans and corporate values, avoiding conflicts of interest and enabling the right calibre of staff to be recruited. The UCITS Management Company always seeks to ensure, therefore, that the remuneration principles applied by it and the Firm are consistent with and promote sound and effective risk management and do not encourage risk-taking that is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS managed by the UCITS Management Company.

The following considerations are taken into account in the design, implementation and oversight of the UCITS Management Company's remuneration policies and practices:

- Overall corporate governance principles and structures as well as their interactions with the remuneration;
- The inputs provided by all control functions (i.e. human resources, risk management, compliance, internal audit, etc.), which will be properly involved in the design of the Remuneration Policy, as further described below; and
- The clear distinction between operating and control functions, the safeguards for preventing conflicts of interests and the internal reporting system.

4. Involvement of control functions in risk management and the remuneration of those control functions

The control functions of the Firm assist the UCITS Management Company in implementing its overall remuneration strategy, having regard to operational, liquidity, market and counterparty risks.

In particular:

- a. The Risk Management function helps to ensure that the structure and design of remuneration arrangements does not encourage risk taking that is inconsistent with the risk profile of the UCITS managed by the UCITS Management Company;
- b. The Human Resources and Compliance functions analyse how the remuneration structure affects the UCITS Management Company's compliance with legislation, regulations and internal policies;
- c. The Internal Audit function periodically carries out an independent audit of the design, implementation and effects of Morgan Stanley's remuneration policies;
- d. The EMEA Remuneration Oversight Committee (ERO) provides formal oversight of EMEA remuneration matters to ensure remuneration practices in EMEA are compliant with relevant UK and EU legislation and follow good practice standards. The

Appendix 7: Remuneration Policy of the Management Company (unaudited) (continued)

As at 31 December 2022

membership of the EROC is made up of the EMEA control function heads as well as the EMEA Chief Executive Officer. The EROC reviews activities of the UCITS Management Company that may lead to individual or collective adjustments of remuneration for its employees; and

- e. The MSI Remuneration Committee was established with effect from 1 January 2017. It is appointed by the Board of Directors of MSI to assist in discharging its obligations in relation to remuneration matters of MSI and its subsidiaries (the MSI Group) and identified material risk takers. Its remit includes reviewing the remuneration policies and practices of the UCITS Management Company in accordance with the UCITS Directive and the Guidelines.

The Control Functions, including Risk Management, Compliance, Finance, Internal Audit, and Human Resources, along with Legal, are independent from the businesses they monitor. Those engaged in control functions are remunerated in accordance with objectives linked to their functions. Their objectives are independent of the financial performance of the UCITS of the UCITS Management Company. Potential conflicts that may arise in relation to individual remuneration decisions are mitigated by the independent role of Human Resources in the year end remuneration process.

5. Design and structure of remuneration

Remuneration paid to Identified Staff is awarded in accordance with Morgan Stanley principles relating to remuneration. Annual remuneration is comprised of two key elements: fixed remuneration and variable remuneration. Staff eligibility for annual incentive compensation (variable remuneration) is discretionary and subject to a multi-dimensional performance measurement, which considers, as applicable, the performance of the individual, the UCITS Management Company, the business segment and the Firm.

Identified Staff receive a total annual remuneration package consisting of fixed pay that is comprised of base salary and, in certain circumstances, one or more allowances that are reviewed at least annually; and variable remuneration¹, payable partially as a cash bonus and partially in the form of deferred incentive remuneration awards. The amount of variable incentive remuneration is discretionary and is determined on the basis of, but not limited to, a variety of factors, including performance measured against risk-adjusted metrics and individual performance. It is possible that an individual could be awarded no variable incentive remuneration. Deferred incentive remuneration awards are typically subject to vesting over a multi-year period and are subject to cancellation until the payment date for competition, cause (i.e., any act or omission that constitutes a breach of obligation to the Company, including failure to comply with internal compliance, ethics or risk management standards, and failure or refusal to perform duties satisfactorily, including supervisory and management duties), disclosure of proprietary information, and solicitation of employees or clients. Awards are also subject to malus until the payment date if an employee's act or omission (including with respect to direct supervisory responsibilities) causes a restatement of the Firm's consolidated financial results, constitutes a violation of the Firm's global risk management principles, policies and standards, or causes a loss of revenue associated with a position on which the employee was paid and the employee operated outside of internal control policies.

The UCITS Management Company competes for access to talent globally with investment management firms, private equity firms, hedge funds, investment banks, brokerage firms and other companies offering financial services, and the UCITS Management Company's ability to sustain or improve its position in this highly competitive environment depends substantially on its ability to continue to attract and retain the most qualified individuals. In support of the UCITS Management Company's recruitment and retention objectives, the Firm continually monitors competitive pay levels and structures its incentive awards to include, among other things, vesting, deferred payment and cancellation provisions that protect the UCITS Management Company's interests and align the interests of Identified Staff with those of the UCITS' investors.

The Firm's Global Incentive Compensation Discretion Policy requires compensation managers to consider only legitimate, business related factors when exercising discretion in determining variable incentive compensation, including adherence to Morgan Stanley's core values, conduct, disciplinary actions in the current performance year, risk management and risk outcomes. The policy specifically provides that all managers must consider whether or not an individual managed risk appropriately and effectively managed and supervised the risk control practices of his or her reports during the performance year. Compensation managers are trained on the Global Incentive Compensation Discretion Policy and are required to certify that they have followed the requirements of that policy and have escalated situations potentially requiring attention.

¹ The Firm does not award variable remuneration to a non-executive director for their non-executive director role.

Appendix 7: Remuneration Policy of the Management Company (unaudited) (continued)

As at 31 December 2022

Other performance criteria that may be taken into account in deciding whether to award, and the amount of any variable incentive remuneration to award, includes (but is not limited to):

- business and market conditions;
- individual conduct, including but not limited to, adherence to Morgan Stanley's code of conduct and policies;
- contribution to the performance and profitability of the business unit, the UCITS Management Company and the Firm;
- contribution to the strategic objectives of the UCITS Management Company, business unit, the Firm and the team;
- revenue and profitability of funds managed by a portfolio manager;
- assets managed by a portfolio manager; and
- contribution to client objectives.

6. Quantitative remuneration disclosure²: scope of disclosure

We are required to disclose and include in this report certain aggregate remuneration details for (1) the entire staff of the UCITS Management Company³, (2) the UCITS Management Company's senior management team and other members of its staff whose actions have a material impact on the risk profile of the UCITS the UCITS Management Company manages or on the UCITS Management Company itself⁴, and (3) the staff of the delegate of the UCITS Management Company to whom investment management functions (including risk management) have been delegated.

We have included in our disclosure the relevant remuneration information details for all Identified Staff i.e. for those in Group A and Group B (defined above).

7. Quantitative remuneration disclosure: financial information

On the basis of (1) our own financial records for staff in Group A and (2) the financial information supplied to us (pursuant and subject to their respective sectoral and jurisdictional obligations, both legal and regulatory) by entities to which relevant investment management activities have been delegated (the "Delegate Companies"), the requisite remuneration information in respect of the 2022 financial year ending 31 December 2022, was as follows:

- a. The total fixed remuneration paid to all staff of the UCITS Management Company's was USD 3,270,000.
- b. The total variable remuneration (variable incentive compensation) paid to all staff of the UCITS Management Company was USD 8,120,000.
- c. The number of individuals included as UCITS Management Company's staff was 141.
- d. The total remuneration (fixed and variable combined) paid to senior management and other members of staff whose actions have a material impact on the risk profile of the UCITS or on the UCITS Management Company itself was USD 11,390,000.

8. Quantitative remuneration disclosure: rationale for apportionment

In calculating the "remuneration paid" to the staff in a) to d) above, we have, in accordance with the UCITS Directive and the Guidelines, adopted a proportionate approach and included a relevant proportion of staff's total remuneration. The apportionment method takes in to account a number of factors including, but not limited to; number of accounts managed by investment managers, number of accounts of the contracting entity, headcount of the Investment Management business as a proportion of the Institutional Securities Group and Investment Management Group overall headcount.

MSIM Fund Management (Ireland) Limited

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² Identified Staff and their associated remuneration are not allocated to individual UCITS so a breakdown by UCITS Fund does not exist and is not readily available.

³ Article 69 (3) (a) of the UCITS Directive.

⁴ Article 69 (3) (b) of the UCITS Directive and section 14 of the Guidelines.

Appendix 8: Securities Financing Transactions (unaudited)

As at 31 December 2022

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 securities lending activities and Total Return Swaps for the year ended 31 December 2022 as detailed below:

SECURITIES LENDING

Global Data

Amount of securities on loan and amount of assets engaged in securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the year end date. The total value of securities on loan as a proportion of the Funds' total lendable assets as at the year end date is also detailed below. Total lendable assets represents the aggregate value of asset types forming part of the Funds' securities lending programme.

| Fund Name | Fund Currency | Market value of loaned securities in Fund Currency | % of Total Lendable Assets* | % Total Net Asset Value |
|---|---------------|--|-----------------------------|-------------------------|
| Asian Property Fund | USD | 15,992,608 | 27.76 | 27.59 |
| Calvert Sustainable Climate Transition Fund | USD | 259,054 | 5.86 | 5.41 |
| Counterpoint Global Fund | USD | 699,035 | 13.47 | 12.74 |
| European Property Fund | EUR | 783,685 | 3.19 | 3.15 |
| Global Focus Property Fund | USD | 71,515 | 1.88 | 1.84 |
| Global Infrastructure Fund | USD | 114,800,027 | 8.56 | 8.17 |
| Global Opportunity Fund | USD | 98,956,714 | 1.18 | 1.16 |
| Global Property Fund | USD | 27,869,042 | 10.32 | 10.02 |
| Latin American Equity Fund | USD | 2,121,551 | 1.23 | 1.20 |
| Sustainable Asia Equity Fund | USD | 40,124 | 0.14 | 0.14 |
| Sustainable Emerging Markets Equity Fund | USD | 7,397,128 | 2.41 | 2.34 |
| US Advantage Fund | USD | 93,722,073 | 2.39 | 2.29 |
| US Growth Fund | USD | 80,556,625 | 3.52 | 3.38 |
| US Insight Fund | USD | 4,223,098 | 6.54 | 6.33 |
| Vitality Fund | USD | 74,147 | 2.06 | 1.98 |
| Emerging Markets Corporate Debt Fund | USD | 122,600,483 | 18.30 | 17.63 |
| Emerging Markets Debt Fund | USD | 2,568,448 | 3.31 | 2.93 |
| Euro Bond Fund | EUR | 53,084,075 | 11.16 | 10.43 |
| Euro Corporate Bond Fund | EUR | 365,949,970 | 16.06 | 14.94 |
| Euro Corporate Bond – Duration Hedged Fund | EUR | 56,649,702 | 27.82 | 25.60 |
| European Fixed Income Opportunities Fund | EUR | 10,035,205 | 8.41 | 7.74 |
| European High Yield Bond Fund | EUR | 133,653,985 | 32.83 | 30.91 |
| Global Bond Fund | USD | 26,465,742 | 3.24 | 2.84 |
| Global Convertible Bond Fund | USD | 35,774,357 | 7.11 | 6.97 |
| Global Credit Fund | USD | 1,696,245 | 5.42 | 5.22 |
| Global Fixed Income Opportunities Fund | USD | 116,189,548 | 3.87 | 3.57 |
| Short Maturity Euro Bond Fund | EUR | 195,788,749 | 7.65 | 7.50 |

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed "lendable assets".

Concentration Data

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds across securities lending transactions as at the year end date:

| Issuer | COLLATERAL MARKET VALUE (in Fund Currency) | | | |
|---------------------|--|---|--------------------------|------------------------|
| | Asian Property Fund | Calvert Sustainable Climate Transition Fund | Counterpoint Global Fund | European Property Fund |
| | USD | USD | USD | EUR |
| Austrian Government | 769,715 | 2,057 | 8,531 | – |
| Belgian Government | 2,663,636 | 54,115 | 30,802 | – |
| Dutch Government | – | – | 78 | – |
| Finnish Government | 91,068 | 532 | 3,616 | – |
| French Government | 3,389,368 | 182,623 | 60,866 | 34 |
| German Government | 1,707,146 | – | 4,054 | – |
| UK Government | 516,323 | 1,914 | 7,680 | 384,661 |
| US Government | 7,951,328 | 37,292 | 609,088 | 480,698 |

Appendix 8: Securities Financing Transactions (unaudited)

(continued)

As at 31 December 2022

| COLLATERAL MARKET VALUE (in Fund Currency) | | | | |
|--|----------------------------|----------------------------|-------------------------|----------------------|
| | Global Focus Property Fund | Global Infrastructure Fund | Global Opportunity Fund | Global Property Fund |
| Issuer | USD | USD | USD | USD |
| Austrian Government | – | 338,087 | – | 1,200,075 |
| Belgian Government | – | 14,727,971 | 200,886 | 4,522,222 |
| Dutch Government | – | 29,688 | 695,330 | – |
| Finnish Government | – | 25,617 | – | 160,746 |
| French Government | – | 51,594,462 | 12,335,130 | 7,457,400 |
| German Government | – | 51,511 | 1,206,433 | 2,531,217 |
| UK Government | 9,169 | 4,019,945 | 45,958,045 | 4,574,988 |
| US Government | 66,726 | 51,114,998 | 43,588,588 | 9,675,658 |

| COLLATERAL MARKET VALUE (in Fund Currency) | | | | |
|--|----------------------------|------------------------------|--|-------------------|
| | Latin American Equity Fund | Sustainable Asia Equity Fund | Sustainable Emerging Markets Equity Fund | US Advantage Fund |
| Issuer | USD | USD | USD | USD |
| Austrian Government | 31,142 | – | 32,883 | 14,196,935 |
| Belgian Government | 220,919 | – | 125,094 | 24,398,118 |
| Dutch Government | – | 262 | 20,177 | – |
| Finnish Government | 14,402 | – | – | 7,367,946 |
| French Government | 599,904 | 4,551 | 594,986 | – |
| German Government | – | 454 | 129,818 | – |
| UK Government | 149,774 | 11,990 | 1,153,824 | 11,615,009 |
| US Government | 1,278,390 | 24,528 | 5,919,037 | 41,828,712 |

| COLLATERAL MARKET VALUE (in Fund Currency) | | | | |
|--|----------------|-----------------|---------------|--------------------------------------|
| | US Growth Fund | US Insight Fund | Vitality Fund | Emerging Markets Corporate Debt Fund |
| Issuer | USD | USD | USD | USD |
| Austrian Government | 5,040,581 | 258,453 | 509 | 292,870 |
| Belgian Government | 8,662,481 | 444,164 | 875 | 4,506,600 |
| Dutch Government | 30,583 | – | – | 6,891 |
| Finnish Government | 2,615,968 | 134,132 | 264 | – |
| French Government | 18,338,596 | – | – | 25,521,893 |
| German Government | 53,063 | – | – | 102,372,141 |
| UK Government | 7,143,880 | 223,707 | 9,500 | – |
| US Government | 42,868,167 | 3,332,829 | 67,541 | – |

| COLLATERAL MARKET VALUE (in Fund Currency) | | | | |
|--|----------------------------|----------------|--------------------------|--|
| | Emerging Markets Debt Fund | Euro Bond Fund | Euro Corporate Bond Fund | Euro Corporate Bond – Duration Hedged Fund |
| Issuer | USD | EUR | EUR | EUR |
| Austrian Government | 5,485 | 131,852 | 908,969 | 140,708 |
| Belgian Government | 99,588 | 1,826,579 | 12,592,208 | 1,949,269 |
| Dutch Government | 362 | – | – | – |
| Finnish Government | – | – | – | – |
| French Government | 552,245 | 10,500,813 | 72,391,297 | 11,206,146 |
| German Government | 2,198,476 | 42,342,291 | 291,902,492 | 45,186,399 |
| UK Government | – | – | – | – |
| US Government | – | – | – | – |

Appendix 8: Securities Financing Transactions (unaudited) (continued)

As at 31 December 2022

| COLLATERAL MARKET VALUE (in Fund Currency) | | | | |
|--|--|-------------------------------|------------------|------------------------------|
| | European Fixed Income Opportunities Fund | European High Yield Bond Fund | Global Bond Fund | Global Convertible Bond Fund |
| Issuer | EUR | EUR | USD | USD |
| Austrian Government | 272,403 | 332,992 | 49,123 | 408,789 |
| Belgian Government | 977,267 | 4,613,034 | 1,057,254 | 4,514,203 |
| Dutch Government | 6,934 | – | 5,777 | 219,800 |
| Finnish Government | 3,055 | – | – | 148,237 |
| French Government | 3,199,189 | 26,519,851 | 5,754,373 | 12,130,414 |
| German Government | 1,252,499 | 106,935,656 | 22,751,028 | 2,530,486 |
| UK Government | 3,064,641 | – | – | 328,655 |
| US Government | 1,552,934 | – | – | 16,131,799 |

| COLLATERAL MARKET VALUE (in Fund Currency) | | | |
|--|--------------------|--|-------------------------------|
| | Global Credit Fund | Global Fixed Income Opportunities Fund | Short Maturity Euro Bond Fund |
| Issuer | USD | USD | EUR |
| Austrian Government | 47,576 | 208,890 | 486,305 |
| Belgian Government | 260,386 | 4,694,897 | 6,736,928 |
| Dutch Government | 538 | 27,617 | – |
| Finnish Government | – | – | – |
| French Government | 597,830 | 25,443,101 | 38,729,901 |
| German Government | 75,826 | 100,431,793 | 156,170,082 |
| UK Government | 535,712 | – | – |
| US Government | 204,501 | – | – |

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of securities lending transactions as at the reporting date. The Company is protected from borrower default by an indemnification provided by the lending agent, J.P. Morgan SE. If a borrower defaults, the lending agent would sell the collateral and use the proceeds to purchase the security that was not returned in the market. If the proceeds from the sale of the collateral are not enough to purchase the security the lending agent is liable for the difference. Therefore it is the lending agent (J.P. Morgan SE) who has the liability.

| Fund Name | Fund Currency | Counterparty (Lending Agent) | Incorporation Country | Market value of loaned securities in Fund Currency |
|---|---------------|------------------------------|-----------------------|--|
| Asian Property Fund | USD | J.P. Morgan SE | Luxembourg | 15,992,608 |
| Calvert Sustainable Climate Transition Fund | USD | J.P. Morgan SE | Luxembourg | 259,054 |
| Counterpoint Global Fund | USD | J.P. Morgan SE | Luxembourg | 699,035 |
| European Property Fund | EUR | J.P. Morgan SE | Luxembourg | 783,685 |
| Global Focus Property Fund | USD | J.P. Morgan SE | Luxembourg | 71,515 |
| Global Infrastructure Fund | USD | J.P. Morgan SE | Luxembourg | 114,800,027 |
| Global Opportunity Fund | USD | J.P. Morgan SE | Luxembourg | 98,956,714 |
| Global Property Fund | USD | J.P. Morgan SE | Luxembourg | 27,869,042 |
| Latin American Equity Fund | USD | J.P. Morgan SE | Luxembourg | 2,121,551 |
| Sustainable Asia Equity Fund | USD | J.P. Morgan SE | Luxembourg | 40,124 |
| Sustainable Emerging Markets Equity Fund | USD | J.P. Morgan SE | Luxembourg | 7,397,128 |
| US Advantage Fund | USD | J.P. Morgan SE | Luxembourg | 93,722,073 |
| US Growth Fund | USD | J.P. Morgan SE | Luxembourg | 80,556,625 |
| US Insight Fund | USD | J.P. Morgan SE | Luxembourg | 4,223,098 |
| Vitality Fund | USD | J.P. Morgan SE | Luxembourg | 74,147 |
| Emerging Markets Corporate Debt Fund | USD | J.P. Morgan SE | Luxembourg | 122,600,483 |
| Emerging Markets Debt Fund | USD | J.P. Morgan SE | Luxembourg | 2,568,448 |
| Euro Bond Fund | EUR | J.P. Morgan SE | Luxembourg | 53,084,075 |
| Euro Corporate Bond Fund | EUR | J.P. Morgan SE | Luxembourg | 365,949,970 |
| Euro Corporate Bond – Duration Hedged Fund | EUR | J.P. Morgan SE | Luxembourg | 56,649,702 |
| European Fixed Income Opportunities Fund | EUR | J.P. Morgan SE | Luxembourg | 10,035,205 |
| European High Yield Bond Fund | EUR | J.P. Morgan SE | Luxembourg | 133,653,985 |
| Global Bond Fund | USD | J.P. Morgan SE | Luxembourg | 26,465,742 |
| Global Convertible Bond Fund | USD | J.P. Morgan SE | Luxembourg | 35,774,357 |
| Global Credit Fund | USD | J.P. Morgan SE | Luxembourg | 1,696,245 |
| Global Fixed Income Opportunities Fund | USD | J.P. Morgan SE | Luxembourg | 116,189,548 |
| Short Maturity Euro Bond Fund | EUR | J.P. Morgan SE | Luxembourg | 195,788,749 |

Appendix 8: Securities Financing Transactions (unaudited) (continued)

As at 31 December 2022

Aggregate transaction data

Type and quality of collateral

Non-cash collateral received by each Fund in respect of securities lending transactions as at the reporting date is in the form of government bonds issued by the following countries: Austria, Belgium, Germany, Finland, France, UK, Netherlands and USA.

All of the Funds' securities collateral have a credit rating of investment grade. Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated. These designations are derived from the credit rating issued to the security or its issuer by at least one globally recognised credit rating agency, such as Standard & Poor's and Moody's. Bond instruments with a credit rating between 'AAA' and 'BBB' are deemed as investment grade. Credit ratings for bonds below these designations are considered below investment grade.

| Fund Name | Fund Currency | Quality | COLLATERAL MARKET VALUE (in Fund Currency) | |
|---|---------------|------------------|--|-------------|
| | | | | Total |
| Asian Property Fund | USD | Investment grade | | 17,088,584 |
| Calvert Sustainable Climate Transition Fund | USD | Investment grade | | 278,533 |
| Counterpoint Global Fund | USD | Investment grade | | 724,715 |
| European Property Fund | EUR | Investment grade | | 865,393 |
| Global Focus Property Fund | USD | Investment grade | | 75,895 |
| Global Infrastructure Fund | USD | Investment grade | | 121,902,279 |
| Global Opportunity Fund | USD | Investment grade | | 103,984,412 |
| Global Property Fund | USD | Investment grade | | 30,122,306 |
| Latin American Equity Fund | USD | Investment grade | | 2,294,531 |
| Sustainable Asia Equity Fund | USD | Investment grade | | 41,785 |
| Sustainable Emerging Markets Equity Fund | USD | Investment grade | | 7,975,819 |
| US Advantage Fund | USD | Investment grade | | 99,406,720 |
| US Growth Fund | USD | Investment grade | | 84,753,319 |
| US Insight Fund | USD | Investment grade | | 4,393,285 |
| Vitality Fund | USD | Investment grade | | 78,689 |
| Emerging Markets Corporate Debt Fund | USD | Investment grade | | 132,700,395 |
| Emerging Markets Debt Fund | USD | Investment grade | | 2,856,156 |
| Euro Bond Fund | EUR | Investment grade | | 54,801,535 |
| Euro Corporate Bond Fund | EUR | Investment grade | | 377,794,966 |
| Euro Corporate Bond – Duration Hedged Fund | EUR | Investment grade | | 58,482,522 |
| European Fixed Income Opportunities Fund | EUR | Investment grade | | 10,328,922 |
| European High Yield Bond Fund | EUR | Investment grade | | 138,401,533 |
| Global Bond Fund | USD | Investment grade | | 29,617,555 |
| Global Convertible Bond Fund | USD | Investment grade | | 36,412,383 |
| Global Credit Fund | USD | Investment grade | | 1,722,369 |
| Global Fixed Income Opportunities Fund | USD | Investment grade | | 130,806,298 |
| Short Maturity Euro Bond Fund | EUR | Investment grade | | 202,123,216 |

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to the securities lending transactions as at the year end date:

| Fund Name | Fund Currency | COLLATERAL MARKET VALUE (in Fund Currency) | | | | | | |
|---|---------------|--|-------------|--------------|---------------|----------------|------------------|---------------|
| | | 1 day | 2 to 6 days | 1 to 4 weeks | 1 to 3 months | 3 to 12 months | more than 1 year | open maturity |
| Asian Property Fund | USD | – | – | 201,275 | 327,581 | 437,631 | 16,122,097 | – |
| Calvert Sustainable Climate Transition Fund | USD | – | – | – | 92 | 41,284 | 237,157 | – |
| Counterpoint Global Fund | USD | – | – | 467 | 55,145 | 68,558 | 600,545 | – |
| European Property Fund | EUR | – | – | – | 34 | 102 | 865,257 | – |
| Global Focus Property Fund | USD | – | – | – | – | 10,381 | 65,514 | – |
| Global Infrastructure Fund | USD | – | – | – | 161,443 | 14,862,115 | 106,878,721 | – |
| Global Opportunity Fund | USD | – | – | – | 1,618,517 | 1,987,286 | 100,378,609 | – |
| Global Property Fund | USD | – | – | 298,434 | 442,571 | 1,169,791 | 28,211,510 | – |
| Latin American Equity Fund | USD | – | – | – | 2,503 | 201,927 | 2,090,101 | – |
| Sustainable Asia Equity Fund | USD | – | – | – | 1,858 | 1,850 | 38,077 | – |
| Sustainable Emerging Markets Equity Fund | USD | – | – | 11,178 | 49,282 | 51,262 | 7,864,097 | – |
| US Advantage Fund | USD | – | – | – | 1,473,471 | 10,463,787 | 87,469,462 | – |
| US Growth Fund | USD | – | – | – | 2,260,312 | 13,002,446 | 69,490,561 | – |
| US Insight Fund | USD | – | – | – | 279,970 | 434,539 | 3,678,776 | – |
| Vitality Fund | USD | – | – | – | 46 | 10,653 | 67,990 | – |
| Emerging Markets Corporate Debt Fund | USD | – | – | 292,870 | – | 20,054,397 | 112,353,128 | – |
| Emerging Markets Debt Fund | USD | – | – | 5,485 | – | 375,587 | 2,475,084 | – |

Appendix 8: Securities Financing Transactions (unaudited) (continued)

As at 31 December 2022

| Fund Name | Fund Currency | COLLATERAL MARKET VALUE (in Fund Currency) | | | | | | |
|--|---------------|--|-------------|--------------|---------------|----------------|------------------|---------------|
| | | 1 day | 2 to 6 days | 1 to 4 weeks | 1 to 3 months | 3 to 12 months | more than 1 year | open maturity |
| Euro Bond Fund | EUR | – | – | 131,852 | – | 9,028,591 | 45,641,092 | – |
| Euro Corporate Bond Fund | EUR | – | – | 908,969 | – | 62,241,987 | 314,644,010 | – |
| Euro Corporate Bond – Duration Hedged Fund | EUR | – | – | 140,708 | – | 9,635,037 | 48,706,777 | – |
| European Fixed Income Opportunities Fund | EUR | – | 468,009 | 823,733 | 754,005 | 1,179,070 | 7,138,668 | – |
| European High Yield Bond Fund | EUR | – | – | 332,992 | – | 22,801,750 | 115,266,791 | – |
| Global Bond Fund | USD | – | – | 49,123 | – | 3,363,714 | 26,204,718 | – |
| Global Convertible Bond Fund | USD | – | 214,887 | 2,196,586 | 1,888,037 | 2,818,540 | 30,168,341 | – |
| Global Credit Fund | USD | – | 38,879 | 114,907 | 97,323 | 169,573 | 1,332,134 | – |
| Global Fixed Income Opportunities Fund | USD | – | – | 208,890 | – | 14,303,849 | 116,293,559 | – |
| Short Maturity Euro Bond Fund | EUR | – | – | 486,305 | – | 33,299,942 | 168,336,969 | – |

Currency of collateral

The following table provides an analysis of the currency profile of collateral received in relation to the securities lending transactions as at the year end date:

| Fund Name | Fund Currency | COLLATERAL MARKET VALUE (in Fund Currency) | | |
|---|---------------|--|------------|------------|
| | | EUR | GBP | USD |
| Asian Property Fund | USD | 8,620,931 | 516,323 | 7,951,330 |
| Calvert Sustainable Climate Transition Fund | USD | 239,327 | 1,914 | 37,292 |
| Counterpoint Global Fund | USD | 107,947 | 7,680 | 609,088 |
| Europe Property Fund | EUR | 34 | 384,661 | 480,698 |
| Global Focus Property Fund | USD | – | 9,169 | 66,726 |
| Global Infrastructure Fund | USD | 66,767,336 | 4,019,945 | 51,114,998 |
| Global Opportunity Fund | USD | 14,437,779 | 45,958,045 | 43,588,588 |
| Global Property Fund | USD | 15,871,661 | 4,574,988 | 9,675,657 |
| Latin American Equity Fund | USD | 866,367 | 149,774 | 1,278,390 |
| Sustainable Asia Equity Fund | USD | 5,267 | 11,990 | 24,528 |
| Sustainable Emerging Markets Equity Fund | USD | 902,958 | 1,153,824 | 5,919,037 |
| US Advantage Fund | USD | 45,962,999 | 11,615,009 | 41,828,712 |
| US Growth Fund | USD | 34,741,272 | 7,143,880 | 42,868,167 |
| US Insight Fund | USD | 836,750 | 223,707 | 3,332,828 |
| Vitality Fund | USD | 1,648 | 9,500 | 67,541 |
| Emerging Markets Corporate Debt Fund | USD | 132,700,395 | – | – |
| Emerging Markets Debt Fund | USD | 2,856,156 | – | – |
| Euro Bond Fund | EUR | 54,801,535 | – | – |
| Euro Corporate Bond Fund | EUR | 377,794,966 | – | – |
| Euro Corporate Bond – Duration Hedged Fund | EUR | 58,482,522 | – | – |
| European Fixed Income Opportunities Fund | EUR | 8,748,755 | 61,796 | 1,552,934 |
| European High Yield Bond Fund | EUR | 138,401,533 | – | – |
| Global Bond Fund | USD | 29,617,555 | – | – |
| Global Convertible Bond Fund | USD | 20,825,937 | 328,655 | 16,131,799 |
| Global Credit Fund | USD | 1,540,177 | 8,138 | 204,501 |
| Global Fixed Income Opportunities Fund | USD | 130,806,298 | – | – |
| Short Maturity Euro Bond Fund | EUR | 202,123,216 | – | – |

Maturity tenor of securities lending transactions

All securities on loan can be recalled at any point and therefore have a maturity tenor of one day.

Country in which counterparties are established

The country in which counterparties are established is disclosed under the section “Top Ten Counterparties” on page 539.

Settlement and clearing

The Company’s securities lending transactions, including related collateral, are settled and cleared on a tri-party basis.

Re-use of collateral

Non-cash collateral received by a Fund may not be sold, re-invested or pledged. As the collateral in receipt for securities lending is entirely in the form of securities, there is no reuse of securities lending collateral.

Appendix 8: Securities Financing Transactions (unaudited) (continued)

As at 31 December 2022

Safekeeping of collateral

Collateral received

J.P. Morgan SE, Luxembourg Branch, as securities lending agent of the Funds, is responsible for the safekeeping of the collateral received in respect of securities lending transactions as at the reporting date. The Custodian J.P. Morgan SE, Luxembourg Branch is ultimately liable for any loss of instruments held in custody or by a third party to whom custody had been delegated (the sub-custody).

Collateral granted

No collateral is granted by the Company as part of their securities lending activities.

Return and cost

The total income earned from securities lending transactions is split between the relevant Funds and the securities lending agent. Details of this split are disclosed in note 3 to the financial statements on pages 493 to 494. Income earned during the year by the Funds from securities lending transactions is disclosed in the statement of operations and changes in net assets on pages 450 to 466.

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 year end:

| Fund Name | Fund Currency | Unrealised Gain and Loss in Fund Currency (in absolute value) | % of Total Net Asset Value |
|---------------------------------------|---------------|---|-------------------------------|
| Global Brands Equity Income Fund | USD | 779,373 | 0.15 |
| Global Multi-Asset Opportunities Fund | EUR | 50,422 | 0.89 |

Concentration Data

Ten largest collateral issuers

There are no collaterals received in respect of total return swap contracts. Therefore the ten largest collateral issuers disclosure is not applicable.

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 year end date.

| Counterparties | Incorporation Country | Unrealised Gain and Loss in Fund Currency (in absolute value) | |
|--|--------------------------|--|--|
| | | Global Brands Equity Income Fund | Global Multi-Asset Opportunities Fund |
| | | USD | EUR |
| Barclays Bank PLC | United Kingdom | – | 33,074 |
| BNP Paribas | France | – | 17,348 |
| Morgan Stanley & Co. International PLC | United States of America | 779,373 | – |

Aggregate transaction data

Type and quality of collateral and currency of collateral

This disclosure is required for collateral received only where there is a counterparty risk.

Appendix 8: Securities Financing Transactions (unaudited) (continued)

As at 31 December 2022

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 year end date:

| Maturity | Unrealised Gain and Loss in Fund Currency (in absolute value) | |
|------------------|--|--|
| | Global Brands Equity Income Fund | Global Multi-Asset Opportunities Fund |
| | USD | EUR |
| 1 day | - | - |
| 2 to 6 days | - | - |
| 1 to 4 weeks | - | - |
| 1 to 3 months | - | - |
| 3 to 12 months | 779,373 | 50,422 |
| more than 1 year | - | - |
| 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” on page 539.

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.

Re-use of collateral

Cash collateral received in respect of OTC derivative transactions was invested from time to time for certain Funds as foreseen with the Company’s prospectus. The performance returns from the re-use of cash collateral are not available.

The returns below for Morgan Stanley Liquidity Funds, a UCITS advised by an affiliate of the Investment Adviser, represent a reasonable estimate of returns received from the re-investment of cash collateral for the year ended 31 December 2022:

| Morgan Stanley Liquidity Funds (MSLF) Sub-Fund | Net Return |
|--|------------|
| US Dollar Liquidity Fund | 1.867% |
| US Dollar Treasury Liquidity Fund | 1.609% |
| Euro Liquidity Fund | (0.003)% |

Appendix 8: Securities Financing Transactions (unaudited) (continued)

As at 31 December 2022

Safekeeping of collateral

Collateral received

J.P. Morgan SE, Luxembourg Branch is responsible for the safekeeping of the collaterals received in respect of total return swaps as at the reporting date. The Custodian J.P. Morgan SE, Luxembourg Branch is ultimately liable for any loss of instruments held in custody or by a third party to whom custody had been delegated (the sub-custody).

| <i>COLLATERAL VALUE (in Fund Currency)</i> | | | |
|--|------|---|--|
| | | Global Brands Equity Income Fund | Global Multi-Asset Opportunities Fund |
| Safekeeping of collateral | Type | USD | EUR |
| | Cash | 1,400,000* | –* |

* Collateral granted in respect of total return swaps, and OTC forward currency exchange contracts. Please refer to the derivative instruments and collateral received and paid listed within the Statements of Investments on pages 7 to 432 for further details.

Collateral granted

The following table provides an analysis of the amount held in segregated account in relation to collateral granted by the Global Brands Equity Income Fund and Global Multi-Asset Opportunities Fund in respect of OTC derivative transactions (including total return swaps, inflation rate swaps, credit default swaps and OTC forward currency exchange contracts), as at the reporting date.

| <i>COLLATERAL VALUE (in Fund Currency)</i> | | | |
|--|------|---|--|
| | | Global Brands Equity Income Fund | Global Multi-Asset Opportunities Fund |
| Safekeeping of collateral | Type | USD | EUR |
| Segregated | Cash | –* | –* |

* Collateral granted in respect of total return swaps and OTC forward currency exchange contracts. Please refer to the derivative instruments and collateral received and paid listed within the Schedules of Investments on pages 7 to 432 for further details.

Appendix 8: Securities Financing Transactions (unaudited) (continued)

As at 31 December 2022

Return and cost

All returns from OTC derivative transactions will accrue to the Funds and are not subject to any returns sharing arrangements with the Fund's Investment Adviser or any other third parties. Returns from those instruments are disclosed in the statement of operations and changes in net assets on pages 450 to 466.

The following table provides an analysis of return and cost in respect of the total return swaps as at the year end date:

| | Global Brands Equity Income Fund | Global Multi-Asset Opportunities Fund |
|---|---|--|
| | USD | EUR |
| Return | | |
| Interest received on total return swap transactions | 15,763,581 | 14,424 |
| Net realised gain/(loss) on total return swap contracts | (9,346,431) | (999,241) |
| Net change in unrealised appreciation/(depreciation) on total return swap contracts | 1,219,474 | 119,994 |
| | 7,636,624 | (864,823) |
| Cost | | |
| Interest paid on total return swap transactions | (31,414) | (11,269) |
| | (31,414) | (11,269) |
| Net Return | 7,605,210 | (876,092) |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: American Resilience Fund

Legal entity identifier: 5493007IAYGIHAZG5H09

Reference period: 15 December 2022 to 31 December 2022

This Fund was launched on 15 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.25% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in: (i) companies with any tie to fossil fuels; and (ii) companies in certain other energy intensive sectors. For the avoidance of any doubt, the Fund does not seek to make investments that contribute to climate change mitigation within the meaning of the EU Taxonomy.

In addition, the Fund considered social characteristics by applying binding exclusions on: (i) companies whose core business activity involves weapons or civilian firearms; and (ii) that have any tie to controversial weapons.

In addition, a proportion of the Fund's investments were classified as sustainable investments through an assessment comprising three tests, which included evaluating investee companies' (each, a "Company", together the "Companies") net positive alignment with the UN Sustainable Development Goals (SDGs).

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| Environmental Characteristics | | |
| Exclusions: | | |
| % of the Fund invested in companies which: | | |
| Have any tie to fossil fuels | 0.00% | 0.00% |
| Have been assigned any of the following sectors or industries under MSCI GICS: energy, construction materials, utilities (excluding renewable electricity and water utilities), or metals and mining | 0.00% | 0.00% |
| Social Characteristics | | |
| Exclusions: | | |
| % of the Fund invested in companies which derive revenue from: | | |
| Civilian firearms (>10% revenue) | 0.00% | 0.00% |
| Weapons (>10% revenue) | 0.00% | 0.00% |
| % Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines | 0.00% | 0.00% |
| Sustainable Investments: | | |
| % of the Fund invested in companies classified as sustainable investments | 10.00% | 49.25% |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (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 companies that were classified as sustainable investments according to the SFDR rules met a set of tests including evidence of having positive contribution to environmental or social objectives which the Fund defines as being positively aligned with the UN Sustainable Development Goals ("SDGs"). The UN SDGs include environmental (e.g., Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. In order to be classified as sustainable investments, the Fund's investments had a net positive alignment across the UN SDGs, either through their products and services (e.g. a health care company's essential medical products may be positively aligned with the Good Health and WellBeing SDG), or through business practices such as policies, actions and targets aimed at alignment with one or more of the SDGs (e.g. a company with robust carbon reduction plans may align with the Climate Action SDG by reducing its own emissions, switching to renewable energy or by seeking emission reductions in its value chain by engaging with suppliers and/or through product design).

The Investment Adviser classified a company as having positive contribution to an environmental or social objective as simultaneously meeting three criteria assessed using third-party data: 1) having a net positive aggregate alignment score across all the SDGs (i.e. scores measuring positive alignment to individual SDGs have to, in total, be greater than the total of any negative alignment scores), 2) having sufficient positive alignment (in the Investment Adviser's view) with at least one individual SDG and 3) not having any material mis-alignments on any of the SDGs.

In limited cases, and where it was satisfied that it was appropriate to do so based on its internal analysis (having regard to its engagements with the company or other data sources), the Investment Adviser treated an investment as passing its sustainable investment criteria, contrary to the position indicated by the third-party SDG alignment score. The Investment Adviser did this when, for example, it considered the third-party SDG alignment data to be out of date or incorrect based on the Investment Adviser's own engagement efforts or research.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 Adviser applied a “do no significant harm” methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the relevant principle adverse impact (“PAI”) indicators for issuers which are mandatory for the Investment Adviser to consider under the EU Sustainable Finance Disclosure Regulation (“SFDR”) rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the EU SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund gained data to assess the relevant PAI indicators from third-party providers as well as internal research.

To determine whether significant harm was caused, initial thresholds for each of the relevant mandatory PAI indicator were set.

Where data was not available, the investment was deemed to fail the initial test and was not regarded as a sustainable investment.

However, in cases where the third-party data provider determined that a particular PAI indicator was not meaningful given the nature or the industry of the issuer, and therefore did not provide data on that PAI indicator, the investment was deemed to pass the initial test on the basis that the investment’s activities are unlikely to be causing significant harm to the environmental or social theme covered by that PAI indicator.

Additionally, in certain instances, the outcome of the initial test was supplemented (as appropriate) by the Investment Adviser’s internal qualitative assessments on significant harm (having regard to other data sources and/or its engagements with the investment) on one or more PAIs.

As part of its long-term investment approach, the investment team also sought to engage with company management teams and boards to encourage companies towards better ESG practices.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund did not classify as sustainable investments:

- issuers that failed to comply with the themes and values promoted by the UN Global Compact or the OECD Guidelines for Multinational Enterprises (which incorporate the ILO Fundamental Principles); and
- issuers which lacked processes and compliance mechanisms to monitor compliance with the themes and values promoted by the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (which incorporate the ILO Fundamental Principles).

In each case, this assessment was based on information obtained from third-party data providers and/or internal assessments.

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document includes these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.



How did this financial product consider principal adverse impacts on sustainability factors?

All the relevant mandatory PAI indicators in the SFDR rules were considered by the Investment Adviser (in the manner set out above) for the purposes of classifying some of the Fund’s investments as sustainable investments.

PAIs were also considered with respect to the other investments of the Fund in the following manner:

- the environmental and social characteristics promoted by the Fund incorporate consideration of the following PAIs through binding exclusions:
- PAI indicator (4): Exposure to companies active in the fossil fuel sector;
- PAI indicator (14): Exposure to controversial weapons (using third-party data with a methodology that complies with the SFDR definition);
- engagement and stewardship with issuers across all relevant mandatory PAI indicators in the SFDR rules (except on controversial weapons as they are excluded) on a materiality basis (i.e. if the Investment Adviser considers a particular PAI indicator to be materially relevant to the long-term sustainability of high returns on capital, or materially adversely impacted by the activities of the issuer).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|-----------------------------------|------------------------|----------|--------------------------|
| Microsoft Corp. | Information Technology | 7.73% | United States of America |
| Visa, Inc. 'A' | Information Technology | 5.59% | United States of America |
| Thermo Fisher Scientific, Inc. | Health Care | 4.99% | United States of America |
| Accenture plc 'A' | Information Technology | 4.96% | United States of America |
| Danaher Corp. | Health Care | 4.87% | United States of America |
| Philip Morris International, Inc. | Consumer Staples | 4.43% | United States of America |
| Intercontinental Exchange, Inc. | Financials | 4.19% | United States of America |
| Automatic Data Processing, Inc. | Information Technology | 3.56% | United States of America |
| Becton Dickinson and Co. | Health Care | 3.53% | United States of America |
| Otis Worldwide Corp. | Industrials | 3.22% | United States of America |
| Procter & Gamble Co. (The) | Consumer Staples | 3.19% | United States of America |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 50.26%



What was the proportion of sustainability-related investments?

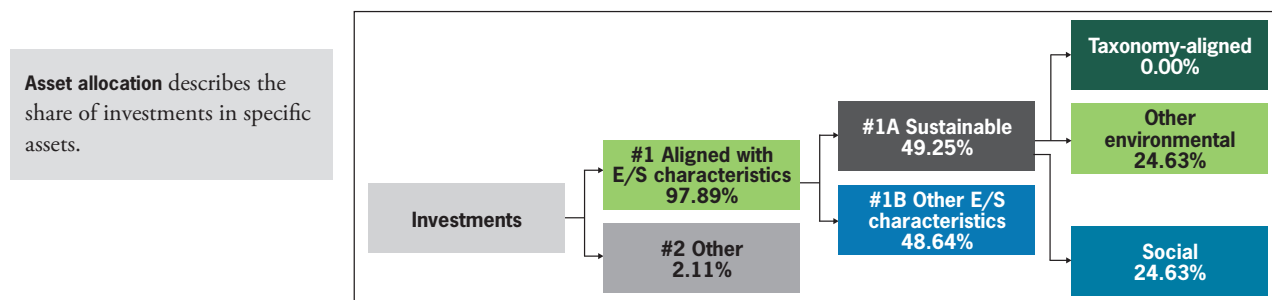
97.89% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

49.25% of the Fund's assets were invested in companies classified as sustainable investments which are further explained in the asset allocation diagram below.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

What was the asset allocation?



#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.

As noted above in response to the question “What was the asset allocation?”, the Fund does not classify its sustainable investments as having either an environmental or social objective. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s assets invested in companies classified as sustainable investments into environmental and social categories.

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Information Technology | 39.81% |
| Health Care | 27.92% |
| Consumer Staples | 12.55% |
| Industrials | 6.90% |
| Financials | 5.70% |
| Consumer Discretionary | 2.62% |
| Communication Services | 2.45% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 0.00% |

The table above only includes investments made by the Fund and excludes “other” assets held by the Fund such as cash and money market instruments for ancillary liquidity.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. Therefore, none of the Fund's assets that were invested in companies classified as sustainable investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

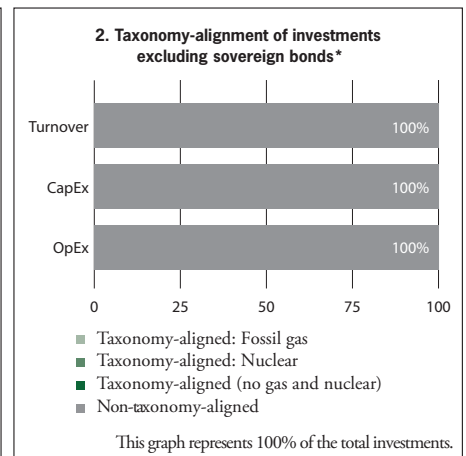
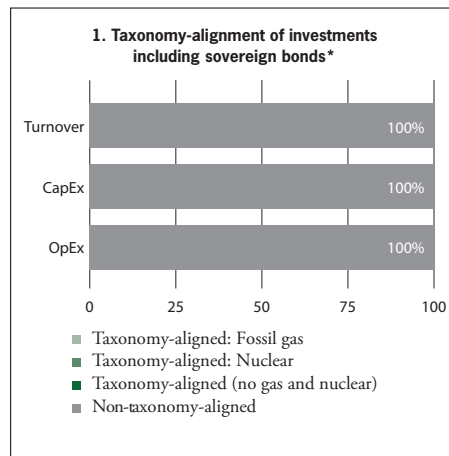
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



*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?

24.63% of the Fund’s assets were invested in companies classified as sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

As noted above in response to the question “What was the asset allocation?”, the Fund does not classify its sustainable investments as having either an environmental or social objective. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s assets invested in companies classified as sustainable investments into environmental and social categories.



What was the share of socially sustainable investments?

24.63% of the Fund’s assets were invested in companies classified as sustainable investments with a social objective.

As noted above in response to the question “What was the asset allocation?”, the Fund does not classify its sustainable investments as having either an environmental or social objective. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s assets invested in companies classified as sustainable investments into environmental and social categories.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

2.11% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. They comprised cash and money market instruments for ancillary liquidity and they were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser applied the exclusions and assessed companies to classify them as sustainable investments or not. It also regularly monitored investments in the Fund according to the Fund’s environmental and social characteristics.

The Investment Adviser also engaged directly with companies on environmental and social issues material to the sustainability of returns. The investment process is focused on understanding the long-term viability of a company’s returns on operating capital and engagement with management plays a vital role in this. It informs them whether management can maintain these returns while growing the business over the long term. This includes direct engagement with companies and boards on material ESG risks and opportunities.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund’s portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund’s portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Asia Opportunity Fund

Legal entity identifier: 549300A6F3VVR9QM8333

Reference period: 16 May 2022 to 31 December 2022

This Fund's classification as Article 8 under SFDR became effective on 16 May 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- 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 **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 made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question “How did the sustainability indicators perform?”).

There were no exceptions to the Fund’s attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| Exclusions – Corporates: | | |
| % Fund invested in companies whose GICS sub-industry is: | | |
| Tobacco | 0.00% | 0.00% |
| Coal & Consumable Fuels | 0.00% | 0.00% |
| % Fund invested in companies which derive revenue from: | | |
| Tobacco (>5% recent year revenue as determined using data from MSCI ESG BISR) | 0.00% | 0.00% |
| Coal (>10% recent year revenue as determined using data from MSCI ESG BISR) | 0.00% | 0.00% |
| Manufacture of Civilian Firearms and ammunition (>10% recent year revenue as determined using data from MSCI ESG BISR) | 0.00% | 0.00% |
| % Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines | 0.00% | 0.00% |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

The entirety of the Fund, apart from cash and derivatives held for efficient portfolio management purposes, are screened against the Fund's Restriction Screening Policy. During the reference period, 0% of the Fund's investments are in violation of the Fund's Restriction Screening Policy.

The EU Taxonomy sets out a "do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document include these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts ("PAI") on sustainability factors only in part, as follows:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers which are involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly consider the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Advisor (a) integrating ESG analysis within the research process and/or (b) engaging with management of investee companies. The PAIs considered are the following:

- PAI indicator (1): Greenhouse gas emissions (GHG);
- PAI indicator (2): Carbon footprint;
- PAI indicator (3): GHG intensity;
- PAI indicator (5): Non-Renewable energy consumption and production; and
- PAI indicator (6): Energy consumption intensity per high impact climate sector.

As a result, the Fund contributed to mitigating the Fund's adverse impacts on these sustainability factors.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 52.62%

What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|---|------------------------|----------|-------------------|
| HDFC Bank Ltd. | Financials | 8.11% | India |
| Meituan, Reg. S 'B' | Consumer Discretionary | 6.49% | China |
| ICICI Bank Ltd., ADR | Financials | 6.17% | India |
| Trip.com Group Ltd., ADR | Consumer Discretionary | 5.46% | China |
| Haidilao International Holding Ltd., Reg. S | Consumer Discretionary | 5.38% | China |
| Coupang, Inc. | Consumer Discretionary | 4.86% | Republic of Korea |
| IndusInd Bank Ltd. | Financials | 4.48% | India |
| Kuaishou Technology, Reg. S | Communication Services | 4.00% | China |
| Kweichow Moutai Co. Ltd. 'A' | Consumer Staples | 3.87% | China |
| KE Holdings, Inc., ADR | Real Estate | 3.80% | China |



What was the proportion of sustainability-related investments?

97.67% of the Fund's investments attained the promoted environmental or social characteristics during the reference period through the application of environmental and social exclusions. The remainder of the investments during the reference period were investments in cash and derivatives held for efficient portfolio management purposes, and were not subject to environmental and/or social screening or any minimum environmental or social safeguards.

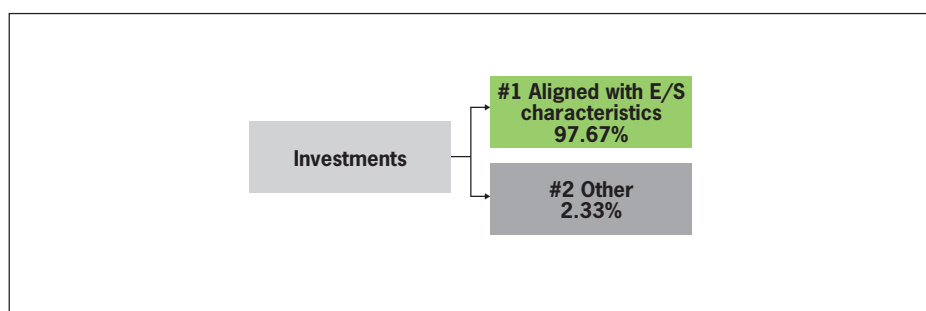
The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Consumer discretionary | 27.27% |
| Financials | 26.98% |
| Consumer staples | 13.96% |
| Communication services | 12.36% |
| Information technology | 5.71% |
| Real estate | 5.46% |
| Industrials | 2.86% |
| Materials | 2.84% |
| Others | 0.23% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 2.05% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and derivative instruments held for efficient portfolio management purposes.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the coal mining exclusion applied as a binding characteristic to the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

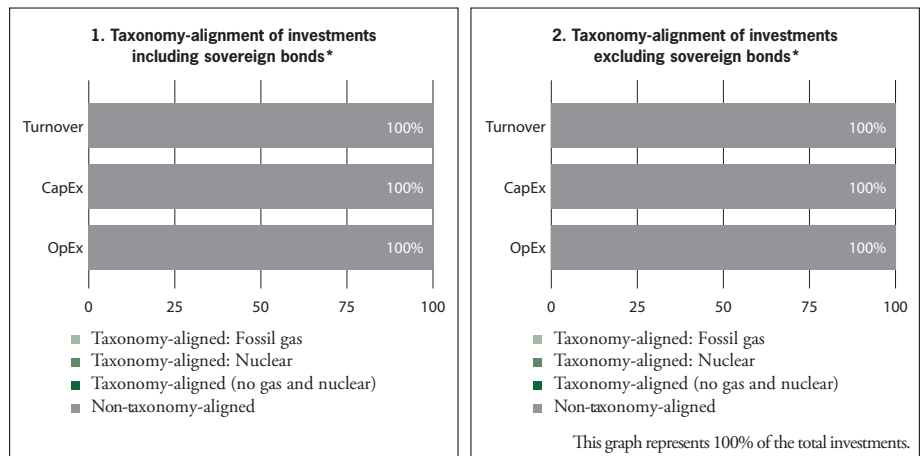
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

2.33% of the Fund’s investments attained the promoted environmental or social characteristics during the reference period through the application of environmental and social exclusions. The remainder of the investments during the reference period were investments in cash and derivatives held for efficient portfolio management purposes, and were not subject to environmental and/or social screening or any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may impact the value of a company's securities. As part of a company quality assessment, the Investment Adviser has also analysed potential impacts to humanity's health, environment, liberty and productivity and corporate governance practices to ensure agency, culture and trust within investee companies.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Asian Property Fund

Legal entity identifier: BZF8P9Z4J7SD7DK07X90

Reference period: 12 December 2022 to 31 December 2022

This fund's classification as Article 8 under SFDR became effective on 12 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- 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 **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 made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund met its social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing or be damaging to social cohesion. The Fund also excluded certain companies which have experienced notable sustainability-related controversies, or which are in violation of international norms.

Further detail on the nature of these exclusions is set out below (in response to the question “How did the sustainability indicators perform?”).

There were no exceptions to the Fund’s attainment of its environmental and social characteristics.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|--|---------------------|----------------------|
| % Fund exposure to investee companies deriving >10% revenue from: | | |
| Owning or operating real estate used for prisons | 0.00% | 0.00% |
| Owning or operating real estate used to manufacture cannabis | 0.00% | 0.00% |
| Owning, manufacturing or production of tobacco | 0.00% | 0.00% |
| Owning, manufacturing or production of coal mining | 0.00% | 0.00% |
| Owning, manufacturing or production of controversial weapons & civilian firearms | 0.00% | 0.00% |
| Owning, manufacturing or production of arctic oil & gas | 0.00% | 0.00% |
| % Fund exposure to investee companies deriving >10% revenue which breach International norms: | | |
| Have experienced a notable and severe sustainability-related controversy related to their operations/products, unless the Investment Adviser considers the company was taking steps for material remediation and improvement | 0.00% | 0.00% |
| Failed to comply with UN Global Compact or ILO fundamental principles, unless the Investment Adviser considers that the company was taking steps for material remediation and improvement | 0.00% | 0.00% |

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document include these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

As described under “How did the sustainability indicators perform?” above, the Fund did not knowingly invest companies that fail to comply with the UN Global Compact or the ILO fundamental principles, unless the Investment Adviser considered that the company was taking appropriate steps for material remediation and improvement.

The Fund therefore considered in part, principal adverse impact indicator number 10: violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.



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: 51.03%

| Security | Sector | % Assets | Country |
|--|-------------|----------|-----------|
| Sun Hung Kai Properties Ltd. | Diversified | 8.11% | Hong Kong |
| Mitsui Fudosan Co. Ltd. | Diversified | 6.99% | Japan |
| Mitsubishi Estate Co. Ltd. | Diversified | 6.52% | Japan |
| CK Asset Holdings Ltd. | Diversified | 5.47% | Hong Kong |
| Link REIT, REIT | Diversified | 5.41% | Hong Kong |
| Wharf Real Estate Investment Co. Ltd. | Diversified | 5.02% | Hong Kong |
| CapitaLand Integrated Commercial Trust, REIT | Diversified | 4.72% | Singapore |
| Region RE Ltd., REIT | Retail | 4.72% | Australia |
| Nippon Building Fund, Inc., REIT | Office | 4.07% | Japan |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



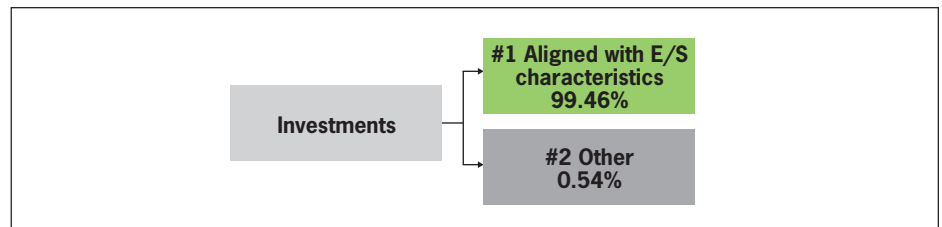
What was the proportion of sustainability-related investments?

99.46% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Diversified | 59.58% |
| Retail | 16.18% |
| Office | 9.57% |
| Industrial | 6.47% |
| Lodging/Resorts | 4.10% |
| Self Storage | 3.48% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 0.00% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

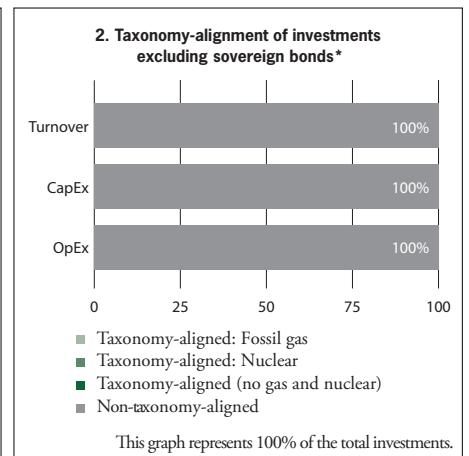
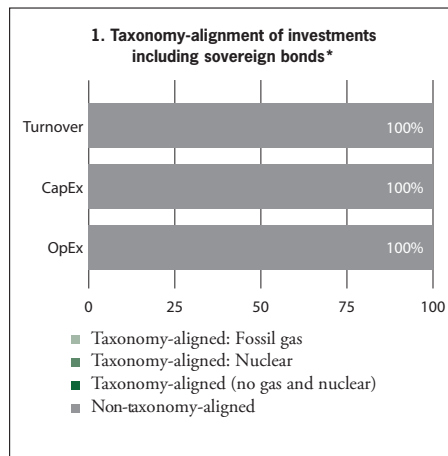
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

0.54% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, in order to manage ESG-related risks and opportunities, the Investment Adviser generally engaged with company management at regular intervals, including engaging in active dialogues where the Fund held significant positions in a company and issues were viewed as material. The Investment Adviser constructive dialogue sought to drive positive change, improve sustainability and enhance long-term value creation. As part of this ESG engagement, the Investment Adviser assessed how the company's ESG risks and initiatives contributed to operating performance, and through conversation evaluated a range of environmental, social and governance topics.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Calvert Sustainable Climate Aligned Fund

Legal entity identifier: 549300Q2RHPRD81Y4C87

Reference period: 08 April 2022 to 31 December 2022

This Fund launched on 08 April 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 December 2022

Sustainable investment objective

Did this financial product have a 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Yes

No

It made **sustainable investments with an environmental objective 98.58%:**

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 **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 made **sustainable investments with a social objective: ___%**

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

During the reference period, the Fund attained its sustainable investment objective by investing in companies located in developed markets that are involved in economic activities that address climate transition and/or are those that the Investment Adviser assess to be contributing to the long-term de-carbonisation objectives of the Paris Agreement.

In addition, the Fund maintained a carbon footprint of at least 50% less than the MSCI World Index. The goal is to reduce the emissions year-on-year to reach net zero at portfolio level by 2050 or earlier.

In light of the above, this Fund has a reduction in carbon emissions as its objective. In pursuing this objective this Fund does not track or otherwise align with the methodology of an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark. The Investment Adviser, however, ensured that the continued effort of reducing carbon emissions was ensured in view of achieving the objectives of the Paris Agreement through the application of the characteristics described above.

The Fund's carbon reduction objective was aligned with the Paris Agreement and the Fund contributed towards the objectives of the Paris Agreement by maintaining a carbon footprint 50% lower than the benchmark, overweighting climate solution providers and aiming to achieve net zero at portfolio level by 2050 or earlier. These binding features contributed towards the objectives of the Paris Agreement including its long-term temperature goal, climate adaptation and climate mitigation.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| % of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were: | 90.00% | 98.81% |
| Carbon footprint at least 50% lower than that of the MSCI World Index. Measured by tonnes of CO ₂ per \$1million enterprise value (including scope 1 and 2 emissions, and only including scope 3 emissions for certain sectors for which, in the view of the Investment Adviser, scope 3 emissions are likely to constitute a material factor in overall carbon emissions) The carbon footprint of the MSCI World Index was 393.74 Therefore, the carbon footprint threshold 50% lower than that of the MSCI World Index, and the actual carbon footprint of the Fund, were: | 196.87 | 118.23 |
| Portfolio holdings which demonstrated environmental and/or climate leadership or improvement in accordance with the Investment Adviser's proprietary methodology. The percentage of investee companies which the Investment Adviser aimed to be categorised as meeting its criteria and the percentage of portfolio holdings actually meeting this criteria were: | 90.00% | 98.58% |
| Reduction in emissions year-on-year to reach net zero at portfolio level by 2050 or earlier. For this purpose, the Fund considers scope 1 and 2 GHG emissions and scope 3 GHG emissions for all sectors currently required to be considered by the EU CTBs and UC PABs. The decarbonization trajectory per annum at overall portfolio which the Investment Adviser aimed to meet and the actual decarbonization trajectory of the fund were: Note: As the Fund launched in 2022, the Fund will begin reporting on its year-on-year reduction in emissions from next year | -7.00% | N/A |
| Exclusions: | | |
| % of investee companies involved with: | | |
| Severe ESG controversies without material remediation and improvement | 0.00% | 0.00% |
| Controversial weapons | 0.00% | 0.00% |
| Civilian firearms | 0.00% | 0.00% |
| Manufacturing or production of tobacco | 0.00% | 0.00% |
| Gambling | 0.00% | 0.00% |
| % investee companies which have experienced breaches of the UNGC and ILO Fundamental Principles (without material remediation and improvement) | 0.00% | 0.00% |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund ensured that the sustainable investments of the Fund did not cause significant harm to relevant environmental or social sustainable investment objectives by:

- applying the Calvert Principles to determine an eligible investment universe that limits exposure to companies performing poorly on ESG matters;
- testing whether the investment met the thresholds set by the Investment Adviser for each of the mandatory principal adverse impact (“PAI”) indicators (see the response to the question, “How were the indicators for adverse impacts on sustainability factors taken into account?” below for the details of this process); and
- ensuring that the sustainable investments of the Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Principles on Business and Human Rights (see the response to the question, “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?” below for the details of this process).

Additionally, the investment management team reviewed the portfolio holdings to determine if the company was involved in issues that would fall into a category of significant harm that was not captured by the above process.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser accounted for the PAI indicators through the application of the Calvert Principles which, considered the financially material negative impacts of investee companies on the environment, society, human rights and other ESG issues through their activities and behaviour. In addition, the Investment Adviser tested all investments against the PAI indicators which are mandatory for the Investment Adviser to consider under the EU SFDR rules and which are relevant to the investment. The Investment Adviser did this using a combination of quantitative and qualitative tests, using available third-party and proprietary data for each PAI indicator. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured controversies relating to discrimination and workforce diversity as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available. In cases where PAI suggested that an investment was causing significant harm, the Investment Adviser conducted desktop research to better understand and assess potential negative impacts indicated by third party or proprietary data. This independent analysis led to some instances where the Investment Adviser concluded that an issuer was not causing significant harm, taking into account elements such as vendor data timeliness/accuracy, company responses to address issues flagged as potentially harmful, or feedback received through the Investment Adviser’s active engagement activities with the issuer. In such cases, the Investment Adviser proceeded with the investment, the rationale for the determination of harm was documented and the investment was kept under review.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Adviser monitored business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. The Investment Adviser made assessments on controversy cases that it viewed as being severe based on information from relevant ESG data providers, and as failures to comply with the UN Global Compact or the ILO fundamental principles, although such incidents did not automatically result in exclusion from the portfolio.

Through the application of the Calvert Principles by the Investment Adviser as appropriate for the Fund, the Fund incorporated consideration of the themes and values set out in the OECD Guidelines for Multi-National Enterprises and the UN Guiding Principles.

In particular, the Calvert Principles considered whether issuers:

- demonstrated poor management of environmental risks or contributed significantly to local or global environmental problems;
- demonstrated a pattern of employing forced, compulsory or child labor;
- exhibited a pattern and practice directly or through the company's supply chain of human rights violations or are complicit in human rights violations committed by governments or security forces, including those that are under U.S. or international sanction for human rights abuses; or
- exhibited a pattern and practice of violating the rights and protections of Indigenous Peoples.

In addition, investments were screened using third party data regarding the issuer's compliance with the UN Guiding Principles on Business and Human Rights. Where the application of this screen revealed potential non-compliance, the Investment Adviser conducted additional desktop research to verify the issuer's non-compliance. If the Investment Adviser determined that the issuer was appropriate for inclusion in the Fund notwithstanding the results of the third party screen (for example because of historical instances of non-compliance which have since been remediated in the Investment Adviser's view), the Investment Adviser documented its rationale for inclusion.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund took the mandatory PAI indicators into account for all its sustainable investments using a combination of qualitative and quantitative criteria, as explained above in response to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”.



What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|------------------------------|------------------------|----------|--------------------------|
| Apple, Inc. | Information Technology | 4.06% | United States of America |
| Schneider Electric SE | Industrials | 3.94% | France |
| Microsoft Corp. | Information Technology | 3.66% | United States of America |
| General Mills, Inc. | Consumer Staples | 1.94% | United States of America |
| AES Corp. (The) | Utilities | 1.54% | United States of America |
| Mizuho Financial Group, Inc. | Financials | 1.39% | Japan |
| Toronto-Dominion Bank (The) | Financials | 1.37% | Canada |
| Parker-Hannifin Corp. | Industrials | 1.35% | United States of America |
| Evonik Industries AG | Materials | 1.24% | Germany |
| Prudential Financial, Inc. | Financials | 1.24% | United States of America |
| Sun Life Financial, Inc. | Financials | 1.10% | Canada |
| Thomson Reuters Corp. | Industrials | 1.05% | Canada |
| BCE, Inc. | Communication Services | 1.04% | Canada |
| AIA Group Ltd. | Financials | 1.01% | Hong Kong |
| Resona Holdings, Inc. | Financials | 1.00% | Japan |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 26.93%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

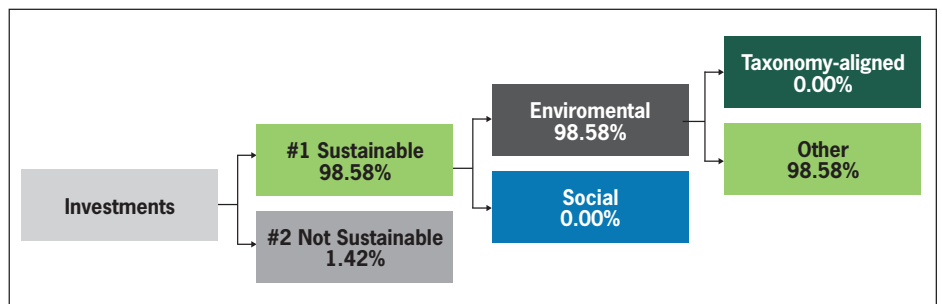


What was the proportion of sustainability-related investments?

98.58% of the Fund comprised sustainable investments with an environmental objective. The Fund's remaining assets were held in cash and hedging instruments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In addition to the Fund's overarching environmental sustainable investment objective, through the Calvert Principles, the Fund's methodology for evaluating investments as sustainable investments considers both environmental and social factors (as relevant) as set out above. The Investment Adviser then selects sustainable investments for inclusion in the Fund based on their contribution to the environmental sustainable investment objective of the Fund.

In view of this methodology and as this Fund has an environmental objective, for SFDR purposes the Investment Adviser has reported all sustainable investments in this question as environmentally focussed sustainable investments for reporting purposes. However, please note that the sustainable investments may also be making a contribution to social factors.

The carbon tilt is applied at a portfolio level (and not at the level of individual holdings, meaning that individual holdings may have a higher carbon footprint than the portfolio level average or target).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Information Technology | 23.94% |
| Financials | 16.03% |
| Health Care | 15.73% |
| Industrials | 12.62% |
| Consumer Discretionary | 7.97% |
| Communication Services | 7.63% |
| Utilities | 5.25% |
| Consumer Staples | 4.20% |
| Materials | 3.16% |
| Real Estate | 2.20% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 4.92% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. These investments were not found to be causing harm to other relevant environmental or social objectives or violating minimum social safeguards, and so they passed the "do no significant harm" test required to be considered a sustainable investment. Further, all investments in the Fund were deemed eligible following the application of the Calvert Principles which considered the financially material negative impacts of investee companies on the environment, society, human rights and other ESG issues through their activities and behaviour.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's sustainable investments with an environmental objective have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

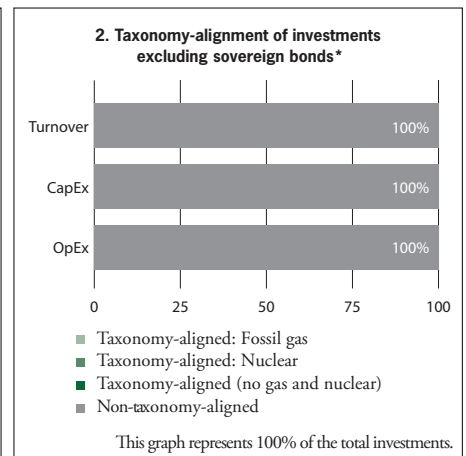
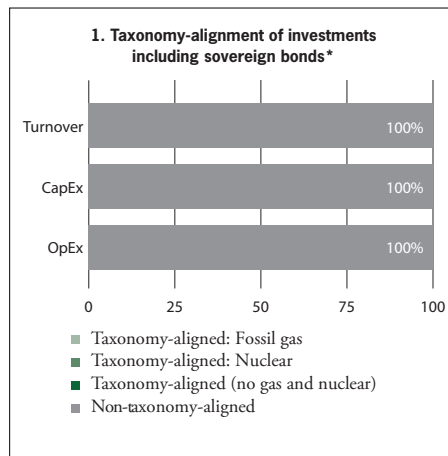
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

98.58% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives.

Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy. Additionally, as noted above, some sustainable investments which the Investment Adviser has assessed and reported as having an environmental objective may additionally exhibit social characteristics.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

1.42% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, through proprietary ESG research, collaboration between its dedicated engagement team and portfolio managers, and coordination with other shareholders, the Investment Adviser engaged companies to better align with the Calvert Principles for Responsible Investment. The Investment Adviser engaged with its investee companies on issues related to climate change, diversity, labour and human rights and ESG disclosure throughout the reference period. In line with the Fund's sustainable investment objective, the Investment Adviser also supported shareholder resolutions of its investments related to executive remuneration, social and human rights, and environmental, health and safety issues.

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's sustainable investment methodology, to avoid any new investments in companies that did not meet the Calvert Principles or that were involved in activities that should be excluded by the Fund. The Investment Adviser also monitored any existing holdings in the Fund, and promptly sold any investments that no longer met the Fund's sustainability indicators, such as the Calvert Principles, or that breached the Fund's do no significant harm criteria, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Calvert Sustainable Climate Transition Fund

Legal entity identifier: 549300XY4TIZJ6K41B80

Reference period: 27 July 2022 to 31 December 2022

The Fund launched on 27 July 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective 93.95%:**

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 **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 made **sustainable investments with a social objective: ___%**

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

During the reference period, the Fund attained its sustainable investment objective by investing in companies that help to mitigate or adapt to climate change and that qualify as sustainable investments. The Fund achieved its climate change mitigation and adaptation objective by investing in companies which qualified as sustainable investments and: (a) whose business models either had a current, direct impact on lowering carbon emissions; or (b) which were investing significant capital in Property, Plant, and Equipment (PP&E), technology, and processes that will help facilitate lower carbon emissions in the future.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| % of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were: | 90.00% | 93.95% |
| % of the Fund's portfolio which the Investment Adviser aimed to be climate change-focused companies, and the actual percentage of the Fund's portfolio which met these criteria were: | 90.00% | 93.95% |
| Exclusions: | | |
| % of Fund investee companies which have experienced breaches of the UNGC and ILO Fundamental Principles (without material remediation and improvement) | 0.00% | 0.00% |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund ensured that the sustainable investments of the Fund did not cause significant harm to relevant environmental or social sustainable investment objectives by:

- applying the Calvert Principles to determine an eligible investment universe that limits exposure to companies performing poorly on ESG matters;
- testing whether the investment met the thresholds set by the Investment Adviser for each of the mandatory principal adverse impact (“PAI”) indicators (see the response to the question, “How were the indicators for adverse impacts on sustainability factors taken into account?” below for the details of this process); and
- ensuring that the sustainable investments of the Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Principles on Business and Human Rights (see the response to the question, “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?” below for the details of this process).

Additionally, the investment management team reviewed the portfolio holdings to determine if the company was involved in issues that would fall into a category of significant harm that was not captured by the above process.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser accounted for the PAI indicators through the application of the Calvert Principles which, considered the financially material negative impacts of investee companies on the environment, society, human rights and other ESG issues through their activities and behaviour. In addition, the Investment Adviser tested all investments against the PAI indicators which are mandatory for the Investment Adviser to consider under the EU SFDR rules and which are relevant to the investment. The Investment Adviser did this using a combination of quantitative and qualitative tests, using available third-party and proprietary data for each PAI indicator. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured controversies relating to discrimination and workforce diversity as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available. In cases where PAI data suggested that an investment was causing significant harm, the Investment Adviser conducted desktop research to better understand and assess potential negative impacts indicated by third party or proprietary data. This independent analysis led to some instances where the Investment Adviser concluded that an issuer was not causing significant harm, taking into account elements such as vendor data timeliness/accuracy, company responses to address issues flagged as potentially harmful, or feedback received through the Investment Adviser’s active engagement activities with the issuer. In such cases, the Investment Adviser proceeded with the investment, the rationale for the determination of harm was documented and the investment was kept under review.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Adviser monitored business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. The Investment Adviser made assessments on controversy cases that it viewed as being severe based on information from relevant ESG data providers, as failures to comply with the UN Global Compact or the ILO fundamental principles, although such incidents did not automatically result in exclusion from the portfolio.

Through the application of the Calvert Principles by the Investment Adviser as appropriate for the Fund, the Fund incorporated consideration of the themes and values set out in the OECD Guidelines for Multi-National Enterprises and the UN Guiding Principles.

In particular, the Calvert Principles considered whether issuers:

- demonstrated poor management of environmental risks or contributed significantly to local or global environmental problems;
- demonstrated a pattern of employing forced, compulsory or child labor;
- exhibited a pattern and practice directly or through the company's supply chain of human rights violations or are complicit in human rights violations committed by governments or security forces, including those that are under U.S. or international sanction for human rights abuses; or
- exhibited a pattern and practice of violating the rights and protections of Indigenous Peoples.

In addition, investments were screened using third party data regarding the issuer's compliance with the UN Guiding Principles on Business and Human Rights. Where the application of this screen revealed potential non-compliance, the Investment Adviser conducted additional desktop research to verify the issuer's non-compliance. If the Investment Adviser determined that the issuer was appropriate for inclusion in the Fund notwithstanding the results of the third party screen (for example because of historical instances of non-compliance which have since been remediated in the Investment Adviser's view), the Investment Adviser documented its rationale for inclusion.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund took the mandatory PAI indicators into account for all its sustainable investments using a combination of qualitative and quantitative criteria, as explained above in response to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”.



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: 52.26%

| Security | Sector | % Assets | Country |
|----------------------------------|------------------------|----------|--------------------------|
| Xcel Energy, Inc. | Utilities | 5.36% | United States of America |
| Hydro One Ltd., Reg. S | Utilities | 5.34% | Canada |
| GFL Environmental, Inc. | Industrials | 5.33% | Canada |
| Eversource Energy | Utilities | 5.28% | United States of America |
| Iberdrola SA | Utilities | 5.20% | Spain |
| NextEra Energy, Inc. | Utilities | 4.58% | United States of America |
| Sempra Energy | Utilities | 4.57% | United States of America |
| Republic Services, Inc. | Industrials | 4.41% | United States of America |
| Terna - Rete Elettrica Nazionale | Utilities | 4.16% | Italy |
| SolarEdge Technologies, Inc. | Information Technology | 4.04% | United States of America |
| National Grid plc | Utilities | 3.99% | United Kingdom |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What was the proportion of sustainability-related investments?

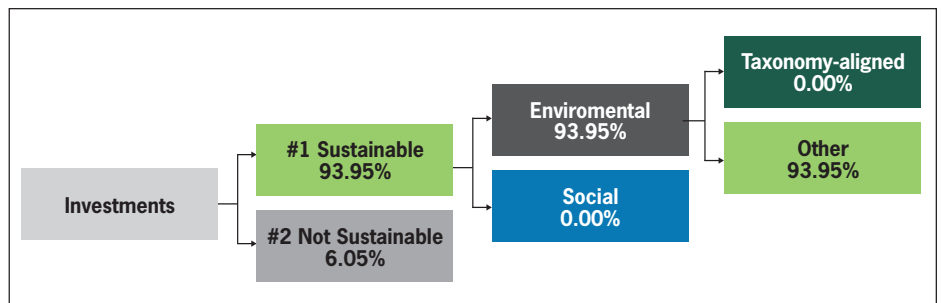
93.95% of the Fund’s investments were sustainable investments.

93.95% of the Fund comprised sustainable investments with an environmental objective.

The Fund’s remaining assets were held in cash and hedging instruments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In addition to the Fund’s overarching environmental sustainable investment objective, through the Calvert Principles, the Fund’s methodology for evaluating investments as sustainable investments considers both environmental and social factors (as relevant) as set out above. The Investment Adviser then selects sustainable investments for inclusion in the Fund based on their contribution to the environmental sustainable investment objective of the Fund.

In view of this methodology and as this Fund has an environmental objective, for SFDR purposes the Investment Adviser has reported all sustainable investments in this question as environmentally focussed sustainable investments for reporting purposes. However, please note that the sustainable investments may also be making a contribution to social factors.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Utilities | 50.21% |
| Industrials | 24.41% |
| Information Technology | 6.66% |
| Materials | 6.23% |
| Consumer Discretionary | 3.75% |
| Financials | 2.58% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 38.13% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers which derive any revenue from fossil fuels such as ownership of fossil fuel reserves, distribution of fossil fuels and power generation using fossil fuels. Given the Fund's sustainable investment objective is to invest in companies that help to mitigate or adapt to climate change, it has exposure to heavy emitting and capital intensive industries that are critical players in the climate transition such as utilities and power infrastructure companies. During the reference period, some of the investee companies had some power generation and revenues related to fossil fuels, however the Investment Adviser only invested in them if: i) they invested significant capital in Property, Plant and Equipment, technology and processes that can help facilitate a lower carbon emissions future; 2) the Investment Adviser believed their overall decarbonization strategy was credible; and 3) they were not found to be causing harm to other relevant environmental or social objectives or violating minimum social safeguards, and so they passed the "do no significant harm" test required to be considered a sustainable investment.

The Investment Adviser regularly monitors all investee companies (including those with fossil fuel exposure) to ensure that they continue to meet the criteria required to be classified as a sustainable investment. According to the data sources used by the Investment Adviser, during the reference period the Fund had minimal exposure to investee companies which generated revenue from ownership of fossil fuel reserves.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund’s sustainable investments with an environmental objective have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

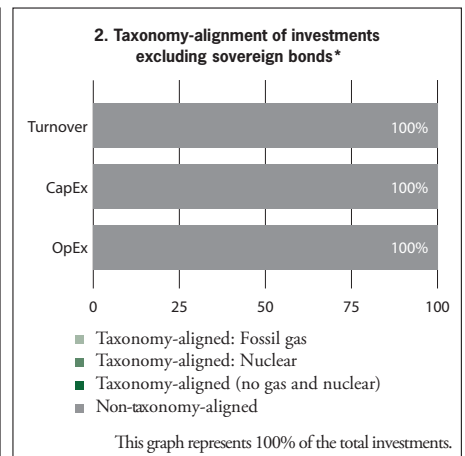
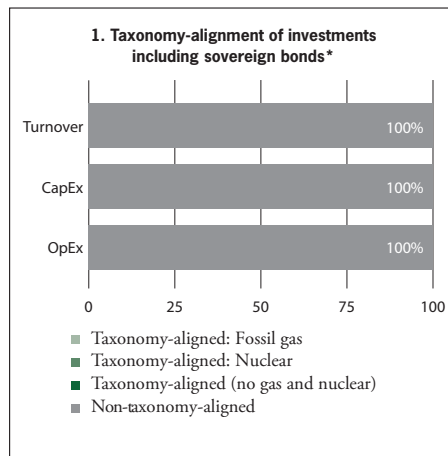
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

93.95% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives.

Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Additionally, as noted above, some sustainable investments which the Investment Adviser has assessed and reported as having an environmental objective may additionally exhibit social characteristics.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

6.05% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, through proprietary ESG research, collaboration between its dedicated engagement team and portfolio managers, and coordination with other shareholders, the Investment Adviser engaged with its investee companies to better align with the Calvert Principles for Responsible Investment. The Investment Adviser engaged on issues related to climate change, diversity, labour and human rights and ESG disclosure throughout the reference period. In line with the Fund's sustainable investment objective, the Investment Adviser also supported shareholder resolutions of its investments related to executive remuneration, social and human rights, and environmental, health and safety issues.

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's sustainable investment methodology, to avoid any new investments in companies that did not meet the Calvert Principles or that were involved in activities that should be excluded by the Fund. The Investment Adviser also monitored any existing holdings in the Fund, and promptly sold any investments that no longer met the Fund's sustainability indicators, such as the Calvert Principles, or that breached the Fund's do no significant harm criteria, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Calvert Sustainable Developed Europe Equity Select Fund

Legal entity identifier: 549300UT4CY7ZR786J23

Reference period: 08 April 2022 to 31 December 2022

The Fund launched on 08 April 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 December 2022.

Sustainable investment objective

Did this financial product have a 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Yes

No

It made **sustainable investments with an environmental objective 53.84%:**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: 45.36%**

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

During the reference period, the Fund attained its sustainable investment objective by investing in companies that were either: (i) involved in economic activities that addressed global environmental or societal challenges in areas such as environmental sustainability, diversity, equity and inclusion, respect for human rights and valuing human capital, in addition to demonstrating accountable governance and transparent operations; or (ii) leaders in managing environmental or social risks and opportunities, and in each case that were determined to be sustainable investments by the Investment Adviser.

In addition to this primary objective, the Fund maintained a carbon profile lower than the MSCI Europe index and higher levels of board gender diversity at the portfolio-level than the MSCI Europe index.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| % of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were: | 90.00% | 99.72% |
| Carbon footprint at least 50% lower than that of the MSCI Europe Index. Measured by weighted average carbon intensity, defined as tonnes of CO ₂ per \$1million revenue (excluding Scope 3 emissions) The carbon footprint of the MSCI Europe Index was 114.77. Therefore, the carbon footprint threshold 50% lower than that of the MSCI Europe Index, and the actual carbon footprint of the Fund were: | 57.39 | 41.04 |
| Higher level of board gender diversity at the portfolio-level than the MSCI Europe Index, measured by average number of women at board level). The gender diversity value of the MSCI Europe Index and that of the Fund were: | 5.11 | 5.45 |
| Portfolio holdings which demonstrated ESG leadership or improvement in accordance with the Investment Adviser's proprietary methodology. Measured by the percentage of Fund investee companies categorised as Leaders. | 90.00% | 99.72% |
| Exclusions: | | |
| % investee companies involved with: | | |
| Severe ESG controversies without material remediation and improvement | 0.00% | 0.00% |
| Controversial weapons | 0.00% | 0.00% |
| Civilian firearms | 0.00% | 0.00% |
| Manufacturing or production of tobacco | 0.00% | 0.00% |
| Gambling | 0.00% | 0.00% |
| % investee companies which have experienced breaches of the UNGC and ILO Fundamental Principles (without material remediation and improvement) | 0.00% | 0.00% |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund ensured that the sustainable investments of the Fund did not cause significant harm to relevant environmental or social sustainable investment objectives by:

- applying the Calvert Principles to determine an eligible investment universe that limits exposure to companies performing poorly on ESG matters;
- testing whether the investment met the thresholds set by the Investment Adviser for each of the mandatory principal adverse impact (“PAI”) indicators (see the response to the question, “How were the indicators for adverse impacts on sustainability factors taken into account?” below for the details of this process); and
- ensuring that the sustainable investments of the Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Principles on Business and Human Rights (see the response to the question, “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?” below for the details of this process).

Additionally, the investment management team reviewed the portfolio holdings to determine if the company was involved in issues that would fall into a category of significant harm that was not captured by the above process.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser accounted for the PAI indicators through the application of the Calvert Principles which, considered the financially material negative impacts of investee companies on the environment, society, human rights and other ESG issues through their activities and behaviour. In addition, the Investment Adviser tested all investments against the PAI indicators which are mandatory for the Investment Adviser to consider under the EU SFDR rules and which are relevant to the investment. The Investment Adviser did this using a combination of quantitative and qualitative tests, using available third-party and proprietary data for each PAI indicator. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured controversies relating to discrimination and workforce diversity as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

In cases where the PAI data suggested that an investment was causing significant harm, the Investment Adviser conducted desktop research to better understand and assess potential negative impacts indicated by third party or proprietary data. This independent analysis led to some instances where the Investment Adviser concluded that an issuer was not causing significant harm, taking into account elements such as vendor data timeliness/accuracy, company responses to address issues flagged as potentially harmful, or feedback received through the Investment Adviser’s active engagement activities with the issuer. In such cases, the Investment Adviser proceeded with the investment, the rationale for the determination of harm was documented and the investment was kept under review.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Adviser monitored business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. The Investment Adviser made assessments on controversy cases that it viewed as being severe based on information from relevant ESG data providers, and as failures to comply with the UN Global Compact or the ILO fundamental principles, although such incidents did not automatically result in exclusion from the portfolio.

Through the application of the Calvert Principles by the Investment Adviser as appropriate for the Fund, the Fund incorporated consideration of the themes and values set out in the OECD Guidelines for Multi-National Enterprises and the UN Guiding Principles.

In particular, the Calvert Principles considered whether issuers:

- demonstrated poor management of environmental risks or contributed significantly to local or global environmental problems;
- demonstrated a pattern of employing forced, compulsory or child labor;
- exhibited a pattern and practice directly or through the company's supply chain of human rights violations or are complicit in human rights violations committed by governments or security forces, including those that are under U.S. or international sanction for human rights abuses; or
- exhibited a pattern and practice of violating the rights and protections of Indigenous Peoples.

In addition, investments were screened using third party data regarding the issuer's compliance with the UN Guiding Principles on Business and Human Rights. Where the application of this screen revealed potential non-compliance, the Investment Adviser conducted additional desktop research to verify the issuer's non-compliance. If the Investment Adviser determined that the issuer was appropriate for inclusion in the Fund notwithstanding the results of the third party screen (for example because of historical instances of non-compliance which have since been remediated in the Investment Adviser's view), the Investment Adviser documented its rationale for inclusion.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund took the mandatory PAI indicators into account for all its sustainable investments using a combination of qualitative and quantitative criteria, as explained above in response to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



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: 39.11%

| Security | Sector | % Assets | Country |
|---|------------------------|----------|----------------|
| Novartis AG | Health Care | 3.93% | Switzerland |
| L'Oreal SA | Consumer Staples | 3.72% | France |
| AXA SA | Financials | 3.18% | France |
| Roche Holding AG | Health Care | 3.05% | Switzerland |
| LVMH Moet Hennessy Louis Vuitton SE | Consumer Discretionary | 3.04% | France |
| AstraZeneca plc | Health Care | 2.92% | United Kingdom |
| Novo Nordisk A/S 'B' | Health Care | 2.84% | Denmark |
| ASML Holding NV | Information Technology | 2.80% | Netherlands |
| SAP SE | Information Technology | 2.28% | Germany |
| Boliden AB | Materials | 2.17% | Sweden |
| Muenchener Rueckversicherungs-Gesellschaft AG | Financials | 1.99% | Germany |
| Intesa Sanpaolo SpA | Financials | 1.89% | Italy |
| Schneider Electric SE | Industrials | 1.87% | France |
| Koninklijke Ahold Delhaize NV | Consumer Staples | 1.74% | Netherlands |
| Essity AB 'B' | Consumer Staples | 1.69% | Sweden |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What was the proportion of sustainability-related investments?

99.72% of the Fund's investments were sustainable investments.

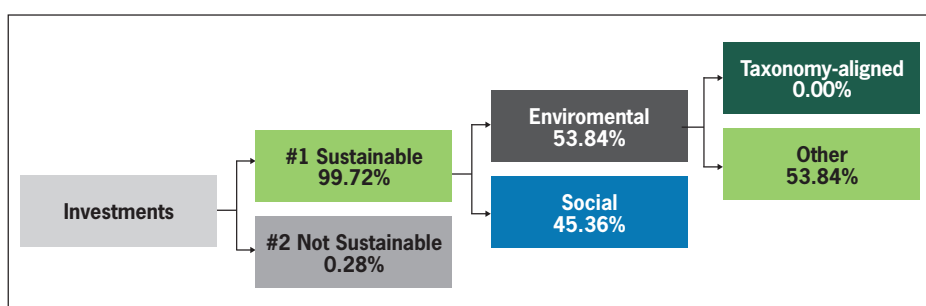
53.84% of the Fund comprised sustainable investments with an environmental objective.

45.36% of the Fund comprised sustainable investments with a social objective.

The Fund's remaining assets were held in cash and hedging instruments, as described below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments assesses the investment's overall alignment to one or more environmental or social themes. The Fund has used this approach to classify its investments as either social or environmental sustainable investments in this section. However, please note that investments classified as social or environmental sustainable investments may also be making a contribution to environmental or social factors respectively.

The carbon tilt and diversity tilt are both applied at a portfolio level (and not at the level of individual holdings, meaning that individual holdings may have a higher weighted average carbon intensity and lower weighted average number of women at the board level than the portfolio level average or target).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Financials | 20.38% |
| Health Care | 17.01% |
| Consumer Discretionary | 12.99% |
| Industrials | 12.58% |
| Information Technology | 9.53% |
| Consumer Staples | 9.36% |
| Materials | 6.85% |
| Communication Services | 4.90% |
| Utilities | 4.41% |
| Real Estate | 1.88% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 3.70% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. These investments were not found to be causing harm to other relevant environmental or social objectives or violating minimum social safeguards, and so they passed the "do no significant harm" test required to be considered a sustainable investment. Further, all investments in the Fund were deemed eligible following the application of the Calvert Principles which considered the financially material negative impacts of investee companies on the environment, society, human rights and other ESG issues through their activities and behaviour.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's sustainable investments with an environmental objective have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

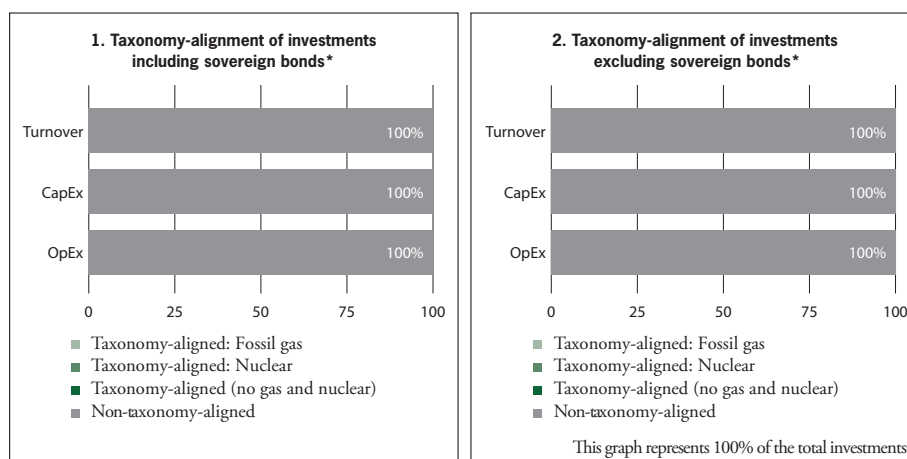
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

53.84% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives.

Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy. Additionally, as noted above, some sustainable investments which the Investment Adviser has assessed and reported as having an environmental objective may additionally exhibit social characteristics.



What was the share of socially sustainable investments?

45.36% of the Fund’s investments were sustainable investments with a social objective.

As noted above some sustainable investments which the Investment Adviser has assessed and reported as having a social objective may additionally exhibit environmental characteristics.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

0.28% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, through proprietary ESG research, collaboration between its dedicated engagement team and portfolio managers, the Investment Adviser engaged with its investee companies to better align with the Calvert Principles for Responsible Investment. The Investment Adviser engaged on issues related to climate change, diversity, labour and human rights and ESG disclosure throughout the reference period. In line with the Fund’s sustainable investment objective, the Investment Adviser also supported shareholder resolutions of its investments, related to executive remuneration, social and human rights, and environmental, health and safety issues.

During the reference period, the Investment Adviser monitored the investment universe according to the Fund’s sustainable investment methodology, to avoid any new investments in companies that did not meet the Calvert Principles or that were involved in activities that should be excluded by the Fund. The Investment Adviser also monitored any existing holdings in the Fund, and promptly sold any investments that no longer met the Fund’s sustainability indicators, such as the Calvert Principles, or that breached the Fund’s do no significant harm criteria, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund’s portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund’s portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Calvert Sustainable Developed Markets Equity Select Fund

Legal entity identifier: 54930037M4G3K40KMR44

Reference period: 08 April 2022 to 31 December 2022

The Fund launched on 08 April 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 December 2022.

Sustainable investment objective

Did this financial product have a 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Yes

No

It made **sustainable investments with an environmental objective 50.17%:**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: 48.66%**

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

During the reference period, the Fund attained its sustainable investment objective by investing in companies that were either: (i) involved in economic activities that addressed global environmental or societal challenges in areas such as environmental sustainability, diversity, equity and inclusion, respect for human rights and valuing human capital, in addition to demonstrating accountable governance and transparent operations; or (ii) leaders in managing environmental or social risks and opportunities, and in each case that were determined to be sustainable investments by the Investment Adviser.

In addition to this primary objective, the Fund maintained a carbon profile lower than the MSCI World index and higher levels of board gender diversity at the portfolio-level than the MSCI World index.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|--|---------------------|----------------------|
| % of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were: | 90.00% | 98.95% |
| Carbon footprint at least 50% lower than that of the MSCI World Index. Measured by weighted average carbon intensity, defined as tonnes of CO ₂ per \$1million revenue (excluding Scope 3 emissions) The carbon footprint of the MSCI World Index was 140.39. Therefore, the carbon footprint threshold 50% lower than that of the MSCI World Index, and the actual carbon footprint of the Fund were: | 70.20 | 53.56 |
| Higher level of board gender diversity at the portfolio-level than the MSCI World Index, measured by average number of women at board level). The gender diversity value of the MSCI World Index and that of the Fund were: | 4.00 | 4.31 |
| Portfolio holdings which demonstrated ESG leadership or improvement in accordance with the Investment Adviser's proprietary methodology. Measured by the percentage of Fund investee companies categorised as Leaders. | 90.00% | 98.83% |
| Exclusions: | | |
| % Fund exposure to investee companies involved with: | | |
| Severe ESG controversies without material remediation and improvement | 0.00% | 0.00% |
| Controversial weapons | 0.00% | 0.00% |
| Civilian firearms | 0.00% | 0.00% |
| Manufacturing or production of tobacco | 0.00% | 0.00% |
| Gambling | 0.00% | 0.00% |
| % investee companies which have experienced breaches of the UNGC and ILO Fundamental Principles (without material remediation and improvement) | 0.00% | 0.00% |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund ensured that the sustainable investments of the Fund did not cause significant harm to relevant environmental or social sustainable investment objectives by:

- applying the Calvert Principles to determine an eligible investment universe that limits exposure to companies performing poorly on ESG matters;
- testing whether the investment met the thresholds set by the Investment Adviser for each of the mandatory principal adverse impact (“PAI”) indicators (see the response to the question, “How were the indicators for adverse impacts on sustainability factors taken into account?” below for the details of this process); and
- ensuring that the sustainable investments of the Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Principles on Business and Human Rights (see the response to the question, “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?” below for the details of this process).

Additionally, the investment management team reviewed the portfolio holdings to determine if the company was involved in issues that would fall into a category of significant harm that was not captured by the above process.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser accounted for the PAI indicators through the application of the Calvert Principles which, considered the financially material negative impacts of investee companies on the environment, society, human rights and other ESG issues through their activities and behaviour. In addition, the Investment Adviser tested all investments against the PAI indicators which are mandatory for the Investment Adviser to consider under the EU SFDR rules and which are relevant to the investment. The Investment Adviser did this using a combination of quantitative and qualitative tests, using available third-party and proprietary data for each PAI indicator. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured controversies relating to discrimination and workforce diversity as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

In cases where the PAI data suggested that an investment was causing significant harm, the Investment Adviser conducted desktop research to better understand and assess potential negative impacts indicated by third party or proprietary data. This independent analysis led to some instances where the Investment Adviser concluded that an issuer was not causing significant harm, taking into account elements such as vendor data timeliness/accuracy, company responses to address issues flagged as potentially harmful, or feedback received through the Investment Adviser’s active engagement activities with the issuer. In such cases, the Investment Adviser proceeded with the investment, the rationale for the determination of harm was documented and the investment was kept under review.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Adviser monitored business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. The Investment Adviser made assessments on controversy cases that it viewed as being severe based on information from relevant ESG data providers, and as failures to comply with the UN Global Compact or the ILO fundamental principles, although such incidents did not automatically result in exclusion from the portfolio.

Through the application of the Calvert Principles by the Investment Adviser as appropriate for the Fund, the Fund incorporated consideration of the themes and values set out in the OECD Guidelines for Multi-National Enterprises and the UN Guiding Principles.

In particular, the Calvert Principles considered whether issuers:

- demonstrated poor management of environmental risks or contributed significantly to local or global environmental problems;
- demonstrated a pattern of employing forced, compulsory or child labor;
- exhibited a pattern and practice directly or through the company's supply chain of human rights violations or are complicit in human rights violations committed by governments or security forces, including those that are under U.S. or international sanction for human rights abuses; or
- exhibited a pattern and practice of violating the rights and protections of Indigenous Peoples.

In addition, investments were screened using third party data regarding the issuer's compliance with the UN Guiding Principles on Business and Human Rights. Where the application of this screen revealed potential non-compliance, the Investment Adviser conducted additional desktop research to verify the issuer's non-compliance. If the Investment Adviser determined that the issuer was appropriate for inclusion in the Fund notwithstanding the results of the third party screen (for example because of historical instances of non-compliance which have since been remediated in the Investment Adviser's view), the Investment Adviser documented its rationale for inclusion.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund took the mandatory PAI indicators into account for all its sustainable investments using a combination of qualitative and quantitative criteria, as explained above in response to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|-----------------------------------|------------------------|----------|--------------------------|
| Apple, Inc. | Information Technology | 4.28% | United States of America |
| Microsoft Corp. | Information Technology | 3.66% | United States of America |
| Alphabet, Inc. 'A' | Communication Services | 2.25% | United States of America |
| General Mills, Inc. | Consumer Staples | 1.49% | United States of America |
| Merck & Co., Inc. | Health Care | 1.26% | United States of America |
| Novartis AG | Health Care | 1.07% | Switzerland |
| Starbucks Corp. | Consumer Discretionary | 0.99% | United States of America |
| Humana, Inc. | Health Care | 0.98% | United States of America |
| Visa, Inc. 'A' | Information Technology | 0.94% | United States of America |
| NVIDIA Corp. | Information Technology | 0.92% | United States of America |
| MetLife, Inc. | Financials | 0.90% | United States of America |
| Estee Lauder Cos., Inc. (The) 'A' | Consumer Staples | 0.86% | United States of America |
| Novo Nordisk A/S 'B' | Health Care | 0.84% | Denmark |
| Home Depot, Inc. (The) | Consumer Discretionary | 0.83% | United States of America |
| Marsh & McLennan Cos., Inc. | Financials | 0.82% | United States of America |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 22.09%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What was the proportion of sustainability-related investments?

98.83% of the Fund’s investments were sustainable investments.

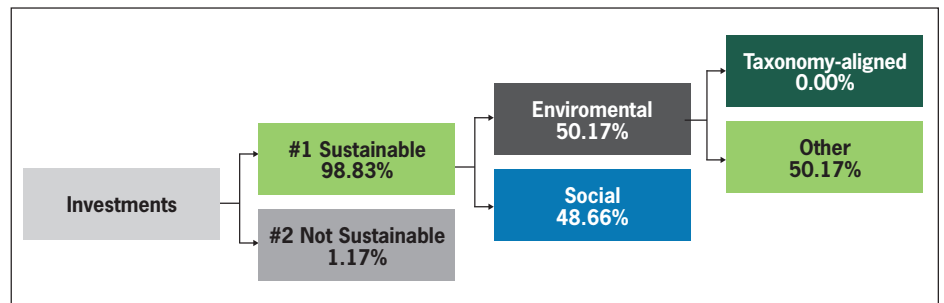
50.17% of the Fund comprised sustainable investments with an environmental objective.

48.66% of the Fund comprised sustainable investments with a social objective.

The Fund’s remaining assets were held in cash and hedging instruments, as described below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The Fund’s methodology for categorising investments as sustainable investments assesses the investment’s overall alignment to one or more environmental or social themes. The Fund has used this approach to classify its investments as either social or environmental sustainable investments in this section. However, please note that investments classified as social or environmental sustainable investments may also be making a contribution to environmental or social factors respectively.

The carbon tilt and diversity tilt are both applied at a portfolio level (and not at the level of individual holdings, meaning that individual holdings may have a higher weighted average carbon intensity and lower weighted average number of women at the board level than the portfolio level average or target).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Information Technology | 22.46% |
| Financials | 18.13% |
| Health Care | 13.49% |
| Consumer Discretionary | 9.70% |
| Industrials | 9.07% |
| Communication Services | 8.46% |
| Consumer Staples | 6.82% |
| Materials | 4.63% |
| Real Estate | 3.13% |
| Utilities | 3.06% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 3.58% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. These investments were not found to be causing harm to other relevant environmental or social objectives or violating minimum social safeguards, and so they passed the "do no significant harm" test required to be considered a sustainable investment. Further, all investments in the Fund were deemed eligible following the application of the Calvert Principles which considered the financially material negative impacts of investee companies on the environment, society, human rights and other ESG issues through their activities and behaviour.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund’s sustainable investments with an environmental objective have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

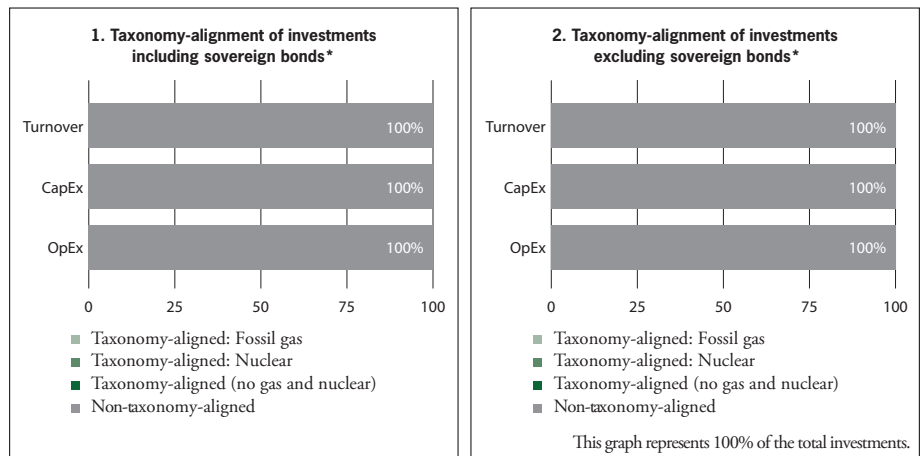
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes
- No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

50.17% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives.

Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy. Additionally, as noted above, some sustainable investments which the Investment Adviser has assessed and reported as having an environmental objective may additionally exhibit social characteristics.



What was the share of socially sustainable investments?

48.66% of the Fund’s investments were sustainable investments with a social objective.

As noted above some sustainable investments which the Investment Adviser has assessed and reported as having a social objective may additionally exhibit environmental characteristics.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

1.17% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, through proprietary ESG research, collaboration between its dedicated engagement team and portfolio managers, and coordination with other shareholders, the Investment Adviser engaged with its investee companies to better align with the Calvert Principles for Responsible Investment. The Investment Adviser engaged on issues related to climate change, diversity, labour and human rights and ESG disclosure throughout the reference period. In line with the Fund’s sustainable investment objective, the Investment Adviser also supported shareholder resolutions of its investments, related to executive remuneration, social and human rights, and environmental, health and safety issues.

During the reference period, the Investment Adviser monitored the investment universe according to the Fund’s sustainable investment methodology, to avoid any new investments in companies that did not meet the Calvert Principles or that were involved in activities that should be excluded by the Fund. The Investment Adviser also monitored any existing holdings in the Fund, and promptly sold any investments that no longer met the Fund’s sustainability indicators, such as the Calvert Principles, or that breached the Fund’s do no significant harm criteria, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund’s portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund’s portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Calvert Sustainable Diversity, Equity and Inclusion Fund

Legal entity identifier: 549300LM8EX1C25T5840

Reference period: 08 April 2022 to 31 December 2022

This Fund launched on 08 April 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 December 2022.

Sustainable investment objective

Did this financial product have a 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 **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 made **sustainable investments with a social objective: 99.55%**

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

During the reference period, the Fund attained its sustainable investment objective by investing in companies that demonstrated leadership or meaningful improvement in having a diverse workforce and an equal and inclusive work culture.

In addition to this primary objective, the Fund ensured that its investee companies maintained higher levels of board gender and ethnic diversity considered at the portfolio level as compared to the MSCI World Index. During the reference period, the Fund attained its sustainable investment objective by investing in companies that demonstrated leadership or meaningful improvement in having a diverse workforce and an equal and inclusive work culture.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| % of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were: | 90.00% | 99.55% |
| Portfolio holdings which had evidence of DEI leadership or improvement. Measured by % of Fund investee companies categorized as diversity leaders or diversity improvers (and not diversity neutral or diversity laggards). The percentage of investee companies which the Investment Adviser aimed to be diversity leaders/diversity improvers, and the percentage of portfolio holdings actually meeting this criteria were: | 90.00% | 99.55% |
| Higher levels of gender diversity than that of the MSCI World Index. Measured by the average number of women at board level. The gender diversity value of the MSCI World Index and that of the Fund were: | 3.51 | 4.40 |
| Higher levels of ethnic diversity than that of the MSCI World Index. Measured by average percentage of underrepresented ethnicities at board level. The ethnic diversity values of the MSCI World Index and that of the fund were: | 20.12 | 25.99 |
| Exclusions: | | |
| % Fund exposure to investee companies involved with: | | |
| Severe ESG controversies without material remediation and improvement | 0.00% | 0.00% |
| Controversial weapons | 0.00% | 0.00% |
| Civilian firearms | 0.00% | 0.00% |
| Manufacturing or production of tobacco | 0.00% | 0.00% |
| Gambling | 0.00% | 0.00% |
| % of investee companies which have experienced breaches of the UNGC and ILO Fundamental Principles (without material remediation and improvement) | 0.00% | 0.00% |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund ensured that the sustainable investments of the Fund did not cause significant harm to relevant environmental or social sustainable investment objectives by:

- applying the Calvert Principles to determine an eligible investment universe that limits exposure to companies performing poorly on ESG matters;
- testing whether the investment met the thresholds set by the Investment Adviser for each of the mandatory principal adverse impact (“PAI”) indicators (see the response to the question, “How were the indicators for adverse impacts on sustainability factors taken into account?” below for the details of this process); and
- ensuring that the sustainable investments of the Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Principles on Business and Human Rights (see the response to the question, “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?” below for the details of this process).

Additionally, the investment management team reviewed the portfolio holdings to determine if the company was involved in issues that would fall into a category of significant harm that was not captured by the above process.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser accounted for the PAI indicators through the application of the Calvert Principles which, considered the financially material negative impacts of investee companies on the environment, society, human rights and other ESG issues through their activities and behaviour. In addition, the Investment Adviser tested all investments against the PAI indicators which are mandatory for the Investment Adviser to consider under the EU SFDR rules and which are relevant to the investment. The Investment Adviser did this using a combination of quantitative and qualitative tests, using available third-party and proprietary data for each PAI indicator. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured controversies relating to discrimination and workforce diversity as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available. In cases where PAI data suggested that an investment was causing significant harm, the Investment Adviser conducted desktop research to better understand and assess potential negative impacts indicated by third party or proprietary data. This independent analysis led to some instances where the Investment Adviser concluded that an issuer was not causing significant harm, taking into account elements such as vendor data timeliness/accuracy, company responses to address issues flagged as potentially harmful, or feedback received through the Investment Adviser’s active engagement activities with the issuer. In such cases, the Investment Adviser proceeded with the investment, the rationale for the determination of harm was documented and the investment was kept under review.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Adviser monitored business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. The Investment Adviser made assessments on controversy cases that it viewed as being severe based on information from relevant ESG data providers, as failures to comply with the UN Global Compact or the ILO fundamental principles, although such incidents did not automatically result in exclusion from the portfolio.

Through the application of the Calvert Principles by the Investment Adviser as appropriate for the Fund, the Fund incorporated consideration of the themes and values set out in the OECD Guidelines for Multi-National Enterprises and the UN Guiding Principles.

In particular, the Calvert Principles considered whether issuers:

- demonstrated poor management of environmental risks or contributed significantly to local or global environmental problems;
- demonstrated a pattern of employing forced, compulsory or child labor;
- exhibited a pattern and practice directly or through the company's supply chain of human rights violations or are complicit in human rights violations committed by governments or security forces, including those that are under U.S. or international sanction for human rights abuses; or
- exhibited a pattern and practice of violating the rights and protections of Indigenous Peoples.

In addition, investments were screened using third party data regarding the issuer's compliance with the UN Guiding Principles on Business and Human Rights. Where the application of this screen revealed potential non-compliance, the Investment Adviser conducted additional desktop research to verify the issuer's non-compliance. If the Investment Adviser determined that the issuer was appropriate for inclusion in the Fund notwithstanding the results of the third party screen (for example because of historical instances of non-compliance which have since been remediated in the Investment Adviser's view), the Investment Adviser documented its rationale for inclusion.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund took the mandatory PAI indicators into account for all its sustainable investments using a combination of qualitative and quantitative criteria, as explained above in response to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|-------------------------------------|------------------------|----------|--------------------------|
| Apple, Inc. | Information Technology | 7.02% | United States of America |
| Microsoft Corp. | Information Technology | 6.00% | United States of America |
| Alphabet, Inc. 'A' | Communication Services | 3.36% | United States of America |
| NVIDIA Corp. | Information Technology | 1.25% | United States of America |
| Visa, Inc. 'A' | Information Technology | 1.18% | United States of America |
| Home Depot, Inc. (The) | Consumer Discretionary | 1.15% | United States of America |
| Merck & Co., Inc. | Health Care | 1.06% | United States of America |
| Pfizer, Inc. | Health Care | 1.06% | United States of America |
| Eli Lilly & Co. | Health Care | 1.04% | United States of America |
| Mastercard, Inc. 'A' | Information Technology | 1.02% | United States of America |
| Novo Nordisk A/S 'B' | Health Care | 0.93% | Denmark |
| LVMH Moët Hennessy Louis Vuitton SE | Consumer Discretionary | 0.88% | France |
| Broadcom, Inc. | Information Technology | 0.87% | United States of America |
| AstraZeneca plc | Health Care | 0.81% | United Kingdom |
| Cisco Systems, Inc. | Information Technology | 0.80% | United States of America |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 28.43%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What was the proportion of sustainability-related investments?

99.55% of the Fund’s investments were sustainable investments.

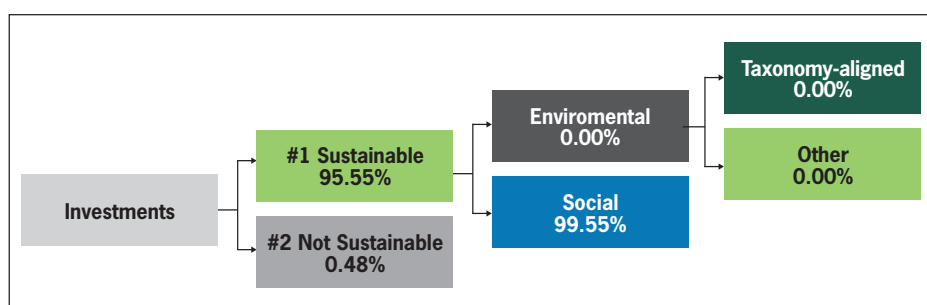
None of the Fund’s sustainable investments had an environmental objective during the reference period.

99.55% of the Fund comprised sustainable investments with a social objective.

The Fund’s remaining assets were held in cash and hedging instruments, as described below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In addition to the Fund’s overarching social sustainable investment objective, through the Calvert Principles, the Fund’s methodology for evaluating investments as sustainable investments considers both environmental and social factors (as relevant) as set out above. The Investment Adviser then selects sustainable investments for inclusion in the Fund based on their contribution to the social sustainable investment objective of the Fund.

In view of this methodology and as this Fund has a social objective, for SFDR purposes the Investment Adviser has reported all sustainable investments in this question and in the question below (“What was the share of socially sustainable investments?”) as socially focused sustainable investments for reporting purposes. However, please note that the sustainable investments may also be making a contribution to environmental factors.

The diversity commitments to be better than the MSCI World Index are applied at a portfolio level (and not at the level of individual holdings, meaning that individual holdings may have a lower weighted average number of women or underrepresented ethnicities at the board level than the portfolio level average of target).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Information Technology | 28.03% |
| Financials | 16.66% |
| Health Care | 15.71% |
| Industrials | 10.71% |
| Consumer Discretionary | 9.93% |
| Communication Services | 8.93% |
| Consumer Staples | 5.51% |
| Materials | 2.23% |
| Utilities | 1.53% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 2.99% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. These investments were not found to be causing harm to other relevant environmental or social objectives or violating minimum social safeguards, and so they passed the "do no significant harm" test required to be considered a sustainable investment. Further, all investments in the Fund were deemed eligible following the application of the Calvert Principles which considered the financially material negative impacts of investee companies on the environment, society, human rights and other ESG issues through their activities and behaviour.



What was the share of socially sustainable investments?

99.55% of the Fund's investments were sustainable investments with a social objective.

As noted above, this Fund has social objective, so for SFDR purposes the Investment Adviser has reported all sustainable investments as social sustainable investments in this question. However, please note that the sustainable investments may additionally exhibit environmental characteristics.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

0.48% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, through proprietary ESG research, collaboration between its dedicated engagement team and portfolio managers, the Investment Adviser engaged with its investee companies to better align with the Calvert Principles for Responsible Investment. The Investment Adviser engaged on issues related to climate change, diversity, labour and human rights and ESG disclosure throughout the reference period. In line with the Fund's sustainable investment objective, the Investment Adviser also supported shareholder resolutions of its investments related to executive remuneration, social and human rights, and environmental, health and safety issues.

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's sustainable investment methodology, to avoid any new investments in companies that did not meet the Calvert Principles or that were involved in activities that should be excluded by the Fund. The Investment Adviser also monitored any existing holdings in the Fund, and promptly sold any investments that no longer met the Fund's sustainability indicators, such as the Calvert Principles, or that breached the Fund's do no significant harm criteria, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Calvert Sustainable Emerging Markets Equity Select Fund

Legal entity identifier: 549300VQZN51VK03CV16

Reference period: 11 May 2022 to 31 December 2022

The Fund launched on 11 May 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 December 2022.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective 45.06%:**

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 **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 made **sustainable investments with a social objective: 46.63%**

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

During the reference period, the Fund attained its sustainable investment objective by investing in companies that were either: (i) involved in economic activities that addressed global environmental or societal challenges in areas such as environmental sustainability, diversity, equity and inclusion, respect for human rights and valuing human capital, in addition to demonstrating accountable governance and transparent operations; or (ii) leaders in managing environmental or social risks and opportunities, and in each case that were determined to be sustainable investments by the Investment Adviser.

In addition to this primary objective, the Fund maintained a carbon profile lower than the MSCI Emerging Markets index and higher levels of board gender diversity at the portfolio-level than the MSCI Emerging Markets index.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| % of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were: | 90.00% | 91.65% |
| Carbon footprint at least 50% lower than that of the MSCI EM Index. Measured by weighted average carbon intensity, defined as tonnes of CO ₂ per \$1million revenue (excluding Scope 3 emissions) The carbon footprint of the MSCI EM Index was 326.53. Therefore, the carbon footprint threshold 50% lower than that of the MSCI EM Index, and the actual carbon footprint of the Fund were: | 163.27 | 114.63 |
| Higher level of board gender diversity at the portfolio-level than the MSCI Index, measured by average number of women at board level). The gender diversity value of the MSCI EM Index and that of the Fund were: | 1.87 | 2.25 |
| Portfolio holdings which demonstrated ESG leadership or improvement in accordance with the Investment Adviser's proprietary methodology. Measured by the percentage of Fund investee companies categorised as Leaders. | 90.00% | 91.69% |
| Exclusions: | | |
| % investee companies involved with: | | |
| Severe ESG controversies without material remediation and improvement | 0.00% | 0.00% |
| Controversial weapons | 0.00% | 0.00% |
| Civilian firearms | 0.00% | 0.00% |
| Manufacturing or production of tobacco | 0.00% | 0.00% |
| Gambling | 0.00% | 0.00% |
| % investee companies which have experienced breaches of the UNGC and ILO Fundamental Principles (without material remediation and improvement) | 0.00% | 0.00% |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund ensured that the sustainable investments of the Fund did not cause significant harm to relevant environmental or social sustainable investment objectives by:

- applying the Calvert Principles to determine an eligible investment universe that limits exposure to companies performing poorly on ESG matters;
- testing whether the investment met the thresholds set by the Investment Adviser for each of the mandatory principal adverse impact (“PAI”) indicators (see the response to the question, “How were the indicators for adverse impacts on sustainability factors taken into account?” below for the details of this process); and
- ensuring that the sustainable investments of the Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Principles on Business and Human Rights (see the response to the question, “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?” below for the details of this process).

Additionally, the investment management team reviewed the portfolio holdings to determine if the company was involved in issues that would fall into a category of significant harm that was not captured by the above process.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser accounted for the PAI indicators through the application of the Calvert Principles which, considered the financially material negative impacts of investee companies on the environment, society, human rights and other ESG issues through their activities and behaviour. In addition, the Investment Adviser tested all investments against the PAI indicators which are mandatory for the Investment Adviser to consider under the EU SFDR rules and which are relevant to the investment. The Investment Adviser did this using a combination of quantitative and qualitative tests, using available third-party and proprietary data for each PAI indicator. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured controversies relating to discrimination and workforce diversity as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

In cases where the PAI data suggested that an investment was causing significant harm, the Investment Adviser conducted desktop research to better understand and assess potential negative impacts indicated by third party or proprietary data. This independent analysis led to some instances where the Investment Adviser concluded that an issuer was not causing significant harm, taking into account elements such as vendor data timeliness/accuracy, company responses to address issues flagged as potentially harmful, or feedback received through the Investment Adviser’s active engagement activities with the issuer. In such cases, the Investment Adviser proceeded with the investment, the rationale for the determination of harm was documented and the investment was kept under review.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Adviser monitored business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. The Investment Adviser made assessments on controversy cases that it viewed as being severe based on information from relevant ESG data providers, and as failures to comply with the UN Global Compact or the ILO fundamental principles, although such incidents did not automatically result in exclusion from the portfolio.

Through the application of the Calvert Principles by the Investment Adviser as appropriate for the Fund, the Fund incorporated consideration of the themes and values set out in the OECD Guidelines for Multi-National Enterprises and the UN Guiding Principles.

In particular, the Calvert Principles considered whether issuers:

- demonstrated poor management of environmental risks or contributed significantly to local or global environmental problems;
- demonstrated a pattern of employing forced, compulsory or child labor;
- exhibited a pattern and practice directly or through the company's supply chain of human rights violations or are complicit in human rights violations committed by governments or security forces, including those that are under U.S. or international sanction for human rights abuses; or
- exhibited a pattern and practice of violating the rights and protections of Indigenous Peoples.

In addition, investments were screened using third party data regarding the issuer's compliance with the UN Guiding Principles on Business and Human Rights. Where the application of this screen revealed potential non-compliance, the Investment Adviser conducted additional desktop research to verify the issuer's non-compliance. If the Investment Adviser determined that the issuer was appropriate for inclusion in the Fund notwithstanding the results of the third party screen (for example because of historical instances of non-compliance which have since been remediated in the Investment Adviser's view), the Investment Adviser documented its rationale for inclusion.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund took the mandatory PAI indicators into account for all its sustainable investments using a combination of qualitative and quantitative criteria, as explained above in response to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



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: 32.10%

| Security | Sector | % Assets | Country |
|--|------------------------|----------|----------------------|
| Taiwan Semiconductor Manufacturing | Information Technology | 6.86% | Taiwan |
| HDFC Bank Ltd., ADR | Financials | 2.05% | India |
| Huatai Securities , Reg. S 'H' | Financials | 2.02% | China |
| Yum China Holdings, Inc. | Consumer Discretionary | 2.00% | China |
| Shandong Weigao Group Medical Polymer 'H' | Health Care | 1.97% | China |
| China International Capital Corp. Ltd., Reg. S 'H' | Financials | 1.95% | China |
| Trip.com Group Ltd., ADR | Consumer Discretionary | 1.91% | China |
| Qingdao Port International , Reg. S 'H' | Industrials | 1.89% | China |
| Kingdee International Software Group | Information Technology | 1.77% | China |
| Wal-Mart de Mexico SAB de CV | Consumer Staples | 1.72% | Mexico |
| 3SBio, Inc., Reg. S | Health Care | 1.68% | China |
| Aldar Properties PJSC | Real Estate | 1.61% | United Arab Emirates |
| BYD 'H' | Consumer Discretionary | 1.58% | China |
| Kingsoft Corp. Ltd. | Communication Services | 1.56% | China |
| SK Hynix, Inc. | Information Technology | 1.53% | South Korea |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What was the proportion of sustainability-related investments?

91.69% of the Fund’s investments were sustainable investments.

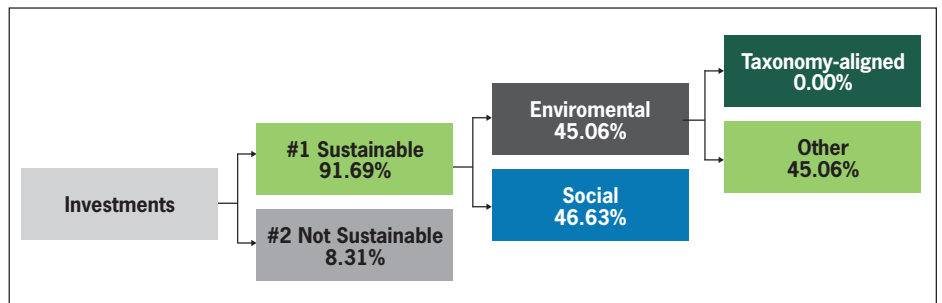
45.06% of the Fund comprised sustainable investments with an environmental objective.

46.63% of the Fund comprised sustainable investments with a social objective.

The Fund’s remaining assets were held in cash and hedging instruments, as described below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The Fund’s methodology for categorising investments as sustainable investments assesses the investment’s overall alignment to one or more environmental or social themes. The Fund has used this approach to classify its investments as either social or environmental sustainable investments in this section. However, please note that investments classified as social or environmental sustainable investments may also be making a contribution to environmental or social factors respectively.

The carbon tilt and diversity tilt are both applied at a portfolio level (and not at the level of individual holdings, meaning that individual holdings may have a higher weighted average carbon intensity and lower weighted average number of women at the board level than the portfolio level average or target).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Financials | 19.99% |
| Information Technology | 18.94% |
| Consumer Discretionary | 13.43% |
| Communication Services | 10.94% |
| Health Care | 8.73% |
| Consumer Staples | 7.10% |
| Materials | 4.78% |
| Industrials | 4.07% |
| Real Estate | 2.62% |
| Utilities | 1.14% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 1.36% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. These investments were not found to be causing harm to other relevant environmental or social objectives or violating minimum social safeguards, and so they passed the "do no significant harm" test required to be considered a sustainable investment. Further, all investments in the Fund were deemed eligible following the application of the Calvert Principles which considered the financially material negative impacts of investee companies on the environment, society, human rights and other ESG issues through their activities and behaviour.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's sustainable investments with an environmental objective have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

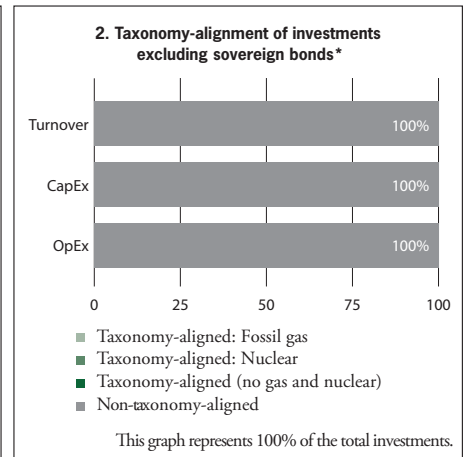
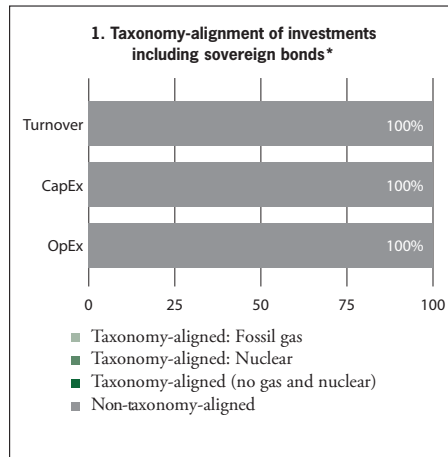
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

45.06% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives.

Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy. Additionally, as noted above, some sustainable investments which the Investment Adviser has assessed and reported as having an environmental objective may additionally exhibit social characteristics.



What was the share of socially sustainable investments?

46.63% of the Fund’s investments were sustainable investments with a social objective.

As noted above some sustainable investments which the Investment Adviser has assessed and reported as having a social objective may additionally exhibit environmental characteristics.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

8.31% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, through proprietary ESG research, collaboration between its dedicated engagement team and portfolio managers, the Investment Adviser engaged with its investee companies to better align with the Calvert Principles for Responsible Investment. The Investment Adviser engaged on issues related to climate change, diversity, labour and human rights and ESG disclosure throughout the reference period. In line with the Fund’s sustainable investment objective, the Investment Adviser also supported shareholder resolutions of its investments, related to executive remuneration, social and human rights, and environmental, health and safety issues.

During the reference period, the Investment Adviser monitored the investment universe according to the Fund’s sustainable investment methodology, to avoid any new investments in companies that did not meet the Calvert Principles or that were involved in activities that should be excluded by the Fund. The Investment Adviser also monitored any existing holdings in the Fund, and promptly sold any investments that no longer met the Fund’s sustainability indicators, such as the Calvert Principles, or that breached the Fund’s do no significant harm criteria, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund’s portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund’s portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Calvert Sustainable US Equity Select Fund

Legal entity identifier: 549300LM3S8HT563GM12

Reference period: 08 April 2022 to 31 December 2022

The Fund launched on 08 April 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
|--|---|
| <p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective 54.05%:</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <p><input type="checkbox"/> 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</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 45.50%</p> | <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

During the reference period, the Fund attained its sustainable investment objective by investing in companies that were either: (i) involved in economic activities that addressed global environmental or societal challenges in areas such as environmental sustainability, diversity, equity and inclusion, respect for human rights and valuing human capital, in addition to demonstrating accountable governance and transparent operations; or (ii) leaders in managing environmental or social risks and opportunities, and in each case that were determined to be sustainable investments by the Investment Adviser.

In addition to this primary objective, the Fund maintained a carbon profile lower than the Russell 1000 index and higher levels of board gender diversity at the portfolio-level than the Russell 1000 index.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|--|---------------------|----------------------|
| % of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were: | 90.00% | 99.55% |
| Carbon footprint at least 50% lower than that of the Russell 1000 Index. Measured by weighted average carbon intensity, defined as tonnes of CO ₂ per \$1million revenue (excluding Scope 3 emissions) The carbon footprint of the Russell 1000 Index was 145.32 Therefore, the carbon footprint threshold 50% lower than that of the Russell 1000 Index, and the actual carbon footprint of the Fund were: | 72.66 | 58.99 |
| Higher level of board gender diversity at the portfolio-level than the Russell 1000 index, measured by average number of women at board level). The gender diversity value of the Russell 1000 index and that of the Fund were: | 3.86 | 4.16 |
| Portfolio holdings which demonstrated ESG leadership or improvement in accordance with the Investment Adviser's proprietary methodology. Measured by the percentage of Fund investee companies categorised as Leaders. | 90.00% | 99.55% |
| Exclusions: | | |
| % investee companies involved with: | | |
| Severe ESG controversies without material remediation and improvement | 0.00% | 0.00% |
| Controversial weapons | 0.00% | 0.00% |
| Civilian firearms | 0.00% | 0.00% |
| Manufacturing or production of tobacco | 0.00% | 0.00% |
| Gambling | 0.00% | 0.00% |
| % investee companies which have experienced breaches of the UNGC and ILO Fundamental Principles (without material remediation and improvement) | 0.00% | 0.00% |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund ensured that the sustainable investments of the Fund did not cause significant harm to relevant environmental or social sustainable investment objectives by:

- applying the Calvert Principles to determine an eligible investment universe that limits exposure to companies performing poorly on ESG matters;
- testing whether the investment met the thresholds set by the Investment Adviser for each of the mandatory principal adverse impact (“PAI”) indicators (see the response to the question, “How were the indicators for adverse impacts on sustainability factors taken into account?” below for the details of this process); and
- ensuring that the sustainable investments of the Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Principles on Business and Human Rights (see the response to the question, “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?” below for the details of this process).

Additionally, the investment management team reviewed the portfolio holdings to determine if the company was involved in issues that would fall into a category of significant harm that was not captured by the above process.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser accounted for the PAI indicators through the application of the Calvert Principles which, considered the financially material negative impacts of investee companies on the environment, society, human rights and other ESG issues through their activities and behaviour. In addition, the Investment Adviser tested all investments against the PAI indicators which are mandatory for the Investment Adviser to consider under the EU SFDR rules and which are relevant to the investment. The Investment Adviser did this using a combination of quantitative and qualitative tests, using available third-party and proprietary data for each PAI indicator. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured controversies relating to discrimination and workforce diversity as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

In cases where the PAI data suggested that an investment was causing significant harm, the Investment Adviser conducted desktop research to better understand and assess potential negative impacts indicated by third party or proprietary data. This independent analysis led to some instances where the Investment Adviser concluded that an issuer was not causing significant harm, taking into account elements such as vendor data timeliness/accuracy, company responses to address issues flagged as potentially harmful, or feedback received through the Investment Adviser’s active engagement activities with the issuer. In such cases, the Investment Adviser proceeded with the investment, the rationale for the determination of harm was documented and the investment was kept under review.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Adviser monitored business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. The Investment Adviser made assessments on controversy cases that it viewed as being severe based on information from relevant ESG data providers, and as failures to comply with the UN Global Compact or the ILO fundamental principles, although such incidents did not automatically result in exclusion from the portfolio.

Through the application of the Calvert Principles by the Investment Adviser as appropriate for the Fund, the Fund incorporated consideration of the themes and values set out in the OECD Guidelines for Multi-National Enterprises and the UN Guiding Principles.

In particular, the Calvert Principles considered whether issuers:

- demonstrated poor management of environmental risks or contributed significantly to local or global environmental problems;
- demonstrated a pattern of employing forced, compulsory or child labor;
- exhibited a pattern and practice directly or through the company's supply chain of human rights violations or are complicit in human rights violations committed by governments or security forces, including those that are under U.S. or international sanction for human rights abuses; or
- exhibited a pattern and practice of violating the rights and protections of Indigenous Peoples.

In addition, investments were screened using third party data regarding the issuer's compliance with the UN Guiding Principles on Business and Human Rights. Where the application of this screen revealed potential non-compliance, the Investment Adviser conducted additional desktop research to verify the issuer's non-compliance. If the Investment Adviser determined that the issuer was appropriate for inclusion in the Fund notwithstanding the results of the third party screen (for example because of historical instances of non-compliance which have since been remediated in the Investment Adviser's view), the Investment Adviser documented its rationale for inclusion.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund took the mandatory PAI indicators into account for all its sustainable investments using a combination of qualitative and quantitative criteria, as explained above in response to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|------------------------------|------------------------|----------|--------------------------|
| Microsoft Corp. | Information Technology | 6.73% | United States of America |
| Apple, Inc. | Information Technology | 6.23% | United States of America |
| Alphabet, Inc. 'A' | Communication Services | 3.59% | United States of America |
| Merck & Co., Inc. | Health Care | 2.88% | United States of America |
| General Mills, Inc. | Consumer Staples | 1.52% | United States of America |
| Home Depot, Inc. (The) | Consumer Discretionary | 1.50% | United States of America |
| Amgen, Inc. | Health Care | 1.48% | United States of America |
| MetLife, Inc. | Financials | 1.45% | United States of America |
| Eaton Corp. plc | Industrials | 1.35% | United States of America |
| BlackRock, Inc. | Financials | 1.34% | United States of America |
| Gilead Sciences, Inc. | Health Care | 1.20% | United States of America |
| NVIDIA Corp. | Information Technology | 1.19% | United States of America |
| Visa, Inc. 'A' | Information Technology | 1.16% | United States of America |
| Verizon Communications, Inc. | Communication Services | 1.13% | United States of America |
| Truist Financial Corp. | Financials | 1.13% | United States of America |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 33.88%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What was the proportion of sustainability-related investments?

99.55% of the Fund's investments were sustainable investments.

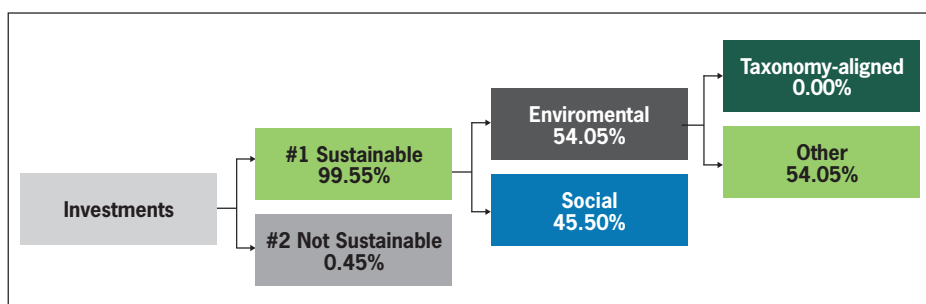
54.05% of the Fund comprised sustainable investments with an environmental objective.

45.50% of the Fund comprised sustainable investments with a social objective.

The Fund's remaining assets were held in cash and hedging instruments, as described below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The Fund's methodology for categorising investments as sustainable investments assesses the investment's overall alignment to one or more environmental or social themes. The Fund has used this approach to classify its investments as either social or environmental sustainable investments in this section. However, please note that investments classified as social or environmental sustainable investments may also be making a contribution to environmental or social factors respectively.

The carbon tilt and diversity tilt are both applied at a portfolio level (and not at the level of individual holdings, meaning that individual holdings may have a higher weighted average carbon intensity and lower weighted average number of women at the board level than the portfolio level average or target).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Information Technology | 28.63% |
| Financials | 16.57% |
| Health Care | 11.77% |
| Consumer Discretionary | 11.17% |
| Industrials | 9.14% |
| Communication Services | 7.24% |
| Real Estate | 4.68% |
| Consumer Staples | 4.59% |
| Utilities | 2.90% |
| Materials | 2.80% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 3.54% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. These investments were not found to be causing harm to other relevant environmental or social objectives or violating minimum social safeguards, and so they passed the "do no significant harm" test required to be considered a sustainable investment. Further, all investments in the Fund were deemed eligible following the application of the Calvert Principles which considered the financially material negative impacts of investee companies on the environment, society, human rights and other ESG issues through their activities and behaviour.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's sustainable investments with an environmental objective have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

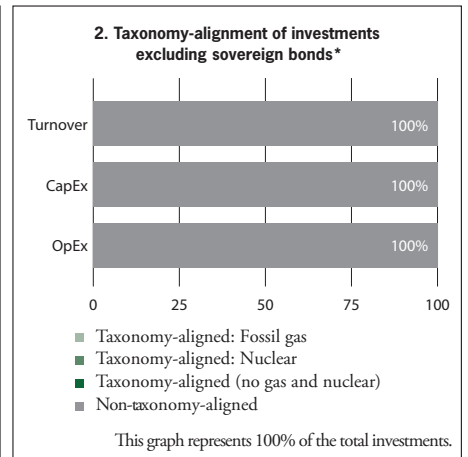
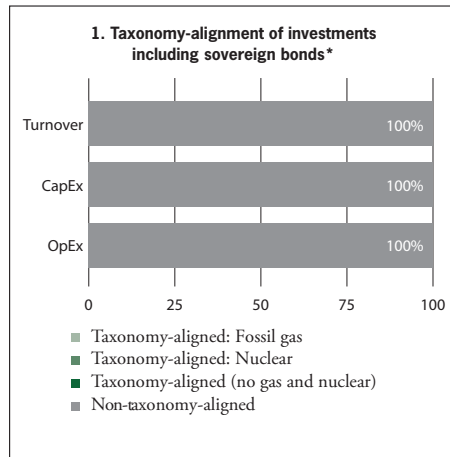
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

54.05% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives.

Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy. Additionally, as noted above, some sustainable investments which the Investment Adviser has assessed and reported as having an environmental objective may additionally exhibit social characteristics.



What was the share of socially sustainable investments?

45.50% of the Fund’s investments were sustainable investments with a social objective.

As noted above some sustainable investments which the Investment Adviser has assessed and reported as having a social objective may additionally exhibit environmental characteristics.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

0.45% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, through proprietary ESG research, collaboration between its dedicated engagement team and portfolio managers, and coordination with other shareholders, the Investment Adviser engaged with its investee companies to better align with the Calvert Principles for Responsible Investment. The Investment Adviser engaged on issues related to climate change, diversity, labour and human rights and ESG disclosure throughout the reference period. In line with the Fund’s sustainable investment objective, the Investment Adviser also supported shareholder resolutions of its investments, related to executive remuneration, social and human rights, and environmental, health and safety issues.

During the reference period, the Investment Adviser monitored the investment universe according to the Fund’s sustainable investment methodology, to avoid any new investments in companies that did not meet the Calvert Principles or that were involved in activities that should be excluded by the Fund. The Investment Adviser also monitored any existing holdings in the Fund, and promptly sold any investments that no longer met the Fund’s sustainability indicators, such as the Calvert Principles, or that breached the Fund’s do no significant harm criteria, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund’s portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund’s portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Counterpoint Global Fund

Legal entity identifier: 549300J08YVX2S8XG475

Reference period: 16 May 2022 to 31 December 2022

This fund's classification as Article 8 under SFDR became effective on 16 May 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|--|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in thermal coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question “How did the sustainability indicators perform?”).

There were no exceptions to the Fund’s attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| Exclusions – Corporates: | | |
| % Fund invested in companies whose GICS sub-industry is: | | |
| Tobacco | 0.00% | 0.00% |
| Coal & Consumable Fuels | 0.00% | 0.00% |
| % Fund invested in companies which derive revenue from: | | |
| Tobacco (>5% recent year revenue) | 0.00% | 0.00% |
| Thermal Coal (>10% recent year revenue) | 0.00% | 0.00% |
| Manufacture of Civilian Firearms and ammunition (>10% recent year revenue) | 0.00% | 0.00% |
| % Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines | 0.00% | 0.00% |

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document include these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts (“PAI”) indicators on sustainability factors through the Fund’s exclusions:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly considered the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Adviser:

- integrating ESG analysis within the research process and/or
- engaging with management of investee companies.

The PAIs considered are the following:

PAI indicator (1): Greenhouse gas emissions (GHG).

PAI indicator (3): GHG intensity.

PAI indicator (5): Non-Renewable energy consumption and production; and

PAI indicator (6): Energy consumption intensity per high impact climate sector.



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: 41.19%

| Security | Sector | % Assets | Country |
|-------------------------|------------------------|----------|--------------------------|
| Cloudflare, Inc. 'A' | Information Technology | 8.30% | United States of America |
| Snowflake, Inc. 'A' | Information Technology | 4.80% | United States of America |
| Royalty Pharma plc 'A' | Health Care | 3.38% | United States of America |
| Shopify, Inc. 'A' | Information Technology | 2.54% | Canada |
| Uber Technologies, Inc. | Industrials | 2.35% | United States of America |
| HDFC Bank Ltd., ADR | Financials | 2.34% | India |
| MercadoLibre, Inc. | Consumer Discretionary | 2.12% | United States of America |
| Adyen NV, Reg. S | Information Technology | 2.07% | Netherlands |
| Bill.com Holdings, Inc. | Information Technology | 2.04% | United States of America |
| Cricut, Inc. 'A' | Consumer Discretionary | 1.93% | United States of America |
| Coupang, Inc. | Consumer Discretionary | 1.91% | United States of America |
| Global-e Online Ltd. | Consumer Discretionary | 1.90% | Israel |
| agilon health, Inc. | Health Care | 1.87% | United States of America |
| ASML Holding NV, NYRS | Information Technology | 1.84% | Netherlands |
| Victoria plc | Consumer Discretionary | 1.80% | United Kingdom |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



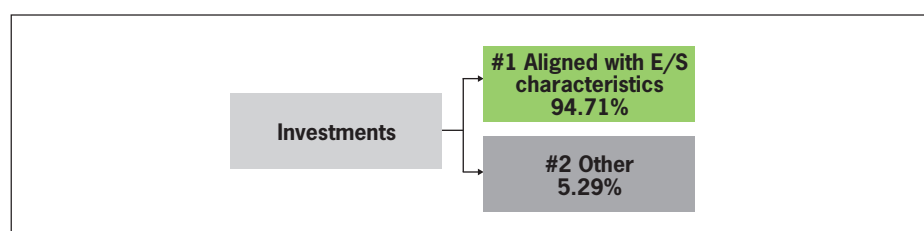
What was the proportion of sustainability-related investments?

94.71% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Information Technology | 36.30% |
| Consumer Discretionary | 21.95% |
| Health Care | 11.11% |
| Industrials | 8.30% |
| Communication Services | 7.78% |
| Financials | 5.64% |
| Consumer Staples | 1.38% |
| Materials | 1.33% |
| Real Estate | 0.56% |
| Utilities | 0.20% |
| Mutual Funds | 0.08% |
| Energy | 0.04% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 0.83% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

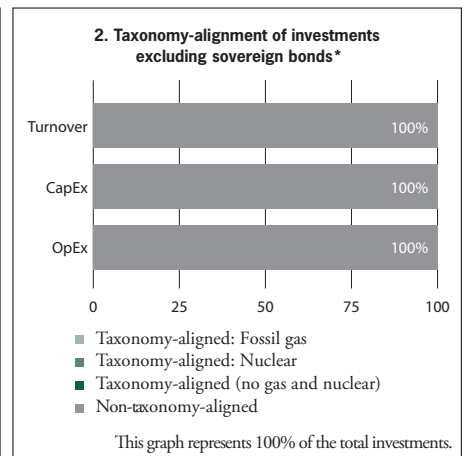
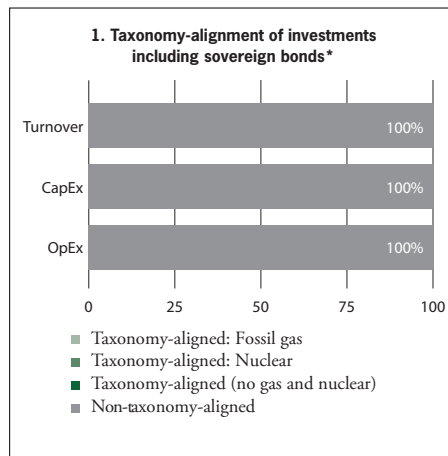
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

5.29% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may have impacted the value of a company's securities.

The Investment Manager utilised its "SR Tailwinds" Framework to classify business activities of investee companies (such as the allocation of company resources or the production of goods and services) according to sustainability tailwinds (such as Tailwind 5: Resource Efficiency, Upstream Opportunities). This enabled the investment team to understand whether the investee companies are creating financial value and positive externalities that can benefit society. In addition, this organising framework helped the investment team categorise and be more descriptive on how the company's financial value is enhanced or diminished by a business' effect on people, planet or systems.

Additionally, the Investment Adviser set out to approximate revenue alignment for each portfolio company and their respective SR Tailwinds to help the Investment Adviser estimate the materiality of the opportunity that the tailwinds presented each holding, which in turn helped the Investment Adviser understand the prevalence of each SR Tailwind at the portfolio level. This analysis was conducted in addition to traditional fundamental analysis and stewardship activities.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Developing Opportunity Fund**

Legal entity identifier: **549300LLOEXEQPRYTK93**

Reference period: **16 May 2022 to 31 December 2022**

This Fund's classification as Article 8 under SFDR became effective on 16 May 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- 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 **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 made **sustainable investments with a social objective: ___%**

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question “How did the sustainability indicators perform?”).

There were no exceptions to the Fund’s attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| Exclusions – Corporates: | | |
| % Fund invested in companies whose GICS sub-industry is: | | |
| Tobacco | 0.00% | 0.00% |
| Coal & Consumable Fuels | 0.00% | 0.00% |
| % Fund invested in companies which derive revenue from: | | |
| Tobacco (>5% recent year revenue as determined using data from MSCI ESG BISR) | 0.00% | 0.00% |
| Coal (>10% recent year revenue as determined using data from MSCI ESG BISR) | 0.00% | 0.00% |
| Manufacture of Civilian Firearms and ammunition (>10% recent year revenue as determined using data from MSCI ESG BISR) | 0.00% | 0.00% |
| % Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines | 0.00% | 0.00% |

The entirety of the Fund, apart from cash and derivatives held for efficient portfolio management purposes, are screened against the Fund’s Restriction Screening Policy. During the reference period, 0% of the Fund’s investments are in violation of the Fund’s Restriction Screening Policy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document include these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (“PAI”) on sustainability factors only in part, as follows:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers which are involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly consider the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Advisor (a) integrating ESG analysis within the research process and/or (b) engaging with management of investee companies. The PAIs considered are the following:

- PAI indicator (1): Greenhouse gas emissions (GHG);
- PAI indicator (2): Carbon footprint;
- PAI indicator (3): GHG intensity;
- PAI indicator (5): Non-Renewable energy consumption and production; and
- PAI indicator (6): Energy consumption intensity per high impact climate sector.

As a result, the Fund contributed to mitigating the Fund’s adverse impacts on these sustainability factors.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 52.93%

What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|---|------------------------|----------|--------------------------|
| HDFC Bank Ltd. | Financials | 8.55% | India |
| ICICI Bank Ltd., ADR | Financials | 6.51% | India |
| MercadoLibre, Inc. | Consumer Discretionary | 6.07% | United States of America |
| Meituan, Reg. S 'B' | Consumer Discretionary | 5.65% | China |
| IndusInd Bank Ltd. | Financials | 4.98% | India |
| Trip.com Group Ltd., ADR | Consumer Discretionary | 4.90% | China |
| Coupang, Inc. | Consumer Discretionary | 4.67% | Republic of Korea |
| Globant SA | Information Technology | 4.30% | Argentina |
| Haidilao International Holding Ltd., Reg. S | Consumer Discretionary | 4.03% | China |
| Taiwan Semiconductor Manufacturing Co. Ltd. | Information Technology | 3.27% | Taiwan |



What was the proportion of sustainability-related investments?

97.54% of the Fund's investments attained the promoted environmental or social characteristics during the reference period through the application of environmental and social exclusions. The remainder of the investments during the reference period were investments in cash and derivatives held for efficient portfolio management purposes, and were not subject to environmental and/or social screening or any minimum environmental or social safeguards.

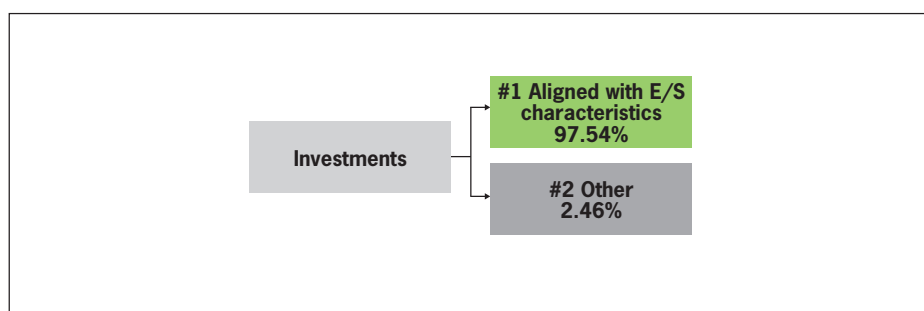
The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Consumer discretionary | 29.01% |
| Financials | 28.27% |
| Communication services | 10.59% |
| Information technology | 8.79% |
| Consumer staples | 8.36% |
| Industrials | 4.90% |
| Real estate | 4.31% |
| Materials | 3.15% |
| Others | 0.16% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 2.27% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and derivative instruments held for efficient portfolio management purposes.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the coal mining exclusion applied as a binding characteristic to the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

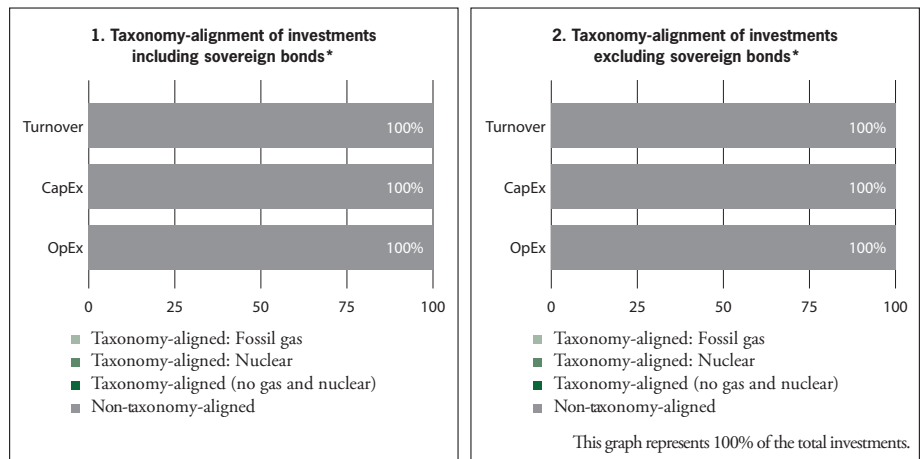
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

2.46% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. They comprised cash and derivatives held for efficient portfolio management purposes and they were not subject to environmental and/or social screening or any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may impact the value of a company's securities. As part of a company quality assessment, the Investment Adviser has also analysed potential impacts to humanity's health, environment, liberty and productivity and corporate governance practices to ensure agency, culture and trust within investee companies.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Emerging Leaders Equity Fund

Legal entity identifier: 549300RVZ11RNS16PV05

Reference period: 01 January 2022 to 31 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- 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 **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 made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, firstly, the Fund promoted the environmental characteristic of contributing towards climate change mitigation by seeking to achieve a lower carbon footprint than the MSCI Emerging Markets (Net) Index in aggregate at the portfolio level.

Secondly, the Fund avoided investments in certain industries with the potential to cause harm to the environment and to human health and wellbeing, such as tobacco and weapons, by applying binding exclusions. Further detail on the nature of these exclusions is set out below (in response to the question, “How did the sustainability indicators perform?”).

There were no exceptions to the Fund’s attainment of its environmental and social characteristics.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|--|---------------------|----------------------|
| Exclusions: | | |
| Sector-based exclusions: | | |
| % of the Fund’s exposure to issuers involved in the manufacturing or production of which derive revenue from: | 0.00% | 0.00% |
| Tobacco (directly manufacture or >5% revenue) | 0.00% | 0.00% |
| Adult entertainment (directly produce or own a majority stake (>50%)) | 0.00% | 0.00% |
| Manufacture of civilian firearms | 0.00% | 0.00% |
| Controversial Weapons (manufacture, or are a majority owner, or majority owned by) | 0.00% | 0.00% |
| Coal (>10% revenue from mining and extraction of thermal coal, or >10% revenue from coal-fired power) | 0.00% | 0.00% |
| Oil Sands (>5% revenue from extraction or production) | 0.00% | 0.00% |
| Arctic oil (>5% revenue from oil extraction or production in the Arctic region) | 0.00 | 0.00 |
| Gambling (>5% revenue) | | |
| Lower Carbon Footprint: | | |
| Carbon Footprint lower than that of the MSCI Emerging Markets (Net) Index. Measured by weighted average carbon intensity, Scope 1 and 2 emissions. The carbon footprint of the index and that of the Fund were: | 322.60 | 58.15 |
| Reference universe reduction: | | |
| The Investment Adviser aimed for a certain % reduction of the reference universe by the binding exclusions described above [and additional issuers based on indicators such as MSCI ESG ratings/scores or consideration of certain GICS sectors. The target % universe reduction, and the actual % universe reduction caused by the exclusions were: | 20.00% | 21.30%* |

* Calculated based on the number of stocks in MSCI EM Index.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document include these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered some of the principal adverse impacts (“PAI”) on sustainability factors through the Fund’s exclusionary criteria as follows:

- The Fund excluded issuers whose core business is in thermal coal mining and extraction and thermal coal power generation. The Fund therefore partly considered PAI indicator number 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derive any revenue from controversial weapons manufacturing or retail. The Fund therefore considered PAI indicator number 14: exposure to controversial weapons.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 56.13%

What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|--|------------------------------------|----------|--------------------------|
| Li Ning Co. Ltd. | Textiles, Apparel & Luxury Goods | 7.52% | China |
| MercadoLibre, Inc. | Internet & Direct Marketing Retail | 7.35% | United States of America |
| Bajaj Finance Ltd. | Consumer Finance | 6.39% | India |
| Shenzhou International Group Holdings Ltd. | Textiles, Apparel & Luxury Goods | 6.11% | China |
| ICICI Bank Ltd. | Banks | 5.49% | India |
| AU Small Finance Bank Ltd., Reg. S | Banks | 5.12% | India |
| Globant SA | IT Services | 4.87% | Argentina |
| Chailease Holding Co. Ltd. | Diversified Financial Services | 4.84% | Taiwan |
| Proya Cosmetics Co. Ltd. 'A' | Personal Products | 4.31% | China |
| Voltronic Power Technology Corp. | Electrical Equipment | 4.13% | Taiwan |



What was the proportion of sustainability-related investments?

92.28% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

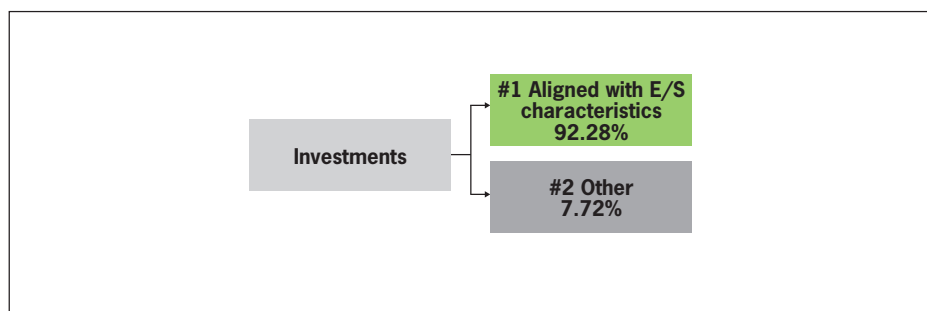
The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

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 Fund's aim to maintain a lower carbon footprint than the MSCI Emerging Markets (Net) Index is applied at a portfolio level (and not at the level of individual holdings, some of which may on an individual basis have a higher carbon intensity than the portfolio-level average or target).

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Consumer Discretionary | 30.76% |
| Financials | 29.01% |
| Information Technology | 15.05% |
| Industrials | 6.81% |
| Consumer Staples | 5.87% |
| Materials | 4.24% |
| Health Care | 0.55% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 0.00% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

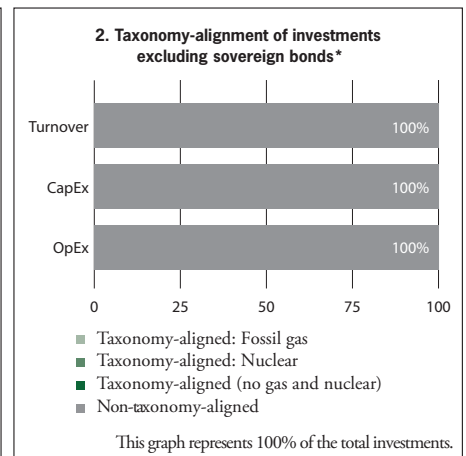
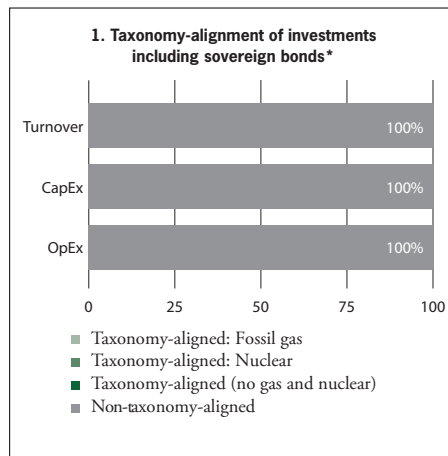
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

7.72% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. This is comprised of cash held for ancillary liquidity, which were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the promoted environmental and social characteristics were met through the application of exclusions and maintaining a lower carbon footprint than the index at the portfolio level. To ensure the attainment of these promoted environmental and social characteristics, automated tools/screens and portfolio surveillance tools were used by the Portfolio Surveillance team. In addition, the Investment Adviser performed periodic manual desk reviews to ensure compliance.

In evaluating environmental and social risks, the Investment Adviser also engaged with companies on issues most relevant to their businesses. For example, the Investment Adviser engaged companies on their use of carbon and renewable energy, and their decarbonization plans. The investment team also discussed social issues around a company's labor force, community, supply chain and diversity at the management level.

The Investment Adviser also continues to push for enhanced transparency and disclosure on issues relating to applicable sustainability metrics. In particular, the Investment Adviser engaged with companies on board composition, especially independence and gender diversity. Boards need to have a range of skills, opinions and experiences for optimal decision making and shareholder representation. Specifically, gender diversity acts as a proxy for stakeholders to evaluate whether the vetting and decision-making process on the board is thorough. When there is a lack of diversity represented at the board or management level, this can act as a red flag. During the year, the Investment Adviser engaged with a cosmetics company that has a majority female customer base yet there were no women on the board. In this instance, the Investment Adviser expects the conversations will be long-term and ongoing as the company does not have board elections until 2024. The Investment Adviser also engaged with company managements on the issue of gender pay gap. In many cases, the first step of these conversations is merely obtaining of the data, as complex subsidiary structures within emerging markets can make this particularly hard to determine.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Europe Opportunity Fund

Legal entity identifier: 54930039WYT5E8WI3793

Reference period: 16 May 2022 to 31 December 2022

This Fund's classification as Article 8 under SFDR became effective on 16 May 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- 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 **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 made **sustainable investments with a social objective: ___%**

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question “How did the sustainability indicators perform?”).

There were no exceptions to the Fund’s attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| Exclusions – Corporates: | | |
| % Fund invested in companies whose GICS sub-industry is: | | |
| Tobacco | 0.00% | 0.00% |
| Coal & Consumable Fuels | 0.00% | 0.00% |
| % Fund invested in companies which derive revenue from: | | |
| Tobacco (>5% recent year revenue as determined using data from MSCI ESG BISR) | 0.00% | 0.00% |
| Coal (>10% recent year revenue as determined using data from MSCI ESG BISR) | 0.00% | 0.00% |
| Manufacture of Civilian Firearms and ammunition (>10% recent year revenue as determined using data from MSCI ESG BISR) | 0.00% | 0.00% |
| % Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines | 0.00% | 0.00% |

The entirety of the Fund, apart from cash and derivatives held for efficient portfolio management purposes, are screened against the Fund’s Restriction Screening Policy. During the reference period, 0% of the Fund’s investments are in violation of the Fund’s Restriction Screening Policy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document include these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (“PAI”) on sustainability factors only in part, as follows:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers which are involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly consider the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Advisor (a) integrating ESG analysis within the research process and/or (b) engaging with management of investee companies. The PAIs considered are the following:

- PAI indicator (1): Greenhouse gas emissions (GHG);
- PAI indicator (2): Carbon footprint;
- PAI indicator (3): GHG intensity;
- PAI indicator (5): Non-Renewable energy consumption and production; and
- PAI indicator (6): Energy consumption intensity per high impact climate sector.

As a result, the Fund contributed to mitigating the Fund’s adverse impacts on these sustainability factors.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 58.83%

What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|---------------------------------|------------------------|----------|----------------|
| DSV A/S | Industrials | 9.67% | Denmark |
| Moncler SpA | Consumer Discretionary | 8.18% | Italy |
| Hermes International | Consumer Discretionary | 7.56% | France |
| Evolution AB, Reg. S | Consumer Discretionary | 5.58% | Sweden |
| Kuehne + Nagel International AG | Industrials | 4.93% | Switzerland |
| Davide Campari-Milano NV | Consumer Staples | 4.73% | Italy |
| Adyen NV, Reg. S | Information Technology | 4.62% | Netherlands |
| Abcam plc, ADR | Health Care | 4.57% | United Kingdom |
| ASML Holding NV | Information Technology | 4.52% | Netherlands |
| Rightmove plc | Communication Services | 4.47% | United Kingdom |



What was the proportion of sustainability-related investments?

98.04% of the Fund's investments attained the promoted environmental or social characteristics during the reference period through the application of environmental and social exclusions. The remainder of the investments during the reference period were investments in cash and derivatives held for efficient portfolio management purposes, and were not subject to environmental and/or social screening or any minimum environmental or social safeguards.

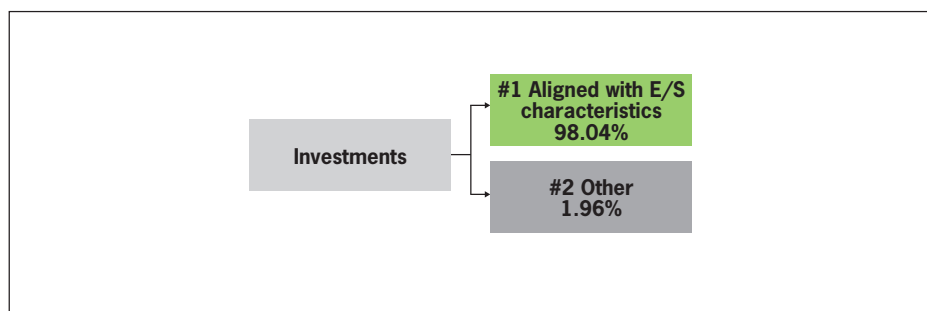
The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Consumer discretionary | 33.49% |
| Consumer staples | 20.63% |
| Industrials | 16.44% |
| Health Care | 9.39% |
| Information technology | 9.14% |
| Communication services | 8.95% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 0.00% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and derivative instruments held for efficient portfolio management purposes.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

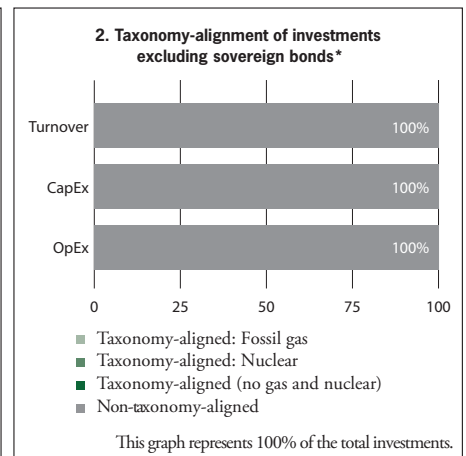
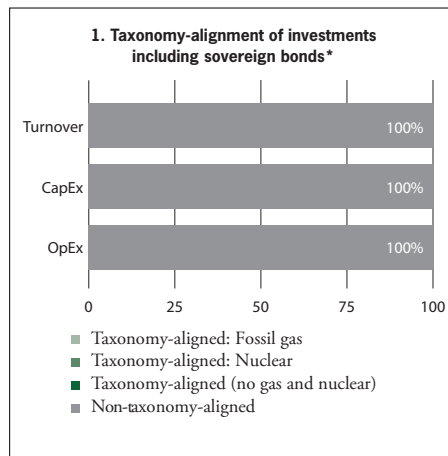
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

1.96% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. They comprised cash and derivatives held for efficient portfolio management purposes and they were not subject to environmental and/or social screening or any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may impact the value of a company's securities. As part of a company quality assessment, the Investment Adviser has also analysed potential impacts to humanity's health, environment, liberty and productivity and corporate governance practices to ensure agency, culture and trust within investee companies.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: European Property Fund

Legal entity identifier: TE6MWN7B3THSZYQWH072

Reference period: 12 December 2022 to 31 December 2022

This fund's classification as Article 8 under SFDR became effective on 12 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- 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 **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 made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund met its social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing or be damaging to social cohesion. The Fund also excluded certain companies which have experienced notable sustainability-related controversies, or which are in violation of international norms.

Further detail on the nature of these exclusions is set out below (in response to the question “How did the sustainability indicators perform?”).

There were no exceptions to the Fund’s attainment of its environmental and social characteristics.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|--|---------------------|----------------------|
| % Fund exposure to investee companies deriving >10% revenue from: | | |
| Owning or operating real estate used for prisons | 0.00% | 0.00% |
| Owning or operating real estate used to manufacture cannabis | 0.00% | 0.00% |
| Owning, manufacturing or production of tobacco | 0.00% | 0.00% |
| Owning, manufacturing or production of coal mining | 0.00% | 0.00% |
| Owning, manufacturing or production of controversial weapons & civilian firearms | 0.00% | 0.00% |
| Owning, manufacturing or production of arctic oil & gas | 0.00% | 0.00% |
| % Fund exposure to investee companies deriving >10% revenue which breach International norms: | | |
| Have experienced a notable and severe sustainability-related controversy related to their operations/products, unless the Investment Adviser considers the company was taking steps for material remediation and improvement | 0.00% | 0.00% |
| Failed to comply with UN Global Compact or ILO fundamental principles, unless the Investment Adviser considers that the company was taking steps for material remediation and improvement | 0.00% | 0.00% |

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document include these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

As described under “How did the sustainability indicators perform?” above, the Fund did not knowingly invest companies that fail to comply with the UN Global Compact or the ILO fundamental principles, unless the Investment Adviser considered that the company was taking appropriate steps for material remediation and improvement.

The Fund therefore considered in part, principal adverse impact indicator number 10: violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.



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: 52.94%

| Security | Sector | % Assets | Country |
|---------------------------------|-------------|----------|----------------|
| Segro plc | Industrial | 7.73% | United Kingdom |
| PSP Swiss Property AG | Diversified | 6.45% | Switzerland |
| Vonovia SE | Residential | 5.91% | Germany |
| Merlin Properties Socimi SA | Diversified | 5.51% | Spain |
| Warehouses De Pauw CVA | Industrial | 4.84% | Belgium |
| Inmobiliaria Colonial Socimi SA | Office | 4.33% | Spain |
| Klepierre SA | Retail | 3.92% | France |
| Aedifica SA | Healthcare | 3.62% | Belgium |
| Gecina SA | Office | 3.57% | France |
| Empiric Student Property plc | Residential | 3.57% | United Kingdom |
| Catena AB | Industrial | 3.49% | Sweden |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



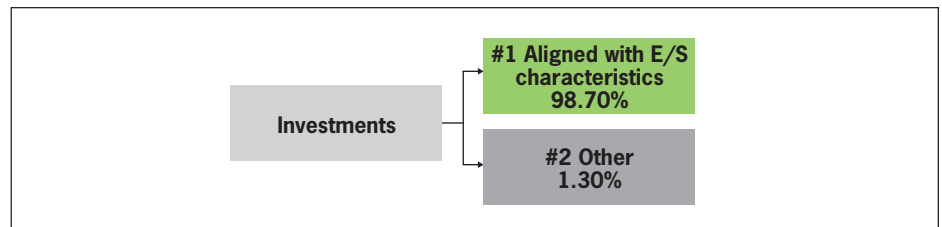
What was the proportion of sustainability-related investments?

98.69% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Office | 21.32% |
| Residential | 18.14% |
| Industrial | 18.01% |
| Diversified | 15.36% |
| Retail | 11.47% |
| Industrial/Office Mixed | 5.90% |
| Healthcare | 4.85% |
| Self Storage | 3.46% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 0.00% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

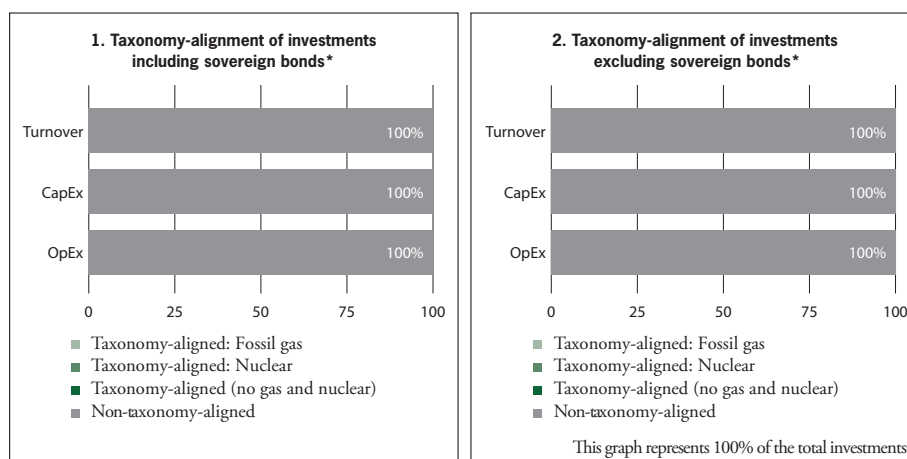
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

1.31% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, in order to manage ESG-related risks and opportunities, the Investment Adviser generally engaged with company management at regular intervals, including engaging in active dialogues where the Fund held significant positions in a company and issues were viewed as material. The Investment Adviser constructive dialogue sought to drive positive change, improve sustainability and enhance long-term value creation. As part of this ESG engagement, the Investment Adviser assessed how the company's ESG risks and initiatives contributed to operating performance, and through conversation evaluated a range of environmental, social and governance topics.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Brands Equity Income Fund

Legal entity identifier: 549300NOAL4YUQM4WM15

Reference period: 16 May 2022 to 31 December 2022

This Fund's classification as Article 8 under SFDR became effective on 16 May 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.19% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in: (i) companies with any tie to fossil fuels; and (ii) companies in certain other energy intensive sectors. For the avoidance of any doubt, the Fund does not seek to make investments that contribute to climate change mitigation within the meaning of the EU Taxonomy.

In addition, the Fund considered social characteristics by applying binding exclusions on: (i) companies whose core business activity involves weapons or civilian firearms; and (ii) that have any tie to controversial weapons.

In addition, a proportion of the Fund's investments were classified as sustainable investments through an assessment comprising three tests, which included evaluating investee companies' (each, a "Company", together the "Companies") net positive alignment with the UN Sustainable Development Goals (SDGs).

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Portfolio Value |
|--|---------------------|----------------------|
| Environmental Characteristics Exclusions | | |
| Exclusions: | | |
| % of the Fund invested in companies which: | | |
| Have any tie to fossil fuels | 0.00% | 0.00% |
| Have been assigned any of the following sectors or industries under MSCI GICS: energy, construction materials, utilities (excluding renewable electricity and water utilities), or metals and mining | 0.00% | 0.00% |
| Social Characteristics | | |
| Exclusions: | | |
| % of the Fund invested in companies which derive revenue from: | | |
| Civilian firearms (>10% revenue) | 0.00% | 0.00% |
| Weapons (>10% revenue) | 0.00% | 0.00% |
| % of the Fund invested in companies which have any tie to controversial weapons | 0.00% | 0.00% |
| Sustainable Investments: | | |
| % of the Fund invested in companies classified as sustainable investments | 10.00% | 63.19% |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (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 companies that were classified as sustainable investments according to the SFDR rules met a set of tests including evidence of having positive contribution to environmental or social objectives which the Fund defines as being positively aligned with the UN Sustainable Development Goals ("SDGs"). The UN SDGs include environmental (e.g., Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. In order to be classified as sustainable investments, the Fund's investments had a net positive alignment across the UN SDGs, either through their products and services (e.g. a health care company's essential medical products may be positively aligned with the Good Health and WellBeing SDG), or through business practices such as policies, actions and targets aimed at alignment with one or more of the SDGs (e.g. a company with robust carbon reduction plans may align with the Climate Action SDG by reducing its own emissions, switching to renewable energy or by seeking emission reductions in its value chain by engaging with suppliers and/or through product design).

The Investment Adviser classified a company as having positive contribution to an environmental or social objective as simultaneously meeting three criteria assessed using third-party data: 1) having a net positive aggregate alignment score across all the SDGs (i.e. scores measuring positive alignment to individual SDGs have to, in total, be greater than the total of any negative alignment scores), 2) having sufficient positive alignment (in the Investment Adviser's view) with at least one individual SDG and 3) not having any material mis-alignments on any of the SDGs.

In limited cases, and where it was satisfied that it was appropriate to do so based on its internal analysis (having regard to its engagements with the company or other data sources), the Investment Adviser treated an investment as passing its sustainable investment criteria, contrary to the position indicated by the third-party SDG alignment score. The Investment Adviser did this when, for example, it considered the third-party SDG alignment data to be out of date or incorrect based on the Investment Adviser's own engagement efforts or research.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Principal adverse impacts

(PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 Adviser applied a “do no significant harm” methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the relevant principle adverse impact (“PAI”) indicators for issuers which are mandatory for the Investment Adviser to consider under the EU Sustainable Finance Disclosure Regulation (“SFDR”) rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the EU SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund gained data to assess the relevant PAI indicators from third-party providers as well as internal research.

To determine whether significant harm was caused, initial thresholds for each of the relevant mandatory PAI indicator were set.

Where data was not available, the investment was deemed to fail the initial test and was not regarded as a sustainable investment.

However, in cases where the third-party data provider determined that a particular PAI indicator was not meaningful given the nature or the industry of the issuer, and therefore did not provide data on that PAI indicator, the investment was deemed to pass the initial test on the basis that the investment’s activities are unlikely to be causing significant harm to the environmental or social theme covered by that PAI indicator.

Additionally, in certain instances, the outcome of the initial test was supplemented (as appropriate) by the Investment Adviser’s internal qualitative assessments on significant harm (having regard to other data sources and/or its engagements with the investment) on one or more PAIs.

As part of its long-term investment approach, the investment team also sought to engage with company management teams and boards to encourage companies towards better ESG practices.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund did not classify as sustainable investments:

- issuers that failed to comply with the themes and values promoted by the UN Global Compact or the OECD Guidelines for Multinational Enterprises (which incorporate the ILO Fundamental Principles); and
- issuers which lacked processes and compliance mechanisms to monitor compliance with the themes and values promoted by the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (which incorporate the ILO Fundamental Principles).

In each case, this assessment was based on information obtained from third-party data providers and/or internal assessments.

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document includes these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.



How did this financial product consider principal adverse impacts on sustainability factors?

All the relevant mandatory PAI indicators in the SFDR rules were considered by the Investment Adviser (in the manner set out above) for the purposes of classifying some of the Fund’s investments as sustainable investments.

PAIs were also considered with respect to the other investments of the Fund in the following manner:

- the environmental and social characteristics promoted by the Fund incorporate consideration of the following PAIs through binding exclusions:
- PAI indicator (4): Exposure to companies active in the fossil fuel sector;
- PAI indicator (14): Exposure to controversial weapons (using third-party data with a methodology that complies with the SFDR definition);
- engagement and stewardship with issuers across all relevant mandatory PAI indicators in the SFDR rules (except on controversial weapons as they are excluded) on a materiality basis (i.e. if the Investment Adviser considers a particular PAI indicator to be materially relevant to the long-term sustainability of high returns on capital, or materially adversely impacted by the activities of the issuer).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 51.46%

What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|-----------------------------------|------------------------|----------|--------------------------|
| Microsoft Corp. | Information Technology | 8.69% | United States of America |
| Philip Morris International, Inc. | Consumer Staples | 7.49% | United States of America |
| Visa, Inc. 'A' | Information Technology | 6.16% | United States of America |
| Reckitt Benckiser Group plc | Consumer Staples | 5.74% | United Kingdom |
| Danaher Corp. | Health Care | 5.28% | United States of America |
| SAP SE | Information Technology | 5.06% | Germany |
| Thermo Fisher Scientific, Inc. | Health Care | 4.58% | United States of America |
| Accenture plc 'A' | Information Technology | 4.51% | United States of America |
| Intercontinental Exchange, Inc. | Financials | 3.95% | United States of America |



What was the proportion of sustainability-related investments?

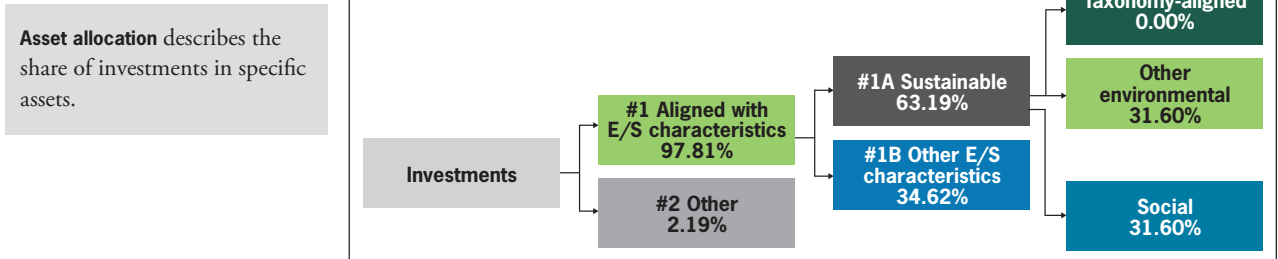
97.81% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

63.19% of the Fund's assets were invested in companies classified as sustainable investments which are further explained in the asset allocation diagram below.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

What was the asset allocation?



#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.

The Fund's methodology for classifying companies as sustainable investments includes an assessment based on alignment with the UN SDGs, which includes both environmental and social factors (as relevant) as set out above. The Fund does not classify its sustainable investments as having either an environmental objective or a social objective.

Solely for SFDR reporting purposes, the Investment Adviser has therefore equally divided the proportion of the Fund's assets invested in companies classified as sustainable investments into environmental and social categories in the questions below ("What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?").

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Information Technology | 31.15% |
| Consumer Staples | 26.30% |
| Health Care | 22.25% |
| Industrials | 8.12% |
| Financials | 5.18% |
| Consumer Discretionary | 3.94% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 0.00% |

The table above only includes investments made by the Fund and excludes “other” assets held by the Fund such as cash and money market instruments for ancillary liquidity.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. Therefore, none of the Fund's assets that were invested in companies classified as sustainable investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

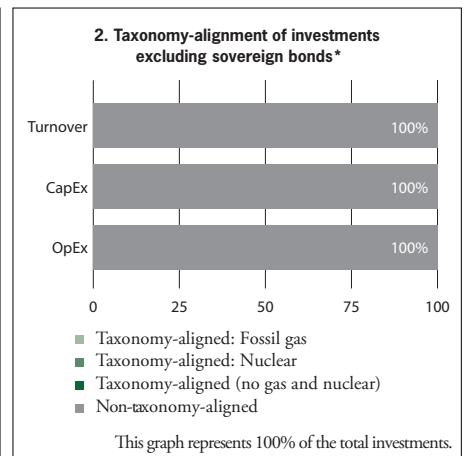
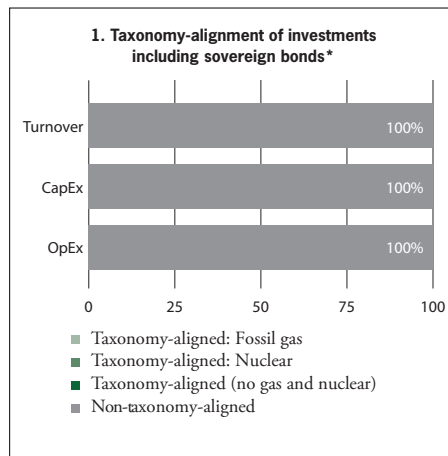
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



*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?

31.60% of the Fund’s assets were invested in companies classified as sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

As noted above in response to the question “What was the asset allocation?”, the Fund does not classify its sustainable investments as having either an environmental or social objective. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s assets invested in companies classified as sustainable investments into environmental and social categories.



What was the share of socially sustainable investments?

31.60% of the Fund’s assets were invested in companies classified as sustainable investments with a social objective.

As noted above in response to the question “What was the asset allocation?”, the Fund does not classify its sustainable investments as having either an environmental or social objective. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s assets invested in companies classified as sustainable investments into environmental and social categories.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

2.19% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. They comprised cash and money market instruments for ancillary liquidity as well as profits or losses through the swaps to options on equity indices. They were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser applied the exclusions and assessed companies to classify them as sustainable investments or not. It also regularly monitored investments in the Fund according to the Fund’s environmental and social characteristics.

The Investment Adviser also engaged directly with companies on environmental and social issues material to the sustainability of returns. The investment process is focused on understanding the long-term viability of a company’s returns on operating capital and engagement with management plays a vital role in this. It informs them whether management can maintain these returns while growing the business over the long term. This includes direct engagement with companies and boards on material ESG risks and opportunities.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund’s portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund’s portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Brands Fund

Legal entity identifier: ZGTXPGVP03JQIVJJ255

Reference period: 16 May 2022 to 31 December 2022

This Fund's classification as Article 8 under SFDR became effective on 16 May 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|--|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.30% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : ___% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in: (i) companies with any tie to fossil fuels; and (ii) companies in certain other energy intensive sectors. For the avoidance of any doubt, the Fund does not seek to make investments that contribute to climate change mitigation within the meaning of the EU Taxonomy.

In addition, the Fund considered social characteristics by applying binding exclusions on: (i) companies whose core business activity involves weapons or civilian firearms; and (ii) that have any tie to controversial weapons.

In addition, a proportion of the Fund's investments were classified as sustainable investments through an assessment comprising three tests, which included evaluating investee companies' (each, a "Company", together the "Companies") net positive alignment with the UN Sustainable Development Goals (SDGs).

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Portfolio Value |
|--|---------------------|----------------------|
| Environmental Characteristics | | |
| Exclusions: | | |
| % of the Fund invested in companies which: | | |
| Have any tie to fossil fuels | 0.00% | 0.00% |
| Have been assigned any of the following sectors or industries under MSCI GICS: energy, construction materials, utilities (excluding renewable electricity and water utilities), or metals and mining | 0.00% | 0.00% |
| Social Characteristics | | |
| Exclusions: | | |
| % of the Fund invested in companies which derive revenue from: | | |
| Civilian firearms (>10% revenue) | 0.00% | 0.00% |
| Weapons (>10% revenue) | 0.00% | 0.00% |
| % of the Fund invested in companies which have any tie to controversial weapons | 0.00% | 0.00% |
| Sustainable Investments: | | |
| % of the Fund invested in companies classified as sustainable investments | 10.00% | 63.30% |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (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 companies that were classified as sustainable investments according to the SFDR rules met a set of tests including evidence of having positive contribution to environmental or social objectives which the Fund defines as being positively aligned with the UN Sustainable Development Goals ("SDGs"). The UN SDGs include environmental (e.g., Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. In order to be classified as sustainable investments, the Fund's investments had a net positive alignment across the UN SDGs, either through their products and services (e.g. a health care company's essential medical products may be positively aligned with the Good Health and WellBeing SDG), or through business practices such as policies, actions and targets aimed at alignment with one or more of the SDGs (e.g. a company with robust carbon reduction plans may align with the Climate Action SDG by reducing its own emissions, switching to renewable energy or by seeking emission reductions in its value chain by engaging with suppliers and/or through product design).

The Investment Adviser classified a company as having positive contribution to an environmental or social objective as simultaneously meeting three criteria assessed using third-party data: 1) having a net positive aggregate alignment score across all the SDGs (i.e. scores measuring positive alignment to individual SDGs have to, in total, be greater than the total of any negative alignment scores), 2) having sufficient positive alignment (in the Investment Adviser's view) with at least one individual SDG and 3) not having any material mis-alignments on any of the SDGs.

In limited cases, and where it was satisfied that it was appropriate to do so based on its internal analysis (having regard to its engagements with the company or other data sources), the Investment Adviser treated an investment as passing its sustainable investment criteria, contrary to the position indicated by the third-party SDG alignment score. The Investment Adviser did this when, for example, it considered the third-party SDG alignment data to be out of date or incorrect based on the Investment Adviser's own engagement efforts or research.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 Adviser applied a “do no significant harm” methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the relevant principle adverse impact (“PAI”) indicators for issuers which are mandatory for the Investment Adviser to consider under the EU Sustainable Finance Disclosure Regulation (“SFDR”) rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the EU SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund gained data to assess the relevant PAI indicators from third-party providers as well as internal research.

To determine whether significant harm was caused, initial thresholds for each of the relevant mandatory PAI indicator were set.

Where data was not available, the investment was deemed to fail the initial test and was not regarded as a sustainable investment.

However, in cases where the third-party data provider determined that a particular PAI indicator was not meaningful given the nature or the industry of the issuer, and therefore did not provide data on that PAI indicator, the investment was deemed to pass the initial test on the basis that the investment’s activities are unlikely to be causing significant harm to the environmental or social theme covered by that PAI indicator.

Additionally, in certain instances, the outcome of the initial test was supplemented (as appropriate) by the Investment Adviser’s internal qualitative assessments on significant harm (having regard to other data sources and/or its engagements with the investment) on one or more PAIs.

As part of its long-term investment approach, the investment team also sought to engage with company management teams and boards to encourage companies towards better ESG practices.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund did not classify as sustainable investments:

- issuers that failed to comply with the themes and values promoted by the UN Global Compact or the OECD Guidelines for Multinational Enterprises (which incorporate the ILO Fundamental Principles); and
- issuers which lacked processes and compliance mechanisms to monitor compliance with the themes and values promoted by the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (which incorporate the ILO Fundamental Principles).

In each case, this assessment was based on information obtained from third-party data providers and/or internal assessments.

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document includes these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.



How did this financial product consider principal adverse impacts on sustainability factors?

All the relevant mandatory PAI indicators in the SFDR rules were considered by the Investment Adviser (in the manner set out above) for the purposes of classifying some of the Fund’s investments as sustainable investments.

PAIs were also considered with respect to the other investments of the Fund in the following manner:

- the environmental and social characteristics promoted by the Fund incorporate consideration of the following PAIs through binding exclusions:
- PAI indicator (4): Exposure to companies active in the fossil fuel sector;
- PAI indicator (14): Exposure to controversial weapons (using third-party data with a methodology that complies with the SFDR definition);
- engagement and stewardship with issuers across all relevant mandatory PAI indicators in the SFDR rules (except on controversial weapons as they are excluded) on a materiality basis (i.e. if the Investment Adviser considers a particular PAI indicator to be materially relevant to the long-term sustainability of high returns on capital, or materially adversely impacted by the activities of the issuer).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 51.71%

What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|-----------------------------------|------------------------|----------|--------------------------|
| Microsoft Corp. | Information Technology | 8.74% | United States of America |
| Philip Morris International, Inc. | Consumer Staples | 7.54% | United States of America |
| Visa, Inc. 'A' | Information Technology | 6.19% | United States of America |
| Reckitt Benckiser Group plc | Consumer Staples | 5.77% | United Kingdom |
| Danaher Corp. | Health Care | 5.31% | United States of America |
| SAP SE | Information Technology | 5.09% | Germany |
| Thermo Fisher Scientific, Inc. | Health Care | 4.61% | United States of America |
| Accenture plc 'A' | Information Technology | 4.50% | United States of America |
| Intercontinental Exchange, Inc. | Financials | 3.96% | United States of America |



What was the proportion of sustainability-related investments?

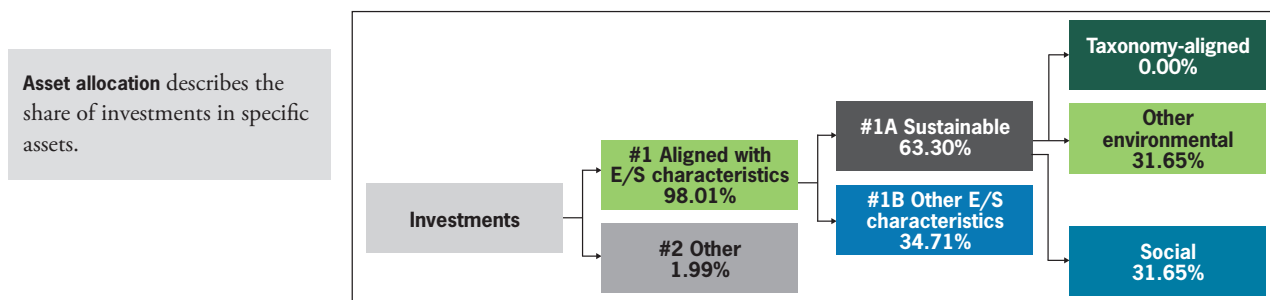
98.01% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

63.30% of the Fund's assets were invested in companies classified as sustainable investments which are further explained in the asset allocation diagram below.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

What was the asset allocation?



#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.

The Fund's methodology for classifying companies as sustainable investments includes an assessment based on alignment with the UN SDGs, which includes both environmental and social factors (as relevant) as set out above. The Fund does not classify its sustainable investments as having either an environmental objective or a social objective.

Solely for SFDR reporting purposes, the Investment Adviser has therefore equally divided the proportion of the Fund's assets invested in companies classified as sustainable investments into environmental and social categories in the questions below ("What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?").

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Information Technology | 31.27% |
| Consumer Staples | 26.46% |
| Health Care | 22.40% |
| Industrials | 8.17% |
| Financials | 5.20% |
| Consumer Discretionary | 3.96% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 0.00% |

The table above only includes investments made by the Fund and excludes “other” assets held by the Fund such as cash and money market instruments for ancillary liquidity.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. Therefore, none of the Fund's assets that were invested in companies classified as sustainable investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

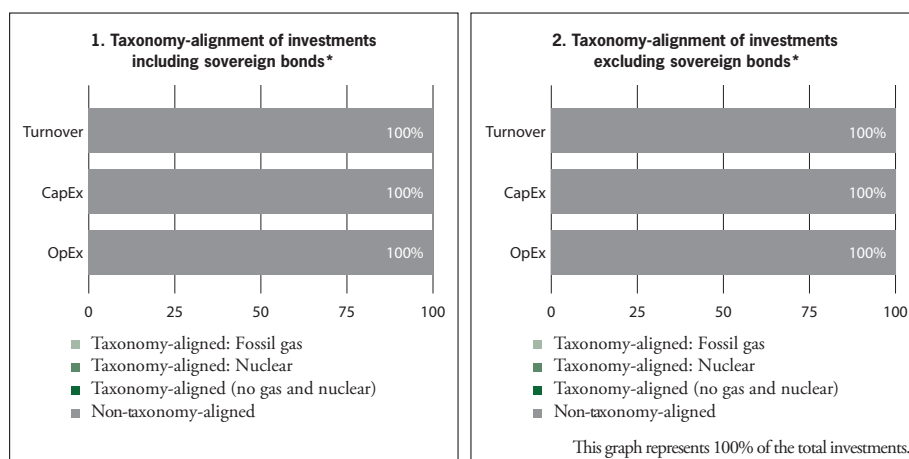
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



*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?

31.65% of the Fund’s assets were invested in companies classified as sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

As noted above in response to the question “What was the asset allocation?”, the Fund does not classify its sustainable investments as having either an environmental or social objective. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s assets invested in companies classified as sustainable investments into environmental and social categories.



What was the share of socially sustainable investments?

31.65% of the Fund’s assets were invested in companies classified as sustainable investments with a social objective.

As noted above in response to the question “What was the asset allocation?”, the Fund does not classify its sustainable investments as having either an environmental or social objective. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s assets invested in companies classified as sustainable investments into environmental and social categories.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

1.99% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. They comprised cash and money market instruments for ancillary liquidity and they were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser applied the exclusions and assessed companies to classify them as sustainable investments or not. It also regularly monitored investments in the Fund according to the Fund’s environmental and social characteristics.

The Investment Adviser also engaged directly with companies on environmental and social issues material to the sustainability of returns. The investment process is focused on understanding the long-term viability of a company’s returns on operating capital and engagement with management plays a vital role in this. It informs them whether management can maintain these returns while growing the business over the long term. This includes direct engagement with companies and boards on material ESG risks and opportunities.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund’s portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund’s portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Endurance Fund

Legal entity identifier: 549300M2W4IZFV5OHT61

Reference period: 16 May 2022 to 31 December 2022

This Fund's classification as Article 8 under SFDR became effective on 16 May 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in thermal coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question “How did the sustainability indicators perform?”).

There were no exceptions to the Fund’s attainment of its environmental and social characteristics.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| Exclusions – Corporates: | | |
| % Fund invested in companies whose GICS sub-industry is: | | |
| Tobacco | 0.00% | 0.00% |
| Coal & Consumable Fuels | 0.00% | 0.00% |
| % Fund invested in companies which derive revenue from: | | |
| Tobacco (>5% recent year revenue) | 0.00% | 0.00% |
| Thermal Coal (>10% recent year revenue) | 0.00% | 0.00% |
| Manufacture of Civilian Firearms and ammunition (>10% recent year revenue) | 0.00% | 0.00% |
| % Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines | 0.00% | 0.00% |

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document include these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts (“PAI”) indicators on sustainability factors through the Fund’s exclusions:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly considered the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Adviser:

- integrating ESG analysis within the research process and/or
- engaging with management of investee companies.

The PAIs considered are the following:

PAI indicator (1): Greenhouse gas emissions (GHG).

PAI indicator (3): GHG intensity.

PAI indicator (5): Non-Renewable energy consumption and production; and

PAI indicator (6): Energy consumption intensity per high impact climate sector.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 54.25%

What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|----------------------------------|------------------------|----------|--------------------------|
| Victoria plc | Consumer Discretionary | 11.51% | United Kingdom |
| Cricut, Inc. 'A' | Consumer Discretionary | 8.97% | United States of America |
| Floor & Decor Holdings, Inc. 'A' | Consumer Discretionary | 7.26% | United States of America |
| Appian Corp. 'A' | Information Technology | 6.45% | United States of America |
| Global-e Online Ltd. | Consumer Discretionary | 5.57% | Israel |
| Bill.com Holdings, Inc. | Information Technology | 4.89% | United States of America |
| Babcock International Group plc | Industrials | 4.85% | United Kingdom |
| Royalty Pharma plc 'A' | Health Care | 4.75% | United States of America |



What was the proportion of sustainability-related investments?

99.76% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

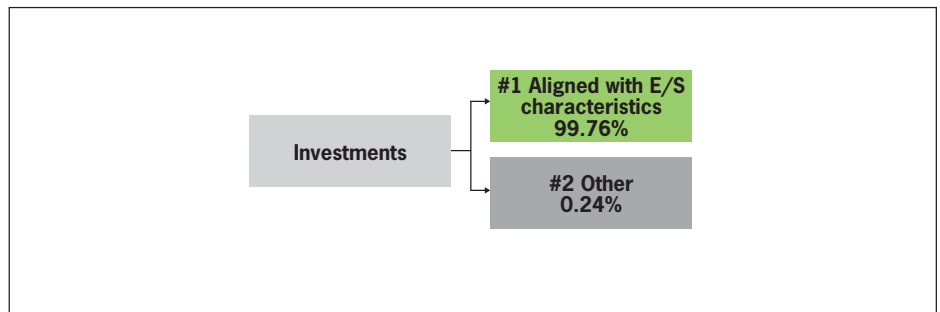
The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Consumer Discretionary | 40.58% |
| Information Technology | 36.18% |
| Health Care | 7.91% |
| Communication Services | 7.58% |
| Industrials | 4.85% |
| Real Estate | 2.66% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 0.00% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

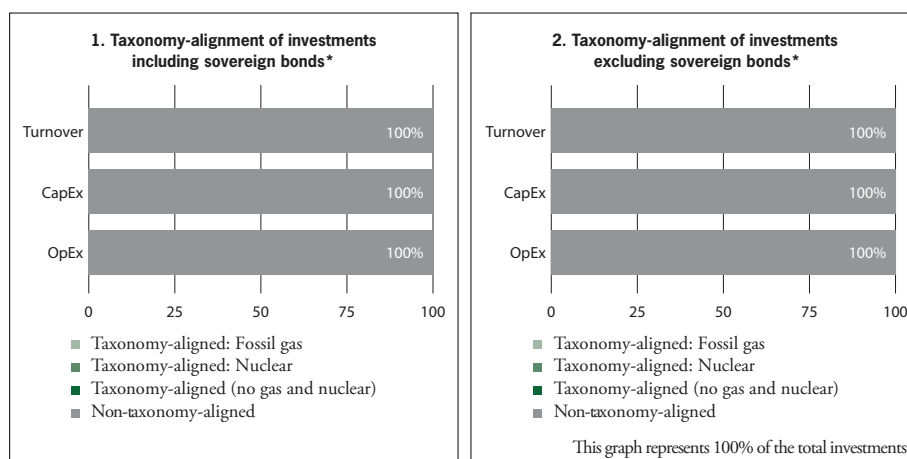
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

0.24% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may have impacted the value of a company's securities.

The Investment Manager utilized its "SR Tailwinds" Framework to classify business activities of investee companies (such as the allocation of company resources or the production of goods and services) according to sustainability tailwinds (such as Tailwind 5: Resource Efficiency, Upstream Opportunities). This enabled the investment team to understand whether the investee companies are creating financial value and positive externalities that can benefit society. In addition, this organizing framework helped the investment team categorize and be more descriptive on how the company's financial value is enhanced or diminished by a business' effect on people, planet or systems.

Additionally, the Investment Adviser set out to approximate revenue alignment for each portfolio company and their respective SR Tailwinds to help the Investment Adviser estimate the materiality of the opportunity that the tailwinds presented each holding, which in turn helped the Investment Adviser understand the prevalence of each SR Tailwind at the portfolio level. This analysis was conducted in addition to traditional fundamental analysis and stewardship activities.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Focus Property Fund

Legal entity identifier: 549300RK04JPURNNL036

Reference period: 12 December 2022 to 31 December 2022

This fund's classification as Article 8 under SFDR became effective on 12 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund met its social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing or be damaging to social cohesion. The Fund also excluded certain companies which have experienced notable sustainability-related controversies, or which are in violation of international norms.

Further detail on the nature of these exclusions is set out below (in response to the question “How did the sustainability indicators perform?”).

There were no exceptions to the Fund’s attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|--|---------------------|----------------------|
| % Fund exposure to investee companies deriving >10% revenue from: | | |
| Owning or operating real estate used for prisons | 0.00% | 0.00% |
| Owning or operating real estate used to manufacture cannabis | 0.00% | 0.00% |
| Owning, manufacturing or production of tobacco | 0.00% | 0.00% |
| Owning, manufacturing or production of coal mining | 0.00% | 0.00% |
| Owning, manufacturing or production of controversial weapons & civilian firearms | 0.00% | 0.00% |
| Owning, manufacturing or production of arctic oil & gas | 0.00% | 0.00% |
| % Fund exposure to investee companies deriving >10% revenue which breach International norms: | | |
| Have experienced a notable and severe sustainability-related controversy related to their operations/products, unless the Investment Adviser considers the company was taking steps for material remediation and improvement | 0.00% | 0.00% |
| Failed to comply with UN Global Compact or ILO fundamental principles, unless the Investment Adviser considers that the company was taking steps for material remediation and improvement | 0.00% | 0.00% |

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document include these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

As described under “How did the sustainability indicators perform?” above, the Fund did not knowingly invest companies that fail to comply with the UN Global Compact or the ILO fundamental principles, unless the Investment Adviser considered that the company was taking appropriate steps for material remediation and improvement.

The Fund therefore considered in part, principal adverse impact indicator number 10: violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.



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: 51.93%

| Security | Sector | % Assets | Country |
|---|-------------|----------|--------------------------|
| Public Storage, REIT | Real Estate | 6.63% | United States of America |
| American Tower Corp., REIT | Real Estate | 6.52% | United States of America |
| Prologis, Inc., REIT | Real Estate | 6.28% | United States of America |
| Welltower, Inc., REIT | Real Estate | 4.10% | United States of America |
| Mid-America Apartment Communities, Inc., REIT | Real Estate | 3.88% | United States of America |
| VICI Properties, Inc., REIT | Real Estate | 3.66% | United States of America |
| SBA Communications Corp., REIT 'A' | Real Estate | 3.46% | United States of America |
| Simon Property Group, Inc., REIT | Real Estate | 3.37% | United States of America |
| Sun Communities, Inc., REIT | Real Estate | 3.10% | United States of America |
| American Homes 4 Rent, REIT 'A' | Real Estate | 2.77% | United States of America |
| Iron Mountain, Inc., REIT | Real Estate | 2.76% | United States of America |
| UDR, Inc., REIT | Real Estate | 2.72% | United States of America |
| Mitsui Fudosan Co. Ltd. | Real Estate | 2.68% | Japan |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



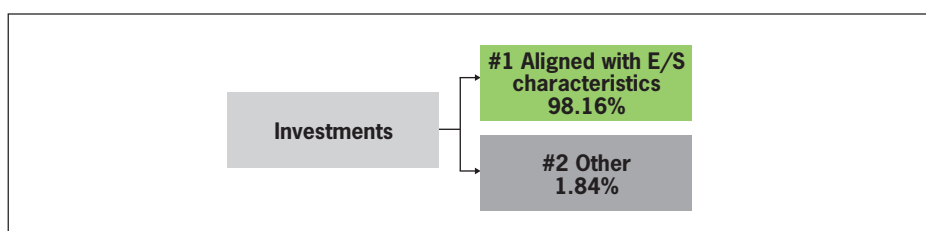
What was the proportion of sustainability-related investments?

98.16% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Real Estate | 96.05% |
| Consumer Services | 1.40% |
| Health Care Equipment & Services | 0.57% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 0.00% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

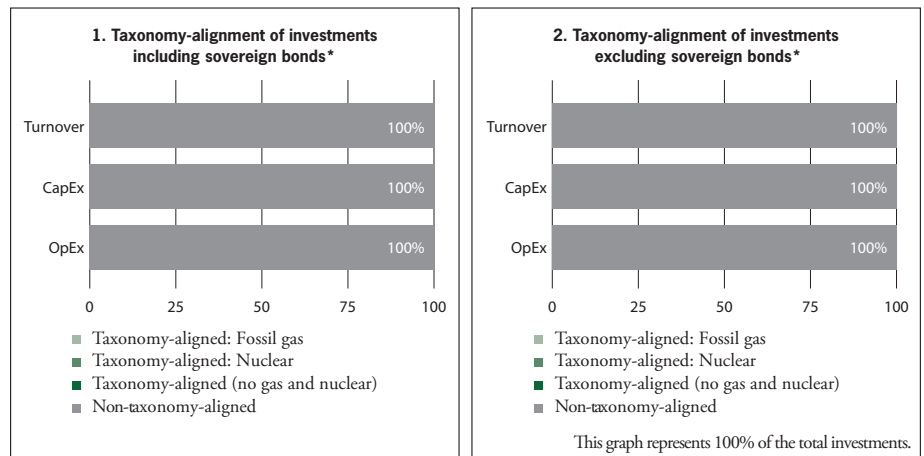
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

1.84% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, in order to manage ESG-related risks and opportunities, the Investment Adviser generally engaged with company management at regular intervals, including engaging in active dialogues where the Fund held significant positions in a company and issues were viewed as material. The Investment Adviser constructive dialogue sought to drive positive change, improve sustainability and enhance long-term value creation. As part of this ESG engagement, the Investment Adviser assessed how the company's ESG risks and initiatives contributed to operating performance, and through conversation evaluated a range of environmental, social and governance topics.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Infrastructure Fund

Legal entity identifier: 549300FWCN1WWNK7BN70

Reference period: 12 December 2022 to 31 December 2022

This fund's classification as Article 8 under SFDR became effective on 12 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- 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 **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 made **sustainable investments with a social objective: ___%**

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund met its social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing or be damaging to social cohesion. The Fund also excluded certain companies which have experienced notable sustainability-related controversies, or which are in violation of international norms.

Further detail on the nature of these exclusions is set out below (in response to the question “How did the sustainability indicators perform?”).

There were no exceptions to the Fund’s attainment of its environmental and social characteristics.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|--|---------------------|----------------------|
| % Fund exposure to investee companies deriving >10% revenue from: | | |
| Owning, manufacturing or production of tobacco | 0.00% | 0.00% |
| Owning, manufacturing or production of controversial weapons & civilian firearms | 0.00% | 0.00% |
| Owning or operating gambling activity; and | 0.00% | 0.00% |
| Owning or operating adult entertainment | 0.00% | 0.00% |
| % Fund exposure to investee companies deriving >10% revenue which breach International norms: | | |
| Have experienced a notable and severe sustainability-related controversy related to their operations/products, unless the Investment Adviser considers the company was taking steps for material remediation and improvement | 0.00% | 0.00% |
| Failed to comply with UN Global Compact or ILO fundamental principles, unless the Investment Adviser considers that the company was taking steps for material remediation and improvement | 0.00% | 0.00% |

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document include these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

As described under “How did the sustainability indicators perform?” above, the Fund did not knowingly invest companies that fail to comply with the UN Global Compact or the ILO fundamental principles, unless the Investment Adviser considered that the company was taking appropriate steps for material remediation and improvement.

The Fund therefore considered in part, principal adverse impact indicator number 10: violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises



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 51.80%

| Security | Sector | % Assets | Country |
|--|---|----------|--------------------------|
| China Gas Holdings Ltd. | Oil & gas storage & transportation | 8.71% | China |
| GFL Environmental, Inc. | Others | 7.58% | Canada |
| American Tower Corp., REIT | Communications | 5.83% | United States of America |
| Infrastrutture Wireless Italiane SpA, Reg. S | Communications | 4.76% | Italy |
| National Grid plc | Electricity transmission & distribution | 3.92% | United Kingdom |
| Vinci SA | Diversified | 3.83% | France |
| Sempra Energy | Oil & gas storage & transportation | 3.80% | United States of America |
| Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve, FRN | Cash and equivalents | 3.76% | Luxembourg |
| Enbridge, Inc. | Oil & gas storage & transportation | 3.61% | Canada |
| SBA Communications Corp., REIT 'A' | Communications | 3.12% | United States of America |
| Eversource Energy | Electricity transmission & distribution | 2.88% | United States of America |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



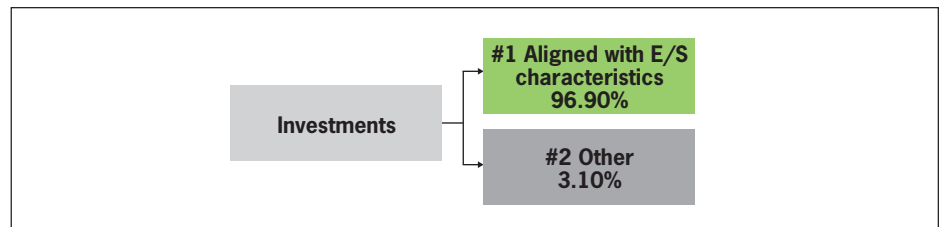
What was the proportion of sustainability-related investments?

96.90% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Oil & gas storage & transportation | 33.26% |
| Communications | 17.82% |
| Others | 14.37% |
| Electricity transmission & distribution | 9.39% |
| Diversified | 6.87% |
| Water | 5.46% |
| Airports | 4.38% |
| Toll roads | 2.58% |
| Renewables | 0.34% |
| Railroads | 0.09% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 52.47% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

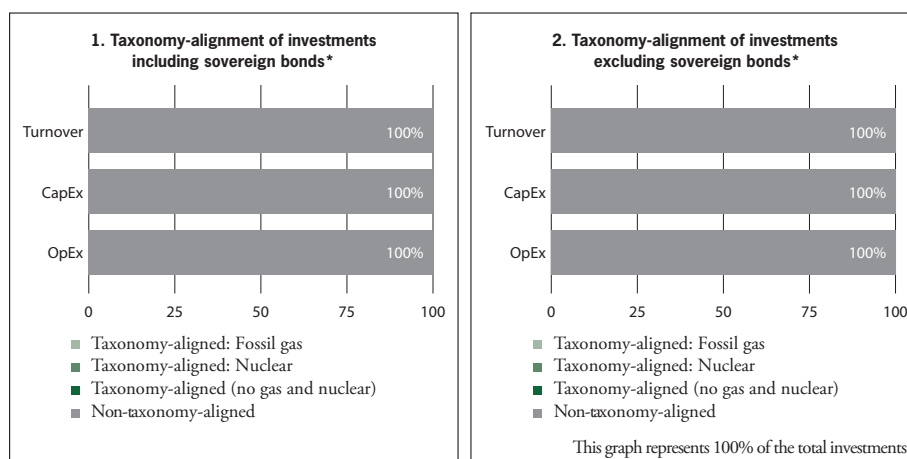
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

3.10% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, in order to manage ESG-related risks and opportunities, the Investment Adviser generally engaged with company management at regular intervals, including engaging in active dialogues where the Fund held significant positions in a company and issues were viewed as material. The Investment Advisers's constructive dialogue sought to drive positive change, improve sustainability and enhance long-term value creation. As part of this ESG engagement, the Investment Adviser assessed how the company's ESG risks and initiatives contributed to operating performance, and through conversation evaluated a range of environmental, social and governance topics.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Insight Fund

Legal entity identifier: 549300HWFDYTO3S36V14

Reference period: 16 May 2022 to 31 December 2022

This fund's classification as Article 8 under SFDR became effective on 16 May 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|--|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in thermal coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question “How did the sustainability indicators perform?”).

There were no exceptions to the Fund’s attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| Exclusions – Corporates: | | |
| % Fund invested in companies whose GICS sub-industry is: | | |
| Tobacco | 0.00% | 0.00% |
| Coal & Consumable Fuels | 0.00% | 0.00% |
| % Fund invested in companies which derive revenue from: | | |
| Tobacco (>5% recent year revenue) | 0.00% | 0.00% |
| Thermal Coal (>10% recent year revenue) | 0.00% | 0.00% |
| Manufacture of Civilian Firearms and ammunition (>10% recent year revenue) | 0.00% | 0.00% |
| % Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines | 0.00% | 0.00% |

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document include these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts (“PAI”) indicators on sustainability factors through the Fund’s exclusions:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly considered the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Adviser:

- integrating ESG analysis within the research process and/or
- engaging with management of investee companies.

The PAIs considered are the following:

PAI indicator (1): Greenhouse gas emissions (GHG).

PAI indicator (3): GHG intensity.

PAI indicator (5): Non-Renewable energy consumption and production; and

PAI indicator (6): Energy consumption intensity per high impact climate sector.



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: 53.15%

| Security | Sector | % Assets | Country |
|------------------------|------------------------|----------|--------------------------|
| MercadoLibre, Inc. | Consumer Discretionary | 6.70% | United States of America |
| Royalty Pharma plc 'A' | Health Care | 6.68% | United States of America |
| ASML Holding NV, NYRS | Information Technology | 6.47% | Netherlands |
| Snowflake, Inc. 'A' | Information Technology | 6.22% | United States of America |
| Adyen NV, Reg. S | Information Technology | 6.07% | Netherlands |
| Coupang, Inc. | Consumer Discretionary | 5.76% | United States of America |
| Grab Holdings Ltd. 'A' | Industrials | 5.27% | Singapore |
| Shopify, Inc. 'A' | Information Technology | 5.06% | Canada |
| Cloudflare, Inc. 'A' | Information Technology | 4.92% | United States of America |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



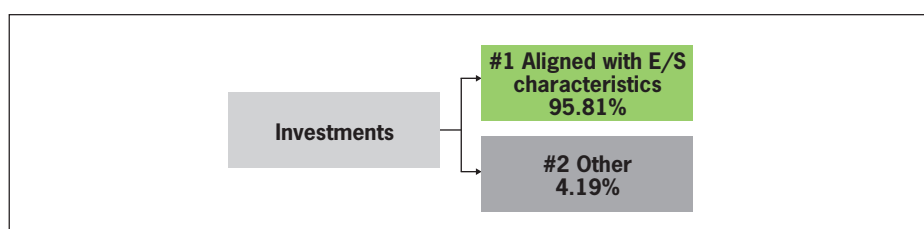
What was the proportion of sustainability-related investments?

95.81% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Information Technology | 36.40% |
| Health Care | 18.09% |
| Consumer Discretionary | 18.02% |
| Communication Services | 11.61% |
| Industrials | 8.90% |
| Financials | 2.38% |
| Materials | 0.41% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 0.00% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

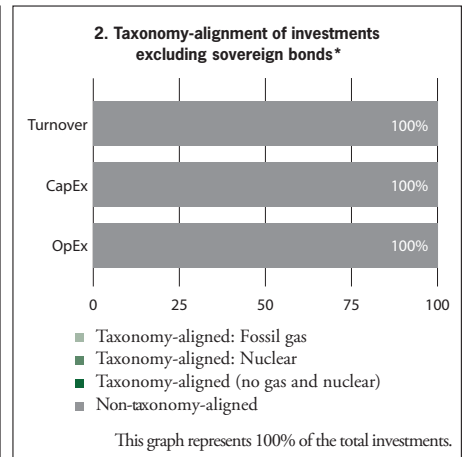
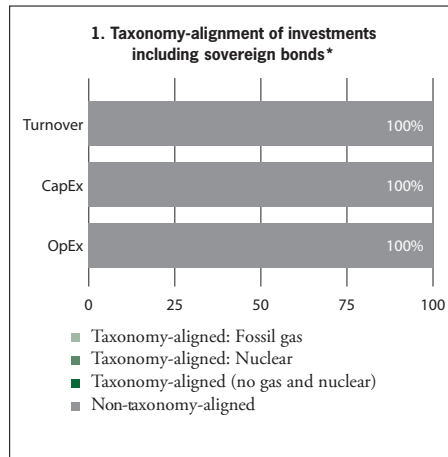
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

4.19% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may have impacted the value of a company's securities.

The Investment Manager utilised its "SR Tailwinds" Framework to classify business activities of investee companies (such as the allocation of company resources or the production of goods and services) according to sustainability tailwinds (such as Tailwind 5: Resource Efficiency, Upstream Opportunities). This enabled the investment team to understand whether the investee companies are creating financial value and positive externalities that can benefit society. In addition, this organising framework helped the investment team categorise and be more descriptive on how the company's financial value is enhanced or diminished by a business' effect on people, planet or systems.

Additionally, the Investment Adviser set out to approximate revenue alignment for each portfolio company and their respective SR Tailwinds to help the Investment Adviser estimate the materiality of the opportunity that the tailwinds presented each holding, which in turn helped the Investment Adviser understand the prevalence of each SR Tailwind at the portfolio level. This analysis was conducted in addition to traditional fundamental analysis and stewardship activities.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Opportunity Fund

Legal entity identifier: 5493000BFE8KBAX1S309

Reference period: 16 May 2022 to 31 December 2022

This Fund's classification as Article 8 under SFDR became effective on 16 May 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- 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 **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 made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question “How did the sustainability indicators perform?”).

There were no exceptions to the Fund’s attainment of its environmental and social characteristics.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| Exclusions – Corporates: | | |
| % Fund invested in companies whose GICS sub-industry is: | | |
| Tobacco | 0.00% | 0.00% |
| Coal & Consumable Fuels | 0.00% | 0.00% |
| % Fund invested in companies which derive revenue from: | | |
| Tobacco (>5% recent year revenue as determined using data from MSCI ESG BISR) | 0.00% | 0.00% |
| Coal (>10% recent year revenue as determined using data from MSCI ESG BISR) | 0.00% | 0.00% |
| Manufacture of Civilian Firearms and ammunition (>10% recent year revenue as determined using data from MSCI ESG BISR) | 0.00% | 0.00% |
| % Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines | 0.00% | 0.00% |

The entirety of the Fund, apart from cash and derivatives held for efficient portfolio management purposes, are screened against the Fund’s Restriction Screening Policy. During the reference period, 0% of the Fund’s investments are in violation of the Fund’s Restriction Screening Policy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document include these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (“PAI”) on sustainability factors only in part, as follows:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers which are involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly consider the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Advisor (a) integrating ESG analysis within the research process and/or (b) engaging with management of investee companies. The PAIs considered are the following:

- PAI indicator (1): Greenhouse gas emissions (GHG);
- PAI indicator (2): Carbon footprint;
- PAI indicator (3): GHG intensity;
- PAI indicator (5): Non-Renewable energy consumption and production; and
- PAI indicator (6): Energy consumption intensity per high impact climate sector.

As a result, the Fund contributed to mitigating the Fund’s adverse impacts on these sustainability factors.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 53.83%

What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|-------------------------|------------------------|----------|--------------------------|
| Uber Technologies, Inc. | Industrials | 7.95% | United States of America |
| HDFC Bank Ltd. | Financials | 7.81% | India |
| DSV A/S | Industrials | 6.87% | Denmark |
| ServiceNow, Inc. | Information Technology | 6.81% | United States of America |
| MercadoLibre, Inc. | Consumer Discretionary | 4.77% | United States of America |
| Moncler SpA | Consumer Discretionary | 4.33% | Italy |
| Coupang, Inc. | Consumer Discretionary | 4.15% | Republic of Korea |
| Adobe, Inc. | Information Technology | 3.79% | United States of America |
| Walt Disney Co. (The) | Communication Services | 3.78% | United States of America |
| ICICI Bank Ltd. | Financials | 3.57% | India |



What was the proportion of sustainability-related investments?

98.31% of the Fund's investments attained the promoted environmental or social characteristics during the reference period through the application of environmental and social exclusions. The remainder of the investments during the reference period were investments in cash and derivatives held for efficient portfolio management purposes, and were not subject to environmental and/or social screening or any minimum environmental or social safeguards.

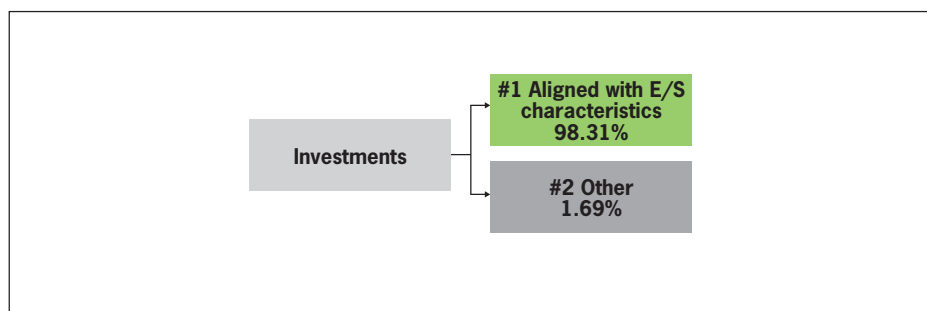
The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Communication services | 11.03% |
| Consumer discretionary | 28.64% |
| Financials | 12.61% |
| Industrials | 16.75% |
| Information technology | 29.28% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 0.00% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and derivative instruments held for efficient portfolio management purposes.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

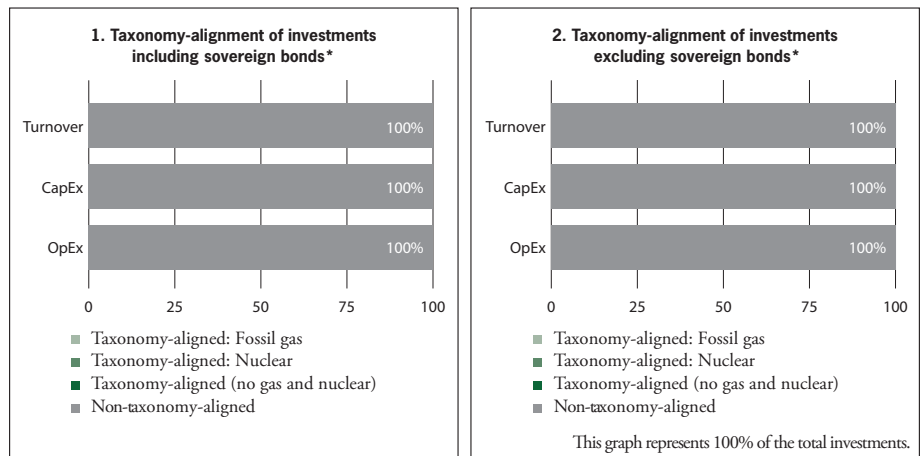
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes
- No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

1.69% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. They comprised cash and derivatives held for efficient portfolio management purposes and they were not subject to environmental and/or social screening or any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may impact the value of a company's securities. As part of a company quality assessment, the Investment Adviser has also analysed potential impacts to humanity's health, environment, liberty and productivity and corporate governance practices to ensure agency, culture and trust within investee companies.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Permanence Fund

Legal entity identifier: 549300BNIZDA1BSKNE57

Reference period: 16 May 2022 to 31 December 2022

This fund's classification as Article 8 under SFDR became effective on 16 May 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in thermal coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question “How did the sustainability indicators perform?”).

There were no exceptions to the Fund’s attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| Exclusions – Corporates: | | |
| % Fund invested in companies whose GICS sub-industry is: | | |
| Tobacco | 0.00% | 0.00% |
| Coal & Consumable Fuels | 0.00% | 0.00% |
| % Fund invested in companies which derive revenue from: | | |
| Tobacco (>5% recent year revenue) | 0.00% | 0.00% |
| Thermal Coal (>10% recent year revenue) | 0.00% | 0.00% |
| Manufacture of Civilian Firearms and ammunition (>10% recent year revenue) | 0.00% | 0.00% |
| % Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines | 0.00% | 0.00% |

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document include these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts (“PAI”) indicators on sustainability factors through the Fund’s exclusions:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly considered the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Adviser:

- integrating ESG analysis within the research process and/or
- engaging with management of investee companies.

The PAIs considered are the following:

PAI indicator (1): Greenhouse gas emissions (GHG).

PAI indicator (3): GHG intensity.

PAI indicator (5): Non-Renewable energy consumption and production; and

PAI indicator (6): Energy consumption intensity per high impact climate sector.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 51.71%

What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|---------------------------------|------------------------|----------|--------------------------|
| ASML Holding NV, NYRS | Information Technology | 5.94% | Netherlands |
| HDFC Bank Ltd., ADR | Financials | 5.36% | India |
| Constellation Software, Inc. | Information Technology | 5.26% | Canada |
| Topicus.com, Inc. | Information Technology | 4.98% | Canada |
| Intercontinental Exchange, Inc. | Financials | 4.98% | United States of America |
| Rentokil Initial plc | Industrials | 4.89% | United Kingdom |
| Royalty Pharma plc 'A' | Health Care | 4.89% | United States of America |
| Amazon.com, Inc. | Consumer Discretionary | 4.51% | United States of America |
| Cloudflare, Inc. 'A' | Information Technology | 3.72% | United States of America |
| Sherwin-Williams Co. (The) | Materials | 3.61% | United States of America |
| ServiceNow, Inc. | Information Technology | 3.57% | United States of America |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

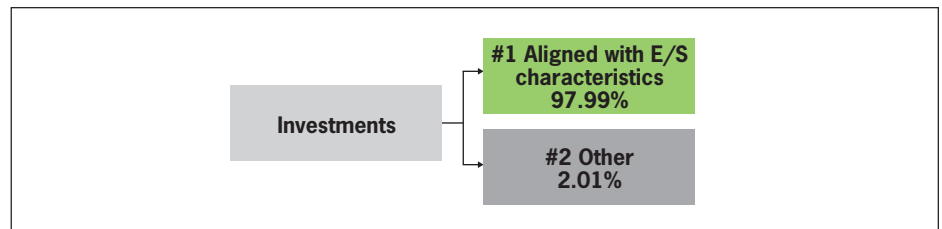
What was the proportion of sustainability-related investments?

97.99% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Information Technology | 27.31% |
| Consumer Discretionary | 18.27% |
| Financials | 14.91% |
| Industrials | 14.16% |
| Health Care | 8.49% |
| Materials | 6.51% |
| Communication Services | 3.60% |
| Consumer Staples | 3.16% |
| Mutual Funds | 0.76% |
| Real Estate | 0.50% |
| Energy | 0.32% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 4.38% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

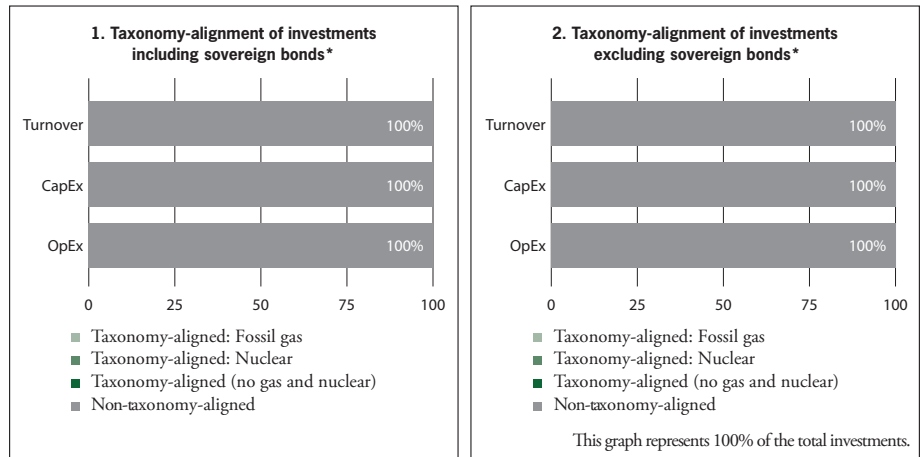
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes
- No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

2.01% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may have impacted the value of a company's securities.

The Investment Manager utilised its "SR Tailwinds" Framework to classify business activities of investee companies (such as the allocation of company resources or the production of goods and services) according to sustainability tailwinds (such as Tailwind 5: Resource Efficiency, Upstream Opportunities). This enabled the investment team to understand whether the investee companies are creating financial value and positive externalities that can benefit society. In addition, this organising framework helped the investment team categorise and be more descriptive on how the company's financial value is enhanced or diminished by a business' effect on people, planet or systems.

Additionally, the Investment Adviser set out to approximate revenue alignment for each portfolio company and their respective SR Tailwinds to help the Investment Adviser estimate the materiality of the opportunity that the tailwinds presented each holding, which in turn helped the Investment Adviser understand the prevalence of each SR Tailwind at the portfolio level. This analysis was conducted in addition to traditional fundamental analysis and stewardship activities.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Property Fund

Legal entity identifier: XBUIPE3KMQXHFDLPA33

Reference period: 12 December 2022 to 31 December 2022

This fund's classification as Article 8 under SFDR became effective on 12 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund met its social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing or be damaging to social cohesion. The Fund also excluded certain companies which have experienced notable sustainability-related controversies, or which are in violation of international norms.

Further detail on the nature of these exclusions is set out below (in response to the question “How did the sustainability indicators perform?”).

There were no exceptions to the Fund’s attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|--|---------------------|----------------------|
| % Fund exposure to investee companies deriving >10% revenue from: | | |
| Owning or operating real estate used for prisons | 0.00% | 0.00% |
| Owning or operating real estate used to manufacture cannabis | 0.00% | 0.00% |
| Owning, manufacturing or production of tobacco | 0.00% | 0.00% |
| Owning, manufacturing or production of coal mining | 0.00% | 0.00% |
| Owning, manufacturing or production of controversial weapons & civilian firearms | 0.00% | 0.00% |
| Owning, manufacturing or production of arctic oil & gas | 0.00% | 0.00% |
| % Fund exposure to investee companies deriving >10% revenue which breach International norms: | | |
| Have experienced a notable and severe sustainability-related controversy related to their operations/products, unless the Investment Adviser considers the company was taking steps for material remediation and improvement | 0.00% | 0.00% |
| Failed to comply with UN Global Compact or ILO fundamental principles, unless the Investment Adviser considers that the company was taking steps for material remediation and improvement | 0.00% | 0.00% |

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document include these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

As described under “How did the sustainability indicators perform?” above, the Fund did not knowingly invest companies that fail to comply with the UN Global Compact or the ILO fundamental principles, unless the Investment Adviser considered that the company was taking appropriate steps for material remediation and improvement.

The Fund therefore considered in part, principal adverse impact indicator number 10: violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.



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: 50.05%

| Security | Sector | % Assets | Country |
|---|--------------|----------|--------------------------|
| Prologis, Inc., REIT | Industrial | 7.42% | United States of America |
| Public Storage, REIT | Self Storage | 7.09% | United States of America |
| Equinix, Inc., REIT | Data Centers | 4.37% | United States of America |
| Welltower, Inc., REIT | Healthcare | 3.90% | United States of America |
| Agree Realty Corp., REIT | Retail | 3.51% | United States of America |
| Mid-America Apartment Communities, Inc., REIT | Residential | 3.42% | United States of America |
| VICI Properties, Inc., REIT | Specialty | 3.35% | United States of America |
| Simon Property Group, Inc., REIT | Retail | 2.94% | United States of America |
| American Homes 4 Rent, REIT 'A' | Residential | 2.83% | United States of America |
| Sun Communities, Inc., REIT | Residential | 2.60% | United States of America |
| Digital Realty Trust, Inc., REIT | Data Centers | 2.32% | United States of America |
| Sun Hung Kai Properties Ltd. | Diversified | 2.19% | Hong Kong |
| Equity Residential, REIT | Residential | 2.15% | United States of America |
| Brixmor Property Group, Inc., REIT | Retail | 1.96% | United States of America |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



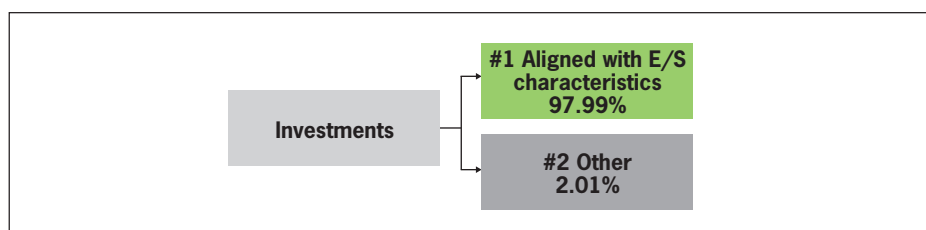
What was the proportion of sustainability-related investments?

97.99% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Retail | 18.24% |
| Diversified | 15.42% |
| Residential | 15.20% |
| Industrial | 12.82% |
| Self Storage | 8.32% |
| Data Centers | 8.05% |
| Healthcare | 7.92% |
| Office | 4.49% |
| Specialty | 3.35% |
| Lodging/Resorts | 2.70% |
| Industrial/Office Mixed | 0.56% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 0.00% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

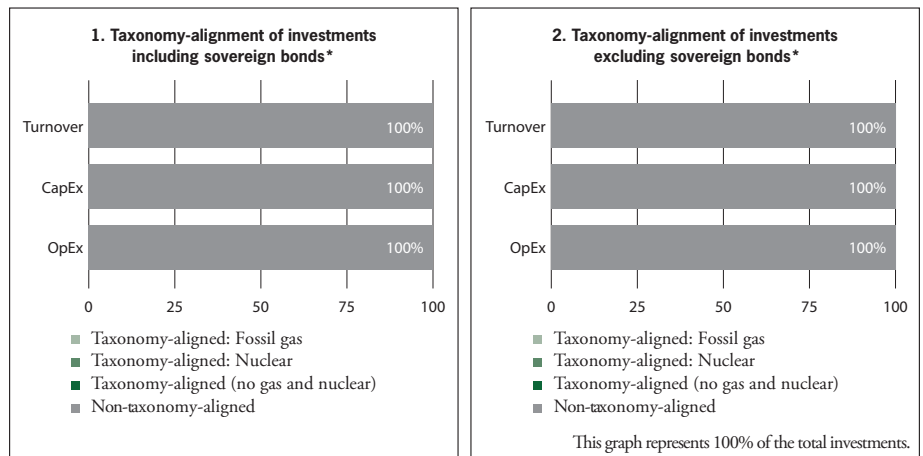
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

2.01% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, in order to manage ESG-related risks and opportunities, the investment team for the Fund generally engaged with company management at regular intervals, including engaging in active dialogues where the Fund held significant positions in a company and issues were viewed as material. The investment team's constructive dialogue sought to drive positive change, improve sustainability and enhance long-term value creation. As part of this ESG engagement, the investment team assessed how the company's ESG risks and initiatives contributed to operating performance, and through conversation evaluated a range of environmental, social and governance topics.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Quality Fund

Legal entity identifier: 549300KY7ZHUESLHQ60

Reference period: 16 May 2022 to 31 December 2022

This Fund's classification as Article 8 under SFDR became effective on 16 May 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|--|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59.91% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : ___% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in: (i) companies with any tie to fossil fuels; and (ii) companies in certain other energy intensive sectors. For the avoidance of any doubt, the Fund does not seek to make investments that contribute to climate change mitigation within the meaning of the EU Taxonomy.

In addition, the Fund considered social characteristics by applying binding exclusions on: (i) companies whose core business activity involves weapons or civilian firearms; and (ii) that have any tie to controversial weapons.

In addition, a proportion of the Fund's investments were classified as sustainable investments through an assessment comprising three tests, which included evaluating investee companies' (each, a "Company", together the "Companies") net positive alignment with the UN Sustainable Development Goals (SDGs).

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Portfolio Value |
|--|---------------------|----------------------|
| Environmental Characteristics | | |
| Exclusions: | | |
| % of the Fund invested in companies which: | | |
| Have any tie to fossil fuels | 0.00% | 0.00% |
| Have been assigned any of the following sectors or industries under MSCI GICS: energy, construction materials, utilities (excluding renewable electricity and water utilities), or metals and mining | 0.00% | 0.00% |
| Social Characteristics | | |
| Exclusions: | | |
| % of the Fund invested in companies which derive revenue from: | | |
| Civilian firearms (>10% revenue) | 0.00% | 0.00% |
| Weapons (>10% revenue) | 0.00% | 0.00% |
| % of the Fund invested in companies which have any tie to controversial weapons | 0.00% | 0.00% |
| Sustainable Investments: | | |
| % of the Fund invested in companies classified as sustainable investments | 10.00% | 59.91% |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (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 companies that were classified as sustainable investments according to the SFDR rules met a set of tests including evidence of having positive contribution to environmental or social objectives which the Fund defines as being positively aligned with the UN Sustainable Development Goals ("SDGs"). The UN SDGs include environmental (e.g., Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. In order to be classified as sustainable investments, the Fund's investments had a net positive alignment across the UN SDGs, either through their products and services (e.g. a health care company's essential medical products may be positively aligned with the Good Health and WellBeing SDG), or through business practices such as policies, actions and targets aimed at alignment with one or more of the SDGs (e.g. a company with robust carbon reduction plans may align with the Climate Action SDG by reducing its own emissions, switching to renewable energy or by seeking emission reductions in its value chain by engaging with suppliers and/or through product design).

The Investment Adviser classified a company as having positive contribution to an environmental or social objective as simultaneously meeting three criteria assessed using third-party data: 1) having a net positive aggregate alignment score across all the SDGs (i.e. scores measuring positive alignment to individual SDGs have to, in total, be greater than the total of any negative alignment scores), 2) having sufficient positive alignment (in the Investment Adviser's view) with at least one individual SDG and 3) not having any material mis-alignments on any of the SDGs.

In limited cases, and where it was satisfied that it was appropriate to do so based on its internal analysis (having regard to its engagements with the company or other data sources), the Investment Adviser treated an investment as passing its sustainable investment criteria, contrary to the position indicated by the third-party SDG alignment score. The Investment Adviser did this when, for example, it considered the third-party SDG alignment data to be out of date or incorrect based on the Investment Adviser's own engagement efforts or research.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 Adviser applied a “do no significant harm” methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the relevant principle adverse impact (“PAI”) indicators for issuers which are mandatory for the Investment Adviser to consider under the EU Sustainable Finance Disclosure Regulation (“SFDR”) rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the EU SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund gained data to assess the relevant PAI indicators from third-party providers as well as internal research.

To determine whether significant harm was caused, initial thresholds for each of the relevant mandatory PAI indicator were set.

Where data was not available, the investment was deemed to fail the initial test and was not regarded as a sustainable investment.

However, in cases where the third-party data provider determined that a particular PAI indicator was not meaningful given the nature or the industry of the issuer, and therefore did not provide data on that PAI indicator, the investment was deemed to pass the initial test on the basis that the investment’s activities are unlikely to be causing significant harm to the environmental or social theme covered by that PAI indicator.

Additionally, in certain instances, the outcome of the initial test was supplemented (as appropriate) by the Investment Adviser’s internal qualitative assessments on significant harm (having regard to other data sources and/or its engagements with the investment) on one or more PAIs.

As part of its long-term investment approach, the investment team also sought to engage with company management teams and boards to encourage companies towards better ESG practices.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund did not classify as sustainable investments:

- issuers that failed to comply with the themes and values promoted by the UN Global Compact or the OECD Guidelines for Multinational Enterprises (which incorporate the ILO Fundamental Principles); and
- issuers which lacked processes and compliance mechanisms to monitor compliance with the themes and values promoted by the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (which incorporate the ILO Fundamental Principles).

In each case, this assessment was based on information obtained from third-party data providers and/or internal assessments.

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document includes these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.



How did this financial product consider principal adverse impacts on sustainability factors?

All the relevant mandatory PAI indicators in the SFDR rules were considered by the Investment Adviser (in the manner set out above) for the purposes of classifying some of the Fund’s investments as sustainable investments.

PAIs were also considered with respect to the other investments of the Fund in the following manner:

- the environmental and social characteristics promoted by the Fund incorporate consideration of the following PAIs through binding exclusions:
- PAI indicator (4): Exposure to companies active in the fossil fuel sector;
- PAI indicator (14): Exposure to controversial weapons (using third-party data with a methodology that complies with the SFDR definition);
- engagement and stewardship with issuers across all relevant mandatory PAI indicators in the SFDR rules (except on controversial weapons as they are excluded) on a materiality basis (i.e. if the Investment Adviser considers a particular PAI indicator to be materially relevant to the long-term sustainability of high returns on capital, or materially adversely impacted by the activities of the issuer).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|-----------------------------------|------------------------|----------|--------------------------|
| Microsoft Corp. | Information Technology | 6.27% | United States of America |
| Visa, Inc. 'A' | Information Technology | 5.47% | United States of America |
| Philip Morris International, Inc. | Consumer Staples | 4.92% | United States of America |
| SAP SE | Information Technology | 4.53% | Germany |
| Accenture plc 'A' | Information Technology | 4.37% | United States of America |
| Danaher Corp. | Health Care | 4.03% | United States of America |
| Thermo Fisher Scientific, Inc. | Health Care | 3.93% | United States of America |
| Reckitt Benckiser Group plc | Consumer Staples | 3.46% | United Kingdom |
| Becton Dickinson and Co. | Health Care | 3.24% | United States of America |
| Intercontinental Exchange, Inc. | Financials | 3.18% | United States of America |
| Abbott Laboratories | Health Care | 3.09% | United States of America |
| Constellation Software, Inc. | Information Technology | 2.80% | Canada |
| Baxter International, Inc. | Health Care | 2.67% | United States of America |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 51.96%



What was the proportion of sustainability-related investments?

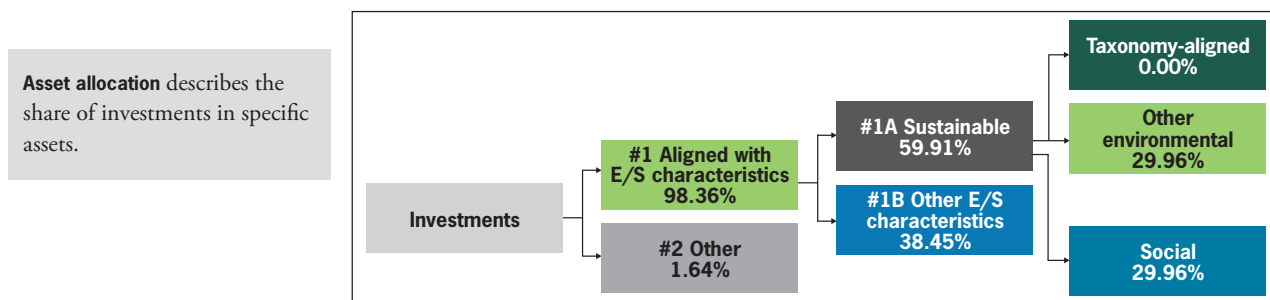
98.36% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

59.91% of the Fund's assets were invested in companies classified as sustainable investments which are further explained in the asset allocation diagram below.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

What was the asset allocation?



#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.

The Fund's methodology for classifying companies as sustainable investments includes an assessment based on alignment with the UN SDGs, which includes both environmental and social factors (as relevant) as set out above. The Fund does not classify its sustainable investments as having either an environmental objective or a social objective.

Solely for SFDR reporting purposes, the Investment Adviser has therefore equally divided the proportion of the Fund's assets invested in companies classified as sustainable investments into environmental and social categories in the questions below ("What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?").

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Information Technology | 35.79% |
| Health Care | 22.69% |
| Consumer Staples | 16.94% |
| Financials | 8.53% |
| Industrials | 8.27% |
| Consumer Discretionary | 3.69% |
| Communication Services | 2.23% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 0.00% |

The table above only includes investments made by the Fund and excludes “other” assets held by the Fund such as cash and money market instruments for ancillary liquidity.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. Therefore, none of the Fund's assets that were invested in companies classified as sustainable investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

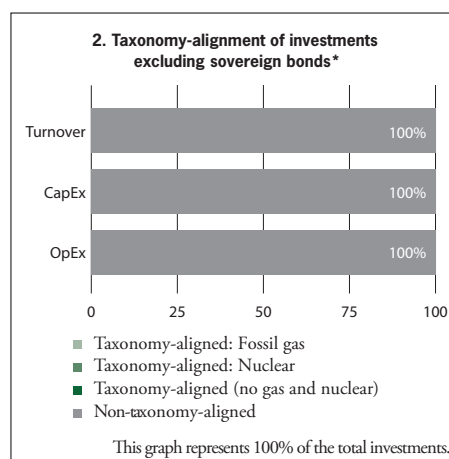
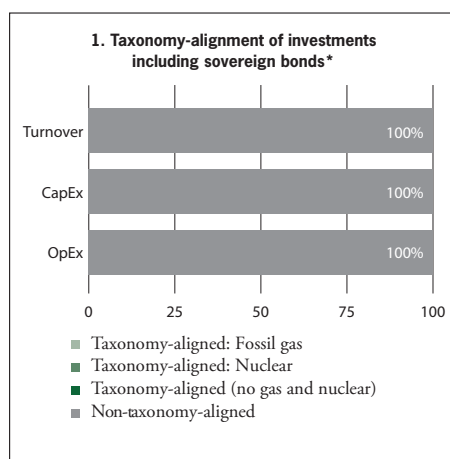
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



*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?

29.96% of the Fund’s assets were invested in companies classified as sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

As noted above in response to the question “What was the asset allocation?”, the Fund does not classify its sustainable investments as having either an environmental or social objective. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s assets invested in companies classified as sustainable investments into environmental and social categories.



What was the share of socially sustainable investments?

29.96% of the Fund’s assets were invested in companies classified as sustainable investments with a social objective.

As noted above in response to the question “What was the asset allocation?”, the Fund does not classify its sustainable investments as having either an environmental or social objective. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s assets invested in companies classified as sustainable investments into environmental and social categories.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

1.64% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. They comprised cash and money market instruments for ancillary liquidity and they were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser applied the exclusions and assessed companies to classify them as sustainable investments or not. It also regularly monitored investments in the Fund according to the Fund’s environmental and social characteristics.

The Investment Adviser also engaged directly with companies on environmental and social issues material to the sustainability of returns. The investment process is focused on understanding the long-term viability of a company’s returns on operating capital and engagement with management plays a vital role in this. It informs them whether management can maintain these returns while growing the business over the long term. This includes direct engagement with companies and boards on material ESG risks and opportunities.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund’s portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund’s portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Sustain Fund

Legal entity identifier: 549300QP5BPQ4JSACK62

Reference period: 01 January 2022 to 31 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- 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 **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.56% 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 made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of seeking to achieve a greenhouse gas (GHG) emissions intensity for the portfolio that is significantly lower than that of the reference universe by applying a GHG emissions intensity tilt and environmental exclusions to the portfolio. The reference universe is defined, only for the purposes of comparing GHG emissions intensity, as the MSCI AC World Index.

The Fund also considered social characteristics by avoiding investments in certain sectors with the potential to cause harm to human health and wellbeing by applying binding exclusions.

In addition, a proportion of the Fund's investments were classified as sustainable investments through an assessment comprising three tests, which included evaluating investee companies' (each, a "Company", together the "Companies") net positive alignment with the UN Sustainable Development Goals (SDGs).

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Portfolio Value |
|--|---------------------|----------------------|
| Environmental Characteristics | | |
| Exclusions: | | |
| % of the Fund invested in companies which: | | |
| Have any tie to fossil fuels | 0.00% | 0.00% |
| Have been assigned any of the following sectors or industries under MSCI GICS: energy, construction materials, utilities (excluding renewable electricity and water utilities), or metals and mining | 0.00% | 0.00% |
| Do not have GHG emissions intensity estimates available and/or which cannot be estimated (in the Investment Team's discretion) | 0.00% | 0.00% |
| Social Characteristics | | |
| Exclusions: | | |
| % of the Fund invested in companies which derive revenue from: | | |
| Civilian firearms (>10% revenue) | 0.00% | 0.00% |
| Weapons (>10% revenue) | 0.00% | 0.00% |
| Tobacco (>5% revenue) | 0.00% | 0.00% |
| Alcohol (>10% revenue) | 0.00% | 0.00% |
| Adult entertainment (>10% revenue) | 0.00% | 0.00% |
| Gambling (>10% revenues) | 0.00% | 0.00% |
| % of the Fund invested in companies which: | | |
| Have any tie to controversial weapons | 0.00% | 0.00% |
| Have been assigned any of the following sectors or industries under MSCI GICS: Brewers, Casinos & Gaming, Distillers & Vintners, or Tobacco | 0.00% | 0.00% |
| Sustainable Investments: | | |
| % of the Fund invested in companies classified as sustainable investments | 20.00% | 62.56% |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

| Sustainability Indicator | 2022 MSCI AC World Index GHG Emissions Intensity | 2022 Indicator Threshold (50% of 2022 MSCI AC World Index GHG Emissions intensity) | 2022 Portfolio GHG Emissions Intensity |
|--|---|--|--|
| GHG Emission intensity: | | | |
| The Investment Adviser seeks to achieve a GHG emissions intensity for the portfolio that is significantly lower (here defined as at least 50% lower as measured by metric tonnes of GHG per \$1m of company sales using Scope 1 and 2 emissions) than that of the reference universe. The reference universe is defined, only for the purposes of comparing GHG emissions intensity, as the MSCI AC World Index. | 182.65 | 91.32 | 23.13* |

* This means the portfolio's GHG emissions intensity was 87.33% lower than the GHG emissions intensity of the MSCI AC World Index.

| Sustainability Indicator | Reference Universe Reduction Threshold | 2022 Reference Universe Reduction Value |
|--|---|---|
| Reference universe reduction | | |
| The Investment Adviser committed to at least a 20% reduction in the reference universe through applying the following environmental exclusions: <ol style="list-style-type: none"> 1. Companies with any tie to fossil fuels; 2. Companies that has been assigned any of the following sectors or industries under MSCI GICS: energy, construction materials, utilities (excluding renewable electricity and water utilities), metals and mining; 3. Companies for which GHG emissions intensity estimates are not available and/or cannot be estimated (in the Investment Team's discretion); and 4. The remaining companies are then ranked according to their GHG emissions intensity estimates, and those with the highest intensity are excluded from the reference universe, with the view to ensuring that these binding criteria should collectively result in a reduction of the reference universe by at least 20% in a significantly engaging manner <p>The total aimed % reduction in the reference universe, and the actual total % reduction in the reference universe were:</p> | 20.00% | 20.13% |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (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 companies that were classified as sustainable investments according to the SFDR rules met a set of tests including evidence of having positive contribution to environmental or social objectives which the Fund defines as being positively aligned with the UN Sustainable Development Goals ("SDGs"). The UN SDGs include environmental (e.g., Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. In order to be classified as sustainable investments, the Fund's investments had a net positive alignment across the UN SDGs, either through their products and services (e.g. a health care company's essential medical products may be positively aligned with the Good Health and Well Being SDG), or through business practices such as policies, actions and targets aimed at aligning with one or more of the SDGs (e.g. a company with robust carbon reduction plans may align with the Climate Action SDG by reducing its own emissions, switching to renewable energy or by seeking emission reductions in its value chain by engaging with suppliers and/or through product design).

The Investment Adviser classified a company as having a positive contribution to an environmental or social objective as simultaneously meeting three criteria assessed using third-party data: 1) having a net positive aggregate alignment score across all the SDGs (i.e. scores measuring positive alignment to individual SDGs have to, in total, be greater than the total of any negative alignment scores), 2) having sufficient positive alignment (in the Investment Adviser's view) with at least one individual SDG and 3) not having any material mis-alignments on any of the SDGs.

In limited cases, and where it was satisfied that it was appropriate to do so based on its internal analysis (having regard to its engagements with the company or other data sources), the Investment Adviser treated an investment as passing its sustainable investment criteria, contrary to the position indicated by the third-party SDG alignment score. The Investment Adviser did this when, for example, it considered the third-party SDG alignment data to be out of date or incorrect based on the Investment Adviser's own engagement efforts or research.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Principal adverse impacts

(PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 Adviser applied a “do no significant harm” methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the relevant principle adverse impact (“PAI”) indicators for issuers which are mandatory for the Investment Adviser to consider under the EU Sustainable Finance Disclosure Regulation (“SFDR”) rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the EU SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund gained data to assess the relevant PAI indicators from third-party providers as well as internal research.

To determine whether significant harm was caused, initial thresholds for each of the relevant mandatory PAI indicator were set.

Where data was not available, the investment was deemed to fail the initial test and was not regarded as a sustainable investment.

However, in cases where the third-party data provider determined that a particular PAI indicator was not meaningful given the nature or the industry of the issuer, and therefore did not provide data on that PAI indicator, the investment was deemed to pass the initial test on the basis that the investment’s activities are unlikely to be causing significant harm to the environmental or social theme covered by that PAI indicator.

Additionally, in certain instances, the outcome of the initial test was supplemented (as appropriate) by the Investment Adviser’s internal qualitative assessments on significant harm (having regard to other data sources and/or its engagements with the investment) on one or more PAIs.

As part of its long-term investment approach, the investment team also sought to engage with company management teams and boards to encourage companies towards better ESG practices.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund did not classify as sustainable investments:

- issuers that failed to comply with the themes and values promoted by the UN Global Compact or the OECD Guidelines for Multinational Enterprises (which incorporate the ILO Fundamental Principles); and
- issuers which lacked processes and compliance mechanisms to monitor compliance with the themes and values promoted by the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (which incorporate the ILO Fundamental Principles).

In each case, this assessment was based on information obtained from third-party data providers and/or internal assessments.

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document includes these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

All the relevant mandatory PAI indicators in the SFDR rules were considered by the Investment Adviser (in the manner set out above) for the purposes of classifying some of the Fund's investments as sustainable investments.

PAIs were also considered with respect to the other investments of the Fund in the following manner:

- the environmental and social characteristics promoted by the Fund incorporate consideration of the following PAIs through binding exclusions:
- PAI indicator (3): GHG intensity of investee companies (through restrictions based on Scope 1 and 2 GHG intensity);
- PAI indicator (4): Exposure to companies active in the fossil fuel sector;
- PAI indicator (14): Exposure to controversial weapons (using third-party data with a methodology that complies with the SFDR definition);
- engagement and stewardship with issuers across all relevant mandatory PAI indicators in the SFDR rules (except on controversial weapons as they are excluded) on a materiality basis (i.e. if the Investment Adviser considers a particular PAI indicator to be materially relevant to the long-term sustainability of high returns on capital, or materially adversely impacted by the activities of the issuer).



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: 52.24%

| Security | Sector | % Assets | Country |
|---------------------------------|------------------------|----------|--------------------------|
| Microsoft Corp. | Information Technology | 6.99% | United States of America |
| Visa, Inc. 'A' | Information Technology | 6.09% | United States of America |
| SAP SE | Information Technology | 5.01% | Germany |
| Accenture plc 'A' | Information Technology | 4.85% | United States of America |
| Danaher Corp. | Health Care | 4.45% | United States of America |
| Thermo Fisher Scientific, Inc. | Health Care | 4.36% | United States of America |
| Reckitt Benckiser Group plc | Consumer Staples | 3.86% | United Kingdom |
| Becton Dickinson and Co. | Health Care | 3.58% | United States of America |
| Intercontinental Exchange, Inc. | Financials | 3.55% | United States of America |
| Abbott Laboratories | Health Care | 3.45% | United States of America |
| Constellation Software, Inc. | Information Technology | 3.10% | Canada |
| Baxter International, Inc. | Health Care | 2.95% | United States of America |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



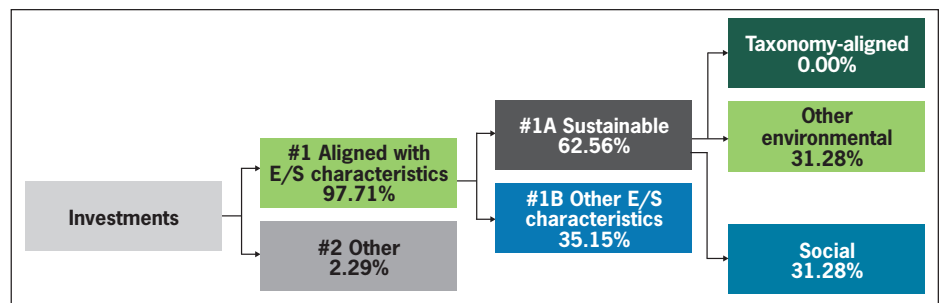
What was the proportion of sustainability-related investments?

97.71% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

62.56% of the Fund's assets were invested in companies classified as sustainable investments which are further explained in the asset allocation diagram below.

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.

The Fund's methodology for classifying companies as sustainable investments includes an assessment based on alignment with the UN SDGs, which includes both environmental and social factors (as relevant) as set out above. The Fund does not classify its sustainable investments as having either an environmental objective or a social objective.

Solely for SFDR reporting purposes, the Investment Adviser has therefore equally divided the proportion of the Fund's assets invested in companies classified as sustainable investments into environmental and social categories in the questions below ("What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?").

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Information Technology | 39.77% |
| Health Care | 25.14% |
| Consumer Staples | 9.76% |
| Financials | 9.47% |
| Industrials | 9.25% |
| Communication Services | 2.47% |
| Consumer Discretionary | 1.56% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 0.00% |

The table above only includes investments made by the Fund and excludes “other” assets held by the Fund such as cash and money market instruments for ancillary liquidity.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. Therefore, none of the Fund's assets that were invested in companies classified as sustainable investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

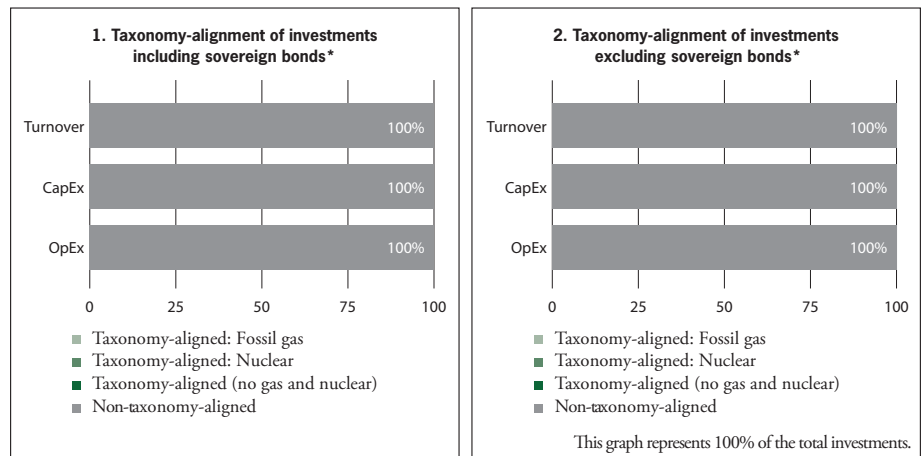
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



*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?

31.28% of the Fund’s assets were invested in companies classified as sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

As noted above in response to the question “What was the asset allocation?”, the Fund does not classify its sustainable investments as having either an environmental or social objective. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s assets invested in companies classified as sustainable investments into environmental and social categories.



What was the share of socially sustainable investments?

31.28% of the Fund’s assets were invested in companies classified as sustainable investments with a social objective.

As noted above in response to the question “What was the asset allocation?”, the Fund does not classify its sustainable investments as having either an environmental or social objective. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s assets invested in companies classified as sustainable investments into environmental and social categories.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

2.29% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. They comprised cash and money market instruments for ancillary liquidity and they were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser applied the exclusions and assessed companies to classify them as sustainable investments or not. It also regularly monitored investments in the Fund according to the Fund’s environmental and social characteristics.

The Investment Adviser also engaged directly with companies on environmental and social issues material to the sustainability of returns. The investment process is focused on understanding the long-term viability of a company’s returns on operating capital and engagement with management plays a vital role in this. It informs them whether management can maintain these returns while growing the business over the long term. This includes direct engagement with companies and boards on material ESG risks and opportunities.

Data Limitations

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This report has been prepared based on the Fund’s portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Japanese Equity Fund

Legal entity identifier: 549300Q8BUGJZ05GQE69

Reference period: 16 May 2022 to 31 December 2022

This fund's classification as Article 8 under SFDR became effective on 16 May 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- 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 **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 made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the fund met its environmental and/or social characteristics through the following:

ESG tilt:

The Fund promoted environmental and social characteristics by maintaining a higher ESG score at portfolio level than the MSCI Japan Index, according to a proprietary ESG scoring methodology developed by the Investment Adviser¹.

The Investment Adviser monitored the attainment of the environmental and social characteristics promoted by the Fund by monitoring the Fund's ESG score against that of the MSCI Japan Index. The proprietary ESG scoring methodology developed by the Investment Adviser is based on external ESG data provided by third party vendors as well as the Investment Adviser's qualitative evaluation of investee companies. To determine the customized ESG score for a company, an industry-adjusted score, provided by a third-party data provider as determined by the Investment Adviser, is used as a quantitative base to reflect the company's ESG performance relative to the standards and performance of the company's industry peers. The Investment Adviser then adjusts this score based on their own qualitative assessment and expectations of how a company's ESG activities may improve corporate value, considering the following criteria:

- Attitude to Engagement;
- ESG Commitment;
- ESG Disclosure;
- Business Strategy including ESG;
- Business Risks from an ESG viewpoint; and
- Expectation for change.

The ESG scores of the Fund's investments are then aggregated at the portfolio level and monitored daily against the ESG score for the MSCI Japan Index, which may be subject to similar adjustment by the Investment Adviser based on its own qualitative assessment as described above.

Exclusions:

The Fund promoted:

- the environmental characteristic of contributing towards climate change mitigation by excluding companies involved in thermal coal mining and generation; and
- the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing.

The Fund also contributed to environmental and social themes by avoiding investments in issuers which experienced severe ESG controversies (and no appropriate remedial action had taken place), or which failed to adhere to certain international norms.

Further detail on the nature of these exclusions is set out in response to the question 'How did the sustainability indicators perform?'.

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

¹ Unless otherwise noted, references to the Investment Adviser refer to the Investment Adviser of the Fund and/or any Sub-Investment Advisers engaged for management of the Fund (as appropriate).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| ESG Tilt: | | |
| Portfolio level ESG score which is higher than MSCI Japan Index (shown in the Indicator Threshold column) | 7.15 | 7.19 |
| Exclusions: | | |
| % Fund exposure to investee companies deriving revenue from: | | |
| Thermal coal mining and/or thermal coal power generation (>10% revenue) | 0.00% | 0.00% |
| Supply of key products necessary for production of tobacco products & tobacco manufacturing (>5% revenue) | 0.00% | 0.00% |
| Adult entertainment (>5% revenue) | 0.00% | 0.00% |
| Civilian firearms production (>5% revenue) | 0.00% | 0.00% |
| Gambling (>5% revenue) | 0.00% | 0.00% |
| % of the Fund exposure to investee companies which: | | |
| Manufacture whole weapon systems, intended use components, or are a majority owner of, or majority owned by, controversial weapons company, including cluster munitions | 0.00% | 0.00% |
| % Fund exposure to investee companies which breach International norms: | | |
| Experienced ESG controversies without remedial action | 0.00% | 0.00% |
| Failed to comply with UN Global Compact or ILO fundamental principles | 0.00% | 0.00% |

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document include these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts (“PAI”) indicators on sustainability factors through the Fund’s exclusions:

- The Fund excluded companies which receive a certain percentage of their revenue from thermal coal mining and generation. The Fund therefore partly considers PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded companies which have committed violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (“OECD”) Guidelines for Multinational Enterprises. The Fund therefore considers PAI indicator 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- The Fund excluded companies which have any exposure to controversial weapons. The Fund therefore considered the PAI indicator 14: exposure to controversial weapons.

In addition, the Investment Adviser also engaged with companies on the following PAIs on a materiality basis (i.e., if the Investment Adviser considered a particular PAI indicator to be materially relevant to, or impacted by, the activities of the issuer):

- PAI indicator 1: GHG emissions;
- PAI indicator 2: carbon footprint;
- PAI indicator 3: GHG intensity of investee companies;
- PAI indicator 5: share of non-renewable energy consumption and production;
- PAI indicator 6: energy consumption intensity per high impact climate sector; and
- PAI indicator 13: board gender diversity.



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: 50.30%

| Security | Sector | % Assets | Country |
|--------------------------------------|------------------------|----------|---------|
| Daiichi Sankyo Co. Ltd. | Health Care | 5.47% | Japan |
| Hitachi Ltd. | Industrials | 5.35% | Japan |
| Toyota Motor Corp. | Consumer Discretionary | 5.22% | Japan |
| Mitsubishi Corp. | Industrials | 4.95% | Japan |
| Mitsubishi UFJ Financial Group, Inc. | Financials | 4.91% | Japan |
| Sony Group Corp. | Consumer Discretionary | 4.73% | Japan |
| Dai-ichi Life Holdings, Inc. | Financials | 4.21% | Japan |
| Resona Holdings, Inc. | Financials | 3.50% | Japan |
| Nippon Telegraph & Telephone Corp. | Communication Services | 3.17% | Japan |
| West Holdings Corp. | Utilities | 3.08% | Japan |
| Mitsubishi Heavy Industries Ltd. | Industrials | 2.92% | Japan |
| Ajinomoto Co., Inc. | Consumer Staples | 2.79% | Japan |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



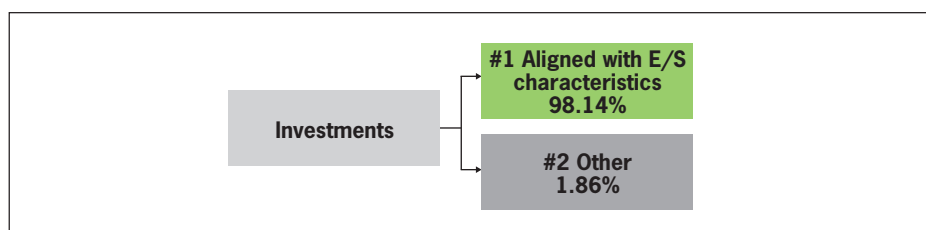
What was the proportion of sustainability-related investments?

98.14% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Industrials | 32.99% |
| Financials | 18.90% |
| Consumer Discretionary | 11.85% |
| Materials | 8.13% |
| Health Care | 5.47% |
| Utilities | 5.17% |
| Consumer Staples | 5.12% |
| Information Technology | 4.13% |
| Communication Services | 3.17% |
| Energy | 1.95% |
| Real Estate | 1.40% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 13.60% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. This indicator is therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

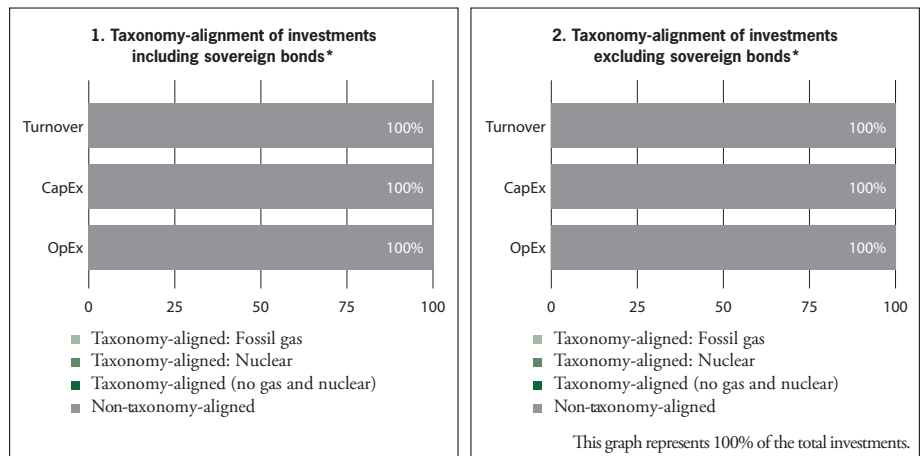
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

1.86% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Sub-Investment Adviser conducted engagements through dialogue on Business Strategy, Business Structures, Capital Structures, Corporate Governance, Proposals for General Meetings of Shareholders, and ESG issues.

The team focused on “Material ESG issues” which are common to all sectors as well as important issues that are material to individual companies. The Sub-Investment Adviser also conducted stewardship activities such as “Purpose-based dialogues” with companies in order to contribute to the enhancement of corporate value and sustainable growth of investee companies.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund’s portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund’s portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NextGen Emerging Markets Fund

Legal entity identifier: 5493005T095BBNXCKP66

Reference period: 16 May 2022 to 31 December 2022

This Fund's classification as Article 8 under SFDR became effective on 16 May 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, firstly the Fund promoted the environmental characteristic of contributing towards climate change mitigation by seeking to achieve a lower carbon footprint than the MSCI Frontier Emerging Markets Index in aggregate at the portfolio level.

Secondly, the Fund avoided investments in certain industries with the potential to cause harm to the environmental and to human health and well-being, such as tobacco and weapons, by applying binding exclusions. Further detail on the nature of these exclusions is set out below (in response to the question, “How did the sustainability indicators perform?”).

There were no exceptions to the Fund’s attainment of its environmental and social characteristics.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|--|---------------------|----------------------|
| Exclusions: | | |
| Sector-based exclusions based on the universe as defined in the prospectus: | | |
| % of the Fund's exposure to issuers whose core business as defined by more than 10% revenues from: | | |
| Fossil fuels | 0.00% | 0.00% |
| Thermal coal mining extraction | 0.00% | 0.00% |
| Thermal coal-based power generation | 0.00% | 0.00% |
| Adult entertainment | 0.00% | 0.00% |
| Tobacco | 0.00% | 0.00% |
| % of the Fund's exposure to issuers which derive more than 5% revenue from: | | |
| Arctic oil and gas | 0.00% | 0.00% |
| Oil sands | 0.00% | 0.00% |
| Gambling | 0.00% | 0.00% |
| % of the Fund invested in issuers with any tie to: | | |
| Civilian firearms | 0.00% | 0.00% |
| Controversial weapons | 0.00% | 0.00% |
| % of the Fund invested in the universe's highest carbon emitters, defined as: | | |
| The top 20 emitters by absolute emissions | 0.00% | 0.00% |
| The top 40 emitters by emissions intensity | 0.00% | 0.00% |
| % of the Fund invested in state-owned enterprises in universe, defined by enterprises with >=35% state ownership, excluding the sectors of financials, healthcare and communication services: | 0.00% | 0.00% |
| % of the Fund invested in the following sectors, as defined by MSCI Global Industry Classification System: | | |
| Utilities sector (excluding renewables & water) | 0.00% | 0.00% |
| Construction materials | 0.00% | 0.00% |
| ESG Controversies & International norms exclusions: | | |
| % of the Fund's exposure to issuers which have: | | |
| Committed violations of the UN Guiding Principles, UN Global Compact and the OECD Guidelines for Multinational Enterprises | 0.00% | 0.00% |
| An unremediated "Red" ESG controversy | 0.00% | 0.00% |
| Lower Carbon Footprint | | |
| Carbon Footprint lower than that of the MSCI Frontier Emerging Markets Index. Measured by weighted average carbon intensity, Scope 1 and 2 emissions. The carbon footprint of the index and that of the Fund were: | 536.20 | 65.50 |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| Reference universe reduction: | | |
| The Investment Adviser aimed for a certain % reduction of the reference universe by the binding exclusions described above. The target % universe reduction, and the actual % universe reduction caused by the exclusions were: | 20.00% | 21.00%* |

* Calculated based on the number of stocks in the universe (as defined in the prospectus).

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document include these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered some of the principal adverse impacts (“PAI”) on sustainability factors through the Fund’s exclusionary criteria as follows:

- The Fund excluded issuers whose core business is in thermal coal mining and extraction, thermal coal power generation and fossil fuels. The Fund therefore partly considered PAI indicator number 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derive any revenue from controversial weapons manufacturing or retail. The Fund therefore considered PAI indicator number 14: exposure to controversial weapons.
- The Fund excluded issuers which have committed violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, or which have experienced very severe controversies relating to violations of the OECD Guidelines for Multinational Enterprises. The Fund therefore considered PAI indicator number 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

Lastly, the Fund considered and, where relevant engaged with issuers across, all relevant mandatory PAI indicators in the SFDR rules on a materiality basis (i.e., if the Investment Adviser considered a particular PAI indicator to be materially relevant to, or impacted by, the activities of the issuer, the Investment Adviser engaged on that PAI).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 52.30%

What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|---|------------------------|----------|--------------------------|
| FPT Corp. | Information Technology | 5.42% | Vietnam |
| LPP SA | Consumer Discretionary | 5.32% | Poland |
| LiveChat Software SA | Information Technology | 5.31% | Poland |
| 11 bit studios SA | Communication Services | 5.27% | Poland |
| Bank Mandiri Persero Tbk. PT | Financials | 4.66% | Indonesia |
| Capitec Bank Holdings Ltd. | Financials | 4.63% | South Africa |
| Industri Jamu Dan Farmasi Sido Muncul Tbk. PT | Consumer Staples | 4.58% | Indonesia |
| Vietnam Dairy Products JSC | Consumer Staples | 4.42% | Vietnam |
| Mobile World Investment Corp | Consumer Discretionary | 4.29% | Vietnam |
| EPAM Systems | Information Technology | 4.28% | United States of America |
| Mercadolibre Inc | Consumer Discretionary | 4.12% | United States of America |



What was the proportion of sustainability-related investments?

91.21% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

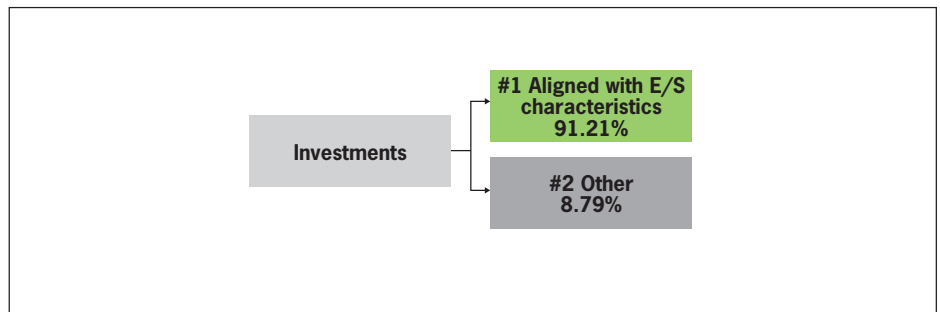
The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

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 Fund's aim to maintain a lower carbon footprint than the MSCI Frontier Emerging Markets Index is applied at a portfolio level (and not at the level of individual holdings, some of which may on an individual basis have a higher carbon intensity than the portfolio-level average or target).

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Information Technology | 28.07% |
| Consumer Discretionary | 15.74% |
| Financials | 11.75% |
| Consumer Staples | 10.18% |
| Communication Services | 9.23% |
| Materials | 8.75% |
| Energy | 4.31% |
| Health Care | 3.18% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 0.00% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

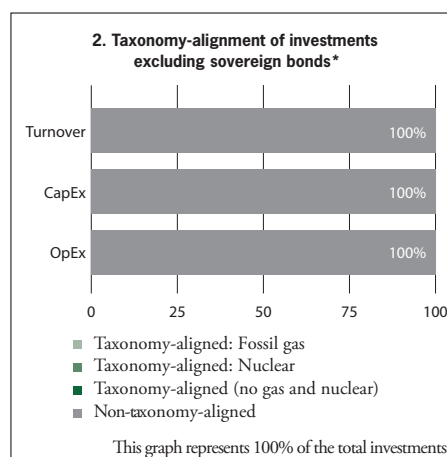
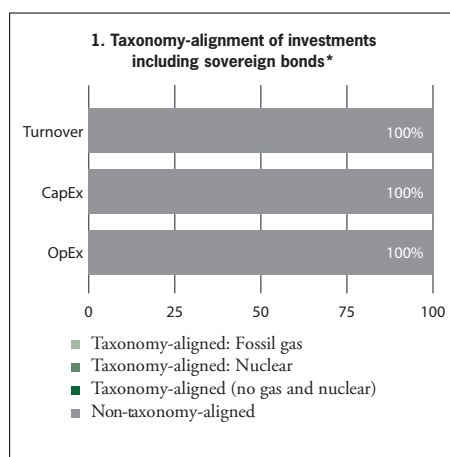
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

8.79% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. This is comprised of cash held for ancillary liquidity, which were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet environmental and/or social characteristics during the reference period?

During 2022, MSIM’s Emerging Markets Investment Adviser met with 69 companies to discuss environmental and social sustainability issues. The Investment Adviser have been engaging with companies on these issues since 2016 but over time, they have refined their focus, which has led to more material and thematic discussions that often span multiple years. One of the team’s priority sustainability themes during 2022 was decarbonization, so the team encouraged company managements to articulate detailed decarbonization plans with both long and short-term targets that are high-quality, technologically feasible and integrated within their business strategy. The team leveraged resources like Transition Pathway Initiative (TPI) and Climate Action 100+ to guide large emitters to adopt a long-term plan that’s both economically viable and aligned with global climate commitments. This is all part of a process as it takes time for these conversations to lead to tangible results, and often even longer to see an actual reduction in emissions.

The Investment Adviser believes that the path to net zero can only be achieved through a combination of economic incentives and the influence of external stakeholder pressures. Above all, addressing climate change requires collective action across all sectors, as physical and transition risks can affect all companies. The Investment Adviser spent several months assessing decarbonization pathways, monitoring the different stages in the journey for the highest emitters and the progress we would expect.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

During the reference period, the Investment Adviser also notably increased their engagements with investee companies on social issues specifically focused on labor management, employee safety and human rights risks within the supply chains of companies that are susceptible to forced labor. For financial companies and fast-moving consumer goods and healthcare companies, the majority of engagements centered on the theme of access and affordability.

The Investment Adviser continues to push for enhanced transparency and disclosure on issues relating to applicable sustainability metrics. In particular, the Investment Adviser engaged with companies on board composition, especially independence and gender diversity. Boards need to have a range of skills, opinions and experiences for optimal decision making and shareholder representation. Specifically, gender diversity acts as a proxy for stakeholders to evaluate whether the vetting and decision-making process on the board is thorough. When there is a lack of diversity represented at the board or management level, this can act as a red flag. For instance, the Investment Adviser started to engage during the year with a cosmetics company that has a majority female customer base yet there were no women on the board. In this instance, the Investment Adviser expects the conversations will be long-term and ongoing as the company does not have board elections until 2024. The Investment Adviser also engaged with company managements on the issue of gender pay gap. In many cases, the first step of these conversations is merely obtaining of the data, as complex subsidiary structures within emerging markets can make this particularly hard to determine.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sustainable Asia Equity Fund

Legal entity identifier: 3YN85S5L733W17SQIB18

Reference period: 01 January 2022 to 31 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- 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 **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.81% 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 made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted environmental and social characteristics in the following ways.

Firstly, a proportion of the Fund's portfolio was thematically aligned towards sustainable development in one of the Investment Adviser's chosen environmental and social sub-themes, which were:

- responsible energy;
- sustainable production and circular economy;
- decent work and innovation; and
- access, affordability, and sustainable economic growth.

Secondly, the Fund avoided investments in certain industries with the potential to cause harm to the environmental and social characteristics described above by applying binding exclusions.

Thirdly, having regard to the low carbon aims of the Paris Agreement the Fund promoted the environmental characteristic of maintaining a lower carbon footprint than the MSCI Emerging Markets Index in aggregate at the portfolio level.

Finally, the Fund invested 43% of its portfolio in sustainable investments.

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| Thematic alignment to sustainable development: | | |
| As stated above, the Investment Adviser aimed to ensure that a minimum of 40% of the Fund's assets were invested in chosen environmental and social sub-themes. The relevant criteria varied by sub-theme and are listed below. The %s of the Fund invested in each of the below sub-themes were: | | |
| Responsible Energy Transition | n/a | 14.83% |
| Sustainable Production & Circular Economy | n/a | 19.07% |
| Improved Access, Affordability & Sustainable Economic Growth | n/a | 36.91% |
| Decent Work & Innovation | n/a | 10.68% |
| Total: Thematic alignment to sustainable development (>40% of portfolio) | 40.00% | 81.49% |
| Exclusions: | | |
| Sector-based exclusions: | | |
| % of the Fund's exposure to issuers which derive revenue from: | | |
| Thermal coal mining or extraction (10% revenue) | 0.00% | 0.00% |
| Thermal coal based power generation (10% revenue) | 0.00% | 0.00% |
| Fossil fuels (10% revenue) | 0.00% | 0.00% |
| Oil sands (5% revenue) | 0.00% | 0.00% |
| Arctic oil (5% revenue) | 0.00% | 0.00% |
| Arctic gas (5% revenue) | 0.00% | 0.00% |
| Gambling (5% revenue) | 0.00% | 0.00% |
| Adult entertainment (10% revenue) | 0.00% | 0.00% |
| Producing, supplying or offering retail services for tobacco (10% revenue) | 0.00% | 0.00% |
| Producing, supplying or offering retail services for alcohol (10% revenue) | 0.00% | 0.00% |
| % of the Fund's exposure to issuers which have any tie to: | | |
| Civilian firearms | 0.00% | 0.00% |
| Controversial weapons | 0.00% | 0.00% |
| % of the Fund invested in the MSCI EM index's highest carbon emitters, defined as: | | |
| The top 80 emitters by emissions intensity | 0.00% | 0.00% |
| The top 20 emitters by absolute emissions | 0.00% | 0.00% |
| % of the Fund invested in state-owned enterprises. Defined by enterprises with >=35% state ownership, excluding financials, communication services and healthcare sectors | | |
| | 0.00% | 0.00% |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| ESG Controversies & International norms exclusions: | | |
| % of the Fund's exposure to issuers which have: | 0.00% | 0.00% |
| committed violations of the of UN Guiding Principles, UN Global Compact and the OECD Guidelines for Multinational Enterprises | 0.00% | 0.00% |
| an unremediated "Red" ESG controversy | 0.00% | 0.00% |
| Lower Carbon Footprint: | | |
| Carbon Footprint lower than that of the MSCI AC Asia ex Japan Index. Measured by weighted average carbon intensity, Scope 1 and 2 emissions. | 285.20 | 88.40 |
| Sustainable Investments: | | |
| % of the Fund that are sustainable investments | 20.00% | 42.81% |
| Reference universe reduction: | | |
| The Investment Adviser aimed for a certain % reduction of the reference universe by the binding exclusions described above. The target % universe reduction, and the actual % universe reduction caused by the exclusions were: | 20.00% | 21.50%* |

* Calculated based on the number of stocks in the universe (as defined in the prospectus).

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 sustainable investments made by the Fund contributed to at least one of the environmental or social sub-themes listed above. The Investment Adviser used metrics to ensure that the sustainable investments contribute to at least one of these themes, for example:

- by considering quantifiable positive metrics such as aligned revenues (being revenues from activities aligned with a theme, e.g. revenues from renewable energy generation in the case of the responsible energy theme) and aligned business activities; and
- other relevant metrics such as customer composition, Transitions Performance Index ("TPI") scores, above average wages, employee retention rates, research and development spend, international sales or private label sales (as indicators of investment in local economic growth and quality employment opportunities), diversity metrics such as women in the workforce or management, and operational metrics relating to inclusion or access to financial services communications or healthcare.

Each metric had a threshold or benchmark that the company met in order to be considered aligned with a sustainability theme, e.g. at least 20% for aligned revenues or above country or industry averages on other metrics. Further detail regarding the relevant metrics for each sub-theme is set out under "How did the sustainability indicators perform?" above.

The Investment Adviser obtained data on these metrics from company reporting and third-party sources.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 Adviser applied a “do no significant harm” methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact (“PAI”) indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation (“SFDR”) rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the EU SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the do no significant harm test for sustainable investments, the Fund assessed the mandatory PAI indicators that are (i) relevant to the investment, and (ii) deemed material to a particular issuer, based on third-party data providers’ assessment of materiality.

Companies with two missing PAI indicator data points were not considered sustainable investments due to lack of data.

For each mandatory PAI the Fund set thresholds specific to that PAI to determine whether significant harm was caused.

PAI indicators were sourced from company reported data, third-party data and the investment team’s engagements with company management. The Investment Adviser used third-party information, and supplemented individual data points based on company engagements or company websites in certain cases.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured workforce diversity as a reasonable proxy.

These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's investments were screened for minimum social safeguards, before going through the PAI screen described above.

The Investment Adviser used third party data sources to undertake minimum social safeguards screening. The screening undertaken included identification of companies which are subject to UNGC and OECD controversy and compliance flags, as well as flags for compliance with international norms. In addition, the Fund excluded investments in issuers that fail to comply with the UN Global Compact, or the OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document includes these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI indicators on sustainability factors which were relevant to the investment for the portion allocated to sustainable investments, as described above. The portion of the Fund that is not made of sustainable investments considered certain PAI through the Fund's exclusionary criteria as follows:

- The Fund excluded issuers whose core business is in thermal coal mining and extraction, thermal coal power generation and fossil fuels. The Fund therefore partly considered PAI indicator number 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derive any revenue from controversial weapons manufacturing or retail. The Fund therefore considered PAI indicator number 14: exposure to controversial weapons.
- The Fund excluded issuers which have committed violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, or which have experienced very severe controversies relating to violations of the OECD Guidelines for Multinational Enterprises. The Fund therefore considered PAI indicator number 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

Lastly, the Fund considered and, where relevant engaged with issuers across all relevant mandatory PAI indicators in the SFDR rules on a materiality basis, meaning if the Investment Adviser considered a particular PAI indicator to be materially relevant to, or impacted by, the activities of the issuer, the Investment Adviser engaged on that PAI.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 49.81%

What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|--|------------------------|----------|-------------|
| Samsung Electronics Co. Ltd. | Information Technology | 5.92% | South Korea |
| ICICI Bank Ltd. | Financials | 4.93% | India |
| Delta Electronics, Inc. | Information Technology | 4.04% | Taiwan |
| Taiwan Semiconductor Manufacturing Co. Ltd. | Information Technology | 3.62% | Taiwan |
| Mahindra & Mahindra Ltd. | Consumer Discretionary | 3.41% | India |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | Information Technology | 3.27% | Taiwan |
| HDFC Bank Ltd., ADR | Financials | 3.10% | India |
| AIA Group Ltd. | Financials | 3.01% | Hong Kong |
| Bank Rakyat Indonesia Persero Tbk. PT | Financials | 3.01% | Indonesia |
| Tencent Holdings Ltd. | Communication Services | 2.95% | China |
| Housing Development Finance Corp. Ltd. | Financials | 2.88% | India |
| DBS Group Holdings Ltd. | Financials | 2.83% | Singapore |
| Reliance Industries Ltd. | Energy | 2.63% | India |
| Airtac International Group | Industrials | 2.16% | Taiwan |
| Bank Central Asia Tbk. PT | Financials | 2.05% | Indonesia |



What was the proportion of sustainability-related investments?

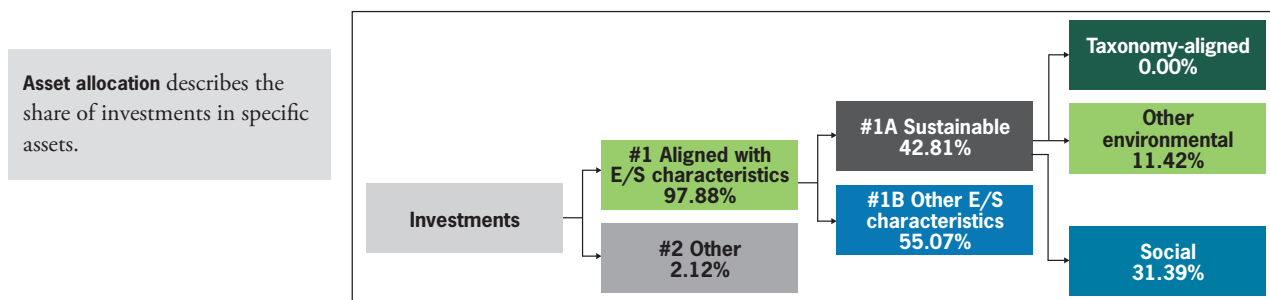
97.88% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

42.81% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

What was the asset allocation?



#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.

The Fund's methodology for categorising investments as sustainable investments assesses the investment's overall alignment to one or more environmental or social themes. The Fund has used this approach to classify its investments as either social or environmental sustainable investments in this section. However, please note that investments classified as social or environmental sustainable investments may also be making a contribution to environmental or social objectives respectively.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Financials | 35.39% |
| Information Technology | 28.61% |
| Consumer Discretionary | 11.05% |
| Industrials | 5.53% |
| Consumer Staples | 5.28% |
| Communication Services | 4.25% |
| Materials | 3.21% |
| Energy | 2.63% |
| Health Care | 2.43% |
| Real Estate | 0.96% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 4.28% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the fossil fuel exclusions applied as a binding characteristic to the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's sustainable investments with an environmental objective have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

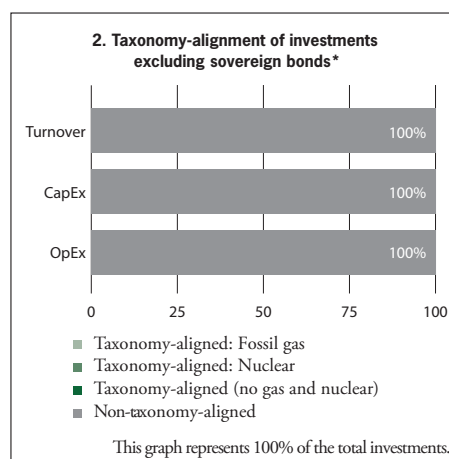
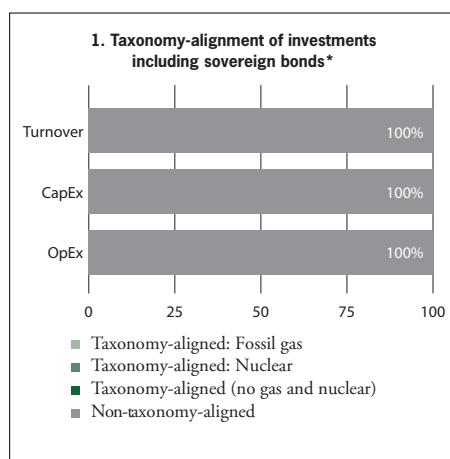
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



*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?

11.42% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

31.39% of the Fund’s investments were sustainable investments with a social objective during the reference period.

As noted above, this Fund has categorised investments as having either environmental or social objectives for the purposes of this report. However, please note that the sustainable investments with a social objective may additionally exhibit environmental characteristics.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

2.12% of the Fund’s investments were comprised of (i) companies with no sustainable theme or where a dedicated company engagement to supplement data points has not yet been completed, (ii) hedging instruments and/or (iii) cash held for ancillary liquidity. These investments were not subject to minimum environmental or social safeguards.



What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During 2022, MSIM’s Emerging Markets Investment Adviser met with 69 companies to discuss environmental and social sustainability issues. The Investment Adviser have been engaging with companies on these issues since 2016 but over time, they have refined their focus, which has led to more material and thematic discussions that often span multiple years. One of the team’s priority sustainability themes during 2022 was decarbonization, so the team encouraged company managements to articulate detailed decarbonization plans with both long and short-term targets that are high-quality, technologically feasible and integrated within their business strategy. The team leveraged resources like Transition Pathway Initiative (TPI) and Climate Action 100+ to guide large emitters to adopt a long-term plan that’s both economically viable and aligned with global climate commitments. This is all part of a process as it takes time for these conversations to lead to tangible results, and often even longer to see an actual reduction in emissions.

The Investment Adviser believes that the path to net zero can only be achieved through a combination of economic incentives and the influence of external stakeholder pressures. Above all, addressing climate change requires collective action across all sectors, as physical and transition risks can affect all companies. The Investment Adviser spent several months assessing decarbonization pathways, monitoring the different stages in the journey for the highest emitters and the progress we would expect.

During the reference period, the Investment Adviser also notably increased their engagements with investee companies on social issues specifically focused on labor management, employee safety and human rights risks within the supply chains of companies that are susceptible to forced labor. For financial companies and fast-moving consumer goods and healthcare companies, the majority of engagements centered on the theme of access and affordability.

The Investment Adviser continues to push for enhanced transparency and disclosure on issues relating to applicable sustainability metrics. In particular, the Investment Adviser engaged with companies on board composition, especially independence and gender diversity. Boards need to have a range of skills, opinions and experiences for optimal decision making and shareholder representation. Specifically, gender diversity acts as a proxy for stakeholders to evaluate whether the vetting and decision-making process on the board is thorough. When there is a lack of diversity represented at the board or management level, this can act as a red flag. For instance, the Investment Adviser started to engage during the year with a cosmetics company that has a majority female customer base yet there were no women on the board. In this instance, the Investment Adviser expects the conversations will be long-term and ongoing as the company does not have board elections until 2024. The Investment Adviser also engaged with company managements on the issue of gender pay gap. In many cases, the first step of these conversations is merely obtaining of the data, as complex subsidiary structures within emerging markets can make this particularly hard to determine.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sustainable Emerging Markets Equity Fund

Legal entity identifier: T65E8GUF6U708NUAP89

Reference period: 01 January 2022 to 31 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- 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 **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.84% 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 made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted environmental and social characteristics in the following ways.

Firstly, a proportion of the Fund's portfolio was thematically aligned towards sustainable development in one of the Investment Adviser's chosen environmental and social sub-themes, which were:

- responsible energy;
- sustainable production and circular economy;
- decent work and innovation; and
- access, affordability, and sustainable economic growth.

Secondly, the Fund avoided investments in certain industries with the potential to cause harm to the environmental and social characteristics described above by applying binding exclusions.

Thirdly, having regard to the low carbon aims of the Paris Agreement the Fund promoted the environmental characteristic of maintaining a lower carbon footprint than the MSCI Emerging Markets Index in aggregate at the portfolio level.

Finally, the Fund invested 43% of its portfolio in sustainable investments.

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| Thematic alignment to sustainable development: | | |
| As stated above, the Investment Adviser aimed to ensure that a minimum of 40% of the Fund's assets were invested in chosen environmental and social sub-themes. The relevant criteria varied by sub-theme and are listed below. The %s of the Fund invested in each of the below sub-themes were: | | |
| Responsible Energy Transition | n/a | 17.39% |
| Sustainable Production & Circular Economy | n/a | 26.07% |
| Improved Access, Affordability & Sustainable Economic Growth | n/a | 29.69% |
| Decent Work & Innovation | n/a | 9.73% |
| Total: Thematic alignment to sustainable development (>40% of portfolio) | 40.00% | 82.88% |
| Exclusions: | | |
| Sector-based exclusions: | | |
| % of the Fund's exposure to issuers which derive revenue from: | | |
| Thermal coal mining or extraction (10% revenue) | 0.00% | 0.00% |
| Thermal coal based power generation (10% revenue) | 0.00% | 0.00% |
| Fossil fuels (10% revenue) | 0.00% | 0.00% |
| Oil sands (5% revenue) | 0.00% | 0.00% |
| Arctic oil (5% revenue) | 0.00% | 0.00% |
| Arctic gas (5% revenue) | 0.00% | 0.00% |
| Gambling (5% revenue) | 0.00% | 0.00% |
| Adult entertainment (10% revenue) | 0.00% | 0.00% |
| Producing, supplying or offering retail services for tobacco (10% revenue) | 0.00% | 0.00% |
| Producing, supplying or offering retail services for alcohol (10% revenue) | 0.00% | 0.00% |
| % of the Fund's exposure to issuers which have any tie to: | | |
| Civilian firearms | 0.00% | 0.00% |
| Controversial weapons | 0.00% | 0.00% |
| % of the Fund invested in the MSCI EM index's highest carbon emitters, defined as: | | |
| The top 80 emitters by emissions intensity | 0.00% | 0.00% |
| The top 20 emitters by absolute emissions | 0.00% | 0.00% |
| % of the Fund invested in state-owned enterprises. Defined by enterprises with >=35% state ownership, excluding financials, communication services and healthcare sectors | | |
| | 0.00% | 0.00% |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| ESG Controversies & International norms exclusions: | | |
| % of the Fund's exposure to issuers which have: | 0.00% | 0.00% |
| committed violations of the of UN Guiding Principles, UN Global Compact and the OECD Guidelines for Multinational Enterprises | 0.00% | 0.00% |
| an unremediated "Red" ESG controversy | 0.00% | 0.00% |
| Lower Carbon Footprint: | | |
| Carbon Footprint lower than that of the MSCI AC Asia ex Japan Index. Measured by weighted average carbon intensity, Scope 1 and 2 emissions. | 322.60 | 130.50 |
| Sustainable Investments: | | |
| % of the Fund that are sustainable investments | 20.00% | 43.84% |
| Reference universe reduction: | | |
| The Investment Adviser aimed for a certain % reduction of the reference universe by the binding exclusions described above. The target % universe reduction, and the actual % universe reduction caused by the exclusions were: | 20.00% | 21.90%* |

* Calculated based on the number of stocks in the universe (as defined in the prospectus).

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 sustainable investments made by the Fund contributed to at least one of the environmental or social sub-themes listed above. The Investment Adviser used metrics to ensure that the sustainable investments contribute to at least one of these themes, for example:

- by considering quantifiable positive metrics such as aligned revenues (being revenues from activities aligned with a theme, e.g. revenues from renewable energy generation in the case of the responsible energy theme) and aligned business activities; and
- other relevant metrics such as customer composition, Transitions Performance Index ("TPI") scores, above average wages, employee retention rates, research and development spend, international sales or private label sales (as indicators of investment in local economic growth and quality employment opportunities), diversity metrics such as women in the workforce or management, and operational metrics relating to inclusion or access to financial services communications or healthcare.

Each metric had a threshold or benchmark that the company met in order to be considered aligned with a sustainability theme, e.g. at least 20% for aligned revenues or above country or industry averages on other metrics. Further detail regarding the relevant metrics for each sub-theme is set out under "How did the sustainability indicators perform?" above.

The Investment Adviser obtained data on these metrics from company reporting and third-party sources.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Principal adverse impacts

(PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 Adviser applied a “do no significant harm” methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact (“PAI”) indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation (“SFDR”) rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the EU SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the do no significant harm test for sustainable investments, the Fund assessed the mandatory PAI indicators that are (i) relevant to the investment, and (ii) deemed material to a particular issuer, based on third-party data providers’ assessment of materiality.

Companies with two missing PAI indicator data points were not considered sustainable investments due to lack of data.

For each mandatory PAI the Fund set thresholds specific to that PAI to determine whether significant harm was caused.

PAI indicators were sourced from company reported data, third-party data and the investment team’s engagements with company management. The Investment Adviser used third-party information, and supplemented individual data points based on company engagements or company websites in certain cases.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured workforce diversity as a reasonable proxy.

These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's investments were screened for minimum social safeguards, before going through the PAI screen described above.

The Investment Adviser used third party data sources to undertake minimum social safeguards screening. The screening undertaken included identification of companies which are subject to UNGC and OECD controversy and compliance flags, as well as flags for compliance with international norms. In addition, the Fund excluded investments in issuers that fail to comply with the UN Global Compact, or the OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document includes these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI indicators on sustainability factors which were relevant to the investment for the portion allocated to sustainable investments, as described above. The portion of the Fund that is not made of sustainable investments considered certain PAI through the Fund's exclusionary criteria as follows:

- The Fund excluded issuers whose core business is in thermal coal mining and extraction, thermal coal power generation and fossil fuels. The Fund therefore partly considered PAI indicator number 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derive any revenue from controversial weapons manufacturing or retail. The Fund therefore considered PAI indicator number 14: exposure to controversial weapons.
- The Fund excluded issuers which have committed violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, or which have experienced very severe controversies relating to violations of the OECD Guidelines for Multinational Enterprises. The Fund therefore considered PAI indicator number 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

Lastly, the Fund considered and, where relevant engaged with issuers across all relevant mandatory PAI indicators in the SFDR rules on a materiality basis, meaning if the Investment Adviser considered a particular PAI indicator to be materially relevant to, or impacted by, the activities of the issuer, the Investment Adviser engaged on that PAI.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 42.18%

What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|--|------------------------|----------|----------------|
| Samsung Electronics Co. Ltd. | Information Technology | 4.92% | South Korea |
| Taiwan Semiconductor Manufacturing Co. Ltd. | Information Technology | 3.92% | Taiwan |
| Tencent Holdings Ltd. | Communication Services | 3.27% | China |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | Information Technology | 3.22% | Taiwan |
| Reliance Industries Ltd. | Energy | 3.03% | India |
| ICICI Bank Ltd. | Financials | 3.00% | India |
| Grupo Financiero Banorte SAB de CV 'O' | Financials | 2.87% | Mexico |
| Wal-Mart de Mexico SAB de CV | Consumer Staples | 2.81% | Mexico |
| HDFC Bank Ltd., ADR | Financials | 2.52% | India |
| Anglo American plc | Materials | 2.40% | South Africa |
| Delta Electronics, Inc. | Information Technology | 2.39% | Taiwan |
| Mondi plc | Materials | 2.20% | United Kingdom |
| Itau Unibanco Holding SA Preference | Financials | 2.12% | Brazil |
| Capitec Bank Holdings Ltd. | Financials | 1.77% | South Africa |
| Airtac International Group | Industrials | 1.74% | Taiwan |



What was the proportion of sustainability-related investments?

93.81% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

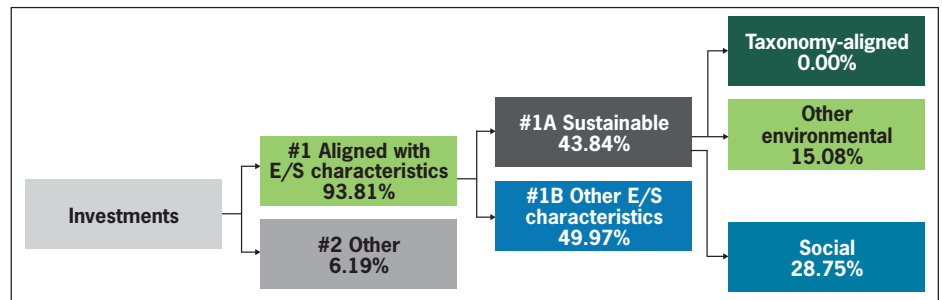
43.84% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

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.

The Fund's aim to maintain a lower carbon footprint than the MSCI Emerging Markets Index is applied at a portfolio level (and not at the level of individual holdings, some of which may on an individual basis have a higher carbon intensity than the portfolio-level average or target).

The Fund's methodology for categorising investments as sustainable investments assesses the investment's overall alignment to one or more environmental or social themes. The Fund has used this approach to classify its investments as either social or environmental sustainable investments in this section. However, please note that investments classified as social or environmental sustainable investments may also be making a contribution to environmental or social objectives respectively.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Financials | 27.10% |
| Information Technology | 21.91% |
| Materials | 13.58% |
| Consumer Discretionary | 13.54% |
| Consumer Staples | 7.01% |
| Industrials | 4.31% |
| Communication Services | 3.27% |
| Energy | 3.03% |
| Health Care | 2.66% |
| Real Estate | 0.68% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 4.30% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the fossil fuel exclusions applied as a binding characteristic to the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's sustainable investments with an environmental objective have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

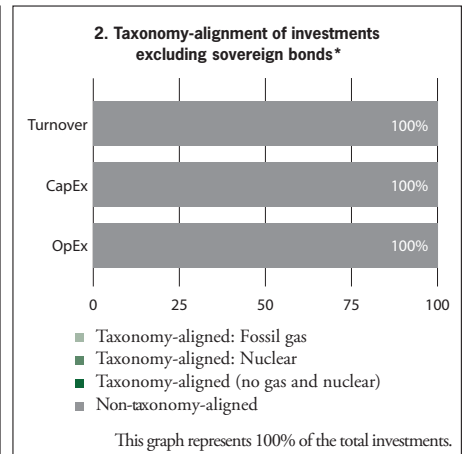
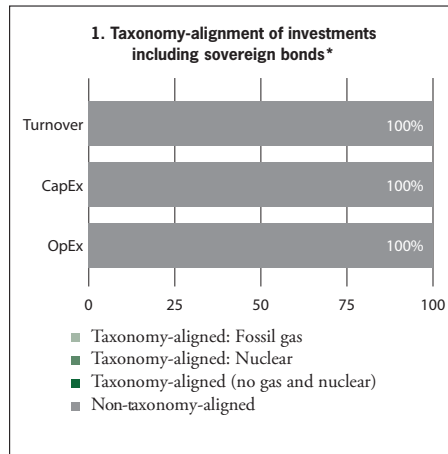
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



*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?

15.08% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

28.75% of the Fund’s investments were sustainable investments with a social objective during the reference period.

As noted above, this Fund has categorised investments as having either environmental or social objectives for the purposes of this report. However, please note that the sustainable investments with a social objective may additionally exhibit environmental characteristics.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

6.19% of the Fund’s investments were comprised of (i) companies with no sustainable theme or where a dedicated company engagement to supplement data points has not yet been completed, (ii) hedging instruments and/or (iii) cash held for ancillary liquidity. These investments were not subject to minimum environmental or social safeguards.



What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During 2022, MSIM’s Emerging Markets Investment Adviser met with 69 companies to discuss environmental and social sustainability issues. The Investment Adviser have been engaging with companies on these issues since 2016 but over time, they have refined their focus, which has led to more material and thematic discussions that often span multiple years. One of the team’s priority sustainability themes during 2022 was decarbonization, so the team encouraged company managements to articulate detailed decarbonization plans with both long and short-term targets that are high-quality, technologically feasible and integrated within their business strategy. The team leveraged resources like Transition Pathway Initiative (TPI) and Climate Action 100+ to guide large emitters to adopt a long-term plan that’s both economically viable and aligned with global climate commitments. This is all part of a process as it takes time for these conversations to lead to tangible results, and often even longer to see an actual reduction in emissions.

The Investment Adviser believes that the path to net zero can only be achieved through a combination of economic incentives and the influence of external stakeholder pressures. Above all, addressing climate change requires collective action across all sectors, as physical and transition risks can affect all companies. The Investment Adviser spent several months assessing decarbonization pathways, monitoring the different stages in the journey for the highest emitters and the progress we would expect.

During the reference period, the Investment Adviser also notably increased their engagements with investee companies on social issues specifically focused on labor management, employee safety and human rights risks within the supply chains of companies that are susceptible to forced labor. For financial companies and fast-moving consumer goods and healthcare companies, the majority of engagements centered on the theme of access and affordability.

The Investment Adviser continues to push for enhanced transparency and disclosure on issues relating to applicable sustainability metrics. In particular, the Investment Adviser engaged with companies on board composition, especially independence and gender diversity. Boards need to have a range of skills, opinions and experiences for optimal decision making and shareholder representation. Specifically, gender diversity acts as a proxy for stakeholders to evaluate whether the vetting and decision-making process on the board is thorough. When there is a lack of diversity represented at the board or management level, this can act as a red flag. For instance, the Investment Adviser started to engage during the year with a cosmetics company that has a majority female customer base yet there were no women on the board. In this instance, the Investment Adviser expects the conversations will be long-term and ongoing as the company does not have board elections until 2024. The Investment Adviser also engaged with company managements on the issue of gender pay gap. In many cases, the first step of these conversations is merely obtaining of the data, as complex subsidiary structures within emerging markets can make this particularly hard to determine.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: US Advantage Fund

Legal entity identifier: 2NPF4LYIICQVCUT1Q64

Reference period: 16 May 2022 to 31 December 2022

This fund's classification as Article 8 under SFDR became effective on 16 May 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|--|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in thermal coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question “How did the sustainability indicators perform?”).

There were no exceptions to the Fund’s attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| Exclusions – Corporates: | | |
| % Fund invested in companies whose GICS sub-industry is: | | |
| Tobacco | 0.00% | 0.00% |
| Coal & Consumable Fuels | 0.00% | 0.00% |
| % Fund invested in companies which derive revenue from: | | |
| Tobacco (>5% recent year revenue) | 0.00% | 0.00% |
| Thermal Coal (>10% recent year revenue) | 0.00% | 0.00% |
| Manufacture of Civilian Firearms and ammunition (>10% recent year revenue) | 0.00% | 0.00% |
| % Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines | 0.00% | 0.00% |

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document include these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts (“PAI”) indicators on sustainability factors through the Fund’s exclusions:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly considered the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Adviser:

- integrating ESG analysis within the research process and/or
- engaging with management of investee companies.

The PAIs considered are the following:

PAI indicator (1): Greenhouse gas emissions (GHG).

PAI indicator (3): GHG intensity.

PAI indicator (5): Non-Renewable energy consumption and production; and

PAI indicator (6): Energy consumption intensity per high impact climate sector.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 52.96%

What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|----------------------------|------------------------|----------|--------------------------|
| Snowflake, Inc. 'A' | Information Technology | 7.30% | United States of America |
| Uber Technologies, Inc. | Industrials | 7.09% | United States of America |
| Royalty Pharma plc 'A' | Health Care | 6.91% | United States of America |
| ASML Holding NV, NYRS | Information Technology | 6.43% | Netherlands |
| Shopify, Inc. 'A' | Information Technology | 5.60% | Canada |
| Trade Desk, Inc. (The) 'A' | Communication Services | 5.50% | United States of America |
| Cloudflare, Inc. 'A' | Information Technology | 5.24% | United States of America |
| Amazon.com, Inc. | Consumer Discretionary | 4.48% | United States of America |
| Datadog, Inc. 'A' | Information Technology | 4.41% | United States of America |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



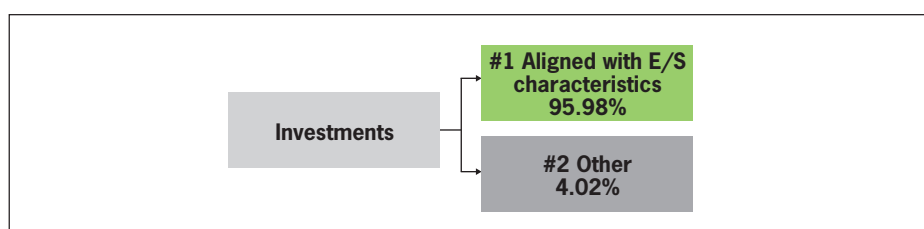
What was the proportion of sustainability-related investments?

95.98% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Information Technology | 37.07% |
| Consumer Discretionary | 17.66% |
| Communication Services | 15.66% |
| Health Care | 12.78% |
| Industrials | 9.32% |
| Materials | 1.82% |
| Financials | 1.67% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 0.00% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

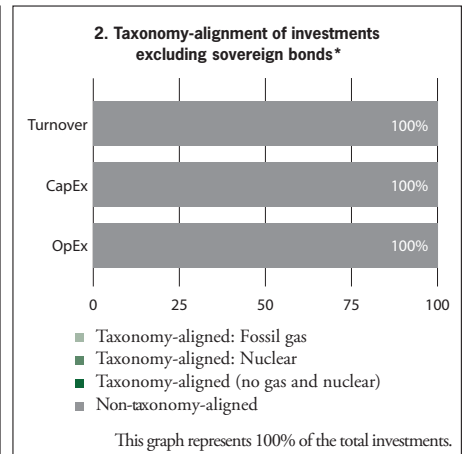
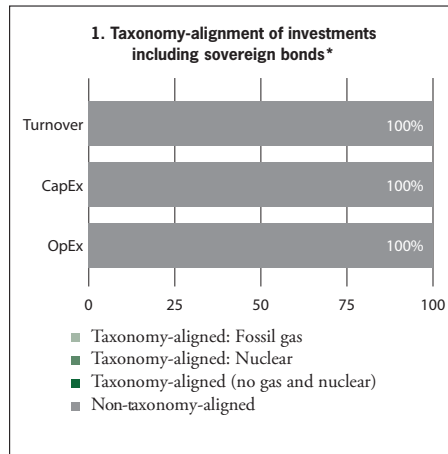
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

4.02% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may have impacted the value of a company's securities.

The Investment Manager utilised its "SR Tailwinds" Framework to classify business activities of investee companies (such as the allocation of company resources or the production of goods and services) according to sustainability tailwinds (such as Tailwind 5: Resource Efficiency, Upstream Opportunities). This enabled the investment team to understand whether the investee companies are creating financial value and positive externalities that can benefit society. In addition, this organising framework helped the investment team categorise and be more descriptive on how the company's financial value is enhanced or diminished by a business' effect on people, planet or systems.

Additionally, the Investment Adviser set out to approximate revenue alignment for each portfolio company and their respective SR Tailwinds to help the Investment Adviser estimate the materiality of the opportunity that the tailwinds presented each holding, which in turn helped the Investment Adviser understand the prevalence of each SR Tailwind at the portfolio level. This analysis was conducted in addition to traditional fundamental analysis and stewardship activities.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: US Focus Property Fund

Legal entity identifier: 5493001SWQDPM7UXE392

Reference period: 12 December 2022 to 31 December 2022

This fund's classification as Article 8 under SFDR became effective on 12 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund met its social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing or be damaging to social cohesion. The Fund also excluded certain companies which have experienced notable sustainability-related controversies, or which are in violation of international norms.

Further detail on the nature of these exclusions is set out below (in response to the question “How did the sustainability indicators perform?”).

There were no exceptions to the Fund’s attainment of its environmental and social characteristics.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|--|---------------------|----------------------|
| % Fund exposure to investee companies deriving >10% revenue from: | | |
| Owning or operating real estate used for prisons | 0.00% | 0.00% |
| Owning or operating real estate used to manufacture cannabis | 0.00% | 0.00% |
| Owning, manufacturing or production of tobacco | 0.00% | 0.00% |
| Owning, manufacturing or production of coal mining | 0.00% | 0.00% |
| Owning, manufacturing or production of controversial weapons & civilian firearms | 0.00% | 0.00% |
| Owning, manufacturing or production of arctic oil & gas | 0.00% | 0.00% |
| % Fund exposure to investee companies deriving >10% revenue which breach International norms: | | |
| Have experienced a notable and severe sustainability-related controversy related to their operations/products, unless the Investment Adviser considers the company was taking steps for material remediation and improvement | 0.00% | 0.00% |
| Failed to comply with UN Global Compact or ILO fundamental principles, unless the Investment Adviser considers that the company was taking steps for material remediation and improvement | 0.00% | 0.00% |

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document include these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

As described under “How did the sustainability indicators perform?” above, the Fund did not knowingly invest companies that fail to comply with the UN Global Compact or the ILO fundamental principles, unless the Investment Adviser considered that the company was taking appropriate steps for material remediation and improvement.

The Fund therefore considered in part, principal adverse impact indicator number 10: violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.



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: 53.04%

| Security | Sector | % Assets | Country |
|---|-------------|----------|--------------------------|
| Prologis, Inc., REIT | Real Estate | 9.80% | United States of America |
| American Tower Corp., REIT | Real Estate | 9.16% | United States of America |
| Welltower, Inc., REIT | Real Estate | 6.77% | United States of America |
| Public Storage, REIT | Real Estate | 6.63% | United States of America |
| SBA Communications Corp., REIT 'A' | Real Estate | 6.06% | United States of America |
| Sun Communities, Inc., REIT | Real Estate | 5.12% | United States of America |
| Equinix, Inc., REIT | Real Estate | 4.77% | United States of America |
| Mid-America Apartment Communities, Inc., REIT | Real Estate | 4.73% | United States of America |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



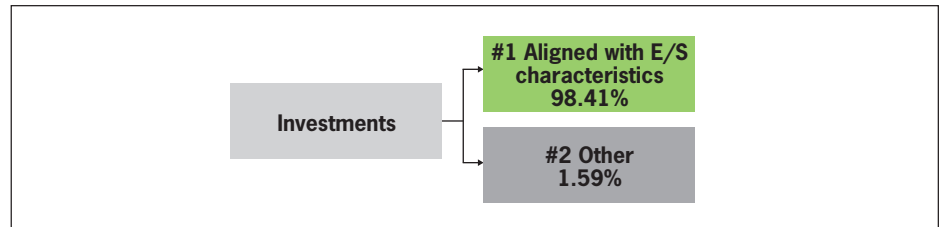
What was the proportion of sustainability-related investments?

98.41% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Real Estate | 97.37% |
| Consumer Discretionary | 0.95% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 0.00% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

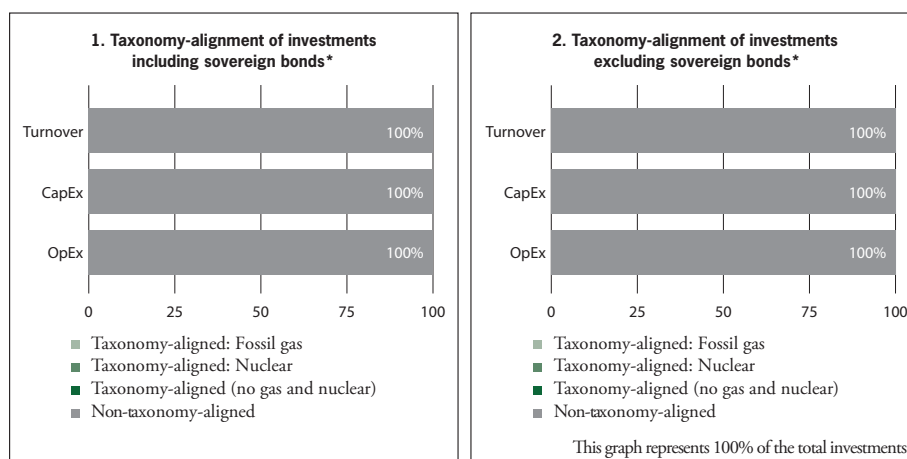
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

1.59% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, in order to manage ESG-related risks and opportunities, the Investment Adviser generally engaged with company management at regular intervals, including engaging in active dialogues where the Fund held significant positions in a company and issues were viewed as material. The Investment Adviser constructive dialogue sought to drive positive change, improve sustainability and enhance long-term value creation. As part of this ESG engagement, the Investment Adviser assessed how the company's ESG risks and initiatives contributed to operating performance, and through conversation evaluated a range of environmental, social and governance topics.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: US Growth Fund

Legal entity identifier: 3G53TROTP001D767EJ04

Reference period: 16 May 2022 to 31 December 2022

This fund's classification as Article 8 under SFDR became effective on 16 May 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|--|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in thermal coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question “How did the sustainability indicators perform?”).

There were no exceptions to the Fund’s attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| Exclusions – Corporates: | | |
| % Fund invested in companies whose GICS sub-industry is: | | |
| Tobacco | 0.00% | 0.00% |
| Coal & Consumable Fuels | 0.00% | 0.00% |
| % Fund invested in companies which derive revenue from: | | |
| Tobacco (>5% recent year revenue) | 0.00% | 0.00% |
| Thermal Coal (>10% recent year revenue) | 0.00% | 0.00% |
| Manufacture of Civilian Firearms and ammunition (>10% recent year revenue) | 0.00% | 0.00% |
| % Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines | 0.00% | 0.00% |

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document include these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts (“PAI”) indicators on sustainability factors through the Fund’s exclusions:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly considered the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Advisor:

- integrating ESG analysis within the research process and/or
- engaging with management of investee companies.

The PAIs considered are the following:

PAI indicator (1): Greenhouse gas emissions (GHG).

PAI indicator (3): GHG intensity.

PAI indicator (5): Non-Renewable energy consumption and production; and

PAI indicator (6): Energy consumption intensity per high impact climate sector.



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: 54.27%

| Security | Sector | % Assets | Country |
|----------------------------|------------------------|----------|--------------------------|
| Snowflake, Inc. 'A' | Information Technology | 8.05% | United States of America |
| Royalty Pharma plc 'A' | Health Care | 7.20% | United States of America |
| Uber Technologies, Inc. | Industrials | 6.56% | United States of America |
| Shopify, Inc. 'A' | Information Technology | 6.21% | Canada |
| Trade Desk, Inc. (The) 'A' | Communication Services | 6.05% | United States of America |
| Cloudflare, Inc. 'A' | Information Technology | 5.89% | United States of America |
| Bill.com Holdings, Inc. | Information Technology | 5.27% | United States of America |
| Datadog, Inc. 'A' | Information Technology | 4.68% | United States of America |
| DoorDash, Inc. 'A' | Consumer Discretionary | 4.36% | United States of America |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



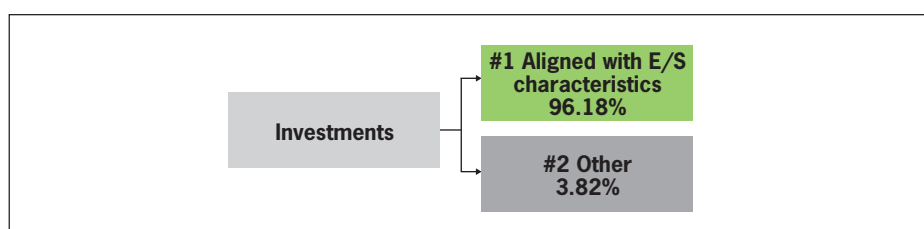
What was the proportion of sustainability-related investments?

96.18% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Information Technology | 40.19% |
| Health Care | 17.81% |
| Consumer Discretionary | 14.98% |
| Communication Services | 13.73% |
| Industrials | 8.63% |
| Financials | 0.46% |
| Materials | 0.38% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 0.00% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

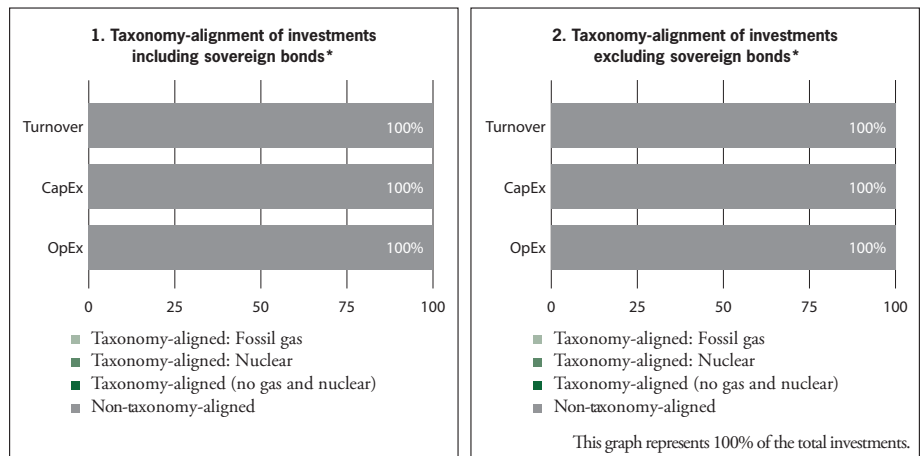
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

3.82% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may have impacted the value of a company's securities.

The Investment Manager utilised its "SR Tailwinds" Framework to classify business activities of investee companies (such as the allocation of company resources or the production of goods and services) according to sustainability tailwinds (such as Tailwind 5: Resource Efficiency, Upstream Opportunities). This enabled the investment team to understand whether the investee companies are creating financial value and positive externalities that can benefit society. In addition, this organising framework helped the investment team categorise and be more descriptive on how the company's financial value is enhanced or diminished by a business' effect on people, planet or systems.

Additionally, the Investment Adviser set out to approximate revenue alignment for each portfolio company and their respective SR Tailwinds to help the Investment Adviser estimate the materiality of the opportunity that the tailwinds presented each holding, which in turn helped the Investment Adviser understand the prevalence of each SR Tailwind at the portfolio level. This analysis was conducted in addition to traditional fundamental analysis and stewardship activities.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: US Insight Fund

Legal entity identifier: 549300ZCDS88ZDMP4R16

Reference period: 16 May 2022 to 31 December 2022

This fund's classification as Article 8 under SFDR became effective on 16 May 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- 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 **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 made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in thermal coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question “How did the sustainability indicators perform?”).

There were no exceptions to the Fund’s attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| Exclusions – Corporates: | | |
| % Fund invested in companies whose GICS sub-industry is: | | |
| Tobacco | 0.00% | 0.00% |
| Coal & Consumable Fuels | 0.00% | 0.00% |
| % Fund invested in companies which derive revenue from: | | |
| Tobacco (>5% recent year revenue) | 0.00% | 0.00% |
| Thermal Coal (>10% recent year revenue) | 0.00% | 0.00% |
| Manufacture of Civilian Firearms and ammunition (>10% recent year revenue) | 0.00% | 0.00% |
| % Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines | 0.00% | 0.00% |

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document include these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts (“PAI”) indicators on sustainability factors through the Fund’s exclusions:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly considered the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Adviser:

- integrating ESG analysis within the research process and/or
- engaging with management of investee companies.

The PAIs considered are the following:

PAI indicator (1): Greenhouse gas emissions (GHG).

PAI indicator (3): GHG intensity.

PAI indicator (5): Non-Renewable energy consumption and production; and

PAI indicator (6): Energy consumption intensity per high impact climate sector.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 53.02%

What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|----------------------------|------------------------|----------|--------------------------|
| Snowflake, Inc. 'A' | Information Technology | 7.92% | United States of America |
| Royalty Pharma plc 'A' | Health Care | 6.88% | United States of America |
| Uber Technologies, Inc. | Industrials | 6.31% | United States of America |
| Shopify, Inc. 'A' | Information Technology | 6.06% | Canada |
| Trade Desk, Inc. (The) 'A' | Communication Services | 5.82% | United States of America |
| Cloudflare, Inc. 'A' | Information Technology | 5.69% | United States of America |
| Bill.com Holdings, Inc. | Information Technology | 5.26% | United States of America |
| Datadog, Inc. 'A' | Information Technology | 4.67% | United States of America |
| agilon health, Inc. | Health Care | 4.41% | United States of America |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



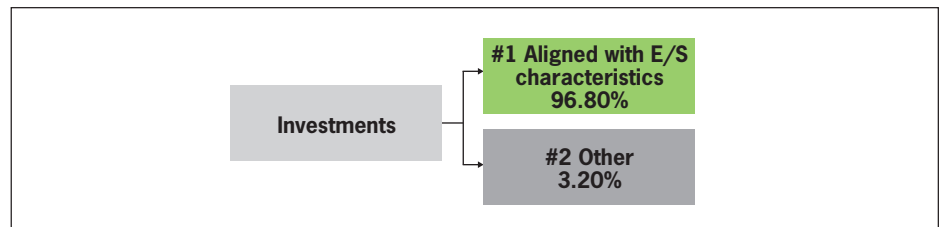
What was the proportion of sustainability-related investments?

96.80% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Information Technology | 39.94% |
| Health Care | 20.93% |
| Communication Services | 13.41% |
| Consumer Discretionary | 13.36% |
| Industrials | 8.28% |
| Financials | 0.45% |
| Materials | 0.37% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 0.00% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

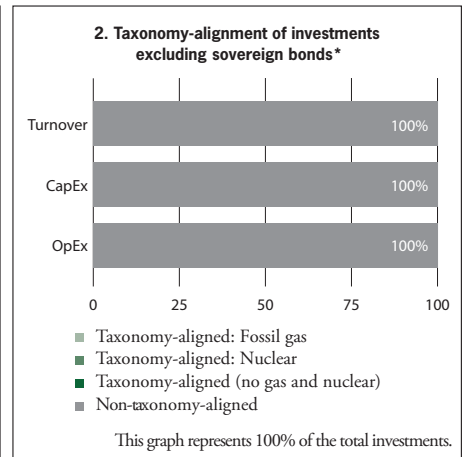
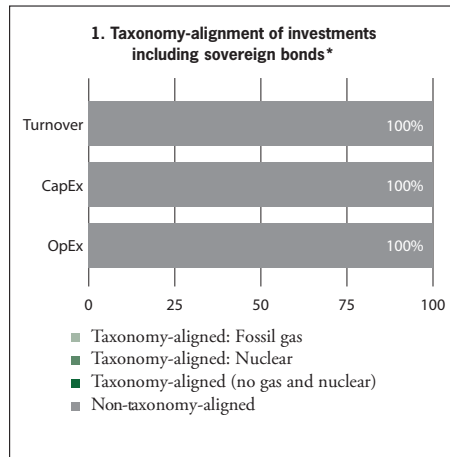
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

3.20% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may have impacted the value of a company's securities.

The Investment Manager utilised its "SR Tailwinds" Framework to classify business activities of investee companies (such as the allocation of company resources or the production of goods and services) according to sustainability tailwinds (such as Tailwind 5: Resource Efficiency, Upstream Opportunities). This enabled the investment team to understand whether the investee companies are creating financial value and positive externalities that can benefit society. In addition, this organising framework helped the investment team categorise and be more descriptive on how the company's financial value is enhanced or diminished by a business' effect on people, planet or systems.

Additionally, the Investment Adviser set out to approximate revenue alignment for each portfolio company and their respective SR Tailwinds to help the Investment Adviser estimate the materiality of the opportunity that the tailwinds presented each holding, which in turn helped the Investment Adviser understand the prevalence of each SR Tailwind at the portfolio level. This analysis was conducted in addition to traditional fundamental analysis and stewardship activities.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: US Permanence Fund

Legal entity identifier: 549300CFSTRXR2DCA135

Reference period: 16 May 2022 to 31 December 2022

This fund's classification as Article 8 under SFDR became effective on 16 May 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|--|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in thermal coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question “How did the sustainability indicators perform?”).

There were no exceptions to the Fund’s attainment of its environmental and social characteristics.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| Exclusions – Corporates: | | |
| % Fund invested in companies whose GICS sub-industry is: | | |
| Tobacco | 0.00% | 0.00% |
| Coal & Consumable Fuels | 0.00% | 0.00% |
| % Fund invested in companies which derive revenue from: | | |
| Tobacco (>5% recent year revenue) | 0.00% | 0.00% |
| Thermal Coal (>10% recent year revenue) | 0.00% | 0.00% |
| Manufacture of Civilian Firearms and ammunition (>10% recent year revenue) | 0.00% | 0.00% |
| % Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines | 0.00% | 0.00% |

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document include these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts (“PAI”) indicators on sustainability factors through the Fund’s exclusions:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly considered the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Advisor:

- integrating ESG analysis within the research process and/or
- engaging with management of investee companies.

The PAIs considered are the following:

PAI indicator (1): Greenhouse gas emissions (GHG).

PAI indicator (3): GHG intensity.

PAI indicator (5): Non-Renewable energy consumption and production; and

PAI indicator (6): Energy consumption intensity per high impact climate sector.



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: 52.21%

| Security | Sector | % Assets | Country |
|----------------------------------|------------------------|----------|--------------------------|
| ASML Holding NV, NYRS | Information Technology | 5.94% | Netherlands |
| Amazon.com, Inc. | Consumer Discretionary | 5.55% | United States of America |
| Constellation Software, Inc. | Information Technology | 5.23% | Canada |
| Cloudflare, Inc. 'A' | Information Technology | 5.12% | United States of America |
| Sherwin-Williams Co. (The) | Materials | 4.98% | United States of America |
| Intercontinental Exchange, Inc. | Financials | 4.96% | United States of America |
| ServiceNow, Inc. | Information Technology | 4.93% | United States of America |
| Axon Enterprise, Inc. | Industrials | 4.72% | United States of America |
| Floor & Decor Holdings, Inc. 'A' | Consumer Discretionary | 4.32% | United States of America |
| Royalty Pharma plc 'A' | Health Care | 3.34% | United States of America |
| Salesforce, Inc. | Information Technology | 3.12% | United States of America |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



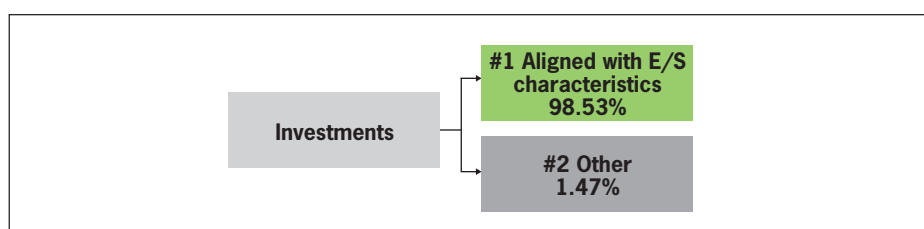
What was the proportion of sustainability-related investments?

98.53% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Information Technology | 30.90% |
| Consumer Discretionary | 21.17% |
| Industrials | 11.11% |
| Health Care | 10.60% |
| Financials | 9.58% |
| Materials | 7.20% |
| Consumer Staples | 3.86% |
| Communication Services | 3.43% |
| Real Estate | 0.36% |
| Energy | 0.32% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 0.84% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

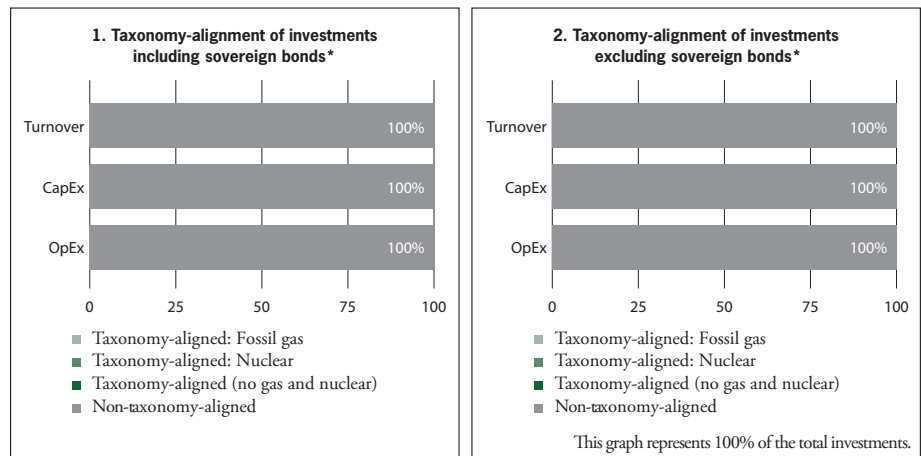
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

1.47% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may have impacted the value of a company's securities.

The Investment Manager utilised its "SR Tailwinds" Framework to classify business activities of investee companies (such as the allocation of company resources or the production of goods and services) according to sustainability tailwinds (such as Tailwind 5: Resource Efficiency, Upstream Opportunities). This enabled the investment team to understand whether the investee companies are creating financial value and positive externalities that can benefit society. In addition, this organising framework helped the investment team categorise and be more descriptive on how the company's financial value is enhanced or diminished by a business' effect on people, planet or systems.

Additionally, the Investment Adviser set out to approximate revenue alignment for each portfolio company and their respective SR Tailwinds to help the Investment Adviser estimate the materiality of the opportunity that the tailwinds presented each holding, which in turn helped the Investment Adviser understand the prevalence of each SR Tailwind at the portfolio level. This analysis was conducted in addition to traditional fundamental analysis and stewardship activities.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: US Property Fund

Legal entity identifier: HVED7LWVFTE5K53NJP05

Reference period: 12 December 2022 to 31 December 2022

This fund's classification as Article 8 under SFDR became effective on 12 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- 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 **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 made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund met its social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing or be damaging to social cohesion. The Fund also excluded certain companies which have experienced notable sustainability-related controversies, or which are in violation of international norms.

Further detail on the nature of these exclusions is set out below (in response to the question “How did the sustainability indicators perform?”).

There were no exceptions to the Fund’s attainment of its environmental and social characteristics.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|--|---------------------|----------------------|
| % Fund exposure to investee companies deriving >10% revenue from: | | |
| Owning or operating real estate used for prisons | 0.00% | 0.00% |
| Owning or operating real estate used to manufacture cannabis | 0.00% | 0.00% |
| Owning, manufacturing or production of tobacco | 0.00% | 0.00% |
| Owning, manufacturing or production of coal mining | 0.00% | 0.00% |
| Owning, manufacturing or production of controversial weapons & civilian firearms | 0.00% | 0.00% |
| Owning, manufacturing or production of arctic oil & gas | 0.00% | 0.00% |
| % Fund exposure to investee companies deriving >10% revenue which breach International norms: | | |
| Have experienced a notable and severe sustainability-related controversy related to their operations/products, unless the Investment Adviser considers the company was taking steps for material remediation and improvement | 0.00% | 0.00% |
| Failed to comply with UN Global Compact or ILO fundamental principles, unless the Investment Adviser considers that the company was taking steps for material remediation and improvement | 0.00% | 0.00% |

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document include these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

As described under “How did the sustainability indicators perform?” above, the Fund did not knowingly invest companies that fail to comply with the UN Global Compact or the ILO fundamental principles, unless the Investment Adviser considered that the company was taking appropriate steps for material remediation and improvement.

The Fund therefore considered in part, principal adverse impact indicator number 10: violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.



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: 52.62%

| Security | Sector | % Assets | Country |
|---|--------------|----------|--------------------------|
| Prologis, Inc., REIT | Industrial | 9.62% | United States of America |
| Public Storage, REIT | Self storage | 7.78% | United States of America |
| Equinix, Inc., REIT | Data centers | 7.10% | United States of America |
| Welltower, Inc., REIT | Health care | 5.36% | United States of America |
| VICI Properties, Inc., REIT | Specialty | 5.36% | United States of America |
| Mid-America Apartment Communities, Inc., REIT | Residential | 4.72% | United States of America |
| Simon Property Group, Inc., REIT | Retail | 4.65% | United States of America |
| Equity Residential, REIT | Residential | 4.06% | United States of America |
| Digital Realty Trust, Inc., REIT | Data centers | 3.97% | United States of America |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



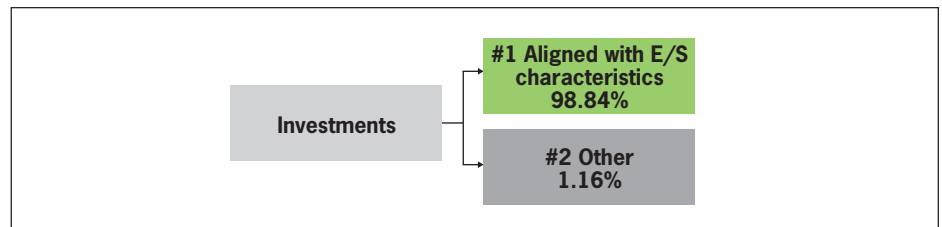
What was the proportion of sustainability-related investments?

98.84% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Residential | 19.82% |
| Retail | 19.16% |
| Industrial | 13.73% |
| Self storage | 11.18% |
| Data centers | 11.07% |
| Health care | 9.72% |
| Specialty | 9.12% |
| Lodging/resorts | 2.36% |
| Office | 0.66% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 0.00% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

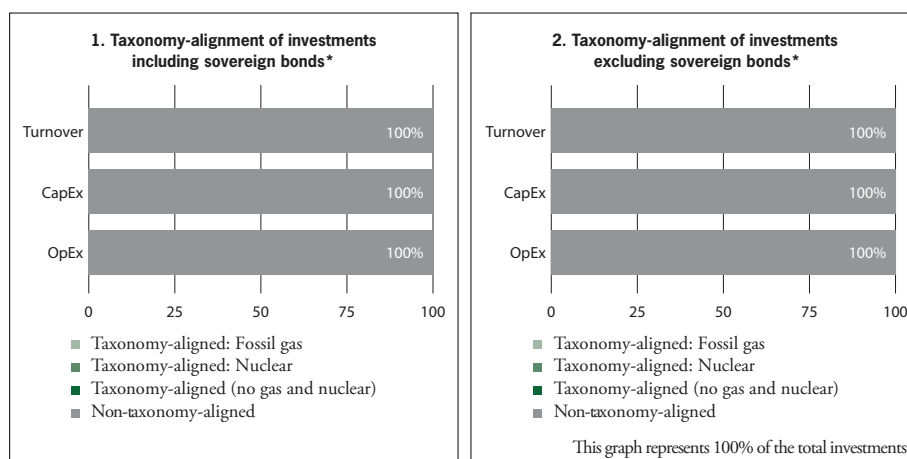
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

1.16% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, in order to manage ESG-related risks and opportunities, the Investment Adviser generally engaged with company management at regular intervals, including engaging in active dialogues where the Fund held significant positions in a company and issues were viewed as material. The Investment Adviser constructive dialogue sought to drive positive change, improve sustainability and enhance long-term value creation. As part of this ESG engagement, the Investment Adviser assessed how the company's ESG risks and initiatives contributed to operating performance, and through conversation evaluated a range of environmental, social and governance topics.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Vitality Fund**

Legal entity identifier: **5493007UKKJN3WEI4Y14**

Reference period: **31 March 2022 to 31 December 2022**

The Fund was launched on 31 March 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the following environmental and social characteristics:

- the Fund promoted the environmental characteristic of limiting environmental externalities by excluding investments in thermal coal; and
- the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Further detail on the nature of these exclusions is set out below (in response to the question “How did the sustainability indicators perform?”).

There were no exceptions to the Fund’s attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| Exclusions – Corporates: | | |
| % Fund invested in companies whose GICS sub-industry is: | | |
| Tobacco | 0.00% | 0.00% |
| Coal & Consumable Fuels | 0.00% | 0.00% |
| % Fund invested in companies which derive revenue from: | | |
| Tobacco (>5% recent year revenue) | 0.00% | 0.00% |
| Thermal Coal (>10% recent year revenue) | 0.00% | 0.00% |
| Manufacture of Civilian Firearms and ammunition (>10% recent year revenue) | 0.00% | 0.00% |
| % Fund invested in companies involved, through corporate ownership, in manufacturing the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of cluster munitions & anti-personnel mines | 0.00% | 0.00% |

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document include these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following principal adverse impacts (“PAI”) indicators on sustainability factors through the Fund’s exclusions:

The Fund excluded issuers which receive a certain percentage of their revenue from coal mining and extraction. The Fund therefore partly considered the PAI indicator (4) exposure to companies active in the fossil fuel sector.

The Fund excluded issuers involved in manufacturing the core weapon system of cluster munitions and anti-personnel mines. The Fund therefore partly considered the PAI indicator (14) exposure to controversial weapons.

Where the Investment Adviser considered the following PAI indicators to be materially relevant to, or impacted by, the activities of the issuer, it also considered the following PAIs on sustainability factors. This was done by the Investment Advisor:

- integrating ESG analysis within the research process and/or
- engaging with management of investee companies.

The PAIs considered are the following:

PAI indicator (1): Greenhouse gas emissions (GHG).

PAI indicator (3): GHG intensity.

PAI indicator (5): Non-Renewable energy consumption and production; and

PAI indicator (6): Energy consumption intensity per high impact climate sector.



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: 52.23%

| Security | Sector | % Assets | Country |
|--------------------------------|-------------|----------|--------------------------|
| UnitedHealth Group, Inc. | Health Care | 5.40% | United States of America |
| Thermo Fisher Scientific, Inc. | Health Care | 5.16% | United States of America |
| Eli Lilly & Co. | Health Care | 5.15% | United States of America |
| Argenx SE, ADR | Health Care | 4.38% | Belgium |
| Alnylam Pharmaceuticals, Inc. | Health Care | 4.13% | United States of America |
| 10X Genomics, Inc. 'A' | Health Care | 4.10% | United States of America |
| Intuitive Surgical, Inc. | Health Care | 3.86% | United States of America |
| Inspire Medical Systems, Inc. | Health Care | 3.83% | United States of America |
| Dexcom, Inc. | Health Care | 3.82% | United States of America |
| Vertex Pharmaceuticals, Inc. | Health Care | 3.79% | United States of America |
| Royalty Pharma plc 'A' | Health Care | 2.98% | United States of America |
| Exact Sciences Corp. | Health Care | 2.87% | United States of America |
| Illumina, Inc. | Health Care | 2.76% | United States of America |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



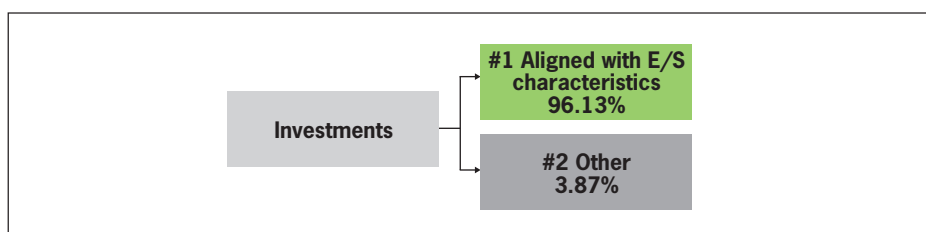
What was the proportion of sustainability-related investments?

96.13% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Health Care | 94.35% |
| Consumer Discretionary | 1.78% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 0.00% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

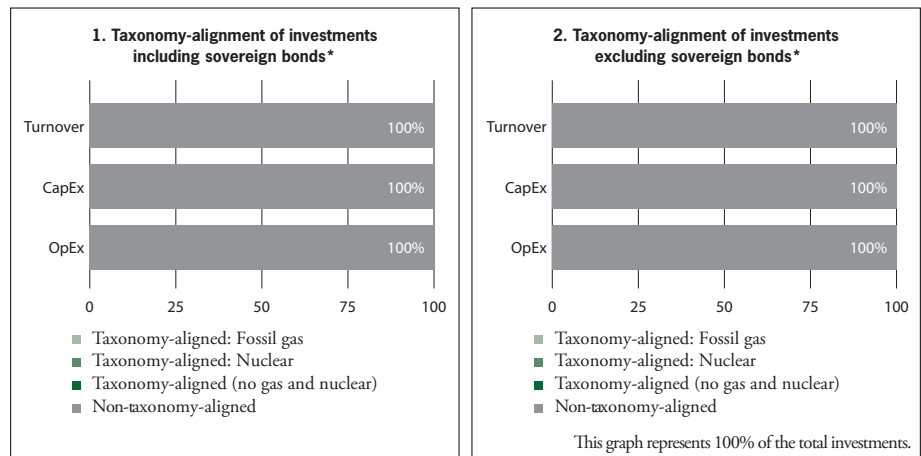
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

3.87% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's environmental and social characteristics to avoid any new investments in companies that were involved in excluded activities, or existing companies that may have initiated excluded activities. Additionally, the Investment Adviser engaged companies' management on topics specific to each business with a focus on material ESG risks and opportunities that may have impacted the value of a company's securities.

The Investment Manager utilised its "SR Tailwinds" Framework to classify business activities of investee companies (such as the allocation of company resources or the production of goods and services) according to sustainability tailwinds (such as Tailwind 5: Resource Efficiency, Upstream Opportunities). This enabled the investment team to understand whether the investee companies are creating financial value and positive externalities that can benefit society. In addition, this organising framework helped the investment team categorise and be more descriptive on how the company's financial value is enhanced or diminished by a business' effect on people, planet or systems.

Additionally, the Investment Adviser set out to approximate revenue alignment for each portfolio company and their respective SR Tailwinds to help the Investment Adviser estimate the materiality of the opportunity that the tailwinds presented each holding, which in turn helped the Investment Adviser understand the prevalence of each SR Tailwind at the portfolio level. This analysis was conducted in addition to traditional fundamental analysis and stewardship activities.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Calvert Sustainable Global Green Bond Fund

Legal entity identifier: 549300Q43ZZQCDYRE581

Reference period: 10 August 2022 to 31 December 2022

The Fund launched on 10 August 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 December 2022

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective 91.69%:**

- 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 **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 made **sustainable investments with a social objective: 6.40%**

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

During the reference period, the Fund attained its sustainable investment objective by investing in certain types of bonds, which included the following instruments:

- bonds that were labelled “Green” by the issuer, whose proceeds were targeted to environmentally beneficial projects
- Sustainability Bonds, with a proportion of the proceeds targeted to environmentally beneficial projects; and
- Sustainability-linked Bonds, with environmental key performance indicators and targets.

All of the bonds above are referred to as “Green Bonds” in this disclosure.

On an ancillary basis, and as further described in the section “What was the asset allocation?” below, the Fund also invested in bonds which were deemed by the Investment Adviser to make a significant social positive contribution based on the Investment Adviser’s proprietary sustainability bond assessment framework.

All of the above bonds, except one holding, were labelled as green, sustainability, sustainability-linked or social bonds by external labelling regimes.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|--|---------------------|----------------------|
| % of the Fund’s portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund’s portfolio which was compliant with the Calvert Principles were: | 90.00% | 98.09% |
| Fund investments deemed eligible according to its Sustainable Bond Assessment framework, by receiving a score of at least three (on a scale of one to five, where five is best). The percentage of Fund investments which the Investment Adviser aimed to be deemed eligible according to its Sustainable Bond Evaluation Framework, and the actual percentage of Fund investments which met these criteria were: | 90.00% | 98.09% |
| Exclusions: | | |
| % Fund exposure to corporate issuers deriving revenue from: | | |
| manufacturing or production of controversial weapons | 0.00% | 0.00% |
| manufacturing or production of civilian firearms | 0.00% | 0.00% |
| manufacturing or production of tobacco | 0.00% | 0.00% |
| % Fund exposure to corporate issuers deriving more than 10% of revenue from: | | |
| distribution or retail of tobacco | 0.00% | 0.00% |
| gambling | 0.00% | 0.00% |
| adult entertainment | 0.00% | 0.00% |
| % Fund exposure to corporate issuers which have experienced breaches of the UNGC and ILO Fundamental Principles (without material remediation and improvement) | 0.00% | 0.00% |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Principal adverse impacts

(PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund's sustainable investments did not cause significant harm to any environmental or social objective by avoiding investments in issuers that violated minimum social safeguards and by excluding issuers which breached thresholds set for the principal adverse impact ("PAI") indicators which the Investment Adviser is required to consider by the Sustainable Finance Disclosure Regulation ("SFDR") rules, and which are relevant to the investment.

This assessment was conducted using in-house proprietary as well as third-party research on the sustainability characteristics of the Fund's holdings.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser accounted for the PAI indicators through the application of the Calvert Principles which, considered the financially material negative impacts of investee companies on the environment, society, human rights and other ESG issues through their activities and behaviour. In addition, the Investment Adviser tested all investments against the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules and which are relevant to the investment.

The Investment Adviser did this using a combination of quantitative and qualitative tests, using available third-party and proprietary data for each PAI indicator. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser used an indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy.

These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, where appropriate the assessment was conducted at security level in whole or in part (for example, PAI indicators directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level), with respect to the assets underlying a securitised investment or taking into account the activities of the originator.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Adviser monitored business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. The Investment Adviser made assessments on controversy cases that it viewed as being severe based on information from relevant ESG data providers, and as failures to comply with the UN Global Compact or the ILO fundamental principles, although such incidents did not automatically result in exclusion from the portfolio.

Through the application of the Calvert Principles by the Investment Adviser as appropriate for the Fund, the Fund incorporated consideration of the themes and values set out in the OECD Guidelines for Multi-National Enterprises and the UN Guiding Principles.

In particular, the Calvert Principles considered whether issuers:

- demonstrated poor management of environmental risks or contributed significantly to local or global environmental problems;
- demonstrated a pattern of employing forced, compulsory or child labor;
- exhibited a pattern and practice directly or through the company's supply chain of human rights violations or are complicit in human rights violations committed by governments or security forces, including those that are under U.S. or international sanction for human rights abuses; or
- exhibited a pattern and practice of violating the rights and protections of Indigenous Peoples.

In addition, investments were screened using third party data regarding the issuer's compliance with the UN Guiding Principles on Business and Human Rights. Where the application of this screen revealed potential non-compliance, the Investment Adviser conducted additional desktop research to verify the issuer's non-compliance. If the Investment Adviser determined that the issuer was appropriate for inclusion in the Fund notwithstanding the results of the third party screen (for example because of historical instances of non-compliance which have since been remediated in the Investment Adviser's view), the Investment Adviser documented its rationale for inclusion.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund took the mandatory PAI indicators into account for all its sustainable investments using a combination of qualitative and quantitative criteria, as explained above in response to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|--|---------------------------|----------|--------------------------|
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2030 | Treasuries | 6.18% | Germany |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027 | Supranationals & Agencies | 5.04% | Germany |
| European Investment Bank, Reg. S 0.01% 15/11/2035 | Financials | 4.74% | Supra-National |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2031 | Supranationals & Agencies | 4.39% | Germany |
| European Union, Reg. S 0.45% 02/05/2046 | Supranationals & Agencies | 3.96% | Supra-National |
| UK Treasury, Reg. S 0.875% 31/07/2033 | Treasuries | 2.42% | United Kingdom |
| France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039 | Treasuries | 2.33% | France |
| FNMA ACES, FRN 'A2' 3.028% 25/09/2027 | Securitized | 2.11% | United States of America |
| FNMA ACES, FRN, Series 2019-M1 'A2' 3.665% 25/09/2028 | Securitized | 2.10% | United States of America |
| Mosaic Solar Loans LLC 'A', 144A 4.45% 20/06/2042 | Securitized | 2.01% | United States of America |
| New Zealand Government Bond 4.25% 15/05/2034 | Treasuries | 1.99% | New Zealand |
| FNMA ACES 'A2' 2.522% 25/08/2029 | Securitized | 1.88% | United States of America |
| Agence Francaise de Developpement EPIC, Reg. S 0.5% 31/10/2025 | Supranationals & Agencies | 1.60% | France |
| Bank of America Corp., FRN 2.456% 22/10/2025 | Financials | 1.59% | United States of America |
| Bpifrance SACA, Reg. S 0% 25/05/2028 | Supranationals & Agencies | 1.45% | France |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 43.79%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What was the proportion of sustainability-related investments?

98.09% of the Fund’s investments were sustainable investments.

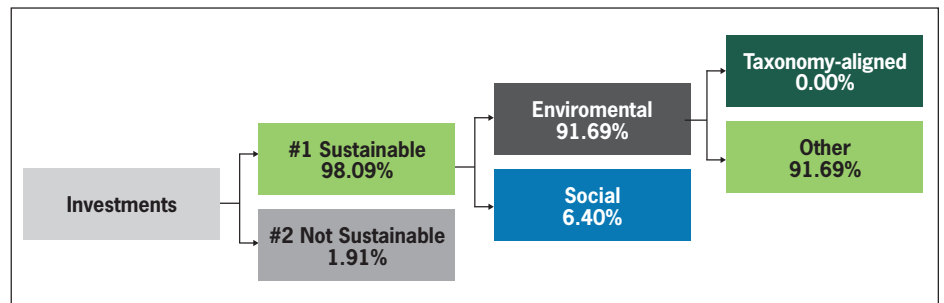
91.69% of the Fund comprised sustainable investments with an environmental objective.

6.40% of the Fund comprised sustainable investments with a social objective.

The Fund’s remaining assets were held in cash and hedging instruments, as described below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The Fund’s methodology for categorising investments as sustainable investments assesses the investment’s overall alignment to one or more environmental or social themes. The Fund has used this approach to classify its investments as either social or environmental sustainable investments in this section. However, please note that investments classified as social or environmental sustainable investments may also be making a contribution to environmental or social factors respectively.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Financials | 28.48% |
| Supranationals & Agencies | 19.30% |
| Treasuries | 16.82% |
| Utilities | 11.39% |
| Real Estate | 8.12% |
| Securitized | 8.10% |
| Consumer Discretionary | 1.04% |
| Industrials | 0.96% |
| Communication Services | 0.93% |
| Information Technology | 0.49% |
| Health Care | 0.36% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 0.97% |

The investments in this Fund include primarily green and sustainability use of proceeds bonds, which contribute to environmental projects that help reduce GHG emissions associated with fossil fuels. Where the Fund invests in these types of bonds, the Investment Adviser will assess any exposure the proceeds of the bonds have to fossil fuels but it will not take into account any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds will be excluded from the fossil fuel exposure calculation above, as the Investment Adviser will treat these bonds as not having any exposure to fossil fuels.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures only one issuer of a sustainability-linked bond, which derives some revenue from such activities as part of their business. However, we note that the bond is associated with a commitment from the issuer to reduce its GHG emissions.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's sustainable investments with an environmental objective have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

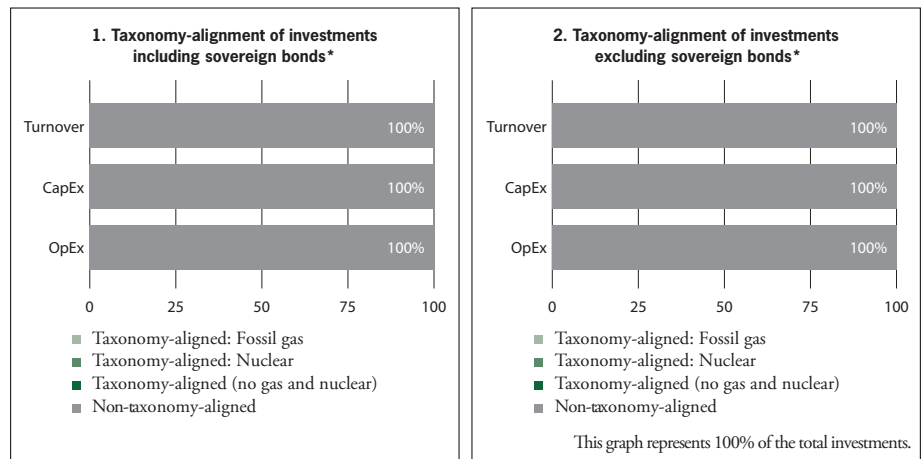
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

91.69% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives.

Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

6.40% of the Fund's investments were sustainable investments with a social objective.

As noted above, some sustainable investments which the Investment Adviser has assessed and reported as having a social objective may additionally exhibit environmental characteristics.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

1.91% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund’s environmental and social characteristics, to avoid any new investments in companies that do not meet the Calvert Principles or that are involved in excluded activities.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund’s holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund’s PAI and good governance assessment.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund’s portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund’s portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Emerging Markets Corporate Debt Fund

Legal entity identifier: 5493007BB7NIVVCOWZ40

Reference period: 1 January 2022 to 31 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- 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 **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.79% 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 made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and well-being.

Further detail on the nature of these exclusions is set out below (in response to the question, “How did the sustainability indicators perform?”).

The Fund also supported the above environmental and social characteristics by making sustainable investments. in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations’ Sustainable Development Goals (“SDGs”); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

There were no exceptions to the Fund’s attainment of its environmental and social characteristics.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|--|---------------------|----------------------|
| Exclusions – Corporates: | | |
| % Fund exposure to corporate issuers deriving revenue from: | | |
| Controversial weapons (>0% revenue) | 0.00% | 0.00% |
| Civilian firearms (>0% revenue) | 0.00% | 0.00% |
| Tobacco manufacturing (>0% revenue) | 0.00% | 0.00% |
| Thermal coal mining and extraction (>5% revenue) | 0.00% | 0.00% |
| Sustainable Investments: | | |
| % Fund investments that are sustainable investments | 10.00% | 31.79% |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (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's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.
- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser will also only include issuers which had sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.

Principal adverse impacts

(PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principal adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

How were the indicators for adverse impacts on sustainability factors taken into account?

The “do no significant harm” methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured controversies relating to discrimination and workforce diversity as a reasonable proxy.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond’s use of proceeds were assessed at the security level, through the Investment Adviser’s proprietary Sustainable Bond Evaluation Framework. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond’s use of proceeds are still assessed at the issuer level.

The Fund’s PAI assessment was supported, on a qualitative basis, by the Investment Adviser’s engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues related to the SDGs, in line with the Investment Adviser’s Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund’s sustainable investments excluded issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document includes these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

“The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, “How were the indicators for adverse impacts on sustainability factors taken into account?”

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund’s exclusionary criteria, as follows:

- The Fund excluded issuers which derived any revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.



What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|---|------------------------|----------|----------------------|
| Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026 | Energy | 1.56% | India |
| Petroleos Mexicanos 5.95% 28/01/2031 | Sovereign | 1.18% | Mexico |
| Gohl Capital Ltd., Reg. S 4.25% 24/01/2027 | Consumer Discretionary | 1.13% | Malaysia |
| SABIC Capital I BV, Reg. S 2.15% 14/09/2030 | Sovereign | 1.13% | Saudi Arabia |
| Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030 | Energy | 1.12% | Saudi Arabia |
| Inversiones La Construccion SA, Reg. S 4.75% 07/02/2032 | Financials | 1.11% | Chile |
| KDB Life Insurance Co. Ltd., Reg. S, FRN 7.5% Perpetual | Sovereign | 1.09% | South Korea |
| Korea National Oil Corp., Reg. S 1.625% 05/10/2030 | Sovereign | 1.08% | South Korea |
| Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 31/03/2034 | Energy | 1.07% | United Arab Emirates |
| Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026 | Energy | 0.94% | Israel |
| MGM China Holdings Ltd., Reg. S 5.375% 15/05/2024 | Consumer Discretionary | 0.94% | Macau |
| Johnson Electric Holdings Ltd., Reg. S 4.125% 30/07/2024 | Consumer Discretionary | 0.90% | Hong Kong |
| Canacol Energy Ltd., Reg. S 5.75% 24/11/2028 | Energy | 0.83% | Colombia |
| EIG Pearl Holdings SARL, Reg. S 3.545% 31/08/2036 | Energy | 0.83% | Saudi Arabia |
| Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032 | Financials | 0.79% | South Korea |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 15.70%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



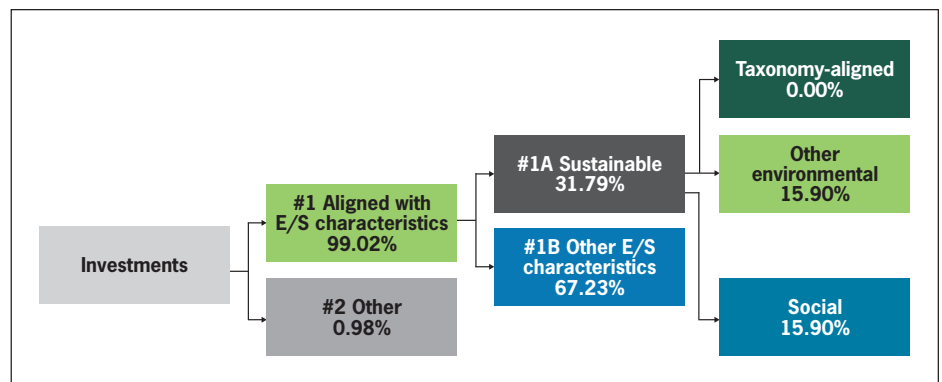
What was the proportion of sustainability-related investments?

99.02% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

31.79% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above. The Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process.

Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund's sustainable investments into environmental and social categories in the questions below ("What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?"). These figures and disclosures are not targets or commitments and should not be used to characterise the Fund's investment focus, profile or portfolio from a sustainability perspective.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Financials | 27.01% |
| Sovereign | 14.09% |
| Energy | 13.29% |
| Consumer Discretionary | 7.58% |
| Materials | 6.87% |
| Utilities | 6.85% |
| Consumer Staples | 5.18% |
| Real Estate | 5.05% |
| Communication Services | 4.98% |
| Industrials | 4.59% |
| Health Care | 0.49% |
| Information Technology | 0.36% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 22.53% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invests in these types of bonds, the Investment Adviser will assess any exposure the proceeds of the bonds have to fossil fuels but it will not take into account any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds will be excluded from the fossil fuel exposure calculation above, as the Investment Adviser will treat these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

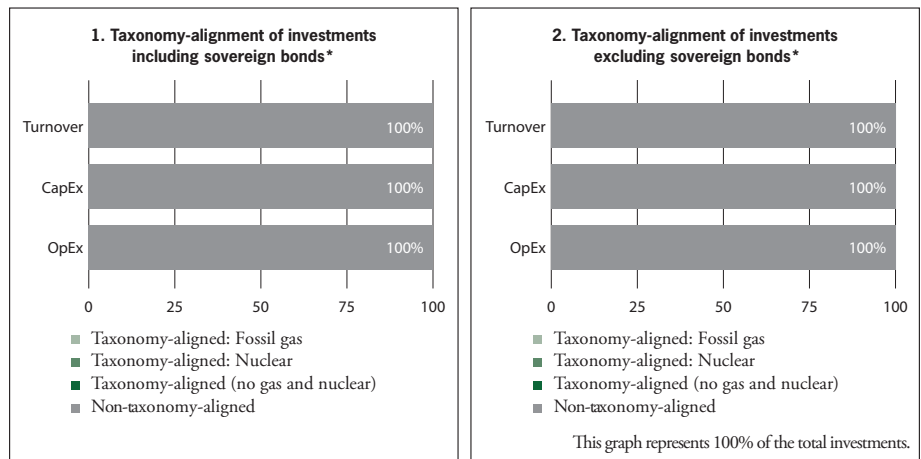
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



*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?

15.90% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.



What was the share of socially sustainable investments?

15.90% of the Fund’s investments were sustainable investments with a social objective during the reference period. As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

0.98% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund’s environmental and social characteristics, to avoid any new investments in activities that should be excluded by the Fund’s characteristics. The Investment Adviser also monitored any existing holdings in the Fund that did not meet its E or S characteristics, and took appropriate steps (such as temporarily classifying them under the “Other” category, and formulating remediation plans), taking into consideration the best interest of the Fund’s shareholders.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund’s holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities also supported, on a qualitative and non-binding basis, the Fund’s PAI and good governance assessment.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund’s portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund’s portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Emerging Markets Debt Fund

Legal entity identifier: LTF85HOHIJ7QD9N5L226

Reference period: 01 January 2022 to 31 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- 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 **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 made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the social characteristic of avoiding investments in sovereign issuers that significantly violate social rights and in investments which can cause harm to human health and wellbeing. In addition, the Fund promoted the environmental characteristic of climate change mitigation by avoiding investments where thermal coal mining and extraction represents a certain percentage of a company's revenue.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| Exclusions – Corporates: | | |
| % Fund exposure to corporate issuers deriving revenue from: | | |
| Controversial weapons (>0% revenue) | 0.00% | 0.00% |
| Civilian firearms (>0% revenue) | 0.00% | 0.00% |
| Tobacco manufacturing (>0% revenue) | 0.00% | 0.00% |
| Thermal coal mining and extraction (5% revenue) | 0.00% | 0.00% |
| Exclusions – Sovereigns: | | |
| % Fund exposure to sovereign issuers in bottom 10% ranked countries social violations | 0.00% | 0.03% |

As of year-end, a Fund holding representing 0.03% asset value in a derivative instrument providing indirect exposure to a country that does not satisfy the Fund's social characteristic of excluding investments in the bottom-10% ranked countries on social violations. Given this investment is a derivative instrument, it is classified under the "#2 Other" category, and as such it is not subject to the environmental and social criteria applied to the Fund. Notwithstanding this, the Investment Adviser is disclosing this holding in the spirit of transparency, and in line with the Fund's non-binding aim not to invest in derivatives associated with underlying assets, currencies or interest rates related to countries that would otherwise be subject to the social violations, the Investment Adviser will look to sell the investment as soon as it considers it reasonable to do so, keeping in mind the best interests of the Fund's shareholders.

The EU Taxonomy sets out a "do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document include these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) in part through its exclusionary criteria, as follows:

- The Fund excluded any sovereign issuers where there was evidence of them having caused significant harm from social violations, which the Investment Adviser defines in relation to the bottom 10% ranked countries on an indicator reflecting the fulfilment of social rights. The Fund therefore considered in part the PAI indicator 16: investee countries subject to social violations.
- The Fund excluded issuers which derived a certain percentage of revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

The Fund did not consider any other PAI indicators.



What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|--|---------------------------|----------|----------------------|
| Suriname Government Bond, Reg. S 9.25% 26/10/2026 | Sovereign | 2.03% | Suriname |
| Petroleos Mexicanos 6.7% 16/02/2032 | Supranationals & Agencies | 1.80% | Mexico |
| Barbados Government Bond, Reg. S 6.5% 01/10/2029 | Sovereign | 1.61% | Barbados |
| Egypt Government Bond, Reg. S 8.15% 20/11/2059 | Sovereign | 1.50% | Egypt |
| Honduras Government Bond, Reg. S 6.25% 19/01/2027 | Sovereign | 1.44% | Honduras |
| Benin Government Bond, Reg. S 4.95% 22/01/2035 | Sovereign | 1.42% | Benin |
| Vietnam Government Bond, Reg. S 4.8% 19/11/2024 | Sovereign | 1.42% | Vietnam |
| Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030 | Sovereign | 1.07% | Sri Lanka |
| Egypt Government Bond, Reg. S 8.875% 29/05/2050 | Sovereign | 1.05% | Egypt |
| Corp. Financiera de Desarrollo SA, FRN, 144A 5.25% 15/07/2029 | Supranationals & Agencies | 1.05% | Peru |
| Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029 | Materials | 1.04% | Mexico |
| North Macedonia Government Bond, Reg. S 1.625% 10/03/2028 | Sovereign | 0.99% | Macedonia |
| Alam Sutera Realty Tbk. PT, Reg. S 8.25% 02/11/2025 | Real Estate | 0.96% | Indonesia |
| Finance Department Government of Sharjah, Reg. S 4% 28/07/2050 | Supranationals & Agencies | 0.96% | United Arab Emirates |
| Serbia Government Bond, Reg. S 1.5% 26/06/2029 | Sovereign | 0.95% | Serbia |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 19.29%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



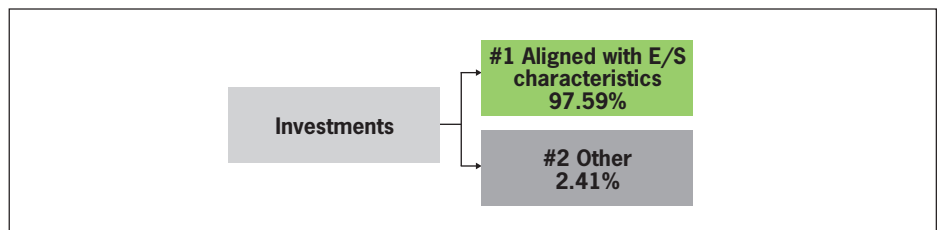
What was the proportion of sustainability-related investments?

97.59% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

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.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Sovereign | 50.41% |
| Supranationals & Agencies | 13.43% |
| Industrials | 4.97% |
| Energy | 3.35% |
| Materials | 3.17% |
| Utilities | 3.13% |
| Consumer Staples | 2.99% |
| Communication Services | 2.86% |
| Financials | 1.78% |
| Real Estate | 1.53% |
| Health Care | 0.76% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 11.65% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund may include green and sustainability use of proceeds bonds. Where the Fund invests in these types of bonds, the Investment Adviser will assess any exposure the proceeds of the bonds have to fossil fuels but it will not take into account any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds will be excluded from the fossil fuel exposure calculation above, as the Investment Adviser will treat these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

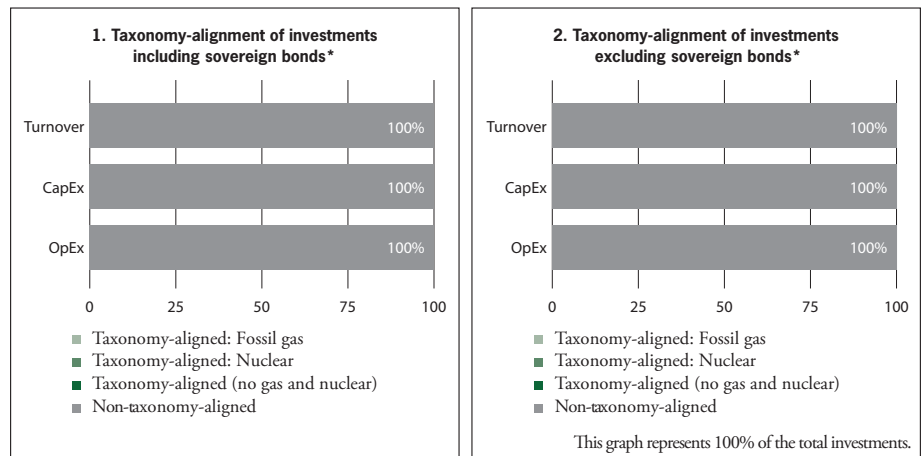
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

2.41% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for investment or hedging purposes, and they were not subject to any minimum environmental or social safeguards. The Fund, nevertheless, did not invest in derivatives associated with underlying assets, currencies, or interest rates related to countries that would otherwise be subject to the social violations exclusion described under the binding characteristics of the Fund. Any exceptions have been disclosed under “How did the sustainability indicators perform?” above.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser engaged with selected bond issuers on their sovereign governance practices, as well as on other material sustainability issues related to the Sustainable Development Goals, including sustainability-related controversies or breaches of international norms and principles. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Emerging Markets Domestic Debt Fund

Legal entity identifier: XJIRZ4JB5DNAES39H039

Reference period: 01 January 2022 to 31 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- 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 **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 made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the social characteristic of avoiding investments in sovereign issuers that significantly violate social rights and in investments which can cause harm to human health and wellbeing. In addition, the Fund promoted the environmental characteristic of climate change mitigation by avoiding investments where thermal coal mining and extraction represents a certain percentage of a company's revenue.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| Exclusions – Corporates: | | |
| % Fund exposure to corporate issuers deriving revenue from: | | |
| Controversial weapons (>0% revenue) | 0.00% | 0.00% |
| Civilian firearms (>0% revenue) | 0.00% | 0.00% |
| Tobacco manufacturing (>0% revenue) | 0.00% | 0.00% |
| Thermal coal mining and extraction (5% revenue) | 0.00% | 0.00% |
| Exclusions – Sovereigns: | | |
| % Fund exposure to sovereign issuers in bottom 10% ranked countries social violations | 0.00% | 0.00% |

The EU Taxonomy sets out a "do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document include these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) in part through its exclusionary criteria, as follows:

- The Fund excluded any sovereign issuers where there was evidence of them having caused significant harm from social violations, which the Investment Adviser defines in relation to the bottom 10% ranked countries on an indicator reflecting the fulfilment of social rights. The Fund therefore considered in part the PAI indicator 16: investee countries subject to social violations.
- The Fund excluded issuers which derived a certain percentage of revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

The Fund did not consider any other PAI indicators.



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: 50.42%

| Security | Sector | % Assets | Country |
|---|-----------|----------|----------------|
| Brazil Notas do Tesouro Nacional 10% 01/01/2025 | Sovereign | 7.28% | Brazil |
| Brazil Government Bond 10% 01/01/2027 | Sovereign | 5.31% | Brazil |
| China Government Bond 3.13% 21/11/2029 | Sovereign | 5.21% | China |
| South Africa Government Bond 9% 31/01/2040 | Sovereign | 4.97% | South Africa |
| South Africa Government Bond 8.75% 31/01/2044 | Sovereign | 4.91% | South Africa |
| China Government Bond 2.68% 21/05/2030 | Sovereign | 4.41% | China |
| Mexican Bonos 8.5% 31/05/2029 | Sovereign | 3.72% | Mexico |
| Mexican Bonos 7.5% 03/06/2027 | Sovereign | 3.71% | Mexico |
| Serbia Treasury 4.5% 20/08/2032 | Sovereign | 2.36% | Serbia |
| Czech Republic Government Bond 2% 13/10/2033 | Sovereign | 2.29% | Czech Republic |
| Indonesia Government Bond 6.5% 15/02/2031 | Sovereign | 2.24% | Indonesia |
| Thailand Government Bond 1% 17/06/2027 | Sovereign | 2.07% | Thailand |
| Poland Government Bond 2.5% 25/07/2027 | Sovereign | 1.94% | Poland |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



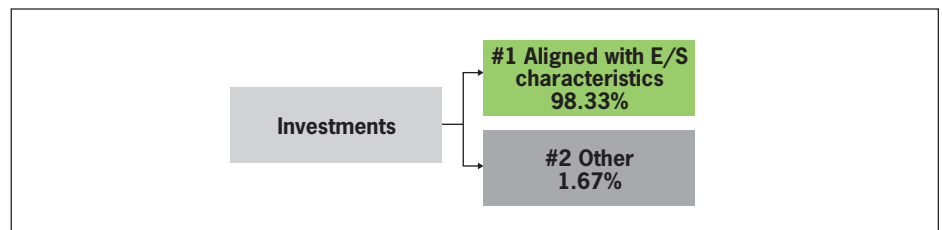
What was the proportion of sustainability-related investments?

98.33% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Sovereign | 95.12% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 0.00% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

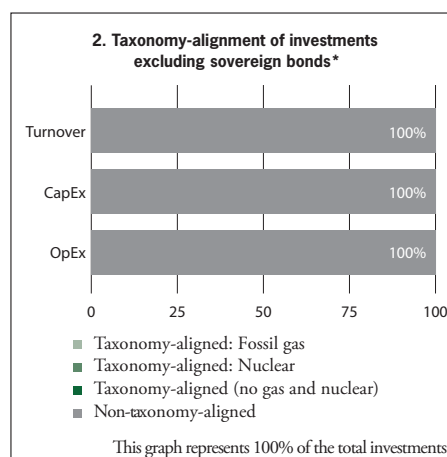
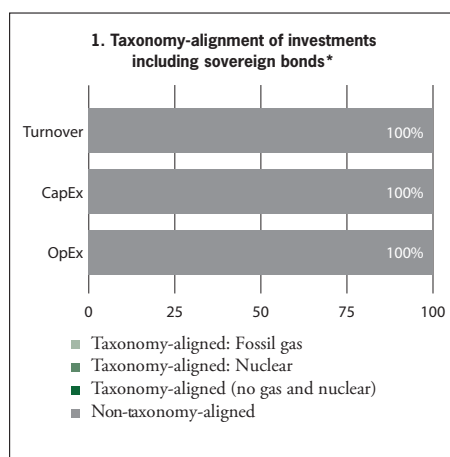
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

1.70% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards. The Fund, nevertheless, did not invest in derivatives associated with underlying assets, currencies, or interest rates related to countries that would otherwise be subject to the social violations exclusion described under the binding characteristics of the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser engaged with selected bond issuers on their sovereign governance practices, as well as on other material sustainability issues related to the Sustainable Development Goals, including sustainability-related controversies or breaches of international norms and principles. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Emerging Markets Fixed Income Opportunities Fund

Legal entity identifier: 549300Y6JEXZ00JBV556

Reference period: 01 January 2022 to 31 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- 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 **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 made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the social characteristic of avoiding investments in sovereign issuers that significantly violate social rights and in investments which can cause harm to human health and wellbeing. In addition, the Fund promoted the environmental characteristic of climate change mitigation by avoiding investments where thermal coal mining and extraction represents a certain percentage of a company's revenue.

Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| Exclusions – Corporates: | | |
| % Fund exposure to corporate issuers deriving revenue from: | | |
| Controversial weapons (>0% revenue) | 0.00% | 0.00% |
| Civilian firearms (>0% revenue) | 0.00% | 0.00% |
| Tobacco manufacturing (>0% revenue) | 0.00% | 0.00% |
| Thermal coal mining and extraction (5% revenue) | 0.00% | 0.00% |
| Exclusions – Sovereigns: | | |
| % Fund exposure to sovereign issuers in bottom 10% ranked countries social violations | 0.00% | 0.00% |

The EU Taxonomy sets out a "do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document include these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) in part through its exclusionary criteria, as follows:

- The Fund excluded any sovereign issuers where there was evidence of them having caused significant harm from social violations, which the Investment Adviser defines in relation to the bottom 10% ranked countries on an indicator reflecting the fulfilment of social rights. The Fund therefore considered in part the PAI indicator 16: investee countries subject to social violations.
- The Fund excluded issuers which derived a certain percentage of revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

The Fund did not consider any other PAI indicators.



What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|---|---------------------------|----------|--------------------|
| South Africa Government Bond 9% 31/01/2040 | Sovereign | 4.32% | South Africa |
| Mexican Bonos 7.5% 03/06/2027 | Sovereign | 3.26% | Mexico |
| Peru Bonos De Tesoreria 6.15% 12/08/2032 | Sovereign | 3.12% | Peru |
| Indonesia Government Bond 7.125% 15/06/2043 | Sovereign | 3.02% | Indonesia |
| Uruguay Government Inflation Linked Bond, FRN 3.875% 02/07/2040 | Sovereign | 1.92% | Uruguay |
| Suriname Government Bond, Reg. S 9.25% 26/10/2026 | Sovereign | 1.78% | Suriname |
| Serbia Treasury 4.5% 20/08/2032 | Sovereign | 1.54% | Serbia |
| Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029 | Utilities | 1.39% | Vietnam |
| Egypt Government Bond, Reg. S 8.875% 29/05/2050 | Sovereign | 1.33% | Egypt |
| Benin Government Bond, Reg. S 4.95% 22/01/2035 | Supranationals & Agencies | 1.29% | Benin |
| Petroleos Mexicanos 6.95% 28/01/2060 | Supranationals & Agencies | 1.24% | Mexico |
| Endeavour Mining plc, Reg. S 5% 14/10/2026 | Materials | 1.23% | Burkina Faso |
| Gabon Government Bond, Reg. S 6.625% 06/02/2031 | Sovereign | 1.12% | Gabon |
| Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026 | Sovereign | 1.10% | Dominican Republic |
| Digicel International Finance Ltd., Reg. S 8.75% 25/05/2024 | Communication Services | 1.07% | Jamaica |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 28.73%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



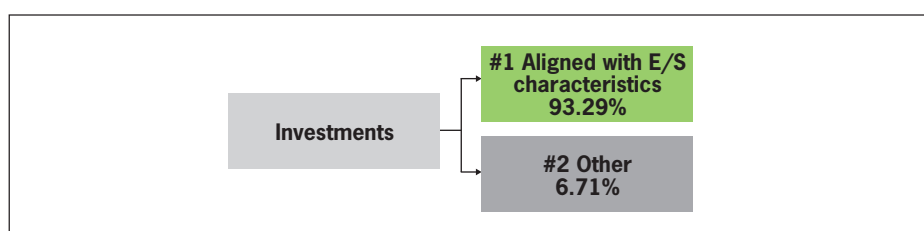
What was the proportion of sustainability-related investments?

93.29% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Sovereign | 48.87% |
| Supranationals & Agencies | 6.28% |
| Industrials | 5.66% |
| Financials | 5.16% |
| Energy | 3.38% |
| Communication Services | 3.36% |
| Materials | 3.18% |
| Utilities | 2.89% |
| Consumer Staples | 2.06% |
| Real Estate | 1.44% |
| Consumer Discretionary | 0.80% |
| Health Care | 0.77% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 7.12% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

The investments in this Fund may include green and sustainability use of proceeds bonds. Where the Fund invests in these types of bonds, the Investment Adviser will assess any exposure the proceeds of the bonds have to fossil fuels but it will not take into account any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds will be excluded from the fossil fuel exposure calculation above, as the Investment Adviser will treat these bonds as not having any exposure to fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

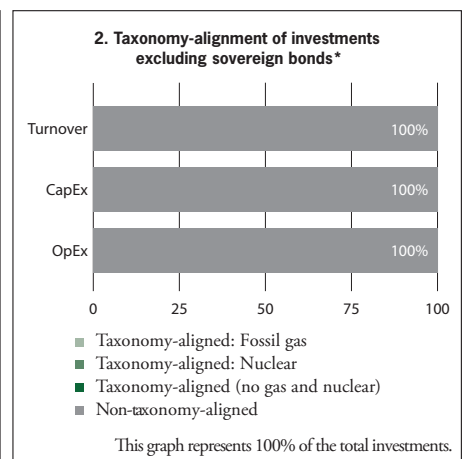
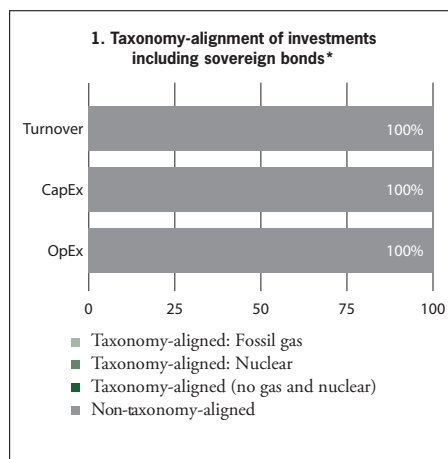
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes
- No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

6.71% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for investment or hedging purposes, and they were not subject to any minimum environmental or social safeguards. The Fund, nevertheless, did not invest in derivatives associated with underlying assets, currencies, or interest rates related to countries that would otherwise be subject to the social violations exclusion described under the binding characteristics of the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser engaged with selected bond issuers on their sovereign governance practices, as well as on other material sustainability issues related to the Sustainable Development Goals, including sustainability-related controversies or breaches of international norms and principles. Such engagement activities supported, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Euro Bond Fund

Legal entity identifier: GUL4X2DG7SIORG2PJB64

Reference period: 1 January 2022 to 31 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- 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 **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.67% 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 made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the Fund promoted its environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, in sovereign issuers that significantly violate social rights, and in securitisations that violate responsible business or lending practices.

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions made a net positive contribution towards the United Nations' Sustainable Development Goals ("SDGs");
- Sovereign issuers with ESG scores in the top-2 ranks according to the Investment Adviser's proprietary scoring methodology, associated with positive environmental or social attributes; or
- Sustainable Bonds which made a positive social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

There were some minor exceptions to the Fund's attainment of certain environmental and social characteristics, which are explained in more detail below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| Exclusions – Corporates: | | |
| % Fund exposure to corporate issuers deriving revenue from: | | |
| Controversial weapons (>0% revenue) | 0.00% | 0.00% |
| Civilian firearms (>0% revenue) | 0.00% | 0.00% |
| Tobacco manufacturing (>0% revenue) | 0.00% | 0.00% |
| Thermal coal mining and extraction (5% revenue) | 0.00% | 0.30% |
| Sovereigns: | | |
| % Fund exposure to sovereign issuers in bottom 10% ranked countries for social violations | 0.00% | 0.00% |
| Securitisations: | | |
| % Fund exposure to securitisations affected by: | | |
| Predatory lending | 0.00% | 0.00% |
| Consumer protection breach | 0.00% | 0.00% |
| Controversies | 0.00% | 0.00% |
| Sustainable Investments: | | |
| % Fund investments that are sustainable investments | 30.00% | 52.67% |

As of year-end, a Fund holding representing 0.3% asset value did not meet the exclusionary criterion of avoiding investments in issuers that derive 5% or more revenue from thermal coal mining and extraction. This occurred after the investment was made, and was due to an increase in coal prices during, as a result of the 2022 global energy crisis, which increased the issuer's revenue from this activity to above 5%, despite no acquisition of new coal assets. The Investment Adviser took action by selling the holding in Q1 2023, within the pre-established remediation timeframe, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (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 made sustainable investments in the following categories:

- Green, Social or Sustainability Bonds (“Sustainable Bonds”), as labelled in the securities’ documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but is not limited to, bonds that aligned with the International Capital Market Association (“ICMA”)’s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser’s proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.
- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.
- Bonds from sovereign issuers with an ESG rank of 4 or 5, in a 1-5 range where 5 is best, based on the Investment Adviser’s proprietary ESG scoring methodology. Ranks of 4 and 5 reflect a country’s positive contribution towards environmental and social themes such as decarbonisation, forestry conservation, promotion of education, health and wellbeing, and good living standards. The Investment Adviser, however, did not treat the investment as sustainable if the sovereign issuer ranked 4 or 5 and had experienced recent negative momentum as assessed through in-house research, which was not captured by ESG data providers. For example, this may have included circumstances where a country was facing significant political and/or social instability.

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 Adviser applied a “do no significant harm” methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact (“PAI”) indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation (“SFDR”) rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

How were the indicators for adverse impacts on sustainability factors taken into account?

The “do no significant harm” methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured controversies relating to discrimination and workforce diversity as a reasonable proxy.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond’s use of proceeds were assessed at the security level. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Green Bond’s use of proceeds are still assessed at the issuer level.

The Fund’s PAI assessment was supported, on a qualitative basis, by the Investment Adviser’s engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues related to the SDGs, in line with the Investment Adviser’s Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund’s sustainable investments excluded issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document includes these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which were relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, “How were the indicators for adverse impacts on sustainability factors taken into account?”

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund’s exclusionary criteria, as follows:

- The Fund excluded issuers which derived any revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.



What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|--|---------------------------|----------|----------------|
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2029 | Supranationals & Agencies | 3.72% | Germany |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032 | Treasuries | 3.33% | Spain |
| France Government Inflation Linked Bond OAT, Reg. S, FRN, 144A 0.1% 01/03/2026 | Treasuries | 3.02% | France |
| Spain Bonos y Obligaciones del Estado, Reg. S, FRN, 144A 0.7% 30/11/2033 | Treasuries | 1.86% | Spain |
| France Government Bond OAT, Reg. S 0.75% 25/05/2052 | Treasuries | 1.78% | France |
| France Government Inflation Linked Bond OAT, Reg. S, FRN 0.1% 01/03/2029 | Treasuries | 1.33% | France |
| Mexico Government Bond 1.625% 08/04/2026 | Sovereign | 1.30% | Mexico |
| Kreditanstalt fuer Wiederaufbau, Reg. S 1.125% 15/09/2032 | Supranationals & Agencies | 1.25% | Germany |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 17/09/2030 | Supranationals & Agencies | 1.17% | Germany |
| Spain Government Inflation Linked Bond, Reg. S, FRN, 144A 0.65% 30/11/2027 | Treasuries | 1.17% | Spain |
| Council of Europe Development Bank, Reg. S 0% 09/04/2027 | Supranationals & Agencies | 1.14% | Supra-National |
| European Union, Reg. S 1% 06/07/2032 | Sovereign | 1.10% | Supra-National |
| France Government Bond OAT, Reg. S 0% 25/11/2031 | Treasuries | 1.06% | France |
| International Bank for Reconstruction & Development 0% 15/01/2027 | Supranationals & Agencies | 1.04% | Supra-National |
| Agence Francaise de Developpement EPIC, Reg. S 0.5% 31/05/2035 | Supranationals & Agencies | 0.95% | France |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 25.22%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



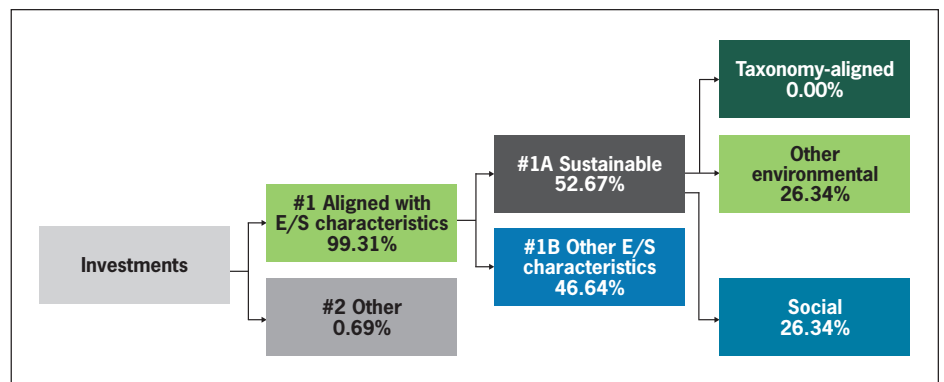
What was the proportion of sustainability-related investments?

99.31% of the Fund’s investments were aligned with the environmental and social characteristics of the Fund.

52.67% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The Fund’s methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above. The Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process.

Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in the questions below (“What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?” and “What was the share of socially sustainable investments?”). These figures and disclosures are not targets or commitments and should not be used to characterise the Fund’s investment focus, profile or portfolio from a sustainability perspective.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Supranationals & Agencies | 30.55% |
| Treasuries | 18.89% |
| Securitised | 16.85% |
| Financials | 11.34% |
| Sovereign | 10.37% |
| Energy | 1.22% |
| Real Estate | 1.12% |
| Consumer Staples | 0.65% |
| Communication Services | 0.55% |
| Industrials | 0.54% |
| Utilities | 0.44% |
| Materials | 0.42% |
| Health Care | 0.37% |
| Consumer Discretionary | 0.15% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 3.38% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invests in these types of bonds, the Investment Adviser will assess any exposure the proceeds of the bonds have to fossil fuels but it will not take into account any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds will be excluded from the fossil fuel exposure calculation above, as the Investment Adviser will treat these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

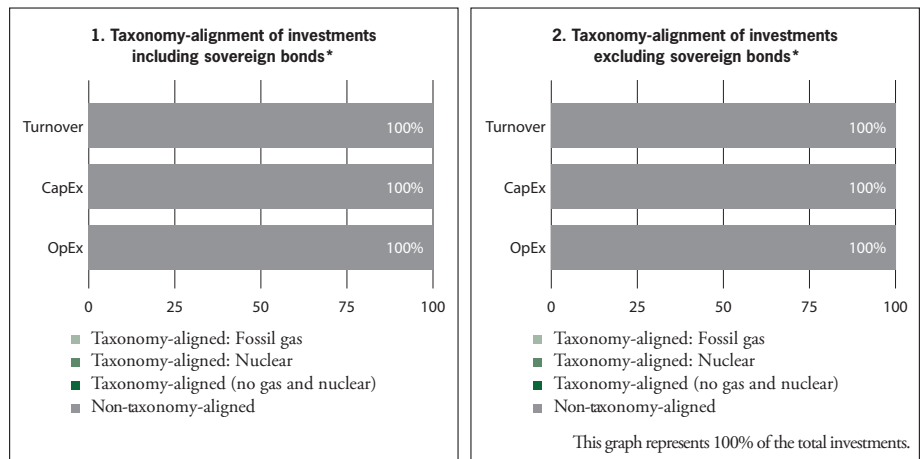
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



*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?

26.34% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.



What was the share of socially sustainable investments?

26.34% of the Fund’s investments were sustainable investments with a social objective during the reference period. As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

0.69% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

In addition, as stated above, one of the Fund’s investments did not meet the environmental or social characteristics of the Fund during the reference period and during its period in breach, it was included in the “other” category, since it was not aligned with the environmental or social characteristics of the Fund during this period. Please see the answer to the question above, “How did the sustainability indicators perform?” for further details.



What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund’s environmental and social characteristics, to avoid any new investments in countries or activities that should be excluded by the Fund’s characteristics. The Investment Adviser also monitored any existing holdings in the Fund’s that did not meet its E or S characteristics, and took appropriate steps (such as temporarily classifying them under the “Other” category, and formulating remediation plans), taking into consideration the best interest of the Fund’s shareholders.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund’s holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund’s PAI and good governance assessment.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund’s portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund’s portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Euro Corporate Bond Fund

Legal entity identifier: 28WYH088EMGB02JCXS87

Reference period: 01 January 2022 to 31 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- 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 **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50.32% 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 made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and well-being.

Further detail on the nature of these exclusions is set out below (in response to the question, “How did the sustainability indicators perform?”).

The Fund also supported the above environmental and social characteristics by making sustainable investments. in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations’ Sustainable Development Goals (“SDGs”); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

There were some minor exceptions to the Fund’s attainment of its environmental and social characteristics, which are explained in more detail below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|--|---------------------|----------------------|
| Exclusions – Corporates: | | |
| % Fund exposure to corporate issuers deriving revenue from: | | |
| Controversial weapons (>0% revenue) | 0.00% | 0.00% |
| Civilian firearms (>0% revenue) | 0.00% | 0.00% |
| Tobacco manufacturing (>0% revenue) | 0.00% | 0.00% |
| Thermal coal mining and extraction (>5% revenue) | 0.00% | 0.42% |
| Sustainable Investments: | | |
| % Fund investments that are sustainable investments | 40.00% | 50.32% |

As of year-end, a Fund holding representing 0.4% asset value did not meet the exclusionary criterion of avoiding investments in issuers that derive 5% or more revenue from thermal coal mining and extraction. This occurred after the investment was made, and was due to an increase in coal prices, as a result of the 2022 global energy crisis, which increased the issuer’s revenue from this activity to above 5%, despite no acquisition of new coal assets. The Investment Adviser took action by selling the holding in Q1 2023, within the pre-established remediation timeframe, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (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's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.
- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser will also only include issuers which had sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.

Principal adverse impacts

(PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

How were the indicators for adverse impacts on sustainability factors taken into account?

The “do no significant harm” methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured controversies relating to discrimination and workforce diversity as a reasonable proxy.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond’s use of proceeds were assessed at the security level, through the Investment Adviser’s proprietary Sustainable Bond Evaluation Framework. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond’s use of proceeds are still assessed at the issuer level.

The Fund’s PAI assessment was supported, on a qualitative basis, by the Investment Adviser’s engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues related to the SDGs, in line with the Investment Adviser’s Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund’s sustainable investments excluded issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document includes these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, “How were the indicators for adverse impacts on sustainability factors taken into account?”

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund’s exclusionary criteria, as follows:

- The Fund excluded issuers which derived any revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.



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: 13.56%

| Security | Sector | % Assets | Country |
|--|---------------------------|----------|--------------------------|
| Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028 | Financials | 1.17% | United Kingdom |
| CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030 | Financials | 1.12% | Spain |
| Upjohn Finance BV, Reg. S 1.362% 23/06/2027 | Health Care | 1.02% | United States of America |
| DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028 | Financials | 0.98% | Singapore |
| BPCE SA, Reg. S 4% 29/11/2032 | Financials | 0.96% | France |
| AT&T, Inc. 2.45% 15/03/2035 | Communication Services | 0.90% | United States of America |
| ASR Nederland NV, Reg. S, FRN 5% Perpetual | Financials | 0.89% | Netherlands |
| Iberdrola International BV, Reg. S, FRN 1.875% Perpetual | Utilities | 0.89% | Spain |
| Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032 | Financials | 0.89% | United States of America |
| Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029 | Financials | 0.86% | Italy |
| Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038 | Financials | 0.85% | Germany |
| DP World Ltd., Reg. S 2.375% 25/09/2026 | Supranationals & Agencies | 0.84% | United Arab Emirates |
| NN Group NV, Reg. S, FRN 4.625% 08/04/2044 | Financials | 0.78% | Netherlands |
| Bayer AG, Reg. S 1.375% 06/07/2032 | Health Care | 0.73% | Germany |
| Banque Federative du Credit Mutuel SA, Reg. S 3.75% 01/02/2033 | Financials | 0.68% | France |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



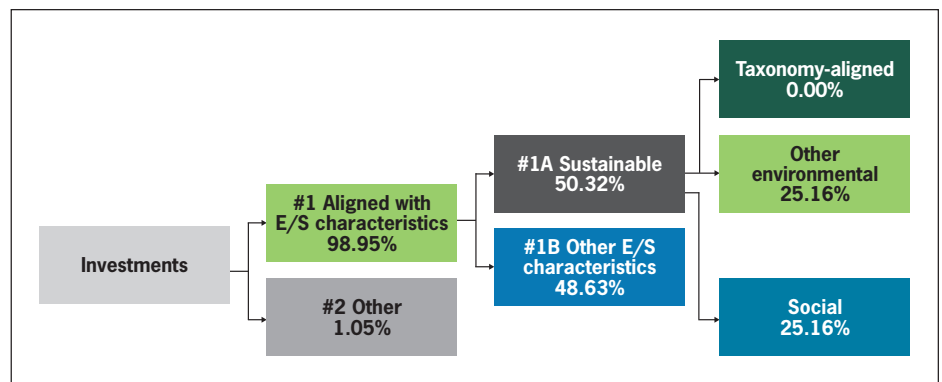
What was the proportion of sustainability-related investments?

98.95% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

50.32% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above. The Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process.

Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund's sustainable investments into environmental and social categories in the questions below ("What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?"). These figures and disclosures are not targets or commitments and should not be used to characterise the Fund's investment focus, profile or portfolio from a sustainability perspective.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Financials | 41.52% |
| Supranationals & Agencies | 9.41% |
| Real Estate | 8.76% |
| Utilities | 8.27% |
| Energy | 5.53% |
| Health Care | 4.69% |
| Communication Services | 4.56% |
| Consumer Staples | 3.13% |
| Industrials | 2.64% |
| Materials | 2.19% |
| Consumer Discretionary | 1.42% |
| Information Technology | 0.96% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 15.06% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers with any ties to such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invests in these types of bonds, the Investment Adviser will assess any exposure the proceeds of the bonds have to fossil fuels but it will not take into account any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds will be excluded from the fossil fuel exposure calculation above, as the Investment Adviser will treat these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

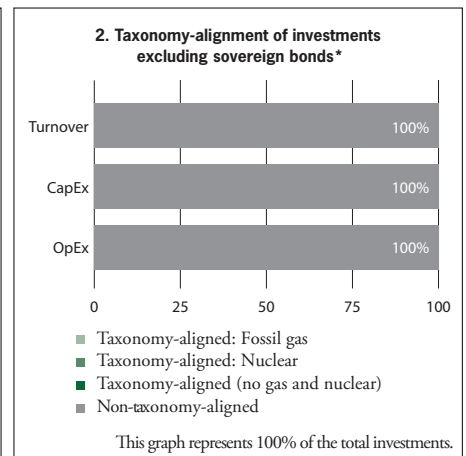
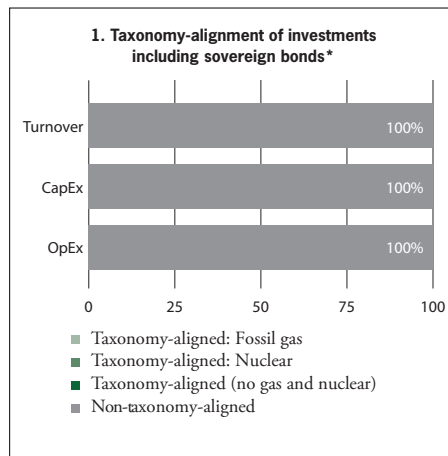
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
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- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



*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?

25.16% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.



What was the share of socially sustainable investments?

25.16% of the Fund’s investments were sustainable investments with a social objective during the reference period. As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

1.05% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

In addition, as stated above, one of the Fund’s investments did not meet the environmental or social characteristics of the Fund during the reference period and during its period in breach, it was included in the “other” category, since it was not aligned with the environmental or social characteristics of the Fund during this period. Please see the answer to the question above, “How did the sustainability indicators perform?” for further details.



What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund’s environmental and social characteristics, to avoid any new investments in activities that should be excluded by the Fund’s characteristics. The Investment Adviser also monitored any existing holdings in the Fund that did not meet its E or S characteristics, and took appropriate steps (such as temporarily classifying them under the “Other” category, and formulating remediation plans), taking into consideration the best interest of the Fund’s shareholders.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund’s holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities also supported, on a qualitative and non-binding basis, the Fund’s PAI and good governance assessment.

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Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Euro Corporate Bond – Duration Hedged Fund

Legal entity identifier: 549300AEOIVRQNYMMX43

Reference period: 01 January 2022 to 31 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- 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 **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50.65% 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 made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and well-being.

Further detail on the nature of these exclusions is set out below (in response to the question, “How did the sustainability indicators perform?”).

The Fund also supported the above environmental and social characteristics by making sustainable investments. in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations’ Sustainable Development Goals (“SDGs”); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

There were some minor exceptions to the Fund’s attainment of certain environmental and social characteristics, which are explained in more detail below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|--|---------------------|----------------------|
| Exclusions – Corporates: | | |
| % Fund exposure to corporate issuers deriving revenue from: | | |
| Controversial weapons (>0% revenue) | 0.00% | 0.00% |
| Civilian firearms (>0% revenue) | 0.00% | 0.00% |
| Tobacco manufacturing (>0% revenue) | 0.00% | 0.00% |
| Thermal coal mining and extraction (>5% revenue) | 0.00% | 0.55% |
| Sustainable Investments: | | |
| % Fund investments that are sustainable investments | 40.00% | 50.65% |

As of year-end, a Fund holding representing 0.55% asset value did not meet the exclusionary criterion of avoiding investments in issuers that derive 5% or more revenue from thermal coal mining and extraction. This occurred after the investment was made, and was due to an increase in coal prices during, as a result of the 2022 global energy crisis, which increased the issuer’s revenue from this activity to above 5%, despite no acquisition of new coal assets. The Investment Adviser took action by selling the holding in Q1 2023, within the pre-established remediation timeframe, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (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's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.
- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser will also only include issuers which had sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.

Principal adverse impacts

(PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

How were the indicators for adverse impacts on sustainability factors taken into account?

The “do no significant harm” methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured controversies relating to discrimination and workforce diversity as a reasonable proxy.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond’s use of proceeds were assessed at the security level, through the Investment Adviser’s proprietary Sustainable Bond Evaluation Framework. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond’s use of proceeds are still assessed at the issuer level.

The Fund’s PAI assessment was supported, on a qualitative basis, by the Investment Adviser’s engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues related to the SDGs, in line with the Investment Adviser’s Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund’s sustainable investments excluded issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document includes these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, “How were the indicators for adverse impacts on sustainability factors taken into account?”

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund’s exclusionary criteria, as follows:

- The Fund excluded issuers which derived any revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.



What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|---|------------------------|----------|--------------------------|
| Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028 | Financials | 1.96% | United Kingdom |
| CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030 | Financials | 1.28% | Spain |
| NN Group NV, Reg. S, FRN 4.625% 08/04/2044 | Financials | 1.19% | Netherlands |
| Upjohn Finance BV, Reg. S 1.362% 23/06/2027 | Health Care | 1.18% | United States of America |
| DP World Ltd., Reg. S 2.375% 25/09/2026 | Industrials | 1.15% | United Arab Emirates |
| NTPC Ltd., Reg. S 2.75% 01/02/2027 | Utilities | 1.08% | India |
| Iberdrola International BV, Reg. S, FRN 1.875% Perpetual | Utilities | 1.08% | Spain |
| Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038 | Financials | 1.03% | Germany |
| Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029 | Financials | 1.03% | Italy |
| ASR Nederland NV, Reg. S, FRN 5% Perpetual | Financials | 1.01% | Netherlands |
| AT&T, Inc. 2.45% 15/03/2035 | Communication Services | 0.99% | United States of America |
| NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079 | Utilities | 0.84% | United Kingdom |
| State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027 | Utilities | 0.81% | China |
| AXA SA, Reg. S, FRN 3.25% 28/05/2049 | Financials | 0.80% | France |
| ING Groep NV, Reg. S, FRN 1% 13/11/2030 | Financials | 0.80% | Netherlands |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 16.23%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



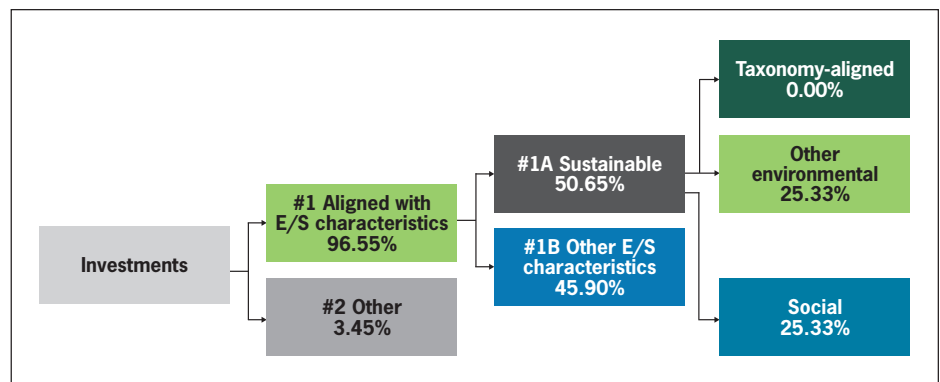
What was the proportion of sustainability-related investments?

96.55% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

50.65% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above. The Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process.

Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund's sustainable investments into environmental and social categories in the questions below ("What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?"). These figures and disclosures are not targets or commitments and should not be used to characterise the Fund's investment focus, profile or portfolio from a sustainability perspective.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Financials | 40.18% |
| Utilities | 14.97% |
| Real Estate | 10.19% |
| Energy | 6.24% |
| Communication Services | 4.94% |
| Health Care | 4.41% |
| Industrials | 3.71% |
| Materials | 2.92% |
| Consumer Staples | 2.48% |
| Consumer Discretionary | 1.30% |
| Information Technology | 0.66% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 16.87% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invests in these types of bonds, the Investment Adviser will assess any exposure the proceeds of the bonds have to fossil fuels but it will not take into account any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds will be excluded from the fossil fuel exposure calculation above, as the Investment Adviser will treat these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

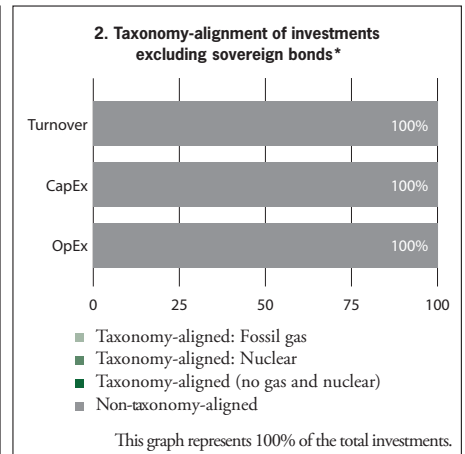
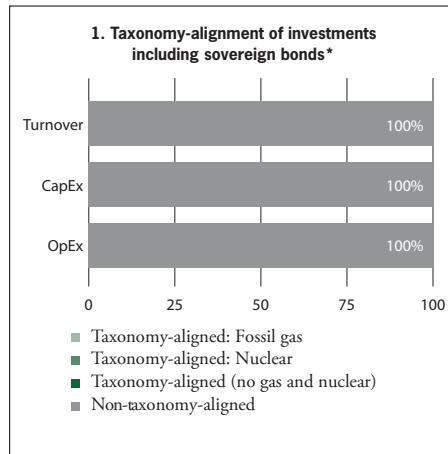
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



*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?

25.33% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.



What was the share of socially sustainable investments?

25.33% of the Fund’s investments were sustainable investments with a social objective during the reference period. As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

3.45% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund’s environmental and social characteristics, to avoid any new investments in activities that should be excluded by the Fund’s characteristics. The Investment Adviser also monitored any existing holdings in the Fund that did not meet its E or S characteristics, and took appropriate steps (such as temporarily classifying them under the “Other” category, and formulating remediation plans), taking into consideration the best interest of the Fund’s shareholders.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund’s holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities also supported, on a qualitative and non-binding basis, the Fund’s PAI and good governance assessment.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund’s portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund’s portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Euro Strategic Bond Fund

Legal entity identifier: WJOVQOXBWMTMJ8MSW75

Reference period: 01 January 2022 to 31 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- 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 **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.95% 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 made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the Fund promoted its environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, in sovereign issuers that significantly violate social rights, and in securitisations that violate responsible business or lending practices.

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions made a net positive contribution towards the United Nations' Sustainable Development Goals ("SDGs");
- Sovereign issuers with ESG scores in the top-2 ranks according to the Investment Adviser's proprietary scoring methodology, associated with positive environmental or social attributes; or
- Sustainable Bonds which made a positive social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

There were some minor exceptions to the Fund's attainment of certain environmental and social characteristics, which are explained in more detail below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| Exclusions | | |
| Corporates: | | |
| % Fund exposure to corporate issuers deriving revenue from: | | |
| Controversial weapons (>0% revenue) | 0.00% | 0.00% |
| Civilian firearms (>0% revenue) | 0.00% | 0.00% |
| Tobacco manufacturing (>0% revenue) | 0.00% | 0.00% |
| Thermal coal mining and extraction (5% revenue) | 0.00% | 0.31% |
| Sovereigns: | | |
| % Fund exposure to sovereign issuers in bottom 10% ranked countries for social violations | 0.00% | 0.00% |
| Securitisations: | | |
| % Fund exposure to securitisations affected by: | | |
| Predatory lending | 0.00% | 0.00% |
| Consumer protection breach | 0.00% | 0.00% |
| Controversies | 0.00% | 0.00% |
| Sustainable Investments: | | |
| % Fund investments that are sustainable investments | 30.00% | 43.95% |

As of year-end, a Fund holding representing 0.3% asset value did not meet the exclusionary criterion of avoiding investments in issuers that derive 5% or more revenue from thermal coal mining and extraction. This occurred after the investment was made, and was due to an increase in coal prices, as a result of the 2022 global energy crisis, which increased the issuer's revenue from this activity to above 5%, despite no acquisition of new coal assets. The Investment Adviser took action by selling

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

the holding in Q1 2023, within the pre-established remediation timeframe, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund made sustainable investments in the following categories:

- Green, Social or Sustainability Bonds (“Sustainable Bonds”), as labelled in the securities’ documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but is not limited to, bonds that aligned with the International Capital Market Association (“ICMA”)’s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser’s proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.
- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.
- Bonds from sovereign issuers with an ESG rank of 4 or 5, in a 1-5 range where 5 is best, based on the Investment Adviser’s proprietary ESG scoring methodology. Ranks of 4 and 5 reflect a country’s positive contribution towards environmental and social themes such as decarbonisation, forestry conservation, promotion of education, health and wellbeing, and good living standards. The Investment Adviser, however, did not treat the investment as sustainable if the sovereign issuer ranked 4 or 5 and had experienced recent negative momentum as assessed through in-house research, which was not captured by ESG data providers. For example, this may have included circumstances where a country was facing significant political and/or social instability.

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 Adviser applied a “do no significant harm” methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact (“PAI”) indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation (“SFDR”) rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

How were the indicators for adverse impacts on sustainability factors taken into account?

The “do no significant harm” methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured controversies relating to discrimination and workforce diversity as a reasonable proxy.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond’s use of proceeds were assessed at the security level. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Green Bond’s use of proceeds are still assessed at the issuer level.

The Fund’s PAI assessment was supported, on a qualitative basis, by the Investment Adviser’s engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues related to the SDGs, in line with the Investment Adviser’s Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund’s sustainable investments excluded issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document includes these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which were relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, “How were the indicators for adverse impacts on sustainability factors taken into account?”

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund’s exclusionary criteria, as follows:

- The Fund excluded issuers which derived any revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.



What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|---|---------------------------|----------|----------------|
| Italy Buoni Ordinari del Tesoro BOT, Reg. S, FRN, 144A 1.4% 26/05/2025 | Treasuries | 4.34% | Italy |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S, FRN, 144A 0.65% 28/10/2027 | Treasuries | 3.38% | Italy |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032 | Treasuries | 3.37% | Spain |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S, FRN, 144A 0.55% 21/05/2026 | Treasuries | 1.94% | Italy |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 17/09/2030 | Supranationals & Agencies | 1.31% | Germany |
| European Union, Reg. S 1% 06/07/2032 | Sovereign | 0.95% | Supra-National |
| Kreditanstalt fuer Wiederaufbau, Reg. S 1.375% 07/06/2032 | Supranationals & Agencies | 0.93% | Germany |
| France Government Bond OAT, Reg. S 0.75% 25/05/2052 | Treasuries | 0.92% | France |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 04/07/2039 | Supranationals & Agencies | 0.89% | Germany |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043 | Treasuries | 0.87% | Spain |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050 | Treasuries | 0.84% | Italy |
| International Bank for Reconstruction & Development 0% 15/01/2027 | Supranationals & Agencies | 0.82% | Supra-National |
| Council of Europe Development Bank, Reg. S 0.125% 10/03/2027 | Sovereign | 0.76% | Senegal |
| European Investment Bank, Reg. S 1.5% 15/06/2032 | Sovereign | 0.74% | Supra-National |
| Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050 | Treasuries | 0.70% | Belgium |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 22.76%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



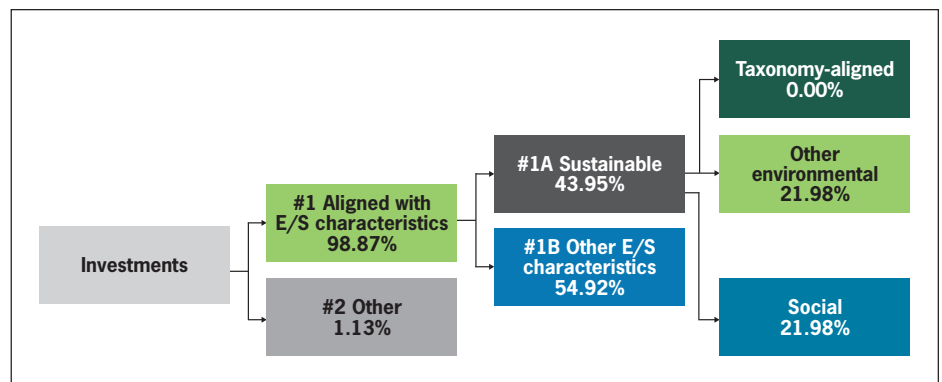
What was the proportion of sustainability-related investments?

98.87% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

43.95% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above. The Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process.

Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund's sustainable investments into environmental and social categories in the questions below ("What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?"). These figures and disclosures are not targets or commitments and should not be used to characterise the Fund's investment focus, profile or portfolio from a sustainability perspective.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Treasuries | 20.00% |
| Financials | 17.90% |
| Suprationals & Agencies | 16.43% |
| Sovereign | 11.36% |
| Securitised | 10.21% |
| Utilities | 3.71% |
| Real Estate | 2.39% |
| Communication Services | 2.35% |
| Energy | 2.30% |
| Industrials | 2.05% |
| Consumer Staples | 1.91% |
| Health Care | 1.69% |
| Materials | 1.59% |
| Consumer Discretionary | 0.74% |
| Information Technology | 0.52% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 7.63% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invests in these types of bonds, the Investment Adviser will assess any exposure the proceeds of the bonds have to fossil fuels but it will not take into account any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds will be excluded from the fossil fuel exposure calculation above, as the Investment Adviser will treat these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

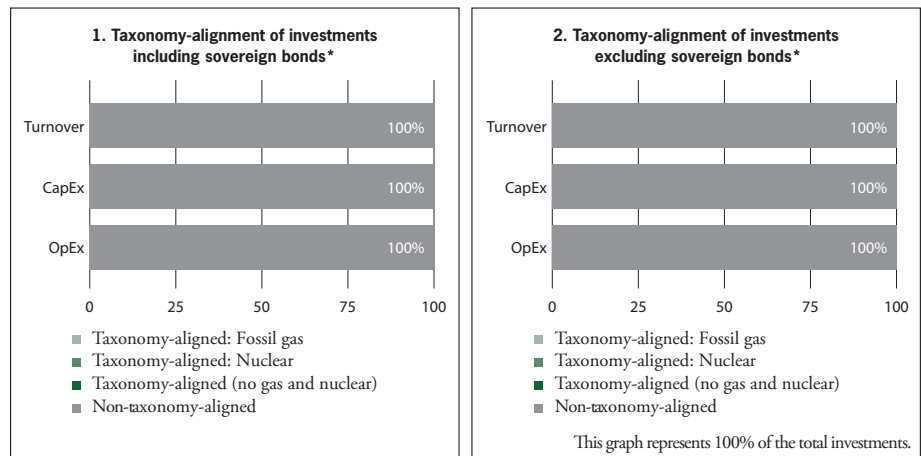
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes
- No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



*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?

21.98% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.



What was the share of socially sustainable investments?

21.98% of the Fund’s investments were sustainable investments with a social objective during the reference period. As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

1.13% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

In addition, as stated above, one of the Fund’s investments did not meet the environmental or social characteristics of the Fund during the reference period and during its period in breach, it was included in the “other” category, since it was not aligned with the environmental or social characteristics of the Fund during this period. Please see the answer to the question above, “How did the sustainability indicators perform?” for further details.



What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund’s environmental and social characteristics, to avoid any new investments in countries or activities that should be excluded by the Fund’s characteristics. The Investment Adviser also monitored any existing holdings in the Fund that did not meet its E or S characteristics, and took appropriate steps (such as temporarily classifying them under the “Other” category, and formulating remediation plans), taking into consideration the best interest of the Fund’s shareholders.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund’s holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund’s PAI and good governance assessment.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund’s portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund’s portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: European Fixed Income Opportunities Fund

Legal entity identifier: 549300NSROFF1GG4P265

Reference period: 01 January 2022 to 31 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- 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 **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.34% 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 made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the Fund promoted its environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, in sovereign issuers that significantly violate social rights, and in securitisations that violate responsible business or lending practices.

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions made a net positive contribution towards the United Nations' Sustainable Development Goals ("SDGs");
- Sovereign issuers with ESG scores in the top-2 ranks according to the Investment Adviser's proprietary scoring methodology, associated with positive environmental or social attributes; or
- Sustainable Bonds which made a positive social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?"

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| Exclusions | | |
| Corporates: | | |
| % Fund exposure to corporate issuers deriving revenue from: | | |
| Controversial weapons (>0% revenue) | 0.00% | 0.00% |
| Civilian firearms (>0% revenue) | 0.00% | 0.00% |
| Tobacco manufacturing (>0% revenue) | 0.00% | 0.00% |
| Thermal coal mining and extraction (5% revenue) | 0.00% | 0.00% |
| Sovereigns: | | |
| % Fund exposure to sovereign issuers in bottom 10% ranked countries for social violations | 0.00% | 0.00% |
| Securitisations: | | |
| % Fund exposure to securitisations affected by: | | |
| Predatory lending | 0.00% | 0.00% |
| Consumer protection breach | 0.00% | 0.00% |
| Controversies | 0.00% | 0.00% |
| Sustainable Investments: | | |
| % Fund investments that are sustainable investments | 30.00% | 39.34% |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (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 made sustainable investments in the following categories:

- Green, Social or Sustainability Bonds (“Sustainable Bonds”), as labelled in the securities’ documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but is not limited to, bonds that aligned with the International Capital Market Association (“ICMA”)’s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser’s proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.
- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.
- Bonds from sovereign issuers with an ESG rank of 4 or 5, in a 1-5 range where 5 is best, based on the Investment Adviser’s proprietary ESG scoring methodology. Ranks of 4 and 5 reflect a country’s positive contribution towards environmental and social themes such as decarbonisation, forestry conservation, promotion of education, health and wellbeing, and good living standards. The Investment Adviser, however, did not treat the investment as sustainable if the sovereign issuer ranked 4 or 5 and had experienced recent negative momentum as assessed through in-house research, which was not captured by ESG data providers. For example, this may have included circumstances where a country was facing significant political and/or social instability.

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 Adviser applied a “do no significant harm” methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact (“PAI”) indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation (“SFDR”) rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

How were the indicators for adverse impacts on sustainability factors taken into account?

The “do no significant harm” methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured controversies relating to discrimination and workforce diversity as a reasonable proxy.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond’s use of proceeds were assessed at the security level. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Green Bond’s use of proceeds are still assessed at the issuer level.

The Fund’s PAI assessment was supported, on a qualitative basis, by the Investment Adviser’s engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues related to the SDGs, in line with the Investment Adviser’s Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund’s sustainable investments excluded issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document includes these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which were relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, “How were the indicators for adverse impacts on sustainability factors taken into account?”

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund’s exclusionary criteria, as follows:

- The Fund excluded issuers which derived any revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.



What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|---|--------------|----------|----------------|
| Morgan Stanley Investment Funds Global Asset-Backed Securities Fund - Class N | Mutual Funds | 4.57% | Luxembourg |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S, FRN, 144A 1.4% 26/05/2025 | Treasuries | 4.36% | Italy |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S, FRN, 144A 0.65% 28/10/2027 | Treasuries | 3.61% | Italy |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S, FRN, 144A 0.55% 21/05/2026 | Treasuries | 1.70% | Italy |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 17/09/2030 | Financials | 1.22% | Germany |
| Council of Europe Development Bank, Reg. S 0.125% 10/03/2027 | Financials | 1.20% | Senegal |
| Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN 0.45% 22/05/2023 | Treasuries | 1.03% | Italy |
| Petroleos Mexicanos, Reg. S 4.75% 26/02/2029 | Energy | 0.91% | Mexico |
| Chester B1 Issuer plc, Reg. S, FRN 'C' 5.047% 17/01/2058 | Securitized | 0.87% | United Kingdom |
| Enel SpA, Reg. S, FRN 2.5% Perpetual | Utilities | 0.79% | Italy |
| Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'B1' 6.752% 13/03/2046 | Securitized | 0.79% | United Kingdom |
| Last Mile Logistics Pan Euro Finance DAC, Reg. S, FRN 'A' 2.545% 17/08/2033 | Securitized | 0.73% | Germany |
| SC Germany SA, Reg. S, FRN 'C' 2.972% 14/11/2035 | Securitized | 0.73% | Germany |
| Caixa Geral de Depositos SA, Reg. S 1.25% 25/11/2024 | Financials | 0.73% | Portugal |
| AXA SA, Reg. S, FRN 3.25% 28/05/2049 | Financials | 0.69% | France |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 23.93%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



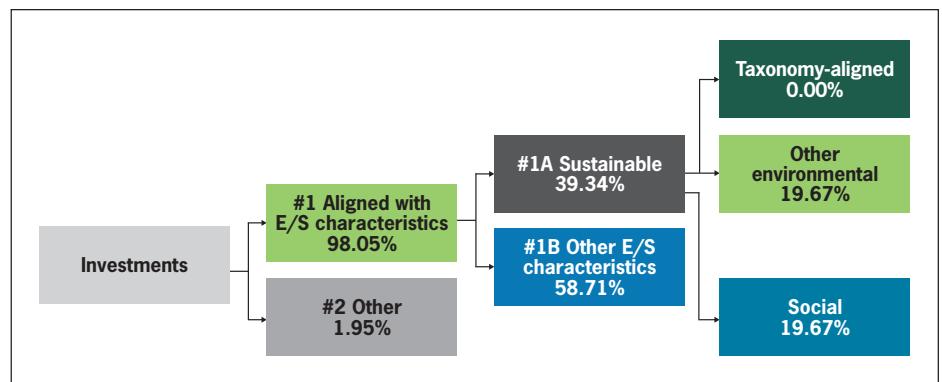
What was the proportion of sustainability-related investments?

98.05% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

39.34% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above. The Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process.

Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund's sustainable investments into environmental and social categories in the questions below ("What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?"). These figures and disclosures are not targets or commitments and should not be used to characterise the Fund's investment focus, profile or portfolio from a sustainability perspective.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Financials | 31.31% |
| Treasuries | 13.01% |
| Securitized | 11.49% |
| Utilities | 8.68% |
| Sovereign | 5.66% |
| Mutual Funds | 4.57% |
| Real Estate | 3.48% |
| Communication Services | 3.40% |
| Energy | 3.23% |
| Industrials | 2.57% |
| Consumer Discretionary | 2.32% |
| Materials | 2.00% |
| Health Care | 1.95% |
| Consumer Staples | 1.62% |
| Supranationals & Agencies | 0.81% |
| Information Technology | 0.51% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 7.74% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invests in these types of bonds, the Investment Adviser will assess any exposure the proceeds of the bonds have to fossil fuels but it will not take into account any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds will be excluded from the fossil fuel exposure calculation above, as the Investment Adviser will treat these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

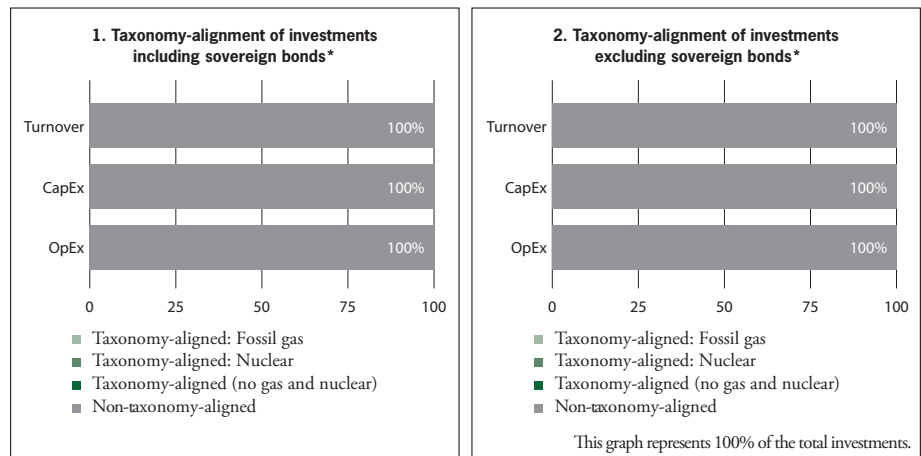
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



*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?

19.67% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.



What was the share of socially sustainable investments?

19.67% of the Fund’s investments were sustainable investments with a social objective during the reference period. As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

1.95% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund’s environmental and social characteristics, to avoid any new investments in countries or activities that should be excluded by the Fund’s characteristics. The Investment Adviser also monitored any existing holdings in the Fund that did not meet its E or S characteristics, and took appropriate steps (such as temporarily classifying them under the “Other” category, and formulating remediation plans), taking into consideration the best interest of the Fund’s shareholders.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund’s holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund’s PAI and good governance assessment.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund’s portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund’s portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: European High Yield Bond Fund

Legal entity identifier: CV1X7ZNWEZI3HOSHCK68

Reference period: 01 January 2022 to 31 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- 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 **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.73% 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 made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing.

Further detail on the nature of these exclusions is set out below (in response to the question, “How did the sustainability indicators perform?”).

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations’ Sustainable Development Goals (“SDGs”); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

There were no exceptions to the Fund’s attainment of its environmental and social characteristics.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|--|---------------------|----------------------|
| Exclusions: | | |
| Corporates: | | |
| % Fund exposure to corporate issuers deriving revenue from: | | |
| Controversial weapons (>0% revenue) | 0.00% | 0.00% |
| Civilian firearms (>0% revenue) | 0.00% | 0.00% |
| Tobacco manufacturing (>0% revenue) | 0.00% | 0.00% |
| Thermal coal mining and extraction (5% revenue) | 0.00% | 0.00% |
| Sustainable Investments: | | |
| % Fund investments that are sustainable investments | 5.00% | 32.73% |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (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's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds which were assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects. The specific objectives to which the Sustainable Bonds contribute depend on the eligible environmental and social project categories of each security.
- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material misalignment on any of the SDGs.

Principal adverse impacts

(PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured controversies relating to discrimination and workforce diversity as a reasonable proxy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through the Investment Adviser's proprietary Sustainable Bond Evaluation Framework. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond's use of proceeds are still assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues related to the SDGs, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments excluded issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a "do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document includes these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, “How were the indicators for adverse impacts on sustainability factors taken into account?”

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund’s exclusionary criteria, as follows:

- The Fund excluded issuers which derived any revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.



What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|---|------------------------|----------|--------------------------|
| Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027 | Communication Services | 1.94% | Spain |
| Standard Industries, Inc., Reg. S 2.25% 21/11/2026 | Industrials | 1.85% | United States of America |
| Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual | Communication Services | 1.75% | Spain |
| EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079 | Utilities | 1.67% | Portugal |
| ProGroup AG, Reg. S 3% 31/03/2026 | Financials | 1.39% | Germany |
| Renault SA, Reg. S 2.375% 25/05/2026 | Consumer Discretionary | 1.36% | France |
| Telecom Italia SpA, Reg. S 4% 11/04/2024 | Communication Services | 1.36% | Italy |
| Ford Motor Credit Co. LLC 2.386% 17/02/2026 | Financials | 1.27% | United States of America |
| Clarios Global LP, Reg. S 4.375% 15/05/2026 | Consumer Discretionary | 1.25% | United States of America |
| Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028 | Health Care | 1.22% | Spain |
| Cellnex Finance Co. SA, Reg. S 2.25% 12/04/2026 | Industrials | 1.22% | Spain |
| TK Elevator Midco GmbH, Reg. S, FRN 6.128% 15/07/2027 | Industrials | 1.20% | Germany |
| Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual | Industrials | 1.16% | Spain |
| Iqera Group SAS, Reg. S 4.25% 30/09/2024 | Financials | 1.15% | France |
| Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028 | Industrials | 1.15% | Italy |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 20.94%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



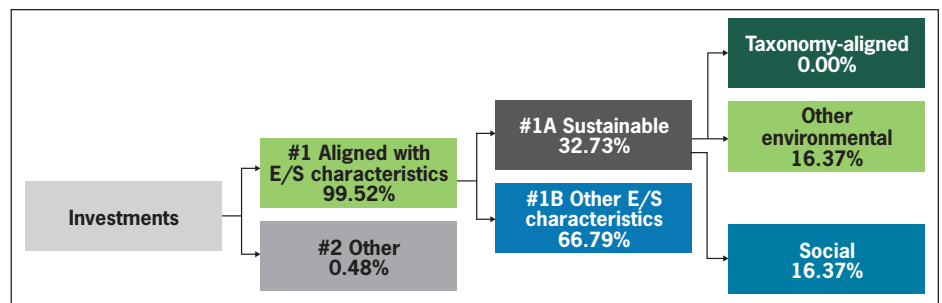
What was the proportion of sustainability-related investments?

99.52% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

32.73% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above. The Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process.

Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund's sustainable investments into environmental and social categories in the questions below ("What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?"). These figures and disclosures are not targets or commitments and should not be used to characterise the Fund's investment focus, profile or portfolio from a sustainability perspective.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Industrials | 20.32% |
| Communication Services | 19.64% |
| Consumer Discretionary | 16.05% |
| Financials | 9.30% |
| Health Care | 7.38% |
| Materials | 6.97% |
| Utilities | 4.88% |
| Energy | 3.57% |
| Consumer Staples | 2.08% |
| Real Estate | 2.07% |
| Information Technology | 1.88% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 6.92% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invests in these types of bonds, the Investment Adviser will assess any exposure the proceeds of the bonds have to fossil fuels but it will not take into account any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds will be excluded from the fossil fuel exposure calculation above, as the Investment Adviser will treat these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's sustainable investments with an environmental objective have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

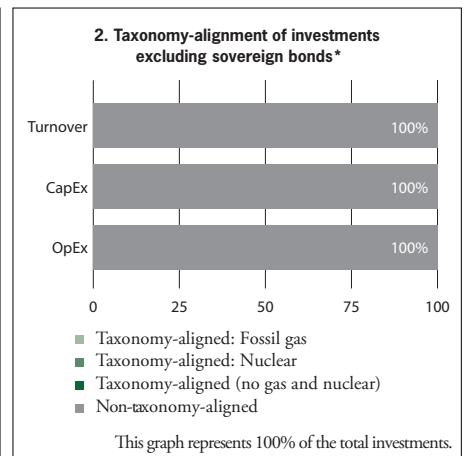
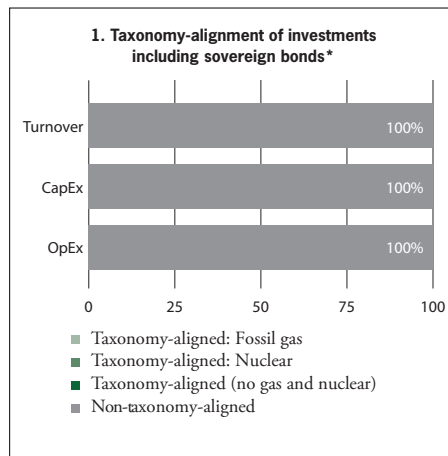
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

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As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
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- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



*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?

16.37% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.



What was the share of socially sustainable investments?

16.37% of the Fund’s investments were sustainable investments with a social objective during the reference period. As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

0.48% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund’s environmental and social characteristics, to avoid any new investments in excluded countries or activities. The Investment Adviser also monitored any existing holdings in the Fund that were in breach of such the E/S characteristics, temporarily classifying them under the “Other” category, and formulating remediation plans, taking into consideration the best interest of the Fund’s shareholders.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund’s holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities also supported, on a qualitative and non-binding basis, the Fund’s PAI and good governance assessment.

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This report has been prepared based on the Fund’s portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Asset Backed Securities Fund

Legal entity identifier: 5493000D3CS7FYLIY330

Reference period: 01 January 2022 to 31 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- 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 **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 made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the social characteristic of avoiding investments in securitisations that violate responsible business or lending practices.

Further detail on the nature of these exclusions is set out below (in response to the question, “How did the sustainability indicators perform?”).

There were no exceptions to the Fund’s attainment of its environmental and social characteristics.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|--------------------------------------|---------------------|----------------------|
| Exclusions – Securitisations: | | |
| Predatory lending | 0.00% | 0.00% |
| Severe malpractice | 0.00% | 0.00% |
| Severe consumer protection breach | 0.00% | 0.00% |
| Very severe controversies | 0.00% | 0.00% |

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document include these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impact (“PAI”) indicators.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|--|---|----------|--------------------------|
| UMBS 4.5% 25/01/2052 | Agency Residential Mortgage-Backed Securities | 6.42% | United States of America |
| UMBS 5% 25/01/2050 | Agency Residential Mortgage-Backed Securities | 4.69% | United States of America |
| UMBS 5.5% 25/01/2052 | Agency Residential Mortgage-Backed Securities | 3.34% | United States of America |
| GNMA 6.5% 20/11/2052 | Agency Residential Mortgage-Backed Securities | 1.22% | United States of America |
| PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 6.394% 25/04/2023 | Asset-Backed Securities | 0.99% | United States of America |
| PNMAC FMSR Issuer Trust, FRN 'A', 144A 8.178% 25/05/2027 | Asset-Backed Securities | 0.90% | United States of America |
| PMT Issuer Trust, FRN 'A', 144A 7.737% 25/06/2027 | Asset-Backed Securities | 0.87% | United States of America |
| PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 6.694% 25/08/2025 | Asset-Backed Securities | 0.82% | United States of America |
| Seasoned Credit Risk Transfer Trust, FRN, Series 2017-2 'M2', 144A 4% 25/08/2056 | Non-Agency Residential Mortgage-Backed Securities | 0.82% | United States of America |
| Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A3' 4.652% 13/03/2046 | Non-Agency Residential Mortgage-Backed Securities | 0.78% | United Kingdom |
| UMBS 4.5% 01/05/2052 | Agency Residential Mortgage-Backed Securities | 0.70% | United States of America |
| PMT Issuer Trust, FRN, Series 2021-FT1 'A', 144A 7.044% 25/03/2026 | Asset-Backed Securities | 0.69% | United States of America |
| FMC GMSR Issuer Trust, FRN 'A', 144A 3.62% 25/07/2026 | Asset-Backed Securities | 0.69% | United States of America |
| PRET LLC 'A1', 144A 5.927% 25/06/2052 | Non-Agency Residential Mortgage-Backed Securities | 0.67% | United States of America |
| BHMS, FRN, Series 2018-ATLS 'A', 144A 5.125% 15/07/2035 | Commercial Mortgage-Backed Securities | 0.64% | United States of America |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 24.24%



What was the proportion of sustainability-related investments?

99.74% of the Fund's investments attained the promoted social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes which did not attain the promoted environmental characteristics and were not subject to any minimum environmental or social safeguards.

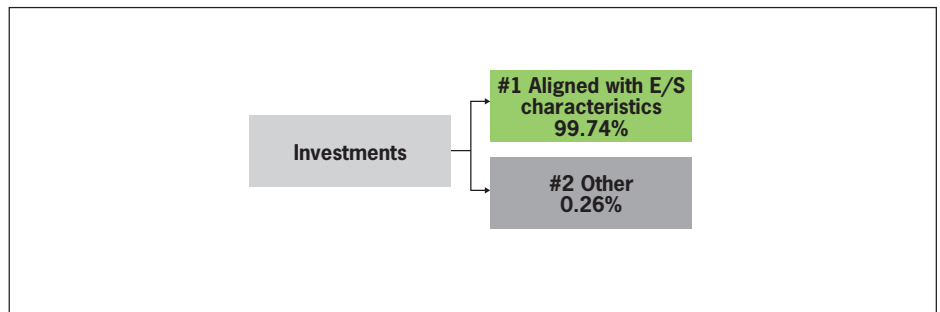
The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Non-Agency Residential Mortgage-Backed Securities | 38.58% |
| Agency Residential Mortgage-Backed Securities | 26.39% |
| Asset-Backed Securities | 16.79% |
| Commercial Mortgage-Backed Securities | 15.91% |
| Financials | 2.07% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 0.00% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund did not have any exposure to securities or issuers deriving revenue from the fossil fuel related activities listed in the table above.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

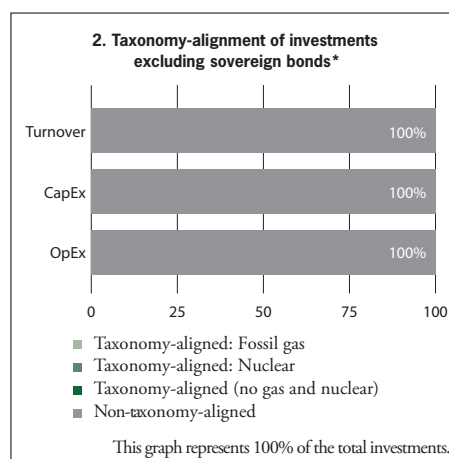
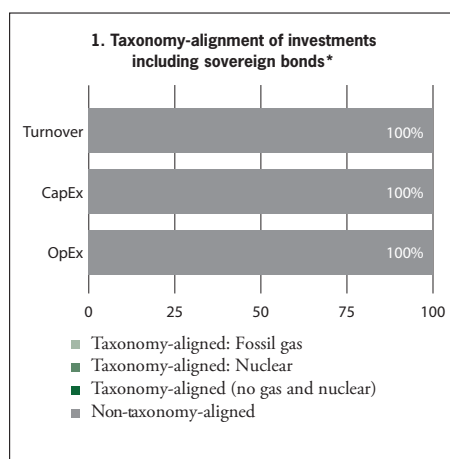
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

0.26% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What actions have been taken to meet environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund's social characteristics, to avoid any new investments in excluded countries or activities.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Bond Fund

Legal entity identifier: XTIK5CR06MPXCNXP7M95

Reference period: 01 January 2022 to 31 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- 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 **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.42% 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 made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the Fund promoted its environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, in sovereign issuers that significantly violate social rights, and in securitisations that violate responsible business or lending practices.

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions made a net positive contribution towards the United Nations' Sustainable Development Goals ("SDGs");
- Sovereign issuers with ESG scores in the top-2 ranks according to the Investment Adviser's proprietary scoring methodology, associated with positive environmental or social attributes; or
- Sustainable Bonds which made a positive social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| Exclusions | | |
| Corporates: | | |
| % Fund exposure to corporate issuers deriving revenue from: | | |
| Controversial weapons (>0% revenue) | 0.00% | 0.00% |
| Civilian firearms (>0% revenue) | 0.00% | 0.00% |
| Tobacco manufacturing (>0% revenue) | 0.00% | 0.00% |
| Thermal coal mining and extraction (5% revenue) | 0.00% | 0.00% |
| Sovereigns: | | |
| % Fund exposure to sovereign issuers in bottom 10% ranked countries for social violations | 0.00% | 0.00% |
| Securitisations: | | |
| % Fund exposure to securitisations affected by: | | |
| Predatory lending | 0.00% | 0.00% |
| Consumer protection breach | 0.00% | 0.00% |
| Controversies | 0.00% | 0.00% |
| Sustainable Investments: | | |
| % Fund investments that are sustainable investments | 20.00% | 23.42% |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (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 made sustainable investments in the following categories:

- Green, Social or Sustainability Bonds (“Sustainable Bonds”), as labelled in the securities’ documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but is not limited to, bonds that aligned with the International Capital Market Association (“ICMA”)’s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser’s proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.
- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.
- Bonds from sovereign issuers with an ESG rank of 4 or 5, in a 1-5 range where 5 is best, based on the Investment Adviser’s proprietary ESG scoring methodology. Ranks of 4 and 5 reflect a country’s positive contribution towards environmental and social themes such as decarbonisation, forestry conservation, promotion of education, health and wellbeing, and good living standards. The Investment Adviser, however, did not treat the investment as sustainable if the sovereign issuer ranked 4 or 5 and had experienced recent negative momentum as assessed through in-house research, which was not captured by ESG data providers. For example, this may have included circumstances where a country was facing significant political and/or social instability.

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 Adviser applied a “do no significant harm” methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact (“PAI”) indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation (“SFDR”) rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

How were the indicators for adverse impacts on sustainability factors taken into account?

The “do no significant harm” methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured controversies relating to discrimination and workforce diversity as a reasonable proxy.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond’s use of proceeds were assessed at the security level. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Green Bond’s use of proceeds are still assessed at the issuer level.

The Fund’s PAI assessment was supported, on a qualitative basis, by the Investment Adviser’s engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues related to the SDGs, in line with the Investment Adviser’s Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund’s sustainable investments excluded issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document includes these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which were relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, “How were the indicators for adverse impacts on sustainability factors taken into account?”

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund’s exclusionary criteria, as follows:

- The Fund excluded issuers which derived any revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.



What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|---|---------------------------|----------|--------------------------|
| Italy Buoni Ordinari del Tesoro BOT, Reg. S, FRN, 144A 0.65% 28/10/2027 | Treasuries | 3.26% | Italy |
| Japan Government Twenty Year Bond 0.4% 20/06/2041 | Treasuries | 1.88% | Japan |
| UMBS 5% 25/01/2050 | Securitised | 1.88% | United States of America |
| Canada Government Bond 1.5% 01/12/2031 | Treasuries | 1.80% | Canada |
| Australia Government Bond 1.25% 21/05/2032 | Treasuries | 1.78% | Australia |
| US Treasury 2.75% 15/08/2047 | Treasuries | 1.59% | United States of America |
| China Government Bond 3.27% 19/11/2030 | Treasuries | 1.51% | China |
| UMBS 2.5% 25/01/2052 | Securitised | 1.36% | United States of America |
| China Government Bond 2.69% 15/08/2032 | Treasuries | 1.24% | China |
| Japan Government CPI Linked Bond 0.4% 20/09/2049 | Treasuries | 1.10% | Japan |
| UMBS 6% 25/01/2052 | Securitised | 0.98% | United States of America |
| China Development Bank 3.07% 10/03/2030 | Supranationals & Agencies | 0.92% | China |
| UMBS 3% 25/01/2050 | Securitised | 0.92% | United States of America |
| UMBS 4% 25/01/2052 | Securitised | 0.92% | United States of America |
| Agricultural Development Bank of China 2.96% 17/04/2030 | Supranationals & Agencies | 0.90% | China |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 22.04%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



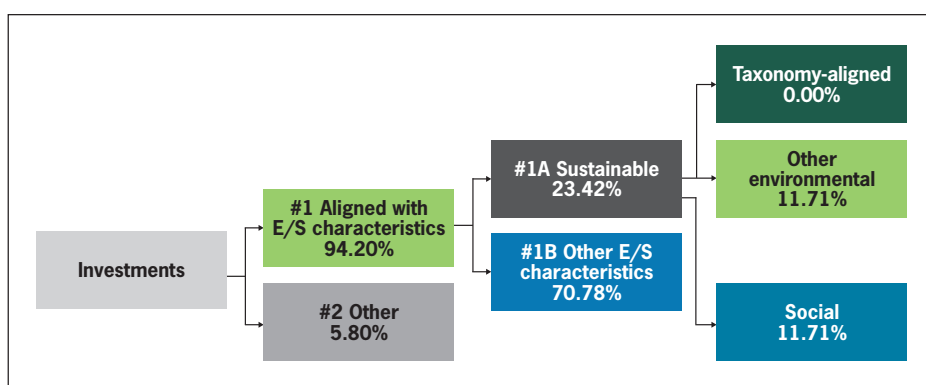
What was the proportion of sustainability-related investments?

94.20% of the Fund’s investments were aligned with the environmental and social characteristics of the Fund.

23.42% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The Fund’s methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above. The Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process.

Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in the questions below (“What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?” and “What was the share of socially sustainable investments?”). These figures and disclosures are not targets or commitments and should not be used to characterise the Fund’s investment focus, profile or portfolio from a sustainability perspective.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Treasuries | 29.64% |
| Securitised | 14.40% |
| Financials | 12.20% |
| Supranationals & Agencies | 9.52% |
| Communication Services | 3.49% |
| Energy | 3.01% |
| Industrials | 2.04% |
| Consumer Discretionary | 1.99% |
| Utilities | 1.80% |
| Real Estate | 1.71% |
| Sovereign | 1.59% |
| Information Technology | 1.53% |
| Materials | 1.45% |
| Mutual Funds | 0.97% |
| Health Care | 0.90% |
| Consumer Staples | 0.29% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 6.96% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invests in these types of bonds, the Investment Adviser will assess any exposure the proceeds of the bonds have to fossil fuels but it will not take into account any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds will be excluded from the fossil fuel exposure calculation above, as the Investment Adviser will treat these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

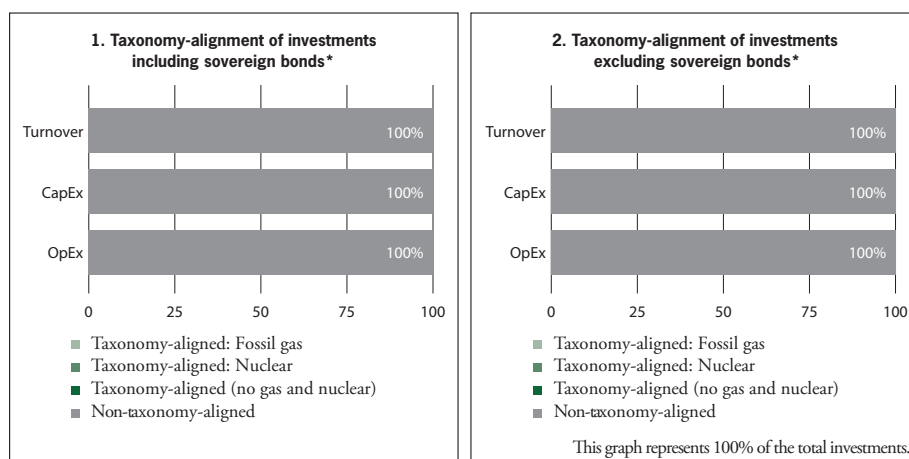
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



*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?

11.71% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.



What was the share of socially sustainable investments?

11.71% of the Fund’s investments were sustainable investments with a social objective during the reference period. As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

5.80% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund’s environmental and social characteristics, to avoid any new investments in countries or activities that should be excluded by the Fund’s characteristics. The Investment Adviser also monitored any existing holdings in the Fund that did not meet its E or S characteristics, and took appropriate steps (such as temporarily classifying them under the “Other” category, and formulating remediation plans), taking into consideration the best interest of the Fund’s shareholders.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund’s holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund’s PAI and good governance assessment.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund’s portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund’s portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Convertible Bond Fund

Legal entity identifier: K3YUM7KVVUDP746NXC39

Reference period: 01 January 2022 to 31 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.01% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing.

Further detail on the nature of these exclusions is set out below (in response to the question, “How did the sustainability indicators perform?”).

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations’ Sustainable Development Goals (“SDGs”); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

There were no exceptions to the Fund’s attainment of its environmental and social characteristics.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|--|---------------------|----------------------|
| Exclusions – Corporates: | | |
| % Fund exposure to corporate issuers deriving revenue from: | | |
| Controversial weapons (>0% revenue) | 0.00% | 0.00% |
| Civilian firearms (>0% revenue) | 0.00% | 0.00% |
| Tobacco manufacturing (>0% revenue) | 0.00% | 0.00% |
| Thermal coal mining and extraction (5% revenue) | 0.00% | 0.00% |
| Sustainable Investments: | | |
| % Fund investments that are sustainable investments | 5.00% | 51.01% |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (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's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds (“Sustainable Bonds”), as labelled in the securities’ documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)’s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds which were assessed through the Investment Adviser’s proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects. The specific objectives to which the Sustainable Bonds contribute depend on the eligible environmental and social project categories of each security.
- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material misalignment on any of the SDGs.

Principal adverse impacts

(PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 Adviser applied a “do no significant harm” methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact (“PAI”) indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation (“SFDR”) rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

How were the indicators for adverse impacts on sustainability factors taken into account?

The “do no significant harm” methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured controversies relating to discrimination and workforce diversity as a reasonable proxy.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond’s use of proceeds were assessed at the security level, through the Investment Adviser’s proprietary Sustainable Bond Evaluation Framework. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond’s use of proceeds are still assessed at the issuer level.

The Fund’s PAI assessment was supported, on a qualitative basis, by the Investment Adviser’s engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues related to the SDGs, in line with the Investment Adviser’s Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments excluded issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a "do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document includes these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded issuers which derived any revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|--|------------------------|----------|--------------------------|
| Block, Inc. 0.125% 01/03/2025 | Information Technology | 1.49% | United States of America |
| Cellnex Telecom SA, Reg. S 0.5% 05/07/2028 | Communication Services | 1.44% | Spain |
| America Movil BV, Reg. S 0% 02/03/2024 | Communication Services | 1.35% | Netherlands |
| EURO STOXX 50 Index, Call, 3,600, 15/12/2023 | Options | 1.29% | Germany |
| Nippon Steel Corp., Reg. S 0% 05/10/2026 | Materials | 1.28% | Japan |
| Akamai Technologies, Inc. 0.125% 01/05/2025 | Information Technology | 1.26% | United States of America |
| Ford Motor Co. 0% 15/03/2026 | Consumer Discretionary | 1.22% | United States of America |
| Electricite de France SA, Reg. S 0% 14/09/2024 | Utilities | 1.18% | France |
| POSCO Holdings, Inc., Reg. S 0% 01/09/2026 | Materials | 1.14% | South Korea |
| Abu Dhabi National Oil Co., Reg. S 0.7% 04/06/2024 | Energy | 1.14% | United Arab Emirates |
| BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024 | Health Care | 1.13% | United States of America |
| Liberty Media Corp., 144A 2.75% 01/12/2049 | Communication Services | 1.11% | United States of America |
| Hon Hai Precision Industry Co. Ltd., Reg. S 0% 05/08/2026 | Information Technology | 1.04% | Taiwan |
| Burlington Stores, Inc. 2.25% 15/04/2025 | Consumer Discretionary | 1.03% | United States of America |
| JPMorgan Chase Bank NA, Reg. S 0% 18/02/2024 | Financials | 0.99% | United States of America |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 18.09%



What was the proportion of sustainability-related investments?

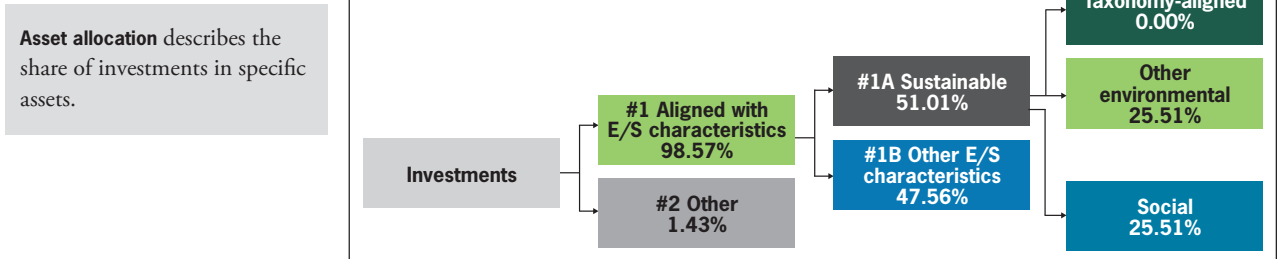
98.57% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

51.01% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

What was the asset allocation?



#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.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above. The Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process.

Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund's sustainable investments into environmental and social categories in the questions below ("What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?"). These figures and disclosures are not targets or commitments and should not be used to characterise the Fund's investment focus, profile or portfolio from a sustainability perspective.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Information Technology | 30.57% |
| Consumer Discretionary | 15.61% |
| Health Care | 10.65% |
| Communication Services | 9.16% |
| Industrials | 8.91% |
| Financials | 7.53% |
| Materials | 6.02% |
| Consumer Staples | 3.01% |
| Utilities | 2.63% |
| Energy | 2.56% |
| Options | 1.04% |
| Real Estate | 0.81% |
| Healthcare | 0.52% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 5.28% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invests in these types of bonds, the Investment Adviser will assess any exposure the proceeds of the bonds have to fossil fuels but it will not take into account any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds will be excluded from the fossil fuel exposure calculation above, as the Investment Adviser will treat these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's sustainable investments with an environmental objective have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

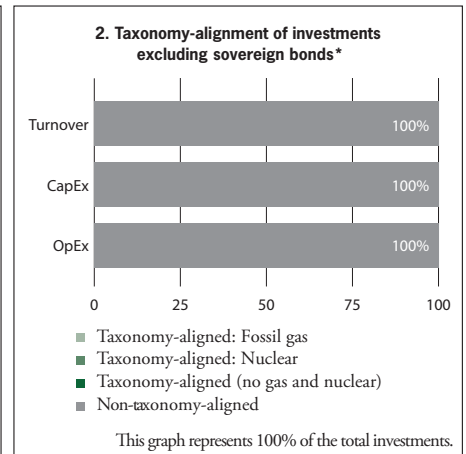
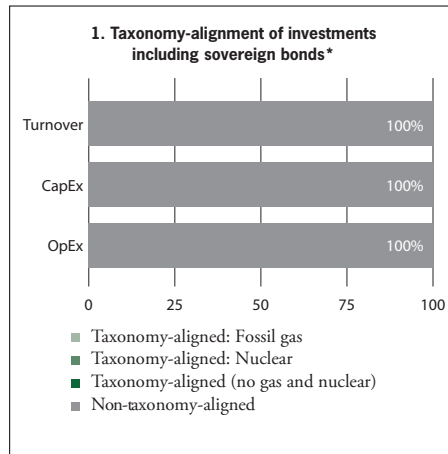
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



*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?

25.51% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.



What was the share of socially sustainable investments?

25.51% of the Fund’s investments were sustainable investments with a social objective during the reference period. As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

1.43% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund’s environmental and social characteristics, to avoid any new investments in excluded countries or activities. The Investment Adviser also monitored any existing holdings in the Fund that were in breach of such the E/S characteristics, temporarily classifying them under the “Other” category, and formulating remediation plans, taking into consideration the best interest of the Fund’s shareholders.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund’s holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities also supported, on a qualitative and non-binding basis, the Fund’s PAI and good governance assessment.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund’s portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund’s portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Credit Fund

Legal entity identifier: 549300I79HKQYIXDUL59

Reference period: 01 January 2022 to 31 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- 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 **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.35% 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 made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and well-being.

Further detail on the nature of these exclusions is set out below (in response to the question, “How did the sustainability indicators perform?”).

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations’ Sustainable Development Goals (“SDGs”); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

There were no exceptions to the Fund’s attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|--|---------------------|----------------------|
| Exclusions – Corporates: | | |
| % Fund exposure to corporate issuers deriving revenue from: | | |
| Controversial weapons (>0% revenue) | 0.00% | 0.00% |
| Civilian firearms (>0% revenue) | 0.00% | 0.00% |
| Tobacco manufacturing (>0% revenue) | 0.00% | 0.00% |
| Thermal coal mining and extraction (>5% revenue) | 0.00% | 0.00% |
| Sustainable Investments | | |
| % Fund investments that are sustainable investments | 40.00% | 57.35% |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (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's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.
- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser will also only include issuers which had sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.

Principal adverse impacts

(PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

How were the indicators for adverse impacts on sustainability factors taken into account?

The “do no significant harm” methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured controversies relating to discrimination and workforce diversity as a reasonable proxy.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond’s use of proceeds were assessed at the security level, through the Investment Adviser’s proprietary Sustainable Bond Evaluation Framework. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond’s use of proceeds are still assessed at the issuer level.

The Fund’s PAI assessment was supported, on a qualitative basis, by the Investment Adviser’s engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues related to the SDGs, in line with the Investment Adviser’s Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund’s sustainable investments excluded issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document includes these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

“The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, “How were the indicators for adverse impacts on sustainability factors taken into account?”

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund’s exclusionary criteria, as follows:

- The Fund excluded issuers which derived any revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.



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: 18.65%

| Security | Sector | % Assets | Country |
|---|------------------------|----------|--------------------------|
| Bank of America Corp., FRN 2.687% 22/04/2032 | Financials | 2.16% | United States of America |
| Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual | Financials | 1.88% | Germany |
| BPCE SA, 144A 5.15% 21/07/2024 | Financials | 1.43% | France |
| Banque Federative du Credit Mutuel SA, Reg. S 4% 21/11/2029 | Financials | 1.32% | France |
| HSBC Holdings plc, FRN 3.973% 22/05/2030 | Financials | 1.28% | United Kingdom |
| Swedbank AB, 144A 3.356% 04/04/2025 | Financials | 1.18% | Sweden |
| Societe Generale SA, FRN 1% 24/11/2030 | Financials | 1.16% | France |
| ING Groep NV, Reg. S, FRN 1% 13/11/2030 | Financials | 1.16% | Netherlands |
| Synchrony Bank 5.625% 23/08/2027 | Financials | 1.05% | United States of America |
| BNP Paribas SA, 144A 4.4% 14/08/2028 | Financials | 1.02% | France |
| LeasePlan Corp. NV, 144A 2.875% 24/10/2024 | Financials | 1.01% | Netherlands |
| HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026 | Financials | 1.01% | United Kingdom |
| Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047 | Financials | 1.00% | Italy |
| Enel SpA, FRN, 144A 8.75% 24/09/2073 | Utilities | 1.00% | Italy |
| Orange SA, Reg. S, FRN 5% Perpetual | Communication Services | 0.99% | France |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



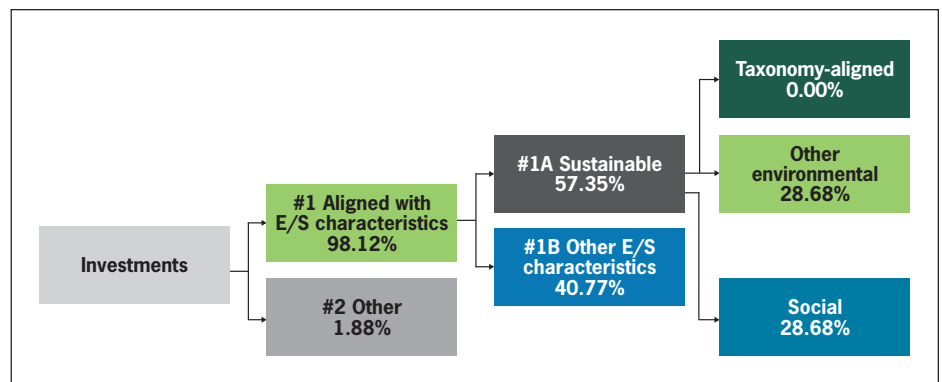
What was the proportion of sustainability-related investments?

98.12% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

57.35% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above. The Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process.

Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund's sustainable investments into environmental and social categories in the questions below ("What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?"). These figures and disclosures are not targets or commitments and should not be used to characterise the Fund's investment focus, profile or portfolio from a sustainability perspective.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Financials | 46.37% |
| Utilities | 7.88% |
| Communication Services | 6.29% |
| Real Estate | 5.64% |
| Energy | 5.62% |
| Supranationals & Agencies | 4.94% |
| Industrials | 4.57% |
| Consumer Discretionary | 4.13% |
| Health Care | 4.13% |
| Information Technology | 2.89% |
| Materials | 1.95% |
| Consumer Staples | 1.85% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 10.62% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invests in these types of bonds, the Investment Adviser will assess any exposure the proceeds of the bonds have to fossil fuels but it will not take into account any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds will be excluded from the fossil fuel exposure calculation above, as the Investment Adviser will treat these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

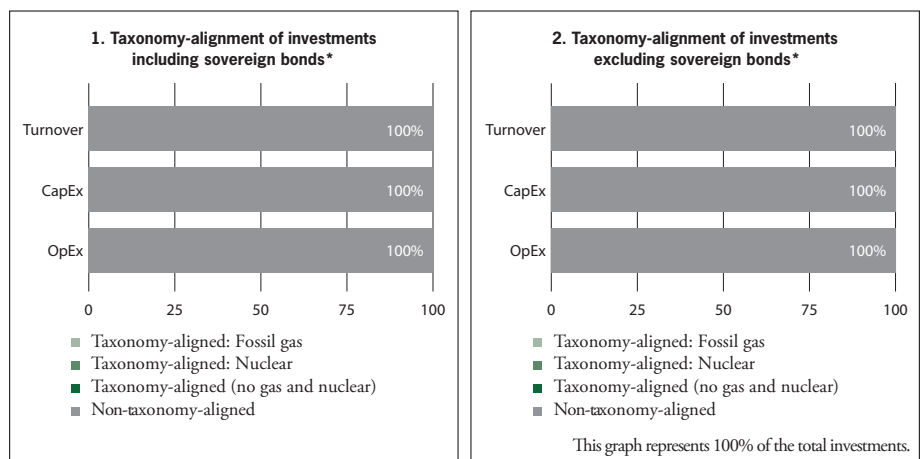
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



*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?

28.68% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.



What was the share of socially sustainable investments?

28.68% of the Fund’s investments were sustainable investments with a social objective during the reference period. As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

1.88% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund’s environmental and social characteristics, to avoid any new investments in activities that should be excluded by the Fund’s characteristics. The Investment Adviser also monitored any existing holdings in the Fund that did not meet its E or S characteristics, and took appropriate steps (such as temporarily classifying them under the “Other” category, and formulating remediation plans), taking into consideration the best interest of the Fund’s shareholders.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund’s holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities also supported, on a qualitative and non-binding basis, the Fund’s PAI and good governance assessment.

This Fund was classified as an Article 9 product under SFDR on 10 March 2021, based on information available at the time of implementation of the regulation. Following several regulatory clarifications on the required level of sustainable investments in a fund’s portfolio to be classified as an Article 9 product, the classification of this Fund was changed from Article 9 to Article 8, effective from 17 November 2022. This change did not entail any material changes in the composition of the Fund.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund’s portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund’s portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Fixed Income Opportunities Fund

Legal entity identifier: 549300GM4KLC6LR0TV49

Reference period: 01 January 2022 to 31 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|--|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 22.15% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : ___% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the Fund promoted its environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, in sovereign issuers that significantly violate social rights, and in securitisations that violate responsible business or lending practices.

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions made a net positive contribution towards the United Nations' Sustainable Development Goals ("SDGs");
- Sovereign issuers with ESG scores in the top-2 ranks according to the Investment Adviser's proprietary scoring methodology, associated with positive environmental or social attributes; or
- Sustainable Bonds which made a positive social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?"

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| Exclusions | | |
| Corporates: | | |
| % Fund exposure to corporate issuers deriving revenue from: | | |
| Controversial weapons (>0% revenue) | 0.00% | 0.00% |
| Civilian firearms (>0% revenue) | 0.00% | 0.00% |
| Tobacco manufacturing (>0% revenue) | 0.00% | 0.00% |
| Thermal coal mining and extraction (5% revenue) | 0.00% | 0.00% |
| Sovereigns: | | |
| % Fund exposure to sovereign issuers in bottom 10% ranked countries for social violations | 0.00% | 0.00% |
| Securitisations: | | |
| % Fund exposure to securitisations affected by: | | |
| Predatory lending | 0.00% | 0.00% |
| Consumer protection breach | 0.00% | 0.00% |
| Controversies | 0.00% | 0.00% |
| Sustainable Investments: | | |
| % Fund investments that are sustainable investments | 20.00% | 22.15% |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (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 made sustainable investments in the following categories:

- Green, Social or Sustainability Bonds (“Sustainable Bonds”), as labelled in the securities’ documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but is not limited to, bonds that aligned with the International Capital Market Association (“ICMA”)’s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser’s proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.
- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.
- Bonds from sovereign issuers with an ESG rank of 4 or 5, in a 1-5 range where 5 is best, based on the Investment Adviser’s proprietary ESG scoring methodology. Ranks of 4 and 5 reflect a country’s positive contribution towards environmental and social themes such as decarbonisation, forestry conservation, promotion of education, health and wellbeing, and good living standards. The Investment Adviser, however, did not treat the investment as sustainable if the sovereign issuer ranked 4 or 5 and had experienced recent negative momentum as assessed through in-house research, which was not captured by ESG data providers. For example, this may have included circumstances where a country was facing significant political and/or social instability.

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 Adviser applied a “do no significant harm” methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact (“PAI”) indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation (“SFDR”) rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

How were the indicators for adverse impacts on sustainability factors taken into account?

The “do no significant harm” methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured controversies relating to discrimination and workforce diversity as a reasonable proxy.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond’s use of proceeds were assessed at the security level. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Green Bond’s use of proceeds are still assessed at the issuer level.

The Fund’s PAI assessment was supported, on a qualitative basis, by the Investment Adviser’s engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues related to the SDGs, in line with the Investment Adviser’s Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund’s sustainable investments excluded issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document includes these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which were relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, “How were the indicators for adverse impacts on sustainability factors taken into account?”

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund’s exclusionary criteria, as follows:

- The Fund excluded issuers which derived any revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.



What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|---|------------------------|----------|--------------------------|
| UK Treasury, Reg. S 0.875% 31/07/2033 | Treasuries | 1.91% | United Kingdom |
| Mexican Bonos 8.5% 31/05/2029 | Treasuries | 1.49% | Mexico |
| South Africa Government Bond 9% 31/01/2040 | Treasuries | 1.26% | South Africa |
| China Government Bond 2.69% 15/08/2032 | Treasuries | 1.20% | China |
| iShares EUR High Yield Corp Bond Fund - EUR (Dist) | Mutual Funds | 1.11% | United Kingdom |
| UMBS 5.5% 25/01/2052 | Financials | 0.87% | United States of America |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2031 | Treasuries | 0.85% | Germany |
| Hyundai Capital America, 144A 1.8% 10/01/2028 | Consumer Discretionary | 0.68% | United States of America |
| Tricon American Homes Trust, Series 2017- SFR2 'F', 144A 5.104% 17/01/2036 | Securitized | 0.60% | United States of America |
| Australia Government Bond 1.25% 21/05/2032 | Treasuries | 0.59% | Australia |
| PMT Issuer Trust, FRN 'A', 144A 7.737% 25/06/2027 | Securitized | 0.59% | United States of America |
| New Zealand Government Bond 4.25% 15/05/2034 | Treasuries | 0.57% | New Zealand |
| PNMAC FMSR Issuer Trust, FRN, Series 2018- GT1 'A', 144A 6.894% 25/02/2023 | Securitized | 0.56% | United States of America |
| PMT Issuer Trust, FRN, Series 2021-FT1 'A', 144A 7.044% 25/03/2026 | Securitized | 0.55% | United States of America |
| PNMAC FMSR Issuer Trust, FRN 'A', 144A 8.178% 25/05/2027 | Securitized | 0.55% | United States of America |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 13.38%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



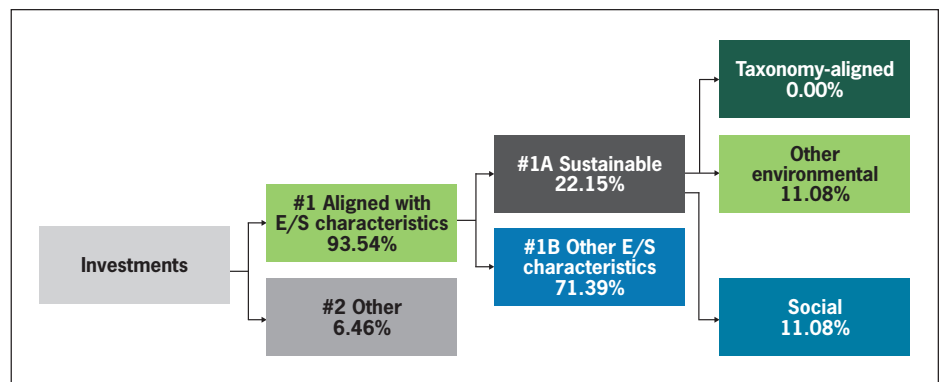
What was the proportion of sustainability-related investments?

93.54% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

22.15% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above. The Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process.

Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund's sustainable investments into environmental and social categories in the questions below ("What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?"). These figures and disclosures are not targets or commitments and should not be used to characterise the Fund's investment focus, profile or portfolio from a sustainability perspective.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Securitized | 32.69% |
| Financials | 16.07% |
| Treasuries | 9.54% |
| Consumer Discretionary | 4.72% |
| Energy | 4.44% |
| Materials | 4.02% |
| Communication Services | 3.38% |
| Industrials | 3.16% |
| Utilities | 2.89% |
| Mutual Funds | 1.76% |
| Consumer Staples | 1.67% |
| Health Care | 1.61% |
| Information Technology | 1.58% |
| Real Estate | 1.29% |
| Sovereign | 1.27% |
| Supranationals & Agencies | 1.09% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 8.27% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invests in these types of bonds, the Investment Adviser will assess any exposure the proceeds of the bonds have to fossil fuels but it will not take into account any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds will be excluded from the fossil fuel exposure calculation above, as the Investment Adviser will treat these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

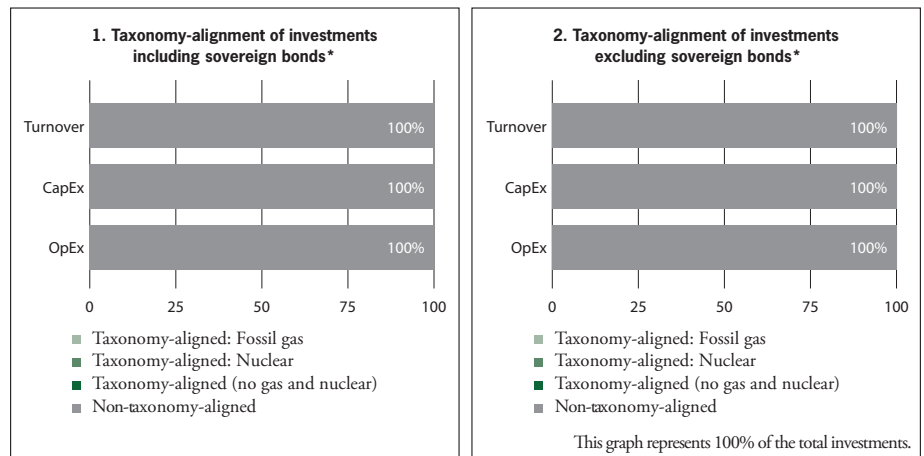
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



*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?

11.08% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.



What was the share of socially sustainable investments?

11.08% of the Fund’s investments were sustainable investments with a social objective during the reference period. As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

6.46% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund’s environmental and social characteristics, to avoid any new investments in countries or activities that should be excluded by the Fund’s characteristics. The Investment Adviser also monitored any existing holdings in the Fund that did not meet its E or S characteristics, and took appropriate steps (such as temporarily classifying them under the “Other” category, and formulating remediation plans), taking into consideration the best interest of the Fund’s shareholders.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund’s holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund’s PAI and good governance assessment.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund’s portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund’s portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global High Yield Bond Fund

Legal entity identifier: 549300FVQG82AXROU687

Reference period: 1 January 2022 to 31 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- 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 **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.04% 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 made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing.

Further detail on the nature of these exclusions is set out below (in response to the question, “How did the sustainability indicators perform?”).

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations’ Sustainable Development Goals (“SDGs”); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

There were no exceptions to the Fund’s attainment of its environmental and social characteristics.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|--|---------------------|----------------------|
| Exclusions | | |
| Corporates: | | |
| % Fund exposure to corporate issuers deriving revenue from: | | |
| Controversial weapons (>0% revenue) | 0.00% | 0.00% |
| Civilian firearms (>0% revenue) | 0.00% | 0.00% |
| Tobacco manufacturing (>0% revenue) | 0.00% | 0.00% |
| Thermal coal mining and extraction (5% revenue) | 0.00% | 0.00% |
| Sustainable Investments: | | |
| % Fund investments that are sustainable investments | 5.00% | 24.04% |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (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's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds which were assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects. The specific objectives to which the Sustainable Bonds contribute depend on the eligible environmental and social project categories of each security.
- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material misalignment on any of the SDGs.

Principal adverse impacts

(PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

How were the indicators for adverse impacts on sustainability factors taken into account?

The “do no significant harm” methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured controversies relating to discrimination and workforce diversity as a reasonable proxy.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond’s use of proceeds were assessed at the security level, through the Investment Adviser’s proprietary Sustainable Bond Evaluation Framework. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond’s use of proceeds are still assessed at the issuer level.

The Fund’s PAI assessment was supported, on a qualitative basis, by the Investment Adviser’s engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues related to the SDGs, in line with the Investment Adviser’s Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund’s sustainable investments excluded issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document includes these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, “How were the indicators for adverse impacts on sustainability factors taken into account?”

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund’s exclusionary criteria, as follows:

- The Fund excluded issuers which derived any revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 10.67%

What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|--|------------------------|----------|--------------------------|
| EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079 | Utilities | 1.06% | Portugal |
| Ford Motor Credit Co. LLC 4.125% 17/08/2027 | Financials | 1.04% | United States of America |
| Chrome Holdco SASU, Reg. S 5% 31/05/2029 | Health Care | 1.01% | France |
| Standard Industries, Inc., Reg. S 2.25% 21/11/2026 | Industrials | 0.99% | United States of America |
| Carriage Purchaser, Inc., 144A 7.875% 15/10/2029 | Industrials | 0.68% | United States of America |
| HT Troplast GmbH, Reg. S 9.25% 15/07/2025 | Industrials | 0.64% | Germany |
| Fly Leasing Ltd., 144A 7% 15/10/2024 | Industrials | 0.64% | India |
| TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027 | Industrials | 0.62% | Germany |
| Verisure Midholding AB, Reg. S 5.25% 15/02/2029 | Industrials | 0.61% | Sweden |
| Iliad Holding SASU, Reg. S 5.125% 15/10/2026 | Communication Services | 0.58% | France |
| Carrols Restaurant Group, Inc., 144A 5.875% 01/07/2029 | Consumer Discretionary | 0.57% | United States of America |
| Simmons Foods, Inc., 144A 4.625% 01/03/2029 | Consumer Staples | 0.57% | United States of America |
| Nathan's Famous, Inc., 144A 6.625% 01/11/2025 | Consumer Discretionary | 0.56% | United States of America |
| Iqera Group SAS, Reg. S 4.25% 30/09/2024 | Financials | 0.55% | France |
| UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029 | Communication Services | 0.55% | Netherlands |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



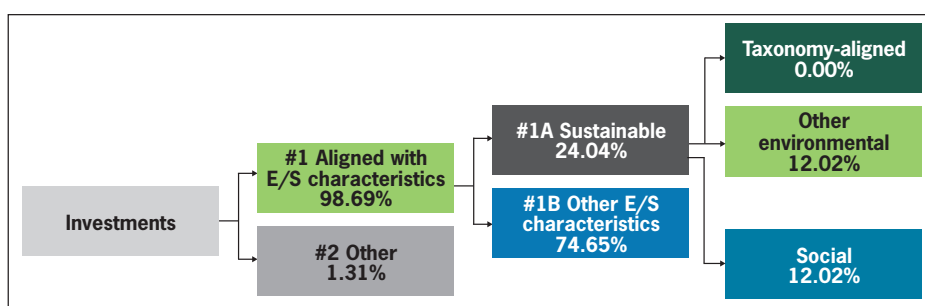
What was the proportion of sustainability-related investments?

98.69% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

24.04% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above. The Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process.

Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund's sustainable investments into environmental and social categories in the questions below ("What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?"). These figures and disclosures are not targets or commitments and should not be used to characterise the Fund's investment focus, profile or portfolio from a sustainability perspective.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Industrials | 20.03% |
| Consumer Discretionary | 19.22% |
| Communication Services | 11.01% |
| Materials | 10.04% |
| Financials | 9.02% |
| Health Care | 8.32% |
| Energy | 7.99% |
| Consumer Staples | 4.66% |
| Information Technology | 2.67% |
| Utilities | 2.24% |
| Real Estate | 2.21% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 10.10% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invests in these types of bonds, the Investment Adviser will assess any exposure the proceeds of the bonds have to fossil fuels but it will not take into account any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds will be excluded from the fossil fuel exposure calculation above, as the Investment Adviser will treat these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's sustainable investments with an environmental objective have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

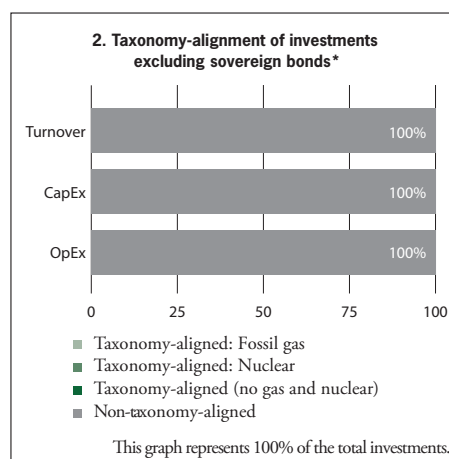
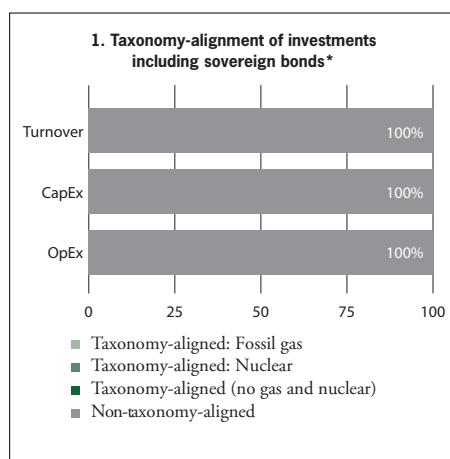
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



*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?

12.02% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.



What was the share of socially sustainable investments?

12.02% of the Fund’s investments were sustainable investments with a social objective during the reference period. As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

1.31% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund’s environmental and social characteristics, to avoid any new investments in excluded countries or activities. The Investment Adviser also monitored any existing holdings in the Fund that were in breach of such the E/S characteristics, temporarily classifying them under the “Other” category, and formulating remediation plans, taking into consideration the best interest of the Fund’s shareholders.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund’s holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities also supported, on a qualitative and non-binding basis, the Fund’s PAI and good governance assessment.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund’s portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund’s portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Short Maturity Euro Bond Fund

Legal entity identifier: IQZY8EWFJYACW1750M88

Reference period: 01 January 2022 to 31 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.81% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the Fund promoted its environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, in sovereign issuers that significantly violate social rights, and in securitisations that violate responsible business or lending practices.

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions made a net positive contribution towards the United Nations' Sustainable Development Goals ("SDGs");
- Sovereign issuers with ESG scores in the top-2 ranks according to the Investment Adviser's proprietary scoring methodology, associated with positive environmental or social attributes; or
- Sustainable Bonds which made a positive social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?"

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| Exclusions | | |
| Corporates: | | |
| % Fund exposure to corporate issuers deriving revenue from: | | |
| Controversial weapons (>0% revenue) | 0.00% | 0.00% |
| Civilian firearms (>0% revenue) | 0.00% | 0.00% |
| Tobacco manufacturing (>0% revenue) | 0.00% | 0.00% |
| Thermal coal mining and extraction (5% revenue) | 0.00% | 0.00% |
| Sovereigns: | | |
| % Fund exposure to sovereign issuers in bottom 10% ranked countries for social violations | 0.00% | 0.00% |
| Securitisations: | | |
| % Fund exposure to securitisations affected by: | | |
| Predatory lending | 0.00% | 0.00% |
| Consumer protection breach | 0.00% | 0.00% |
| Controversies | 0.00% | 0.00% |
| Sustainable Investments: | | |
| % Fund investments that are sustainable investments | 30.00% | 46.81% |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (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 made sustainable investments in the following categories:

- Green, Social or Sustainability Bonds (“Sustainable Bonds”), as labelled in the securities’ documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but is not limited to, bonds that aligned with the International Capital Market Association (“ICMA”)’s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser’s proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.
- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.
- Bonds from sovereign issuers with an ESG rank of 4 or 5, in a 1-5 range where 5 is best, based on the Investment Adviser’s proprietary ESG scoring methodology. Ranks of 4 and 5 reflect a country’s positive contribution towards environmental and social themes such as decarbonisation, forestry conservation, promotion of education, health and wellbeing, and good living standards. The Investment Adviser, however, did not treat the investment as sustainable if the sovereign issuer ranked 4 or 5 and had experienced recent negative momentum as assessed through in-house research, which was not captured by ESG data providers. For example, this may have included circumstances where a country was facing significant political and/or social instability.

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 Adviser applied a “do no significant harm” methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact (“PAI”) indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation (“SFDR”) rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

How were the indicators for adverse impacts on sustainability factors taken into account?

The “do no significant harm” methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured controversies relating to discrimination and workforce diversity as a reasonable proxy.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond’s use of proceeds were assessed at the security level. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Green Bond’s use of proceeds are still assessed at the issuer level.

The Fund’s PAI assessment was supported, on a qualitative basis, by the Investment Adviser’s engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues related to the SDGs, in line with the Investment Adviser’s Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund’s sustainable investments excluded issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document includes these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which were relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, “How were the indicators for adverse impacts on sustainability factors taken into account?”

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund’s exclusionary criteria, as follows:

- The Fund excluded issuers which derived any revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.



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: 29.43%

| Security | Sector | % Assets | Country |
|--|---------------------------|----------|----------------|
| Italy Buoni Ordinari del Tesoro BOT, Reg. S, FRN, 144A 1.4% 26/05/2025 | Treasuries | 4.05% | Italy |
| Spain Bonos y Obligaciones del Estado 0% 31/05/2024 | Treasuries | 3.83% | Spain |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S, FRN 0.65% 15/05/2026 | Treasuries | 3.67% | Italy |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S, FRN, 144A 0.35% 24/10/2024 | Treasuries | 2.90% | Italy |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027 | Financials | 2.69% | Germany |
| Spain Bonos y Obligaciones del Estado 0% 31/01/2026 | Treasuries | 2.13% | Spain |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S, FRN, 144A 0.4% 11/04/2024 | Treasuries | 1.74% | Italy |
| European Stability Mechanism, Reg. S 0% 16/12/2024 | Supranationals & Agencies | 1.20% | Supra-National |
| Spain Bonos y Obligaciones del Estado, Reg. S, FRN, 144A 1.8% 30/11/2024 | Treasuries | 1.19% | Spain |
| European Financial Stability Facility, Reg. S 0% 15/10/2025 | Supranationals & Agencies | 1.08% | Supra-National |
| International Bank for Reconstruction & Development 0% 15/01/2027 | Supranationals & Agencies | 1.08% | Supra-National |
| European Financial Stability Facility, Reg. S 0% 19/04/2024 | Supranationals & Agencies | 1.02% | Supra-National |
| State of the Grand-Duchy of Luxembourg, Reg. S 0% 28/04/2025 | Treasuries | 0.96% | Luxembourg |
| European Union, Reg. S 0.8% 04/07/2025 | Supranationals & Agencies | 0.96% | Supra-National |
| European Union, Reg. S 0% 06/07/2026 | Supranationals & Agencies | 0.93% | Supra-National |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



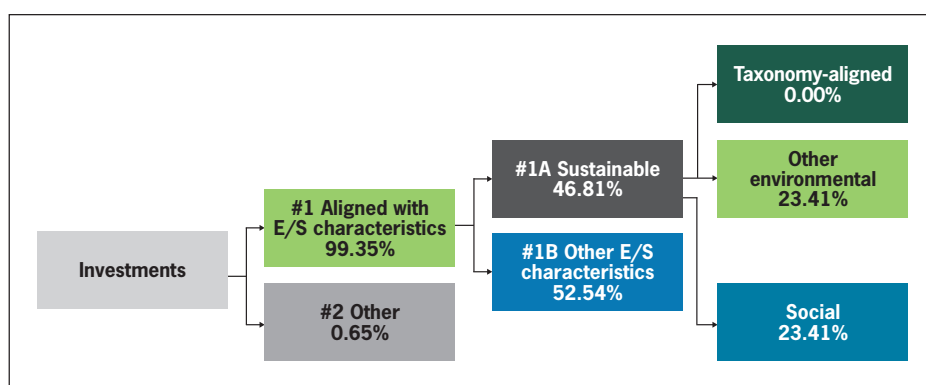
What was the proportion of sustainability-related investments?

99.35% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

46.81% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above. The Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process.

Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund's sustainable investments into environmental and social categories in the questions below ("What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?"). These figures and disclosures are not targets or commitments and should not be used to characterise the Fund's investment focus, profile or portfolio from a sustainability perspective.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Financials | 24.01% |
| Treasuries | 22.62% |
| Securitised | 17.13% |
| Supranationals & Agencies | 15.15% |
| Sovereign | 6.26% |
| Real Estate | 2.78% |
| Utilities | 2.62% |
| Industrials | 1.75% |
| Communication Services | 1.34% |
| Health Care | 1.25% |
| Consumer Staples | 1.11% |
| Consumer Discretionary | 0.74% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 3.01% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invests in these types of bonds, the Investment Adviser will assess any exposure the proceeds of the bonds have to fossil fuels but it will not take into account any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds will be excluded from the fossil fuel exposure calculation above, as the Investment Adviser will treat these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

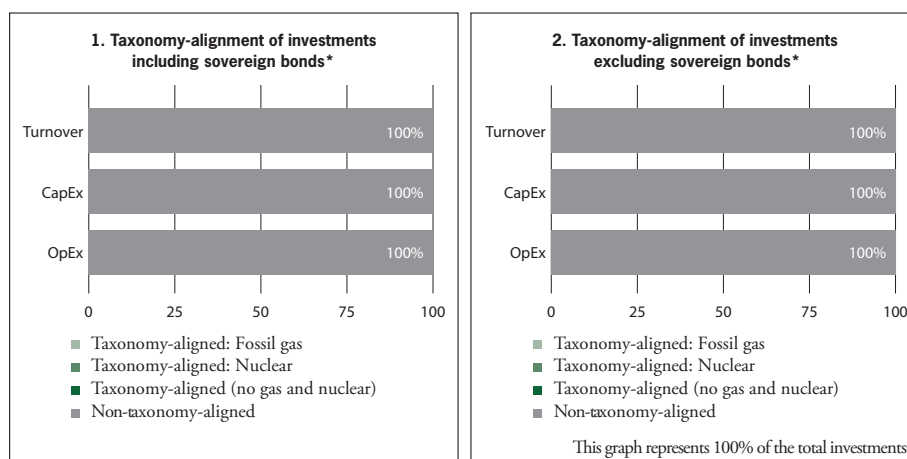
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



*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?

23.41% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.



What was the share of socially sustainable investments?

23.41% of the Fund’s investments were sustainable investments with a social objective during the reference period. As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

0.65% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund’s environmental and social characteristics, to avoid any new investments in countries or activities that should be excluded by the Fund’s characteristics. The Investment Adviser also monitored any existing holdings in the Fund that did not meet its E or S characteristics, and took appropriate steps (such as temporarily classifying them under the “Other” category, and formulating remediation plans), taking into consideration the best interest of the Fund’s shareholders.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund’s holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund’s PAI and good governance assessment.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund’s portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund’s portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sustainable Euro Corporate Bond Fund

Legal entity identifier: 549300GCM5BJ69ZMX437

Reference period: 01 January 2022 to 31 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- 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 **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70.30% 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 made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the following environmental and social characteristics:

- Low carbon intensity and net zero target: The Fund promoted the environmental characteristic of climate change mitigation by:
 - Maintaining a lower carbon intensity than the Bloomberg Euro Aggregate Corporate index; and
 - Aiming to achieve net zero emissions at the portfolio-level for corporate investments by 2050, with an interim target to halve the Fund's carbon intensity by year-end 2030, compared to year-end 2020.
- Exclusions: The Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain business activities which can cause harm to human health and wellbeing. Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").
- Best-in-class ESG tilts: The Fund also invested in companies that it considers to be best-in-class on ESG matters, based on relative or absolute proprietary ESG scores calculated by the Investment Adviser, and in doing so, it promoted environmental and social themes such as, but not limited to climate change mitigation, responsible use of natural resources, sustainable waste management, inclusive human capital management and gender equality.
- Sustainable Investments: The Fund made sustainable investments in:
 - Corporate issuers whose business practices, products or solutions, made a net positive contribution towards the United Nations' Sustainable Development Goals ("SDGs"); or
 - Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

There were some minor exceptions to the Fund's attainment of certain environmental and social characteristics, which are explained in more detail below.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|--|---------------------|----------------------|
| Carbon footprint lower than the corporate portion of the Bloomberg Euro Aggregate Index (shown in the Indicator Threshold column) Measured by Weighted Average Carbon Intensity | 125.26 | 63.91 |
| Net zero emissions by 2050 - emissions compared to baseline Measured by Weighted Average Carbon Intensity ("WACI"): scope 1 and 2 emissions in tons CO ₂ e/US\$ million revenue | 100.72 | 63.91 |
| Exclusions – Corporates: | | |
| % Fund exposure to corporate issuers deriving revenue from: | | |
| Thermal coal mining and extraction (>0% revenue) | 0.00% | 0.00% |
| Controversial weapons (>0% revenue) | 0.00% | 0.00% |
| Civilian firearms (>0% revenue) | 0.00% | 0.00% |
| Tobacco manufacturing (>0% revenue) | 0.00% | 0.00% |
| Oil sands extraction (>5% revenue) | 0.00% | 0.00% |
| Arctic oil & gas production (>5% revenue) | 0.00% | 0.43% |
| Coal-fired power generation (>10% revenue) | 0.00% | 0.00% |
| Gambling (>10% revenue) | 0.00% | 0.00% |
| Tobacco retail and distribution (>10% revenue) | 0.00% | 0.00% |
| Adult entertainment (>10% revenue) | 0.00% | 0.00% |
| % Fund exposure to corporate issuers experiencing very severe ESG controversies | 0.00% | 1.18% |
| ESG Tilt: | | |
| Corporates - ESG Corporate Score - % Fund Exposure to corporate issuers that fall within the bottom 20% of each corporate sub-sector | 0.00% | 0.00% |
| Sustainable Investments: | | |
| % Fund investments that are sustainable investments | 60.00% | 70.30% |

As of year-end, a Fund holding representing 0.4% asset value did not meet the exclusionary criterion of avoiding investments in issuers that derive 5% or more revenue from Arctic gas production. This occurred after the investment was made, and was due to an expansion in the relevant issuer's Arctic gas production activities to benefit from growing demand and prices for gas as a result of the 2022 global energy crises, which increased the issuer's revenue from this activity to above 5%. The Investment Adviser took action by selling the holding in Q1 2023, within the Investment Adviser's pre-established remediation timeframe, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

Additionally as of year-end, a Fund holding representing 1.2% asset value did not meet the exclusionary criterion of avoiding investing in corporate issuers with evidence of involvement in very severe ESG related controversies. This occurred after the investment was made, and was associated with the escalation of a controversy related to labour rights for one corporate issuer, which is currently under further investigation. The Investment Adviser took action through the sale of the securities, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund. In addition, the Investment Adviser engaged directly with the company to obtain additional clarifications on the issue of concern, and recommended remedial actions.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (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's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that align with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.
- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which do not have any material mis-alignment on any of the SDGs.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 Adviser applied a “do no significant harm” methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact (“PAI”) indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation (“SFDR”) rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The “do no significant harm” methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser used an indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond’s use of proceeds were assessed at the security level, through the Investment Adviser’s proprietary Sustainable Bond Evaluation Framework. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond’s use of proceeds are still assessed at the issuer level.

The Fund’s PAI assessment was supported, on a qualitative basis, by the Investment Adviser’s engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues related to the SDGs, in line with the Investment Adviser’s Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments excluded issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a "do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document includes these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded issuers which derived any revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.
- The Fund excluded issuers which committed violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, or which experienced very severe controversies relating to violations of the OECD Guidelines for Multinational Enterprises. The Fund therefore considered in whole the PAI indicator 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|---|------------------------|----------|--------------------------|
| Bank of America Corp., Reg. S, FRN 2.824% 27/04/2033 | Financials | 1.96% | United States of America |
| BPCE SA, Reg. S, FRN 1.5% 13/01/2042 | Financials | 1.25% | France |
| Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029 | Financials | 1.20% | United States of America |
| CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030 | Financials | 1.14% | Spain |
| Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028 | Financials | 1.10% | United States of America |
| Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047 | Financials | 1.01% | Italy |
| Orange SA, Reg. S, FRN 5% Perpetual | Communication Services | 1.00% | France |
| Banque Federative du Credit Mutuel SA, Reg. S 4% 21/11/2029 | Financials | 1.00% | France |
| Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028 | Financials | 0.90% | Switzerland |
| UBS Group AG, Reg. S, FRN 0.25% 03/11/2026 | Financials | 0.89% | Switzerland |
| Thermo Fisher Scientific Finance I BV 2% 18/10/2051 | Health Care | 0.86% | United States of America |
| Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029 | Communication Services | 0.81% | Australia |
| Allianz SE, Reg. S, FRN 2.121% 08/07/2050 | Financials | 0.81% | Germany |
| DAA Finance plc, Reg. S 1.601% 05/11/2032 | Industrials | 0.81% | Ireland |
| ASR Nederland NV, Reg. S, FRN 5% Perpetual | Financials | 0.74% | Netherlands |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 15.48%



What was the proportion of sustainability-related investments?

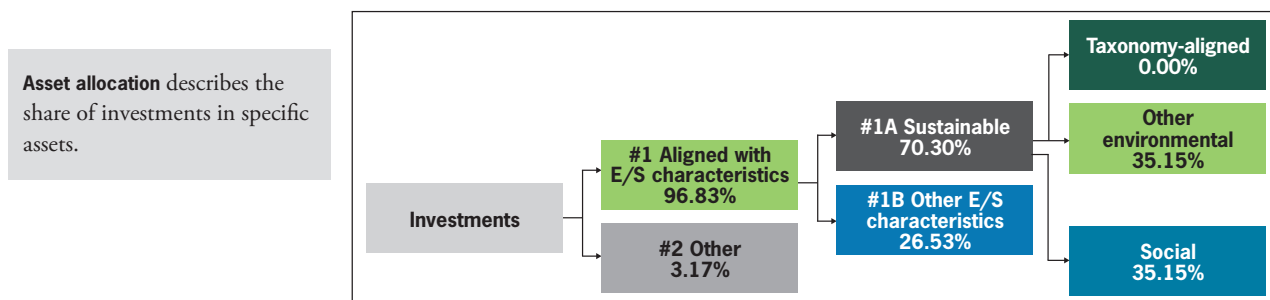
96.83% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

70.30% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

What was the asset allocation?



#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.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above. The Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process.

Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund's sustainable investments into environmental and social categories in the questions below ("What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?"). These figures and disclosures are not targets or commitments and should not be used to characterise the Fund's investment focus, profile or portfolio from a sustainability perspective.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Financials | 54.09% |
| Utilities | 8.56% |
| Industrials | 7.56% |
| Real Estate | 6.45% |
| Communication Services | 5.96% |
| Consumer Staples | 5.18% |
| Health Care | 3.96% |
| Energy | 3.25% |
| Consumer Discretionary | 1.59% |
| Materials | 0.69% |
| Information Technology | 0.23% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 6.67% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the other fossil fuel exclusions applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invests in these types of bonds, the Investment Adviser will assess any exposure the proceeds of the bonds have to fossil fuels but it will not take into account any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds will be excluded from the fossil fuel exposure calculation above, as the Investment Adviser will treat these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's sustainable investments with an environmental objective have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

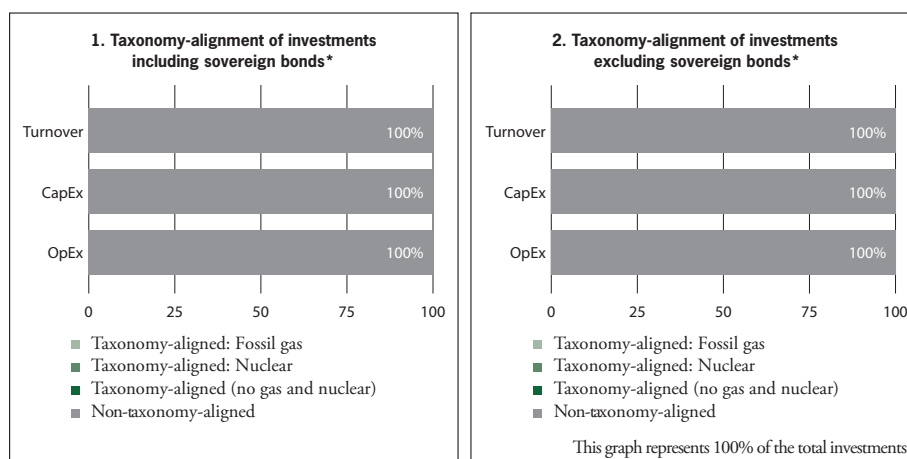
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



*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?

35.15% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.



What was the share of socially sustainable investments?

35.15% of the Fund’s investments were sustainable investments with a social objective during the reference period. As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

3.17% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

In addition, as stated above, one of the Fund’s investments did not meet the environmental or social characteristics of the Fund during the reference period and during its period in breach, it was included in the “other” category, since it was not aligned with the environmental or social characteristics of the Fund during this period. Please see the answer to the question above, “How did the sustainability indicators perform?” for further details.



What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund’s environmental and social characteristics, to avoid any new investments in countries or activities that should be excluded by the Fund’s characteristics. The Investment Adviser also monitored any existing holdings in the Fund that did not meet its E or S characteristics, and took appropriate steps (such as temporarily classifying them under the “Other” category, and formulating remediation plans), taking into consideration the best interest of the Fund’s shareholders.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund’s holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities also supported, on a qualitative and non-binding basis, the Fund’s PAI and good governance assessment.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund’s portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund’s portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sustainable Euro Strategic Bond Fund

Legal entity identifier: 5493001NHR60KNHKPZ06

Reference period: 1 January 2022 to 31 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- 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 **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.09% 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 made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the following environmental and social characteristics:

- Low carbon intensity and net zero target: The Fund promoted the environmental characteristic of climate change mitigation by:
 - Maintaining a lower carbon intensity than the corporate portion of the Bloomberg Euro Aggregate index; and
 - Aiming to achieve net zero emissions at the portfolio-level for corporate investments by 2050, with an interim target to halve the Fund's carbon intensity by year-end 2030, compared to year-end 2020.
- Exclusions: The Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain business activities which can cause harm to human health and wellbeing, in sovereign issuers that significantly violate social rights, and in securitisations that violate responsible business or lending practices. Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").
- Best-in-class ESG tilts: The Fund also invested in companies, sovereigns and securitisations that it considers to be best-in-class on ESG matters, based on relative or absolute proprietary ESG scores calculated by the Investment Adviser, and in doing so, it promoted environmental and social themes such as, but not limited to the following:
 - Climate change mitigation, responsible use of natural resources, sustainable waste management, inclusive human capital management, and gender equality, for corporate issuers;
 - Climate change mitigation and adaptation, and human economic welfare standards, for sovereign issuers;
 - Energy efficiency, inclusive and affordable lending, for securitisations.
- Sustainable Investments: The Fund made sustainable investments in:
 - Corporate issuers whose business practices, products or solutions, made a net positive contribution towards the United Nations' Sustainable Development Goals ("SDGs");
 - Sovereign issuers with ESG scores in the top-2 ranks according to the Investment Adviser's proprietary scoring methodology, associated with positive environmental or social attributes; or
 - Sustainable Bonds, from any type of issuer, which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

There were some minor exceptions to the Fund's attainment of certain environmental and social characteristics, which are explained in more detail below.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| Carbon footprint lower than the corporate portion of the Bloomberg Euro Aggregate Index (shown in the Indicator Threshold column) Measured by Weighted Average Carbon Intensity ("WACI"): scope 1 and 2 emissions in tons CO ₂ e/US\$ million revenue | 106.02 | 90.50 |
| Net zero emissions by 2050 - emissions compared to baseline Measured by Weighted Average Carbon Intensity ("WACI"): scope 1 and 2 emissions in tons CO ₂ e/US\$ million revenue | 79.92 | 90.50 |
| Exclusions: | | |
| Corporates: | | |
| % Fund exposure to corporate issuers deriving revenue from: | | |
| Thermal coal mining and extraction (>0% revenue) | 0.00% | 0.00% |
| Controversial weapons (>0% revenue) | 0.00% | 0.00% |
| Civilian firearms (>0% revenue) | 0.00% | 0.00% |
| Tobacco manufacturing (>0% revenue) | 0.00% | 0.00% |
| Oil sands extraction (>5% revenue) | 0.00% | 0.00% |
| Arctic oil & gas production (>5% revenue) | 0.00% | 0.36% |
| Coal-fired power generation (>10% revenue) | 0.00% | 0.00% |
| Gambling (>10% revenue) | 0.00% | 0.00% |
| Tobacco retail and distribution (>10% revenue) | 0.00% | 0.00% |
| Adult entertainment (>10% revenue) | 0.00% | 0.00% |
| % Fund exposure to corporate issuers experiencing very severe ESG controversies | 0.00% | 0.00% |
| Sovereigns: | | |
| % Fund exposure to sovereign issuers in bottom 10% ranked countries for social violations | 0.00% | 0.00% |
| Severe malpractice | 0.00% | 0.00% |
| Severe consumer protection breach | 0.00% | 0.00% |
| Very severe controversies | 0.00% | 0.00% |
| ESG Tilt: | | |
| Corporates - ESG Corporate Score - % Fund Exposure to corporate issuers that fall within the bottom 20% of each corporate sub-sector | 0.00% | 0.00% |
| Sovereigns - ESG Sovereign Score (>=2 (1-5, where 5 is best)) - per income group | 2.00 | 2.88 |
| Securitisations - ESG Securitized Score (>=3 (1-5, where 5 is best)) | 3.00 | n/a |
| Sustainable Investments: | | |
| % Fund investments that are sustainable investments | 50.00% | 64.09% |

As of year-end, a Fund holding representing 0.4% asset value did not meet the exclusionary criterion of avoiding investments in issuers that derive 5% or more revenue from Arctic gas production. This occurred after the investment was made, and was an expansion in the relevant issuer's Arctic gas

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

production activities to benefit from growing demand and prices for gas during as a result of the 2022 global energy crises, which increased the issuer's revenue from this activity to above 5%. The Investment Adviser took action by selling the holding in Q1 2023, within the Investment Adviser's pre-established remediation timeframe, keeping in mind relevant circumstances and the best interests of the shareholders of the Fund.

In addition, as of year-end, the Fund temporarily deviated from its pathway towards meeting its environmental characteristic of halving its carbon intensity (CO₂e/US\$ million revenue) by 2030, and achieving net-zero emissions by 2050 for corporate investments. While the Fund does not commit to a specific yearly decarbonisation rate, it aims to monitor its progress towards the 2030 interim target on a yearly basis, and its 2022 carbon intensity value (90.50 tons CO₂e./USD million revenue) was higher than the baseline value (79.92 tons CO₂e./USD million revenue). This temporary deviation was, in part, associated with investments in green bonds from corporate issuers with high carbon intensities, but financing projects that support a low carbon transition. The Investment Adviser will aim to rectify this deviation through taking appropriate steps to reducing the Fund's carbon intensity, keeping in mind the circumstances and the best interests of the shareholders of the Fund.

Also, as of year-end, the Fund did not hold any securitised investments, hence the indicators pertaining to securitisations are listed as "n/a".

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's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that align with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.
- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which do not have any material mis-alignment on any of the SDGs.
- Bonds from sovereign issuers with an ESG rank of 4 or 5, in a 1-5 range where 5 is best, based on the Investment Adviser's proprietary ESG scoring methodology. Ranks of 4 and 5 reflect a country's positive contribution towards environmental and social themes such as decarbonisation, forestry conservation, promotion of education, health and wellbeing, and good living standards. The Investment Adviser, however, did not treat the investment as sustainable if the sovereign issuer ranked 4 or 5 and had experienced recent negative momentum as assessed through in-house research, which was not captured by ESG data providers. For example, this may have included circumstances where a country was facing significant political and/or social instability.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 Adviser applied a “do no significant harm” methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact (“PAI”) indicators for issuers which are mandatory for the Investment Adviser to consider under the EU Sustainable Finance Disclosure Regulation (“SFDR”) rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the EU SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The “do no significant harm” methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the EU SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser used an indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain securities the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond’s use of proceeds were assessed at the security level, through the Investment Adviser’s proprietary Sustainable Bond Evaluation Framework. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond’s use of proceeds are still assessed at the issuer level.

The Fund’s PAI assessment was supported, on a qualitative basis, by the Investment Adviser’s engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues related to the SDGs, in line with the Investment Adviser’s Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments excluded issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a "do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document includes these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded issuers which derived any revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.
- The Fund excluded issuers which committed violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, or which experienced very severe controversies relating to violations of the OECD Guidelines for Multinational Enterprises. The Fund therefore considered in whole the PAI indicator 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- The Fund excluded any sovereign issuers where there was evidence of them having caused significant harm from social violations, which the Investment Adviser defines in relation to the bottom-10% ranked countries on an indicator reflecting the fulfilment of social rights. The Fund therefore considered in part the PAI indicator 16: investee countries subject to social violations.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|---|---------------------------|----------|----------------|
| Italy Buoni Ordinari del Tesoro BOT, Reg. S, FRN, 144A 0.65% 28/10/2027 | Treasuries | 4.28% | Italy |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S, FRN, 144A 1.4% 26/05/2025 | Treasuries | 3.94% | Italy |
| Italy Buoni Ordinari del Tesoro BOT, Reg. S, FRN, 144A 0.55% 21/05/2026 | Treasuries | 1.85% | Italy |
| France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039 | Treasuries | 1.63% | France |
| Caisse Francaise de Financement Local, Reg. S 0.01% 07/05/2025 | Securitized | 1.31% | France |
| Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN 0.45% 22/05/2023 | Treasuries | 1.21% | Italy |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045 | Treasuries | 1.02% | Italy |
| European Investment Bank, Reg. S 0.01% 15/11/2035 | Supranationals & Agencies | 1.01% | Supra-National |
| ASR Nederland NV, Reg. S, FRN 5% Perpetual | Financials | 0.94% | Netherlands |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual | Financials | 0.92% | Spain |
| Intesa Sanpaolo SpA, Reg. S 6.25% Perpetual | Financials | 0.91% | Italy |
| Nederlandse Waterschapsbank NV, Reg. S 0.25% 19/01/2032 | Financials | 0.91% | Netherlands |
| Agence Francaise de Developpement EPIC, Reg. S 0.5% 31/10/2025 | Supranationals & Agencies | 0.88% | France |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042 | Treasuries | 0.86% | Spain |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/04/2026 | Treasuries | 0.86% | Spain |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 22.53%



What was the proportion of sustainability-related investments?

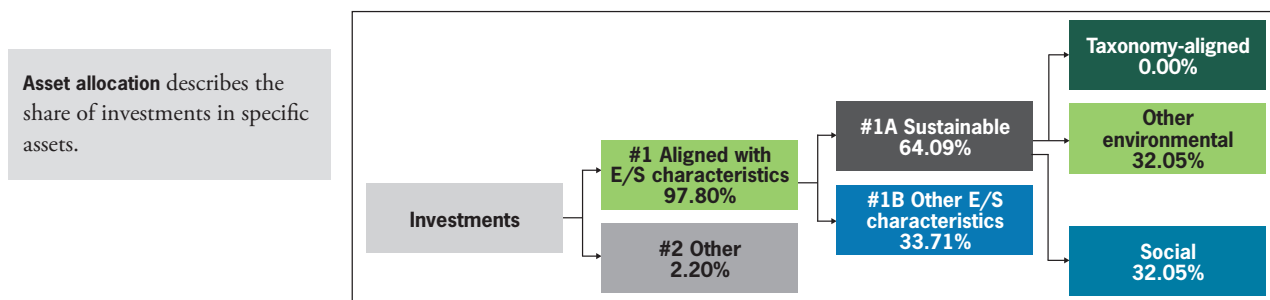
97.80% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

64.09% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

What was the asset allocation?



#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.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above. The Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process.

Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund's sustainable investments into environmental and social categories in the questions below ("What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?"). These figures and disclosures are not targets or commitments and should not be used to characterise the Fund's investment focus, profile or portfolio from a sustainability perspective.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Financials | 23.80% |
| Treasuries | 21.50% |
| Supranationals & Agencies | 15.25% |
| Securitized | 8.79% |
| Sovereign | 5.38% |
| Real Estate | 4.50% |
| Utilities | 4.30% |
| Industrials | 3.98% |
| Communication Services | 2.55% |
| Health Care | 2.09% |
| Energy | 1.97% |
| Consumer Discretionary | 1.20% |
| Consumer Staples | 0.84% |
| Information Technology | 0.78% |
| Materials | 0.45% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 3.16% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the other fossil fuel exclusions applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invests in these types of bonds, the Investment Adviser will assess any exposure the proceeds of the bonds have to fossil fuels but it will not take into account any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds will be excluded from the fossil fuel exposure calculation above, as the Investment Adviser will treat these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's sustainable investments with an environmental objective have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

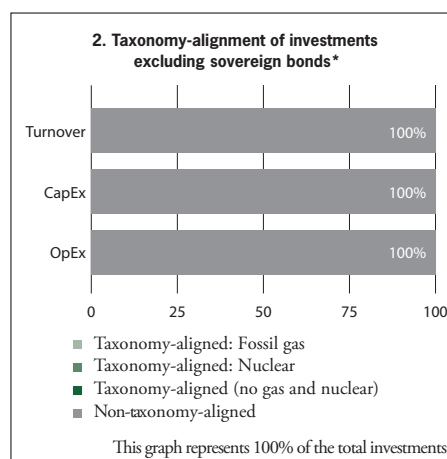
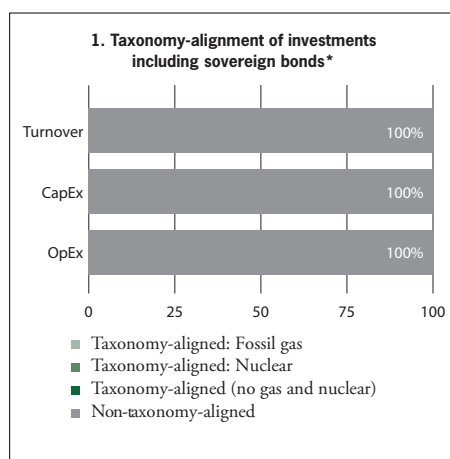
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



*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?

32.05% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.



What was the share of socially sustainable investments?

32.05% of the Fund’s investments were sustainable investments with a social objective during the reference period. As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

2.20% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.

In addition, as stated above, one of the Fund’s investments did not meet the environmental or social characteristics of the Fund during the reference period and during its period in breach, it was included in the “other” category, since it was not aligned with the environmental or social characteristics of the Fund during this period. Please see the answer to the question above, “How did the sustainability indicators perform?” for further details.



What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund’s environmental and social characteristics, to avoid any new investments in countries or activities that should be excluded by the Fund’s characteristics. The Investment Adviser also monitored any existing holdings in the Fund that did not meet its E or S characteristics, and took appropriate steps (such as temporarily classifying them under the “Other” category, and formulating remediation plans, taking into consideration the best interest of the Fund’s shareholders.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund’s holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund’s PAI and good governance assessment.

This Fund was classified as an Article 9 product under SFDR on 10 March 2021, based on information available at the time of implementation of the regulation. Following several regulatory clarifications on the required level of sustainable investments in a fund’s portfolio to be classified as an Article 9 product, the classification of this Fund was changed from Article 9 to Article 8, effective from 17 November 2022. This change did not entail any change in the composition of the Fund nor in the way the Fund was managed.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund’s portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund’s portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sustainable Global High Yield Bond Fund

Legal entity identifier: 549300IGC07J6GON2H29

Reference period: 18 November 2022 to 31 December 2022

This Fund was launched on 18 November 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|--|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.42% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : ___% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the following environmental and social characteristics:

- Low carbon intensity and net zero target: The Fund promoted the environmental characteristic of climate change mitigation by:
 - Maintaining a lower carbon intensity than the corporate portion of the ICE BofA Developed Markets High Yield Ex-Subordinated Financial Index; and
 - Progressing towards achieving net zero emissions at the portfolio-level for corporate investments by 2050, with an interim target to halve the Fund's carbon intensity by year-end 2030, compared to March 2022.
- Exclusions: The Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain business activities which can cause harm to human health and wellbeing. Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").
- Best-in-class ESG tilts: The Fund also applied positive screening. Only issuers whose business practices and governance structure were assessed to be consistent with the Calvert Principles for Responsible Investment (the "Calvert Principles") were eligible for inclusion in the Fund's portfolio. In practice, this resulted in a more than 20% reduction in the Fund's investable universe. The Calvert Principles assess investee company activities and behaviors across a number of ESG themes (which are considered on a materiality basis) to construct a portfolio of issuers that Calvert considers to be leaders on ESG matters.
- Sustainable Investments: The Fund made sustainable investments in:
 - Corporate issuers whose business practices, products or solutions, made a net positive contribution towards the United Nations' Sustainable Development Goals ("SDGs"); and
 - Sustainable Bonds, from any type of issuer, which made a positive environmental or social contribution through their use of proceeds.

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|--|---------------------|----------------------|
| Carbon intensity footprint lower than the corporate portion of the ICE BofA Developed Markets High Yield Ex-Subordinated Financial Index (shown in the Indicator Threshold column) Measured by Weighted Average Carbon Intensity ("WACI"): scope 1 and 2 emissions in tons CO ₂ e/US\$ million revenue | 291.63 | 178.54 |
| Net zero emissions by 2050 - emissions compared to baseline (shown in the Indicator Threshold column) Measured by Weighted Average Carbon Intensity ("WACI"): scope 1 and 2 emissions in tons CO ₂ e/US\$ million revenue | 400.88 | 178.54 |
| Exclusions: | | |
| Corporates: | | |
| % Fund exposure to corporate issuers deriving revenue from: | | |
| Thermal coal mining and extraction (>0% revenue) | 0% | 0.0% |
| Controversial weapons (>0% revenue) | 0% | 0.0% |
| Civilian firearms (>0% revenue) | 0% | 0.0% |
| Tobacco manufacturing (>0% revenue) | 0% | 0.0% |
| Oil sands extraction (>5% revenue) | 0% | 0.0% |
| Arctic oil & gas production (>5% revenue) | 0% | 0.0% |
| Coal-fired power generation (>10% revenue) | 0% | 0.0% |
| Gambling (>10% revenue) | 0% | 0.0% |
| Tobacco retail and distribution (>10% revenue) | 0% | 0.0% |
| Adult entertainment (>10% revenue) | 0% | 0.0% |
| % Fund exposure to corporate issuers experiencing very severe ESG controversies | 0% | 0.0% |
| ESG Tilt: | | |
| % of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were: | 90% | 95.62% |
| Calvert Principles (20% investible universe reduction) | 20% | 22.43% |
| Sustainable Investments: | | |
| % Fund investments that are sustainable investments | 20% | 36.42% |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (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's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects. The specific objectives to which the Sustainable Bonds contribute depend on the eligible environmental and social project categories of each security.
- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser only included issuers which had sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignments on any of the SDGs.

Principal adverse impacts

(PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

How were the indicators for adverse impacts on sustainability factors taken into account?

The “do no significant harm” methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser used an indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond’s use of proceeds were assessed at the security level, through the Investment Adviser’s proprietary Sustainable Bond Evaluation Framework. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond’s use of proceeds are still assessed at the issuer level.

The Fund’s PAI assessment was supported, on a qualitative basis, by the Investment Adviser’s engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues related to the SDGs, in line with the Investment Adviser’s Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments excluded issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a "do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document includes these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How were the indicators for adverse impacts on sustainability factors taken into account?"

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund's exclusionary criteria, as follows:

- The Fund excluded issuers which derived any revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.
- The Fund excluded issuers which committed violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, or which experienced very severe controversies relating to violations of the OECD Guidelines for Multinational Enterprises. The Fund therefore considered in whole the PAI indicator 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 16.25%

What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|--|------------------------|----------|--------------------------|
| EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079 | Utilities | 1.79% | Portugal |
| Getlink SE, Reg. S 3.5% 30/10/2025 | Industrials | 1.18% | France |
| James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026 | Industrials | 1.13% | United States of America |
| Clarios Global LP, Reg. S 4.375% 15/05/2026 | Consumer Discretionary | 1.12% | United States of America |
| Ford Motor Credit Co. LLC 3.81% 09/01/2024 | Financials | 1.10% | United States of America |
| GEMS MENASA Cayman Ltd., Reg. S 7.125% 31/07/2026 | Consumer Discretionary | 1.09% | United Arab Emirates |
| Drax Finco plc, 144A 6.625% 01/11/2025 | Utilities | 1.08% | United Kingdom |
| Sprint LLC 7.875% 15/09/2023 | Communication Services | 1.07% | United States of America |
| Standard Industries, Inc., Reg. S 2.25% 21/11/2026 | Industrials | 1.04% | United States of America |
| Greystar Real Estate Partners LLC, 144A 5.75% 01/12/2025 | Real Estate | 1.01% | United States of America |
| Wp/ap Telecom Holdings III BV, Reg. S 5.5% 15/01/2030 | Communication Services | 0.99% | Netherlands |
| Compass Minerals International, Inc., 144A 6.75% 01/12/2027 | Materials | 0.99% | United States of America |
| Perrigo Finance Unlimited Co. 4.4% 15/06/2030 | Health Care | 0.96% | United States of America |
| Infrabuild Australia Pty. Ltd., 144A 12% 01/10/2024 | Materials | 0.85% | Australia |
| Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028 | Health Care | 0.85% | Spain |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



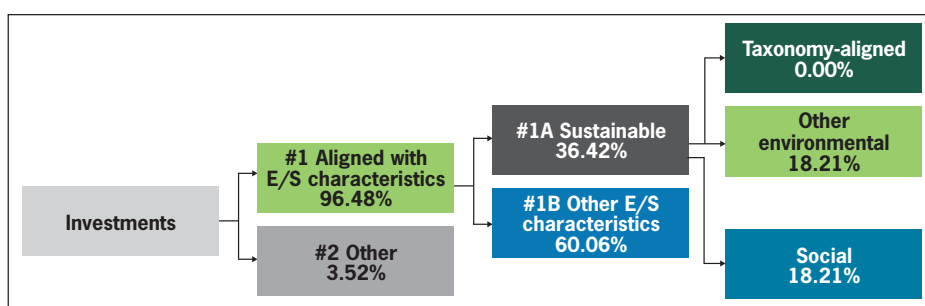
What was the proportion of sustainability-related investments?

96.48% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

36.42% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above. The Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process.

Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund's sustainable investments into environmental and social categories in the questions below ("What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?"). These figures and disclosures are not targets or commitments and should not be used to characterise the Fund's investment focus, profile or portfolio from a sustainability perspective.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Industrials | 19.44% |
| Communication Services | 15.51% |
| Consumer Discretionary | 14.76% |
| Health Care | 11.44% |
| Materials | 8.93% |
| Financials | 6.51% |
| Information Technology | 5.93% |
| Consumer Staples | 4.20% |
| Utilities | 4.05% |
| Real Estate | 2.68% |
| Energy | 2.03% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 4.48% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the other fossil fuel exclusions applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invests in these types of bonds, the Investment Adviser will assess any exposure the proceeds of the bonds have to fossil fuels but it will not take into account any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds will be excluded from the fossil fuel exposure calculation above, as the Investment Adviser will treat these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's sustainable investments with an environmental objective have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

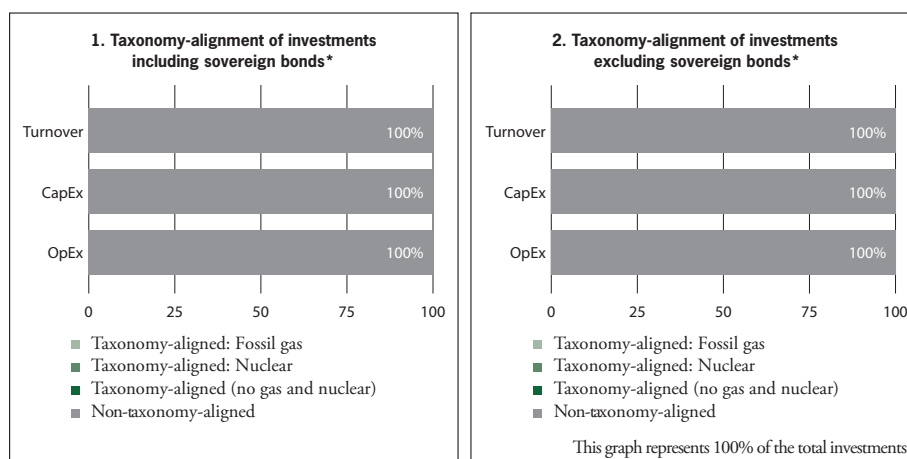
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



*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?

18.21% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.



What was the share of socially sustainable investments?

18.21% of the Fund’s investments were sustainable investments with a social objective during the reference period. As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

3.52% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund’s environmental and social characteristics, to avoid any new investments in countries or activities that should be excluded by the Fund’s characteristics. The Investment Adviser also monitored any existing holdings in the Fund that were in breach of its E or S characteristics, and took appropriate steps (such as temporarily classifying them under the “Other” category, and formulating remediation plans), taking into consideration the best interest of the Fund’s shareholders.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund’s holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities also supported, on a qualitative and non-binding basis, the Fund’s PAI and good governance assessment.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund’s portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund’s portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sustainable US High Yield Bond Fund

Legal entity identifier: 54930007SWUXWYEHVP32

Reference period: 02 December 2022 to 31 December 2022

This Fund was launched on 02 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.95% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the following environmental and social characteristics:

- Low carbon intensity and net zero target: The Fund promoted the environmental characteristic of climate change mitigation by:
 - Maintaining a lower carbon intensity than the corporate portion of the ICE BofA U.S. High Yield Index; and
 - Progressing towards achieving net zero emissions at the portfolio-level for corporate investments by 2050, with an interim target to halve the Fund's carbon intensity by year-end 2030, compared to March 2022.
- Exclusions: The Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain business activities which can cause harm to human health and wellbeing. Further detail on the nature of these exclusions is set out below (in response to the question, "How did the sustainability indicators perform?").
- Best-in-class ESG tilts: The Fund also applied positive screening. Only issuers whose business practices and governance structure were assessed to be consistent with the Calvert Principles for Responsible Investment (the "Calvert Principles") were eligible for inclusion in the Fund's portfolio. In practice, this resulted in a more than 20% reduction in the Fund's investable universe. The Calvert Principles assess investee company activities and behaviors across a number of ESG themes (which are considered on a materiality basis) to construct a portfolio of issuers that Calvert considers to be leaders on ESG matters.
- Sustainable Investments: The Fund made sustainable investments in:
 - Corporate issuers whose business practices, products or solutions, made a net positive contribution towards the United Nations' Sustainable Development Goals ("SDGs"); and
 - Sustainable Bonds, from any type of issuer, which made a positive environmental or social contribution through their use of proceeds.

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| Carbon intensity footprint lower than the corporate portion of the ICE BofA U.S. High Yield Index (shown in the Indicator Threshold column) Measured by Weighted Average Carbon Intensity ("WACI"): scope 1 and 2 emissions in tons CO ₂ e/US\$ million revenue | 313.82 | 139.85 |
| Net zero emissions by 2050 - emissions compared to baseline (shown in the Indicator Threshold column) Measured by Weighted Average Carbon Intensity ("WACI"): scope 1 and 2 emissions in tons CO ₂ e/US\$ million revenue | 452.37 | 139.85 |
| Exclusions: | | |
| Corporates: | | |
| % Fund exposure to corporate issuers deriving revenue from: | | |
| Thermal coal mining and extraction (>0% revenue) | 0% | 0.0% |
| Controversial weapons (>0% revenue) | 0% | 0.0% |
| Civilian firearms (>0% revenue) | 0% | 0.0% |
| Tobacco manufacturing (>0% revenue) | 0% | 0.0% |
| Oil sands extraction (>5% revenue) | 0% | 0.0% |
| Arctic oil & gas production (>5% revenue) | 0% | 0.0% |
| Coal-fired power generation (>10% revenue) | 0% | 0.0% |
| Gambling (>10% revenue) | 0% | 0.0% |
| Tobacco retail and distribution (>10% revenue) | 0% | 0.0% |
| Adult entertainment (>10% revenue) | 0% | 0.0% |
| % Fund exposure to corporate issuers experiencing very severe ESG controversies | 0% | 0.0% |
| ESG Tilt: | | |
| % of the Fund's portfolio which the Investment Adviser aimed to be compliant with the Calvert Principles, and the actual percentage of the Fund's portfolio which was compliant with the Calvert Principles were: | 90% | 95.89% |
| Calvert Principles (20% investible universe reduction) | 20% | 26.3% |
| Sustainable Investments: | | |
| % Fund investments that are sustainable investments | 20% | 34.0% |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (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's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects. The specific objectives to which the Sustainable Bonds contribute depend on the eligible environmental and social project categories of each security.
- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser only included issuers which had sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignments on any of the SDGs.

Principal adverse impacts

(PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

How were the indicators for adverse impacts on sustainability factors taken into account?

The “do no significant harm” methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning exposure to activities negatively affecting biodiversity sensitive areas, the Investment Adviser used an indicator provided by a third-party data vendor which measured the extent to which companies were involved in controversies related to environmental issues and had adopted measures to mitigate biodiversity risk, as a reasonable proxy. These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond’s use of proceeds were assessed at the security level, through the Investment Adviser’s proprietary Sustainable Bond Evaluation Framework. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond’s use of proceeds are still assessed at the issuer level.

The Fund’s PAI assessment was supported, on a qualitative basis, by the Investment Adviser’s engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues related to the SDGs, in line with the Investment Adviser’s Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund’s sustainable investments excluded issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document includes these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, “How were the indicators for adverse impacts on sustainability factors taken into account?”

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund’s exclusionary criteria, as follows:

- The Fund excluded issuers which derived any revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.
- The Fund excluded issuers which committed violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, or which experienced very severe controversies relating to violations of the OECD Guidelines for Multinational Enterprises. The Fund therefore considered in whole the PAI indicator 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|--|------------------------|----------|--------------------------|
| Greystar Real Estate Partners LLC, 144A 5.75% 01/12/2025 | Real Estate | 1.40% | United States of America |
| Tervita Corp., 144A 11% 01/12/2025 | Energy | 1.34% | Canada |
| Clarios Global LP, Reg. S 4.375% 15/05/2026 | Consumer Discretionary | 1.21% | United States of America |
| Centene Corp. 3.375% 15/02/2030 | Health Care | 1.21% | United States of America |
| GFL Environmental, Inc., 144A 4.75% 15/06/2029 | Industrials | 1.17% | Canada |
| Centene Corp. 3% 15/10/2030 | Health Care | 1.11% | United States of America |
| Sprint Capital Corp. 6.875% 15/11/2028 | Communication Services | 1.01% | United States of America |
| Sprint LLC 7.625% 01/03/2026 | Communication Services | 1.01% | United States of America |
| Ford Motor Credit Co. LLC 4.271% 09/01/2027 | Financials | 1.01% | United States of America |
| PetSmart, Inc., 144A 7.75% 15/02/2029 | Consumer Discretionary | 0.94% | United States of America |
| Faurecia SE, Reg. S 2.75% 15/02/2027 | Consumer Discretionary | 0.91% | France |
| Dave & Buster's, Inc., 144A 7.625% 01/11/2025 | Consumer Discretionary | 0.90% | United States of America |
| William Carter Co. (The), 144A 5.625% 15/03/2027 | Consumer Discretionary | 0.90% | United States of America |
| Clarios Global LP, 144A 8.5% 15/05/2027 | Consumer Discretionary | 0.85% | United States of America |
| Sirius XM Radio, Inc., 144A 5% 01/08/2027 | Communication Services | 0.84% | United States of America |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 15.81%



What was the proportion of sustainability-related investments?

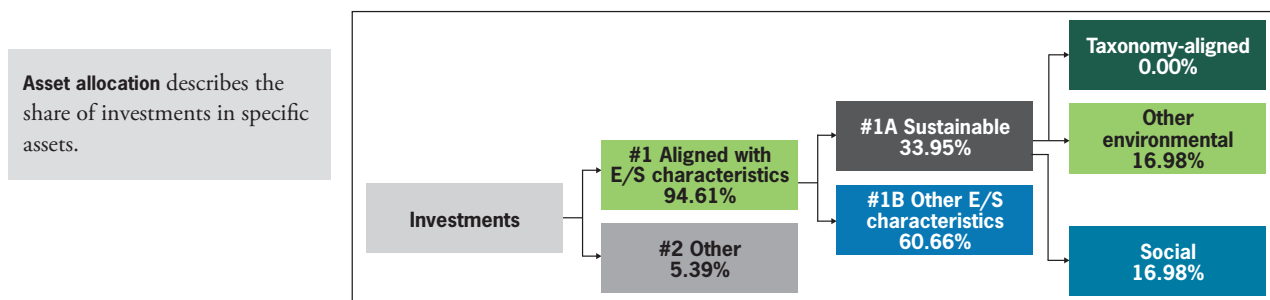
94.61% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

33.95% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

What was the asset allocation?



#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.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above. The Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process.

Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund's sustainable investments into environmental and social categories in the questions below ("What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?"). These figures and disclosures are not targets or commitments and should not be used to characterise the Fund's investment focus, profile or portfolio from a sustainability perspective.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Consumer Discretionary | 18.34% |
| Communication Services | 14.64% |
| Industrials | 14.50% |
| Health Care | 12.55% |
| Information Technology | 7.89% |
| Financials | 7.28% |
| Materials | 7.14% |
| Consumer Staples | 4.54% |
| Energy | 3.48% |
| Real Estate | 3.38% |
| Utilities | 2.91% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 6.37% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the other fossil fuel exclusions applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invests in these types of bonds, the Investment Adviser will assess any exposure the proceeds of the bonds have to fossil fuels but it will not take into account any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds will be excluded from the fossil fuel exposure calculation above, as the Investment Adviser will treat these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's sustainable investments with an environmental objective have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

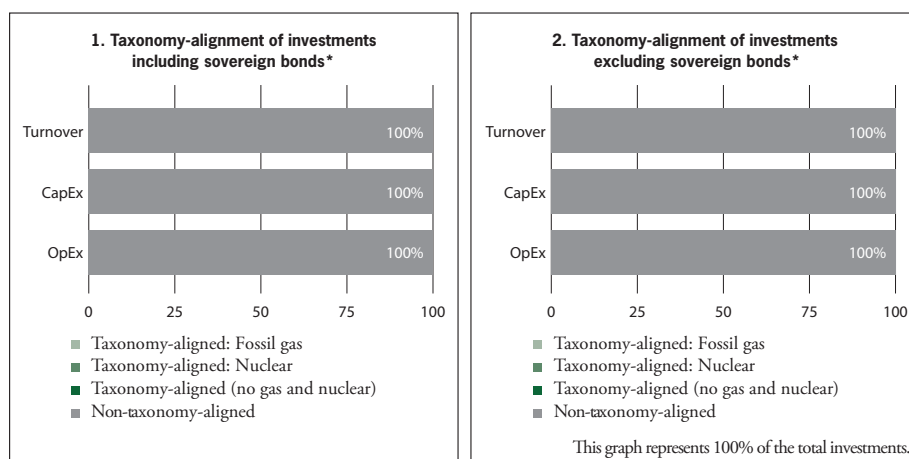
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



*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?

16.98% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.



What was the share of socially sustainable investments?

16.98% of the Fund’s investments were sustainable investments with a social objective during the reference period. As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

5.39% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund’s environmental and social characteristics, to avoid any new investments in countries or activities that should be excluded by the Fund’s characteristics. The Investment Adviser also monitored any existing holdings in the Fund that were in breach of its E or S characteristics, and took appropriate steps (such as temporarily classifying them under the “Other” category, and formulating remediation plans), taking into consideration the best interest of the Fund’s shareholders.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund’s holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities also supported, on a qualitative and non-binding basis, the Fund’s PAI and good governance assessment.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund’s portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund’s portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: US Dollar Corporate Bond Fund

Legal entity identifier: 549300A8CL51MXFJCN13

Reference period: 01 January 2022 to 31 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42.85% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and well-being.

Further detail on the nature of these exclusions is set out below (in response to the question, “How did the sustainability indicators perform?”).

The Fund also supported the above environmental and social characteristics by making sustainable investments. in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations’ Sustainable Development Goals (“SDGs”); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

There were no exceptions to the Fund’s attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|--|---------------------|----------------------|
| Exclusions – Corporates: | | |
| % Fund exposure to corporate issuers deriving revenue from: | | |
| Controversial weapons (>0% revenue) | 0.00% | 0.00% |
| Civilian firearms (>0% revenue) | 0.00% | 0.00% |
| Tobacco manufacturing (>0% revenue) | 0.00% | 0.00% |
| Thermal coal mining and extraction (>5% revenue) | 0.00% | 0.00% |
| Sustainable Investments: | | |
| % Fund investments that are sustainable investments | 40.00% | 42.85% |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (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's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.
- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser will also only include issuers which had sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.

Principal adverse impacts

(PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

How were the indicators for adverse impacts on sustainability factors taken into account?

The “do no significant harm” methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured controversies relating to discrimination and workforce diversity as a reasonable proxy.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond’s use of proceeds were assessed at the security level, through the Investment Adviser’s proprietary Sustainable Bond Evaluation Framework. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond’s use of proceeds are still assessed at the issuer level.

The Fund’s PAI assessment was supported, on a qualitative basis, by the Investment Adviser’s engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues related to the SDGs, in line with the Investment Adviser’s Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund’s sustainable investments excluded issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document includes these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, “How were the indicators for adverse impacts on sustainability factors taken into account?”

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund’s exclusionary criteria, as follows:

- The Fund excluded issuers which derived any revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.



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: 14.61%

| Security | Sector | % Assets | Country |
|--|------------------------|----------|--------------------------|
| Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032 | Financials | 1.41% | United States of America |
| Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027 | Financials | 1.13% | Ireland |
| Bank of America Corp., FRN 5.015% 22/07/2033 | Financials | 1.13% | United States of America |
| JPMorgan Chase & Co., FRN 1.953% 04/02/2032 | Financials | 1.09% | United States of America |
| Standard Chartered plc, FRN, 144A 0.991% 12/01/2025 | Financials | 1.01% | United Kingdom |
| Celanese US Holdings LLC 6.165% 15/07/2027 | Materials | 0.98% | United States of America |
| Credit Suisse Group AG, FRN, 144A 9.016% 15/11/2033 | Financials | 0.94% | Switzerland |
| Alaska Airlines Pass-Through Trust 'A', 144A 4.8% 15/02/2029 | Industrials | 0.94% | United States of America |
| Bank of America Corp., FRN 2.687% 22/04/2032 | Financials | 0.93% | United States of America |
| Citigroup, Inc., FRN 3.057% 25/01/2033 | Financials | 0.92% | United States of America |
| Global Atlantic Fin Co., 144A 4.4% 15/10/2029 | Financials | 0.92% | United States of America |
| Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082 | Financials | 0.81% | Canada |
| Nissan Motor Co. Ltd., 144A 3.522% 17/09/2025 | Consumer Discretionary | 0.81% | Japan |
| Air Lease Corp. 4.625% 01/10/2028 | Industrials | 0.80% | United States of America |
| AT&T, Inc. 3.55% 15/09/2055 | Communication Services | 0.79% | United States of America |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



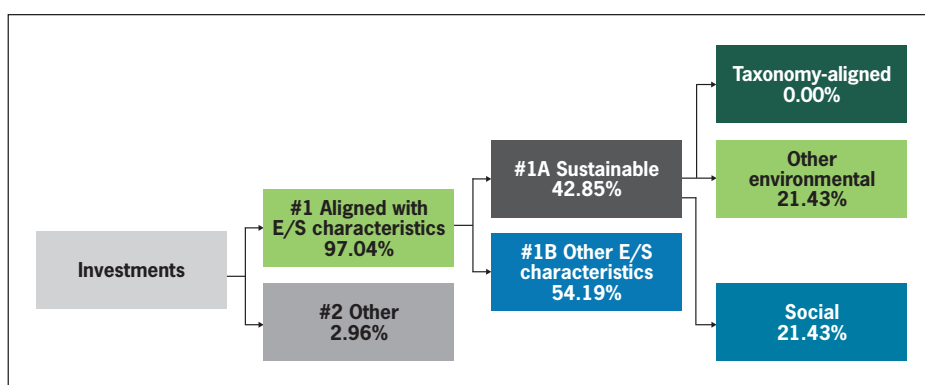
What was the proportion of sustainability-related investments?

97.04% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

42.85% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above. The Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process.

Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund's sustainable investments into environmental and social categories in the questions below ("What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?"). These figures and disclosures are not targets or commitments and should not be used to characterise the Fund's investment focus, profile or portfolio from a sustainability perspective.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Financials | 36.91% |
| Utilities | 10.40% |
| Communication Services | 8.64% |
| Energy | 7.87% |
| Consumer Discretionary | 6.77% |
| Information Technology | 6.42% |
| Health Care | 4.55% |
| Industrials | 4.45% |
| Materials | 4.22% |
| Real Estate | 3.19% |
| Consumer Staples | 1.64% |
| Securitized | 0.46% |
| Mutual Funds | 0.07% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 19.18% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invests in these types of bonds, the Investment Adviser will assess any exposure the proceeds of the bonds have to fossil fuels but it will not take into account any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds will be excluded from the fossil fuel exposure calculation above, as the Investment Adviser will treat these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

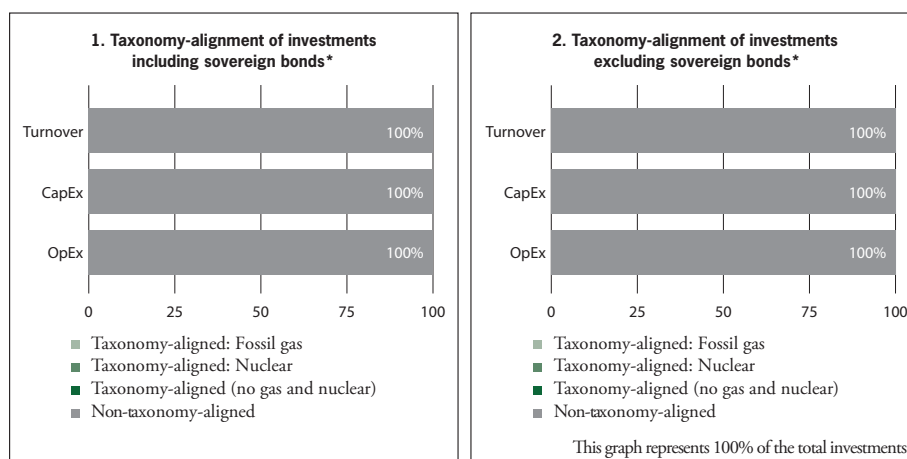
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



*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?

21.43% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.



What was the share of socially sustainable investments?

21.43% of the Fund’s investments were sustainable investments with a social objective during the reference period. As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

2.96% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund’s environmental and social characteristics, to avoid any new investments in activities that should be excluded by the Fund’s characteristics. The Investment Adviser also monitored any existing holdings in the Fund that did not meet its E or S characteristics, and took appropriate steps (such as temporarily classifying them under the “Other” category, and formulating remediation plans), taking into consideration the best interest of the Fund’s shareholders.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund’s holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities also supported, on a qualitative and non-binding basis, the Fund’s PAI and good governance assessment.

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In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund’s portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund’s portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: US Dollar High Yield Bond Fund

Legal entity identifier: 5493001L587BVK8II004

Reference period: 01 January 2022 to 31 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- 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 **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.96% 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 made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing.

Further detail on the nature of these exclusions is set out below (in response to the question, “How did the sustainability indicators perform?”).

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations’ Sustainable Development Goals (“SDGs”); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

There were no exceptions to the Fund’s attainment of its environmental and social characteristics.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| Exclusions: | | |
| Corporates: | | |
| % Fund invested in companies whose GICS sub-industry is: | | |
| Controversial weapons (>0% revenue) | 0.00% | 0.00% |
| Civilian firearms (>0% revenue) | 0.00% | 0.00% |
| Tobacco manufacturing (>0% revenue) | 0.00% | 0.00% |
| Thermal coal mining and extraction (5% revenue) | 0.00% | 0.00% |
| Sustainable Investments: | | |
| % Fund investments that are sustainable investments | 5.00% | 17.96% |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (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's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds which were assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects. The specific objectives to which the Sustainable Bonds contribute depend on the eligible environmental and social project categories of each security.
- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material misalignment on any of the SDGs.

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured controversies relating to discrimination and workforce diversity as a reasonable proxy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through the Investment Adviser's proprietary Sustainable Bond Evaluation Framework. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond's use of proceeds are still assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues related to the SDGs, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments excluded issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a "do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document includes these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, “How were the indicators for adverse impacts on sustainability factors taken into account?”

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund’s exclusionary criteria, as follows:

- The Fund excluded issuers which derived any revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.



What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|--|------------------------|----------|--------------------------|
| Ford Motor Co. 3.25% 12/02/2032 | Consumer Discretionary | 1.98% | United States of America |
| JPW Industries Holding Corp., 144A 9% 01/10/2024 | Industrials | 1.06% | United States of America |
| Midcontinent Communications, 144A 5.375% 15/08/2027 | Communication Services | 0.92% | United States of America |
| Fly Leasing Ltd., 144A 7% 15/10/2024 | Industrials | 0.91% | India |
| Nathan's Famous, Inc., 144A 6.625% 01/11/2025 | Consumer Discretionary | 0.90% | United States of America |
| Simmons Foods, Inc., 144A 4.625% 01/03/2029 | Consumer Staples | 0.88% | United States of America |
| Titan International, Inc. 7% 30/04/2028 | Industrials | 0.86% | United States of America |
| Carrols Restaurant Group, Inc., 144A 5.875% 01/07/2029 | Consumer Discretionary | 0.82% | United States of America |
| Block Communications, Inc., 144A 4.875% 01/03/2028 | Communication Services | 0.81% | United States of America |
| Manitowoc Co., Inc. (The), 144A 9% 01/04/2026 | Industrials | 0.80% | United States of America |
| Oxford Finance LLC, 144A 6.375% 01/02/2027 | Financials | 0.76% | United States of America |
| Great Lakes Dredge & Dock Corp., 144A 5.25% 01/06/2029 | Industrials | 0.74% | United States of America |
| Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025 | Materials | 0.74% | United States of America |
| Surgery Center Holdings, Inc., 144A 6.75% 01/07/2025 | Health Care | 0.73% | United States of America |
| TMS International Corp., 144A 6.25% 15/04/2029 | Materials | 0.73% | United States of America |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 13.64%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



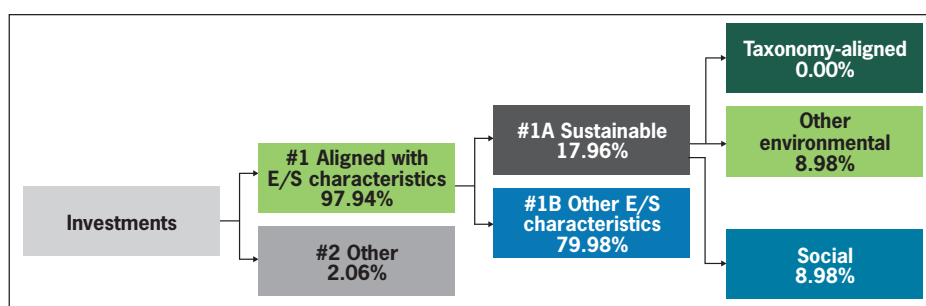
What was the proportion of sustainability-related investments?

97.94% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

17.96% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above. The Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process.

Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund's sustainable investments into environmental and social categories in the questions below ("What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?"). These figures and disclosures are not targets or commitments and should not be used to characterise the Fund's investment focus, profile or portfolio from a sustainability perspective.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Consumer Discretionary | 23.31% |
| Industrials | 21.49% |
| Materials | 11.54% |
| Communication Services | 8.78% |
| Health Care | 7.29% |
| Energy | 6.84% |
| Financials | 6.22% |
| Consumer Staples | 4.82% |
| Information Technology | 3.14% |
| Real Estate | 1.72% |
| Utilities | 1.55% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 9.45% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

The investments in this Fund include green and sustainability use of proceeds bonds. Where the Fund invests in these types of bonds, the Investment Adviser will assess any exposure the proceeds of the bonds have to fossil fuels but it will not take into account any exposure the issuer may have to fossil fuels. This is because any exposure the issuer has to fossil fuels does not impact the use of proceeds of the bond. In practice, this means any green and sustainability use of proceeds bonds will be excluded from the fossil fuel exposure calculation above, as the Investment Adviser will treat these bonds as not having any exposure to fossil fuels.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's sustainable investments with an environmental objective have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

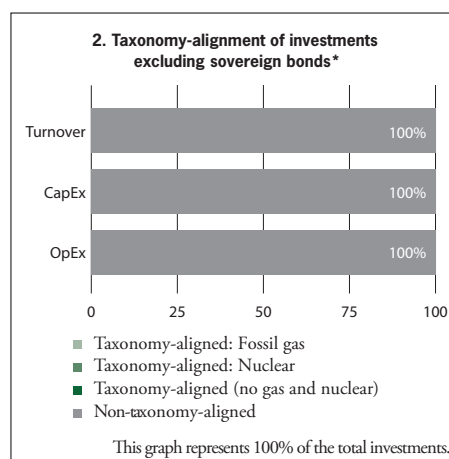
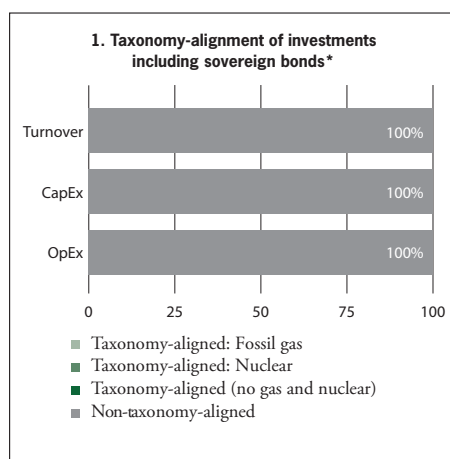
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



*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?

8.98% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.



What was the share of socially sustainable investments?

8.98% of the Fund’s investments were sustainable investments with a social objective during the reference period. As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

2.06% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund’s environmental and social characteristics, to avoid any new investments in excluded countries or activities. The Investment Adviser also monitored any existing holdings in the Fund that were in breach of such the E/S characteristics, temporarily classifying them under the “Other” category, and formulating remediation plans, taking into consideration the best interest of the Fund’s shareholders.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund’s holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities also supported, on a qualitative and non-binding basis, the Fund’s PAI and good governance assessment.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund’s portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund’s portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: US Dollar Short Duration Bond Fund

Legal entity identifier: 5493008B8KBFODOHZX52

Reference period: 01 January 2022 to 31 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- 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 **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.02% 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 made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the Fund promoted its environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, in sovereign issuers that significantly violate social rights, and in securitisations that violate responsible business or lending practices.

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions made a net positive contribution towards the United Nations' Sustainable Development Goals ("SDGs");
- Sovereign issuers with ESG scores in the top-2 ranks according to the Investment Adviser's proprietary scoring methodology, associated with positive environmental or social attributes; or
- Sustainable Bonds which made a positive social contribution through their use of proceeds, as explained in response to the question below, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?"

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| Exclusions | | |
| Corporates: | | |
| % Fund exposure to corporate issuers deriving revenue from: | | |
| Controversial weapons (>0% revenue) | 0.00% | 0.00% |
| Civilian firearms (>0% revenue) | 0.00% | 0.00% |
| Tobacco manufacturing (>0% revenue) | 0.00% | 0.00% |
| Thermal coal mining and extraction (5% revenue) | 0.00% | 0.00% |
| Sovereigns: | | |
| % Fund exposure to sovereign issuers in bottom 10% ranked countries for social violations | 0.00% | 0.00% |
| Securitisations: | | |
| % Fund exposure to securitisations affected by: | | |
| Predatory lending | 0.00% | 0.00% |
| Consumer protection breach | 0.00% | 0.00% |
| Controversies | 0.00% | 0.00% |
| Sustainable Investments: | | |
| % Fund investments that are sustainable investments | 20.00% | 52.02% |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (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 made sustainable investments in the following categories:

- Green, Social or Sustainability Bonds (“Sustainable Bonds”), as labelled in the securities’ documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but is not limited to, bonds that aligned with the International Capital Market Association (“ICMA”)’s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds that had been assessed through the Investment Adviser’s proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects.
- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material mis-alignment on any of the SDGs.
- Bonds from sovereign issuers with an ESG rank of 4 or 5, in a 1-5 range where 5 is best, based on the Investment Adviser’s proprietary ESG scoring methodology. Ranks of 4 and 5 reflect a country’s positive contribution towards environmental and social themes such as decarbonisation, forestry conservation, promotion of education, health and wellbeing, and good living standards. The Investment Adviser, however, did not treat the investment as sustainable if the sovereign issuer ranked 4 or 5 and had experienced recent negative momentum as assessed through in-house research, which was not captured by ESG data providers. For example, this may have included circumstances where a country was facing significant political and/or social instability.

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 Adviser applied a “do no significant harm” methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact (“PAI”) indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation (“SFDR”) rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

How were the indicators for adverse impacts on sustainability factors taken into account?

The “do no significant harm” methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured controversies relating to discrimination and workforce diversity as a reasonable proxy.

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond’s use of proceeds were assessed at the security level. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Green Bond’s use of proceeds are still assessed at the issuer level.

The Fund’s PAI assessment was supported, on a qualitative basis, by the Investment Adviser’s engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues related to the SDGs, in line with the Investment Adviser’s Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund’s sustainable investments excluded issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document includes these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which were relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, “How were the indicators for adverse impacts on sustainability factors taken into account?”

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund’s exclusionary criteria, as follows:

- The Fund excluded issuers which derived any revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.



What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|--|-------------|----------|--------------------------|
| Bank of Nova Scotia (The) 5.25% 06/12/2024 | Financials | 2.00% | Canada |
| Sumitomo Mitsui Trust Bank Ltd., 144A 0.8% 12/09/2023 | Financials | 1.89% | Japan |
| Canadian Imperial Bank of Commerce 0.45% 22/06/2023 | Financials | 1.87% | Canada |
| New York Life Global Funding, 144A 3.6% 05/08/2025 | Financials | 1.67% | United States of America |
| Astrazeneca Finance LLC 0.7% 28/05/2024 | Health Care | 1.63% | United States of America |
| DBS Group Holdings Ltd., 144A 1.169% 22/11/2024 | Financials | 1.47% | Singapore |
| BNP Paribas SA, 144A 3.5% 01/03/2023 | Financials | 1.46% | France |
| HSBC Holdings plc, FRN 0.732% 17/08/2024 | Financials | 1.34% | United Kingdom |
| American Express Co. 3.95% 01/08/2025 | Financials | 1.34% | United States of America |
| Goldman Sachs Group, Inc. (The), FRN 1.757% 24/01/2025 | Financials | 1.26% | United States of America |
| Swedbank AB, 144A 0.6% 25/09/2023 | Financials | 1.25% | Sweden |
| PerkinElmer, Inc. 0.85% 15/09/2024 | Health Care | 1.25% | United States of America |
| Banco Santander SA, FRN 0.701% 30/06/2024 | Financials | 1.23% | Spain |
| Citigroup, Inc., FRN 0.776% 30/10/2024 | Financials | 1.19% | United States of America |
| Sumitomo Mitsui Trust Bank Ltd., 144A 0.85% 25/03/2024 | Financials | 1.16% | Japan |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 22.01%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



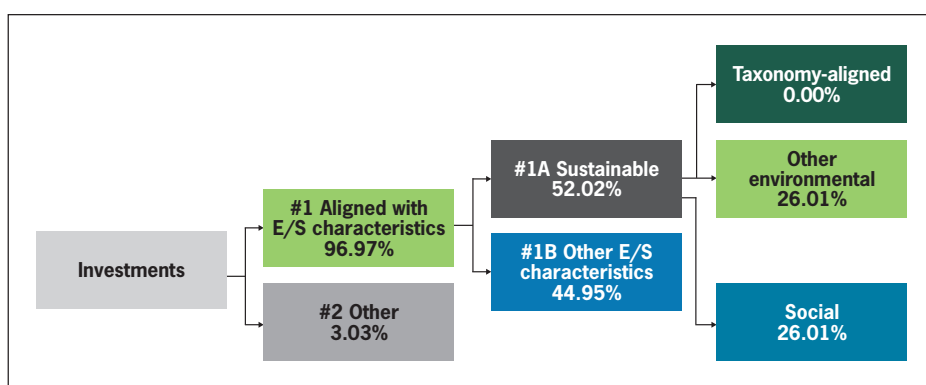
What was the proportion of sustainability-related investments?

96.97% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

52.02% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above. The Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process.

Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund's sustainable investments into environmental and social categories in the questions below ("What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?"). These figures and disclosures are not targets or commitments and should not be used to characterise the Fund's investment focus, profile or portfolio from a sustainability perspective.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Financials | 50.63% |
| Securitized | 11.74% |
| Health Care | 9.11% |
| Consumer Discretionary | 6.05% |
| Utilities | 4.79% |
| Industrials | 3.78% |
| Information Technology | 2.61% |
| Communication Services | 2.13% |
| Materials | 2.03% |
| Energy | 1.54% |
| Consumer Staples | 1.51% |
| Real Estate | 0.57% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 8.62% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

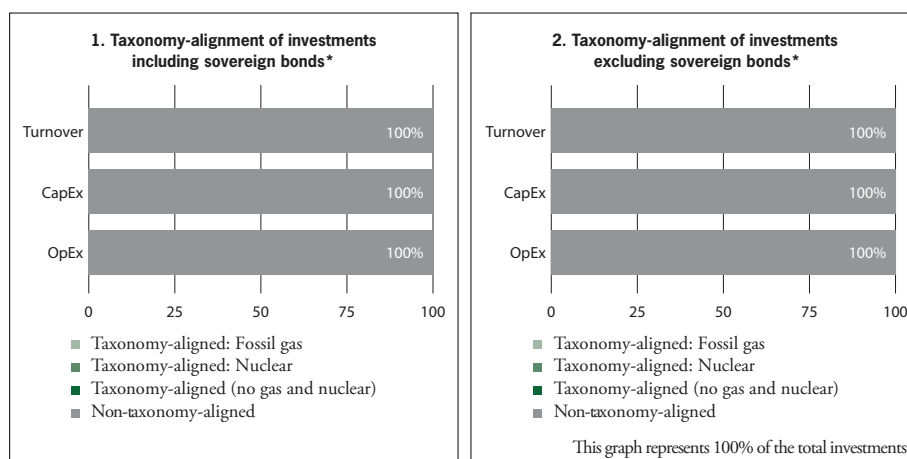
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



*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?

26.01% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.



What was the share of socially sustainable investments?

26.01% of the Fund’s investments were sustainable investments with a social objective during the reference period. As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

3.03% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund’s environmental and social characteristics, to avoid any new investments in countries or activities that should be excluded by the Fund’s characteristics. The Investment Adviser also monitored any existing holdings in the Fund that did not meet its E or S characteristics, and took appropriate steps (such as temporarily classifying them under the “Other” category, and formulating remediation plans), taking into consideration the best interest of the Fund’s shareholders.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund’s holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Fund’s PAI and good governance assessment.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund’s portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund’s portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: US Dollar Short Duration High Yield Bond Fund

Legal entity identifier: 549300ZADDUDEM9Q8605

Reference period: 01 January 2022 to 31 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

- | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|--|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 15.33% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : ___% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promoted the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing.

Further detail on the nature of these exclusions is set out below (in response to the question, “How did the sustainability indicators perform?”).

The Fund also supported the above environmental and social characteristics by making sustainable investments in:

- Corporate issuers whose business practices, products or solutions, made a net positive contribution towards United Nations’ Sustainable Development Goals (“SDGs”); or
- Sustainable Bonds which made a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|--|---------------------|----------------------|
| Exclusions: | | |
| Corporates: | | |
| % Fund exposure to corporate issuers deriving revenue from: | | |
| Controversial weapons (>0% revenue) | 0.00% | 0.00% |
| Civilian firearms (>0% revenue) | 0.00% | 0.00% |
| Tobacco manufacturing (>0% revenue) | 0.00% | 0.00% |
| Thermal coal mining and extraction (5% revenue) | 0.00% | 0.00% |
| Sustainable Investments: | | |
| % Fund investments that are sustainable investments | 5.00% | 15.33% |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (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's sustainable investments fell within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer committed to allocate the proceeds to projects making a positive environmental or social contribution. This included, but was not limited to, bonds that aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, and bonds which were assessed through the Investment Adviser's proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects. The specific objectives to which the Sustainable Bonds contribute depend on the eligible environmental and social project categories of each security.
- Bonds from corporate issuers whose business practices, products or solutions, made a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser also only includes issuers which have sufficient positive SDG alignment with at least one individual SDG, and which did not have any material misalignment on any of the SDGs.

Principal adverse impacts

(PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 Adviser applied a "do no significant harm" methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact ("PAI") indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments excluded investments that the Investment Adviser considered caused significant harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the SFDR rules, and which are relevant to the investment.

The thresholds were set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured controversies relating to discrimination and workforce diversity as a reasonable proxy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

The Investment Adviser generally conducted the PAI assessment at the issuer level. However, for certain investments the assessment was done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that were directly related to the sustainability factors targeted by the bond's use of proceeds were assessed at the security level, through the Investment Adviser's proprietary Sustainable Bond Evaluation Framework. As an example, where the Fund invested in a Green Bond issued by a utility company, where the proceeds were used to finance renewable energy projects contributing to avoiding GHG emissions, the Investment Adviser considered that the investment satisfied the PAI indicators related to GHG emissions and GHG intensity, even if the issuer had a negative overall assessment on those PAI indicators. Other PAI indicators that are unrelated to the Sustainable Bond's use of proceeds are still assessed at the issuer level.

The Fund's PAI assessment was supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues related to the SDGs, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments excluded issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a "do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document includes these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, “How were the indicators for adverse impacts on sustainability factors taken into account?”

The portion of the Fund that was not comprised of sustainable investments considered certain PAIs only in part through the Fund’s exclusionary criteria, as follows:

- The Fund excluded issuers which derived any revenue from thermal coal mining and extraction. The Fund therefore partly considered the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derived any revenue from controversial weapons manufacturing or retail. The Fund therefore considered in whole the PAI indicator 14: exposure to controversial weapons.



What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|---|------------------------|----------|--------------------------|
| Ford Motor Credit Co. LLC 4.125% 17/08/2027 | Financials | 1.51% | United States of America |
| Hadrian Merger Sub, Inc., 144A 8.5% 01/05/2026 | Health Care | 1.18% | United States of America |
| StoneX Group, Inc., 144A 8.625% 15/06/2025 | Financials | 1.17% | United States of America |
| Matador Resources Co. 5.875% 15/09/2026 | Energy | 1.16% | United States of America |
| American Airlines, Inc., 144A 5.5% 20/04/2026 | Industrials | 1.09% | United States of America |
| P&L Development LLC, 144A 7.75% 15/11/2025 | Health Care | 1.08% | United States of America |
| JPW Industries Holding Corp., 144A 9% 01/10/2024 | Industrials | 1.08% | United States of America |
| Fly Leasing Ltd., 144A 7% 15/10/2024 | Industrials | 1.06% | India |
| Colgate Energy Partners III LLC, 144A 7.75% 15/02/2026 | Energy | 1.06% | United States of America |
| Vermilion Energy, Inc., 144A 5.625% 15/03/2025 | Energy | 1.04% | Canada |
| Global Partners LP 7% 01/08/2027 | Energy | 1.04% | United States of America |
| Oxford Finance LLC, 144A 6.375% 01/02/2027 | Financials | 1.04% | United States of America |
| Ferrellgas LP, 144A 5.375% 01/04/2026 | Utilities | 0.99% | United States of America |
| Alta Equipment Group, Inc., 144A 5.625% 15/04/2026 | Industrials | 0.98% | United States of America |
| Nathan’s Famous, Inc., 144A 6.625% 01/11/2025 | Consumer Discretionary | 0.95% | United States of America |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 16.43%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



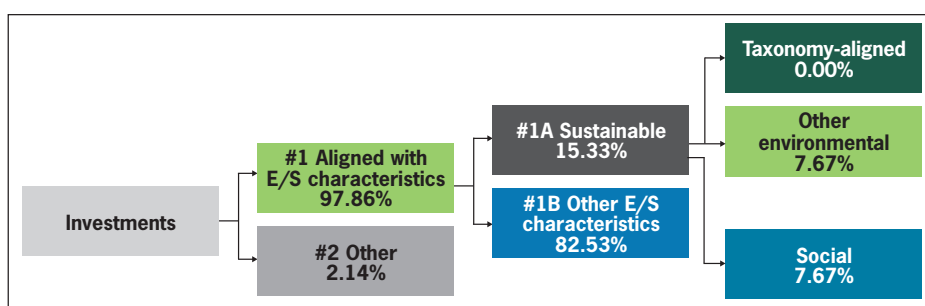
What was the proportion of sustainability-related investments?

97.86% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

15.33% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

The Fund's methodology for categorising investments as sustainable investments considers both environmental and social factors (as relevant) as set out above. The Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process.

Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund's sustainable investments into environmental and social categories in the questions below ("What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?"). These figures and disclosures are not targets or commitments and should not be used to characterise the Fund's investment focus, profile or portfolio from a sustainability perspective.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Industrials | 19.60% |
| Energy | 15.94% |
| Consumer Discretionary | 15.19% |
| Financials | 12.05% |
| Health Care | 8.57% |
| Communication Services | 7.59% |
| Materials | 7.44% |
| Real Estate | 4.40% |
| Consumer Staples | 3.55% |
| Utilities | 1.82% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 16.92% |

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining exclusion applied as a binding characteristic to the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's sustainable investments with an environmental objective have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

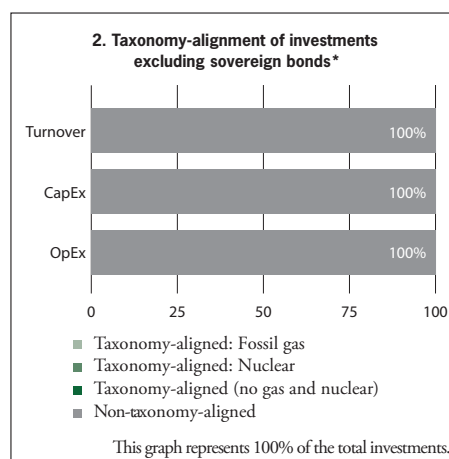
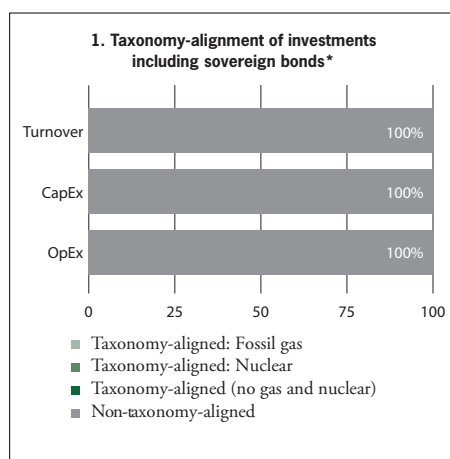
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



*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?

7.67% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.



What was the share of socially sustainable investments?

7.67% of the Fund’s investments were sustainable investments with a social objective during the reference period. As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective and does not seek to prioritise one over the other in its investment process. Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund’s sustainable investments into environmental and social categories in this question.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

2.14% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. These investments comprised cash instruments held for ancillary liquidity and derivatives held for hedging purposes, and they were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Adviser monitored the investment universe according to the Fund’s environmental and social characteristics, to avoid any new investments in excluded countries or activities. The Investment Adviser also monitored any existing holdings in the Fund that were in breach of such the E/S characteristics, temporarily classifying them under the “Other” category, and formulating remediation plans, taking into consideration the best interest of the Fund’s shareholders.

In addition, the Investment Adviser monitored any progress or deterioration in the sustainability performance of the Fund’s holdings based on its proprietary research and ESG scoring methodologies, and engaged with selected bond issuers held in the Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities also supported, on a qualitative and non-binding basis, the Fund’s PAI and good governance assessment.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund’s portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund’s portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Balanced Fund

Legal entity identifier: 5493001XMV1F05VL2L46

Reference period: 01 January 2022 to 31 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- 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 **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 made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted a number of binding environmental and social characteristics, as described below.

Equity investments

- Exclusions: The Fund promoted the environmental characteristics of climate change mitigation by excluding investments in certain types of fossil fuels, namely Thermal Coal Mining and Oil Sands Extraction, and of avoiding environmental harm by excluding investments which caused severe environmental harm where appropriate remedial action had not been taken. In addition, the Fund promoted the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing. Further detail on the implementation of these exclusions is set out below in response to the question “How did the sustainability indicators perform?”.
- ESG tilt: the Fund promoted environmental objectives (such as: reducing carbon emissions; and preventing pollution and waste), social objectives (such as: tackling inequality or fostering social cohesion; promoting social integration and labour relations; investing in human capital; promoting access to finance and healthcare; and promoting nutrition and health) and governance objectives (such as good corporate governance and corporate behaviour) by applying an ESG tilt within the portfolio for all equity securities, using the MSCI ESG score and the MSCI Low Carbon Transition score.

Government bonds

- The Fund promoted the environmental and social characteristic of encouraging countries to manage their ESG risks. The Fund achieved this through: (1) excluding investing in the government bonds of countries performing poorly on managing their ESG risks; and (2) applying an ESG tilt to the government bonds benchmark, so that the Fund’s investments in government bonds tracked a better ESG profiled benchmark in this regard. The process, however, remained subject to the Investment Adviser’s credit research overlay, which resulted in changes to the weightings of sovereigns resulting from the process described to account for the Investment Adviser’s views on the credit quality of those sovereigns.

Credit

- Exclusions: The Fund promoted the environmental characteristics of climate change mitigation by excluding investments in certain types of fossil fuels, namely Thermal Coal Mining and Oil Sands Extraction, and of avoiding environmental harm by excluding investments which have caused severe environmental harm where appropriate remedial action has not been taken. In addition, the Fund promoted the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing. Further detail on the nature of these exclusions is set out below in response to the question “How did the sustainability indicators perform?”.

There were no exceptions to the Fund’s attainment of its environmental and social characteristics.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| Exclusions: | | |
| Equity & Credit investments: | | |
| % of the Fund's exposure to corporate issuers or issuers of directly held corporate bond investments which derive revenue from: | | |
| thermal Coal Mining (>5% revenue) | 0.00% | 0.00% |
| oil Sands Extraction (>5% revenue) | 0.00% | 0.00% |
| manufacturing or production of controversial weapons | 0.00% | 0.00% |
| manufacturing of civilian firearms | 0.00% | 0.00% |
| tobacco (>10% revenue) | 0.00% | 0.00% |
| gambling (>10% revenue) | 0.00% | 0.00% |
| adult entertainment (>10% revenue) | 0.00% | 0.00% |
| % of the Fund's exposure to corporate issuers which have experienced ESG controversies | 0.00% | 0.00% |
| Government Bonds: | | |
| % of the Fund's exposure to sovereign issuers which have MSCI ESG Government Score of 'CCC' | 0.00% | 0.00% |
| ESG Tilt: | | |
| Equity investments: | | |
| The Fund allocated its global equity investments to five regional baskets. The Investment Adviser aimed to ensure: | | |
| (1) that each regional basket outperformed the equivalent benchmark for that region with regard to the ESG score and the Low Carbon Transition score; and | | |
| (2) that the core equity as a whole outperformed the MSCI ACWI index with regard to those scores. | | |
| ESG Score of the benchmark named below that of the Fund, in each of the following regions: | | |
| US Basket (Reference Index S&P 500) | 6.69 | 7.64 |
| Europe (Reference Index MSCI Europe) | 7.88 | 8.73 |
| Japan Basket (Reference Index MSCI Japan) | 7.09 | 7.99 |
| Emerging Markets Basket (Reference Index MSCI Emerging Markets) | 5.41 | 6.22 |
| Asia-ex Japan Basket (Reference Index MSCI Asia ex-Japan) | 5.65 | 6.12 |
| Total ESG Score of the MSCI ACWI index and that of the Fund: | 6.20 | 7.71 |
| Low Carbon Transition Score of the benchmark named below for the region and that of the Fund, in each of the following regions: | | |
| US Basket (Reference Index S&P 500) | 6.10 | 6.26 |
| Europe (Reference Index MSCI Europe) | 5.93 | 6.25 |
| Japan Basket (Reference Index MSCI Japan) | 6.06 | 6.37 |
| Emerging Markets Basket (Reference Index MSCI Emerging Markets) | 5.91 | 6.14 |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| Asia-ex Japan Basket (Reference Index MSCI Asia ex-Japan) | 5.98 | 6.16 |
| Total Low Carbon Transition Score of the MSCI ACWI index and that of the Fund: | 5.54 | 6.27 |
| Government Bonds: | | |
| The Fund overweighted sovereigns which were outperforming the average performance in the Bloomberg Global G7 Total Return Index (excluding elements of the index concerning Canada) and underweighted those underperforming the average performance of the benchmark, [with regard to the GBaR Government ESG score] (and subsequently applied a credit overlay), to create a proprietary Sovereign ESG benchmark. The GBaR ESG Gov Score] of the benchmark and that of the Fund [(after the credit overlay had been applied) were: | 5.87 | 5.90 |

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document include these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following PAI indicators through the application of the Fund's binding environmental or social characteristics:

- PAI indicators numbers 1-3 (GHG emissions, carbon footprint and GHG intensity of investee companies):** The Fund considered PAI indicators numbers 1-3 regarding GHG emissions in part through its direct equity and corporate credit investments. The Fund considered these indicators because it applied a tilt considering the Low Carbon Transition score to the equities held in the equity baskets. The Low Carbon Transition score takes into account GHG emissions (scopes 1-3).
- PAI indicator number 4 (exposure to companies active in the fossil fuel sector):** The Fund considered this PAI indicator in part through its direct investments in equities and corporate credit because it excluded issuers with high exposure to carbon-intensive activities, with a view to mitigation of climate-related financial risks. Namely, the fund excluded companies that derive 5% or more of their revenue from the mining of thermal coal or the extraction of oil sands.
- PAI indicators numbers 7-9 (activities negatively affecting biodiversity-sensitive areas, emissions to water and hazardous waste and radioactive waste ratio):** The Fund considered these indicators in part through its direct investments in equities and corporate credit because it excluded investments in companies involved in ongoing severe structural controversy cases related to environmental harm where the Investment Adviser believed appropriate remedial action had not been taken. These controversies include controversies relating to Biodiversity & Land Use, Toxic Emissions & Waste, Water Stress, Operational Waste (Non-Hazardous), Supply Chain Management amongst others.
- PAI indicator number 10 (violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises):** The Fund considered this PAI indicator through its direct investments in equities and corporate credit because it excluded investments in issuers flagged in breach of selected global norms and conventions, including the United Nations Global Compact Principles (UNGC) and OECD Guidelines for Multinational Enterprises.
- PAI indicator number 14 (exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)):** The Fund considered this PAI indicator through its direct investments in equities and corporate credit because it excluded investments in issuers which derive any revenue from controversial weapons (including all the controversial weapons listed for PAI number 14).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|--|--------------------------------------|----------|--------------------------|
| US Treasury 2.625% 15/02/2029 | Government Bond | 9.27% | United States of America |
| US Treasury 1.625% 15/05/2026 | Government Bond | 8.61% | United States of America |
| US Treasury 4.5% 15/02/2036 | Government Bond | 4.77% | United States of America |
| Japan Government Twenty Year Bond 1.7% 20/06/2033 | Government Bond | 4.18% | Japan |
| Japan Government Ten Year Bond 0.6% 20/03/2024 | Government Bond | 3.66% | Japan |
| Lyxor EURO STOXX Banks DR Fund | Exchange Traded Fund | 3.20% | Italy |
| Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031 | Government Bond | 2.54% | Germany |
| US Treasury 1.75% 31/01/2023 | Government Bond | 1.75% | United States of America |
| iShares STOXX Europe 600 Oil & Gas Fund | Exchange Traded Fund | 1.56% | Germany |
| France Government Bond OAT, Reg. S 2.5% 25/05/2030 | Government Bond | 1.42% | France |
| iShares J.P. Morgan EM Local Government Bond Fund - USD (Dist) | Exchange Traded Fund | 1.07% | Italy |
| WisdomTree Brent Crude Oil | Exchange Traded Fund | 1.03% | Italy |
| Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund - Class N | Collective Investment Scheme - UCITS | 1.02% | Luxembourg |
| Xtrackers MSCI USA Health Care Fund | Exchange Traded Fund | 0.99% | Germany |
| Mexican Bonos 8% 07/12/2023 | Government Bond | 0.98% | Mexico |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 46.05%



What was the proportion of sustainability-related investments?

63.96% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

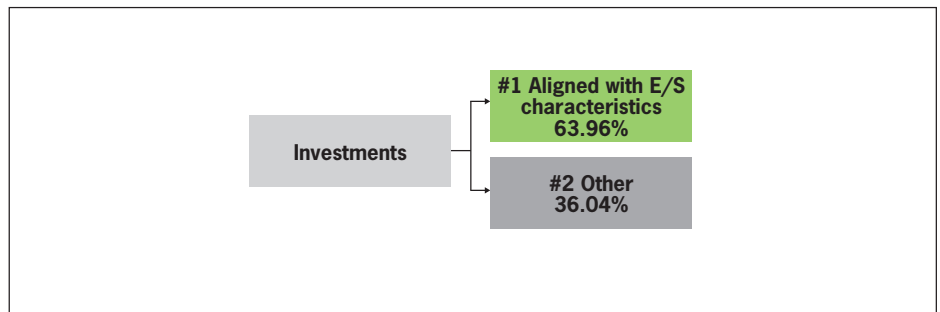
The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

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 relevant environmental and social characteristics vary depending on the nature of the Fund's investment. The Investments that were aligned with the environmental and social characteristics of the Fund were made up of:

- 31.2% equity investments
- 24.4% investments in government bonds
- 8.3% investments in corporate credit

The ESG tilt of the equity investments was applied at the level of the five regional baskets and the portfolio of equity investments, and not at the level of individual holdings. Some investee companies may therefore have had an ESG score or Low Carbon Transition score lower than the average for the regional basket or for the whole portfolio of equity investments. Similarly, the carbon budget of the equity investments was applied at the portfolio level of all the equity investments (and not at the level of the individual holdings, which may on an individual basis have had higher carbon emissions than the average for all the equity investments).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Government Bond | 43.38% |
| Equity & Corporate Bond | 39.06% |
| Communication Services | 2.93% |
| Consumer Discretionary | 4.33% |
| Consumer Staples | 3.04% |
| Energy | 1.50% |
| Financials | 8.31% |
| Health Care | 4.18% |
| Industrials | 4.10% |
| Information Technology | 5.68% |
| Materials | 1.58% |
| Real Estate | 1.53% |
| Utilities | 1.88% |
| Exchange Traded Fund | 9.80% |
| Collective Investment Scheme - UCITS | 1.02% |
| Credit Default Swap Contract | -0.03% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 7.00% |

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining and oil sands extraction exclusion applied as a binding characteristic to the Fund.

As described throughout this document, the Investment Adviser excludes from the Fund any companies that derive 5% or more of their revenues from the mining of thermal coal or extraction of oil sands. Remaining equity holdings are subject to tilts considering ESG and Low Carbon Transition assessment scores seeking to overweight leaders and underweight laggards with regard to those scores. The Fund may therefore have some exposure to fossil fuel activities beyond those expressly prohibited through the binding characteristics of the Fund.

Additionally, the Fund has some exposure to fossil fuel activities through indirect portfolio holdings such as ETFs and funds. Please note that the Fund's binding exclusions, as set out in the Fund's pre-contractual disclosure, currently applies only to the directly held ESG equity and corporate credit securities. The Investment Adviser prefers ETFs and funds which have committed to a level of ESG integration, in order to align with the portfolio's overall objective to promote ESG characteristics, the Investment Adviser does not commit on a binding basis to invest in such ETFs and funds.

The table above only includes investments made by the Fund and excludes other assets held by the Fund, such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund's investments which promoted environmental characteristics have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

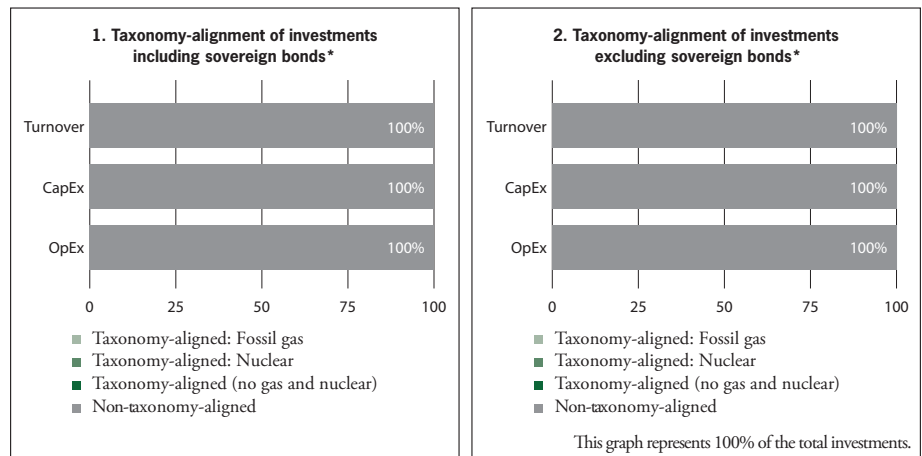
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

36.04% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. They comprised: (i) hedging instruments, (ii) cash held as ancillary liquidity, (iii) investments for which the investment team was lacking data in order to assess if they qualified as promoting environmental or social characteristics, (iv) any other investments which did not promote environmental or social characteristics (such as derivatives used for speculative purposes which do not have any ESG features). These investments were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What actions have been taken to meet environmental and/or social characteristics during the reference period?

The Investment Advisor carried out enhanced monitoring of the Fund to meet the environmental and social characteristics during the reference period. The Investment Advisor regularly engaged with the companies in which it invested and exercised proxy voting and other rights as shareholders with the Fund's environmental and social characteristics in mind. These activities gave the Investment Advisor the opportunity to guide companies in which it invests towards better ESG practices, potentially enhancing the environmental and social characteristics of the Fund.

The Investment Advisor's stewardship objectives are tied to E/S related outcomes that include amongst others:

- enhanced disclosure of sustainability related information;
- securing and encouraging improved management of material sustainability related risks and opportunities; and
- improving and enhancing the Investment Advisor's own understanding of sustainability related risks in the Fund.

The Investment Advisor voted by proxy in a prudent and diligent manner, based on MSIM's proxy voting policies and in the best interests of the Fund's clients. Morgan Stanley Investment Management (MSIM) retained research providers to analyse ballot items and to make vote recommendations, however the Investment Advisor is in no way obligated to follow such recommendations.

For more information on the Investment Advisor's engagement and voting with reference to the Fund please see the Stewardship Report.

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Balanced Sustainable Fund

Legal entity identifier: 549300UMQ7ETEXI51419

Reference period: 01 January 2022 to 31 December 2022

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 30 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- 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 **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.76% 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 made **sustainable investments with a social objective**: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted a number of binding environmental and social characteristics, as described below.

Equity investments

- **Exclusions:** The Fund promoted the environmental characteristics of climate change mitigation by excluding investments in certain types of fossil fuels, namely Thermal Coal Mining and Oil Sands Extraction, and of avoiding environmental harm by excluding investments which caused severe environmental harm where appropriate remedial action had not been taken. In addition, the Fund promoted the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing. Further detail on the nature of these exclusions is set out below in response to the question “How did the sustainability indicators perform?”.
- **ESG tilt:** the Fund promoted environmental objectives (such as: reducing carbon emissions; and preventing pollution and waste), social objectives (such as: tackling inequality or fostering social cohesion; promoting social integration and labour relations; investing in human capital; promoting access to finance and healthcare; and promoting nutrition and health) and governance objectives (such as good corporate governance and corporate behaviour) by applying an ESG tilt within the portfolio for all equity securities, using the MSCI ESG score and the MSCI Low Carbon Transition score.
- **Carbon budget:** The Fund promoted the environmental characteristic of reducing carbon emissions, by applying a carbon budget to all equity securities in the Fund’s portfolio every year. This carbon budget characteristic applied to investments in equity securities made directly by the Fund, but did not apply to equity securities held by the fund indirectly through investments in exchange-traded funds (ETFs) or other types of fund.

Government bonds

- The Fund promoted the environmental and social characteristic of encouraging countries to manage their ESG risks. The Fund achieved this through : (1) excluding investing in the government bonds of countries performing poorly on managing their ESG risks; and (2) applying an ESG tilt to the government bonds benchmark, so that the Fund’s investments in government bonds tracked a better ESG profiled benchmark in this regard. The process, however, remained subject to the Investment Adviser’s credit research overlay, which resulted in changes to the weightings of sovereigns resulting from the process described to account for the Investment Adviser’s views on the credit quality of those sovereigns.

Credit

- **Exposure to ESG CDS:** The Fund sold credit protection under index credit default swaps (“CDS”) in order to gain exposure to corporate credit. The Fund gained this exposure through one ESG-aligned CDS, which referenced the iTraxx MSCI ESG Screened Europe Index. Exposure to this index meant that the Fund’s credit exposure was targeted towards issuers that exhibit stronger performance with respect to management of ESG risks, as the index is screened by MSCI to exclude issuers with exposure to certain activities that have the potential to be harmful to human health and wellbeing, that have been subject to ESG controversies, or that have an MSCI ESG rating of BBB and below.

Solution providers

- The Fund promoted the characteristic of contributing to a number of social and environmental themes, by allocating a minimum percentage of investments to products offered by solution providers (i.e., external fund managers) who invested in businesses and activities that provided solutions across a number of social and environmental themes. The selection process examined the manager’s target themes, investment philosophy, investment process and (for solution

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

providers which invest in equities) the weighted average revenue-alignment of the manager's funds to environmental and social themes.

Sustainable investments

- The Fund made a certain number of sustainable investments, as explained in response to the question, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?"

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

How did the sustainability indicators perform?

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| Exclusions: | | |
| Equity & Credit investments: | | |
| % of the Fund's exposure to corporate issuers or issuers of directly held corporate bond investments which derive revenue from: | | |
| thermal coal mining (>5% revenue) | 0.00% | 0.00% |
| oil Sands Extraction (>5% revenue) | 0.00% | 0.00% |
| controversial weapons | 0.00% | 0.00% |
| civilian firearms | 0.00% | 0.00% |
| tobacco (>10% revenue) | 0.00% | 0.00% |
| gambling (>10% revenue) | 0.00% | 0.00% |
| adult entertainment (>10% revenue) | 0.00% | 0.00% |
| % of the Fund's exposure to corporate issuers which have experienced ESG controversies | 0.00% | 0.00% |
| Government Bonds: | | |
| % of the Fund's exposure to sovereign issuers which have MSCI ESG Government Score of 'CCC' | 0.00% | 0.00% |
| ESG Tilt: | | |
| Equity investments: | | |
| The Fund allocated its global equity investments to five regional baskets. The Investment Adviser aimed to ensure: | | |
| (1) that each regional basket outperformed the equivalent benchmark for that region with regard to the ESG score and the Low Carbon Transition score; and | | |
| (2) that the core equity as a whole outperformed the MSCI ACWI index with regard to those scores. | | |
| ESG Score of the benchmark named below that of the Fund, in each of the following regions: | | |
| US Basket (Reference Index S&P 500) | 6.69 | 7.63 |
| Europe (Reference Index MSCI Europe) | 7.88 | 8.74 |
| Japan Basket (Reference Index MSCI Japan) | 7.09 | 8.04 |
| Emerging Markets Basket (Reference Index MSCI Emerging Markets) | 5.41 | 6.35 |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|---|---------------------|----------------------|
| Asia-ex Japan Basket (Reference Index MSCI Asia ex-Japan) | 5.65 | 6.28 |
| Total ESG Score of the MSCI ACWI index and that of the Fund: | 6.20 | 7.79 |
| Low Carbon Transition Score of the benchmark named below for the region and that of the Fund, in each of the following regions: | | |
| US Basket (Reference Index S&P 500) | 6.10 | 6.31 |
| Europe (Reference Index MSCI Europe) | 5.93 | 6.26 |
| Japan Basket (Reference Index MSCI Japan) | 6.06 | 6.40 |
| Emerging Markets Basket (Reference Index MSCI Emerging Markets) | 5.91 | 6.18 |
| Asia-ex Japan Basket (Reference Index MSCI Asia ex-Japan) | 5.98 | 6.22 |
| Total Low Carbon Transition Score of the MSCI ACWI index and that of the Fund: | 5.54 | 6.30 |
| Government Bonds: | | |
| The Fund overweighted sovereigns which were outperforming the average performance in the Bloomberg Global G7 Total Return Index (excluding elements of the index concerning Canada) and underweighted those underperforming the average performance of the benchmark, with regard to the GBaR Government ESG score (and subsequently applied a credit overlay), to create a proprietary Sovereign ESG benchmark. The MSCI ESG Gov Score of the benchmark and that of the Fund (after the credit overlay had been applied) were: | 5.87 | 5.97 |
| Equity Investments Carbon Budget: | | |
| The Investment Adviser aimed to ensure that the equity securities in each regional basket reduced their weighted average carbon intensity (total scope 1 and 2 GHG emissions/ EVIC) each year by 7%, as compared to the basket for that region for the previous year. | | |
| The carbon intensity of each regional basket for the year 2021, and the % reduction over the reference period were: | | |
| US Basket (Reference Index S&P 500) | 25.13 | 19% |
| Europe (Reference Index MSCI Europe) | 39.76 | 14% |
| Japan Basket (Reference Index MSCI Japan) | 36.06 | 21% |
| Emerging Markets Basket (Reference Index MSCI Emerging Markets) | 76.54 | 19% |
| Asia-ex Japan Basket (Reference Index MSCI Asia ex-Japan) | 59.31 | 17% |
| Credit: | | |
| Number of ESG CDS (which referenced the iTraxx MSCI ESG Screened Europe Index) which the Investment Adviser committed to have exposure to, and actual number it had exposure to: | 1.00 | 1.00 |

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

| Sustainability Indicator | Indicator Threshold | 2022 Indicator Value |
|--|---------------------|----------------------|
| Solution Providers: | | |
| % of investments in products offered by solution providers who invest in businesses and activities that sought to provide solutions across a number of ESG themes: | 5.00% | 9.00% |
| Sustainable Investments | | |
| % of Fund investments that were sustainable investments: | 30.00% | 41.76% |

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 sustainable investments of the Fund (which consisted of directly held equity investments, government bonds or investments made indirectly through solution providers) fell within one of the below categories:

- i. Equity investments which demonstrated a positive environmental or social contribution via revenue alignment. The Fund used a combination of data sources (including MSCI Sustainable Impact Metrics data and ISS alignment data) to determine if more than 20% of the revenue of the sustainable investment aligned with any of the ISS SDG or MSCI impact themes;
- ii. Equity investments which demonstrated operational contribution to environmental themes (for example, by key resource efficiency indicators on the use of energy, or on the production of waste & greenhouse gas emissions) or social themes (for example, labour relations, community relations or investment in human capital). An investment met this test if:
 - a. it had an environmental ESG pillar score, as defined by MSCI, which was within the range of environmental ESG pillar scores of the top 10 percentile of MSCI ACWI, provided that its social pillar score was not within the range of the pillar scores of the bottom 10 percentile of MSCI ACWI; or
 - b. it had a social ESG pillar score, as defined by MSCI, which was within the range of social ESG score of the top 10 percentile of MSCI ACWI, provided that its environmental pillar scores were not within the range of the pillar scores of the bottom 10 percentile of MSCI ACWI.
 - c. Additionally, a security was not deemed to be operationally contributing to climate change or social themes if the environmental or social pillar score which was in the top 10 percentile of MSCI ACWI was deemed “not material” to the security by MSCI. MSCI deems environmental or social pillars as “not material” to the company if the company has limited effect on the environmental or social themes.
- iii. sovereign bonds with a Government ESG Rating A or above, as determined by the MSCI ESG Government Rating.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Where the Fund invested via solution providers (i.e., external fund managers), all of the underlying investee companies fulfilled either:

- a) the 20% revenue alignment threshold described in (i) above; or
- b) criteria (ii) above by, demonstrating operational contribution to environmental themes or social themes.

Only those underlying investee companies which satisfied the tests described above were treated as constituting sustainable investments on a look-through basis and contributing towards the proportion of the Fund's assets allocated towards sustainable investments.

Principal adverse impacts (PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 Adviser applied a “do no significant harm” methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact (“PAI”) indicators for issuers which are mandatory for the Investment Adviser to consider under the EU Sustainable Finance Disclosure Regulation (“SFDR”) rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the EU SFDR rules.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser excluded from the sustainable investments of the Fund, investments that caused harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the EU SFDR rules, and which were relevant to the investment. The Investment Adviser has determined specific thresholds for significant harm based on third-party data. PAI indicators:

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured controversies relating to discrimination and workforce diversity as a reasonable proxy.

These proxies were and will continue to be kept under review and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Adviser excluded from the sustainable investments of the Fund, any issuers which experienced very severe controversies that were deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening was done using third-party data.

The EU Taxonomy sets out a “do no 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 financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document includes these statements. However, for the avoidance of doubt, this Fund has not and does not take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy.



How did this financial product consider principal adverse impacts on sustainability factors?

The sustainable investments of the Fund considered all of the mandatory PAI indicators on sustainability factors which were relevant to the investment, by screening out investments which did not meet certain thresholds set by the Investment Adviser for each of the mandatory indicators, as described above in response to the question, “How were the indicators for adverse impacts on sustainability factors been taken into account?”.

The equity investments of the Fund (including the portion that was not comprised of sustainable investments) considered the following PAI indicators through the application of the Fund’s binding environmental or social characteristics (as described elsewhere in this document):

PAI indicators numbers 1-3 (GHG emissions, carbon footprint and GHG intensity of investee companies): The Fund considered these indicators because:

- it ensured that each regional basket of equity investments reduced its weighted average Scope 1 and 2 carbon emissions/EVIC by 7% each year as compared against the basket for that region for the previous year and
- it applied a tilt considering the Low Carbon Transition score to the equities held in the equity baskets. The Low Carbon Transition score is designed to identify potential leaders and laggards by measuring companies’ exposure to and management of risks and opportunities related to the low carbon transition and assesses carbon intensity of each of the equity securities. The Low Carbon Transition score takes into account GHG emissions (scopes 1-3).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

- **PAI indicator number 4 (exposure to companies active in the fossil fuel sector):** The Fund considered this PAI indicator in part through its direct investments in equities because it excluded issuers with high exposure to carbon-intensive activities, with a view to mitigation of climate-related financial risks. Namely, the fund excluded companies that derive 5% or more of their revenue from the mining of thermal coal or the extraction of oil sands.
- **PAI indicators numbers 7-9 (activities negatively affecting biodiversity-sensitive areas, emissions to water and hazardous waste and radioactive waste ratio):** The Fund considered these indicators in part through its direct investments in equities because it excluded investments in companies involved in ongoing severe structural controversy cases related to environmental harm where the Investment Adviser believed appropriate remedial action had not been taken. These controversies include controversies relating to Biodiversity & Land Use, Toxic Emissions & Waste, Water Stress, Operational Waste (Non-Hazardous), Supply Chain Management amongst others.
- **PAI indicator number 10 (violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises):** The Fund considered this PAI indicator through its direct investments in equities because it excluded investments in issuers flagged in breach of selected global norms and conventions, including the United Nations Global Compact Principles (UNGC) and OECD Guidelines for Multinational Enterprises.
- **PAI indicator number 14 (exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)):** The Fund considered this PAI indicator through its direct investments in equities because it excluded investments in issuers which derive any revenue from controversial weapons (including all the controversial weapons listed for PAI number 14).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What were the top investments of this financial product?

| Security | Sector | % Assets | Country |
|---|--------------------------------------|----------|--------------------------|
| US Treasury 6.25% 15/05/2030 | Government Bond | 5.38% | United States of America |
| US Treasury 4.5% 15/02/2036 | Government Bond | 4.76% | United States of America |
| Japan Government Twenty Year Bond 1.7% 20/06/2033 | Government Bond | 4.18% | Japan |
| Japan Government Ten Year Bond 0.6% 20/03/2024 | Government Bond | 3.75% | Japan |
| US Treasury 5.5% 15/08/2028 | Government Bond | 3.63% | United States of America |
| France Government Bond OAT, Reg. S 2.5% 25/05/2030 | Government Bond | 3.62% | France |
| Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031 | Government Bond | 3.58% | Germany |
| US Treasury 1.75% 31/01/2023 | Government Bond | 3.33% | United States of America |
| US Treasury 1.625% 15/05/2026 | Government Bond | 3.29% | United States of America |
| KBI Water Fund ICAV - EUR Class D | Collective Investment Scheme - UCITS | 2.96% | Ireland |
| Wellington Strategic European Equity Fund - EUR Class S Accumulating Unhedged S | Collective Investment Scheme - UCITS | 2.88% | Ireland |
| US Treasury 2.375% 15/05/2029 | Government Bond | 2.87% | United States of America |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030 | Government Bond | 2.68% | Spain |
| Lyxor Green Bond DR Fund | Exchange Traded Fund | 1.95% | Italy |
| Bundesobligation, Reg. S 0% 14/04/2023 | Government Bond | 1.56% | Germany |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 50.42%



What was the proportion of sustainability-related investments?

74.30% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

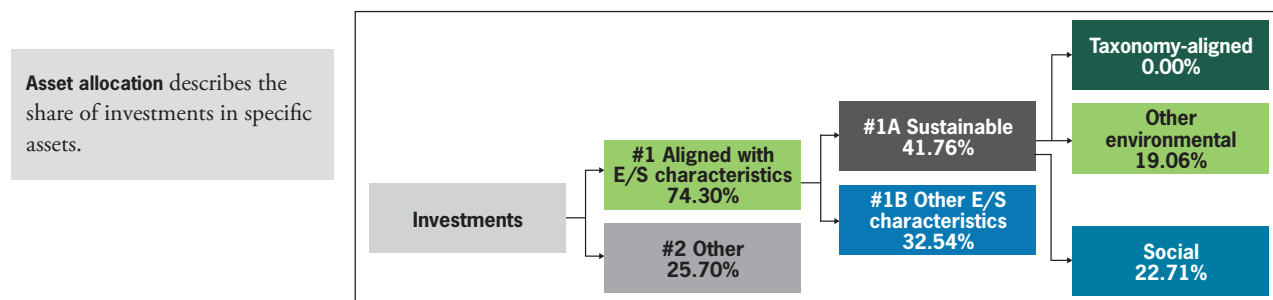
41.76% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category, as described below, in response to the question, "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?"

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

What was the asset allocation?



#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.

The relevant E/S characteristics vary depending on the nature of the Fund's investment. The Investments that were aligned with the E/S characteristics of the Fund were made up of:

- 31.2% equity investments
- 25.8% investments in government bonds
- 9.3% investments in solution providers (i.e., external fund managers)
- 8.1% investments in ESG aligned CDS

The ESG tilt of the portfolio was applied at the level of the five regional baskets and the portfolio as a whole, and not at the level of individual holdings.

Equity investments classified as sustainable investments

The Fund's methodology for categorising equity investments as sustainable investments considers both environmental and social factors (as relevant) as set out above. The Fund does not seek to prioritise one over the other in its investment process and presents the breakdown for SFDR reporting purposes only.

Sovereign investments classified as sustainable investments

The Fund's methodology for categorising sovereign investments as sustainable investments considers both environmental and social factors (as relevant) and as set out above, the Fund does not categorise its sovereign sustainable investments as having either an environmental objective or a social objective.

Solely for SFDR reporting purposes, the Investment Adviser has equally divided the proportion of the Fund's sovereign sustainable investments into environmental and social categories in this question and the questions below ("What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?"). These figures and disclosures are not targets or commitments and should not be used to characterise the Fund's investment focus, profile or portfolio from a sustainability perspective.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| Government Bond | 52.17% |
| Equity & Corporate Bond | 31.20% |
| Communication Services | 2.38% |
| Consumer Discretionary | 3.99% |
| Consumer Staples | 2.92% |
| Energy | 1.33% |
| Financials | 4.64% |
| Health Care | 4.21% |
| Industrials | 3.73% |
| Information Technology | 5.27% |
| Materials | 1.32% |
| Real Estate | 0.85% |
| Utilities | 0.56% |
| Collective Investment Scheme - UCITS | 7.39% |
| Exchange Traded Fund | 1.95% |
| Credit Default Swap Contract | 0.09% |
| Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels | 2.60% |

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the thermal coal mining and oil sands extraction exclusion applied as a binding characteristic to the Fund.

As described throughout this document, the Investment Adviser excludes from the Fund any company that derives 5% or more of its revenue from the mining of thermal coal or extraction of oil sands. Remaining equity holdings are subject to tilts considering ESG and Low Carbon Transition assessment scores seeking to overweight leaders and underweight laggards with regard to those scores. Additionally, the Fund applies a carbon budget to its equity investments which may underweight certain sectors such as those involved in fossil fuels. The Fund may therefore have some exposure to fossil fuel activities beyond those expressly prohibited through the binding characteristics of the Fund.

Additionally, the Fund has some exposure to fossil fuel activities through indirect portfolio holdings such as ETFs and funds. Please note that the Fund's binding exclusions, as set out in the Fund's pre-contractual disclosure, currently applies only to the directly held ESG equity and corporate credit securities. The Investment Adviser prefers ETFs and funds which have committed to a level of ESG integration, in order to align with the portfolio's overall objective to promote ESG characteristics, the Investment Adviser does not commit on a binding basis to invest in such ETFs and funds.

The table above only includes investments made by the Fund and excludes other assets held by the Fund, such as cash and hedging instruments.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Adviser did not take account of the EU Taxonomy in its management of the Fund. None of the Fund’s sustainable investments with an environmental objective have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.



To comply with the EU Taxonomy the criteria for fossil gas include limitations on emissions and switching to 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.

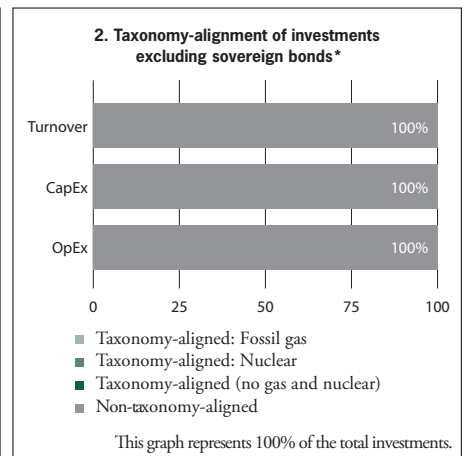
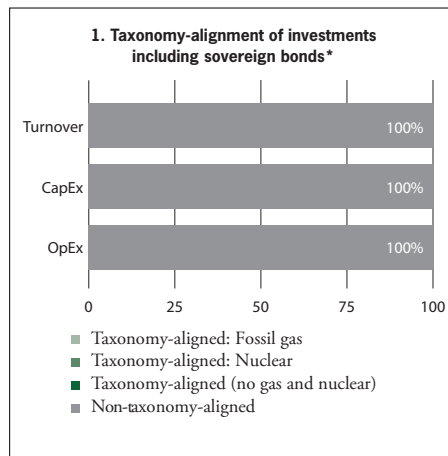
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

No

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.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to 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 Commissions Delegated Regulation (EU) 2022/1214.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.



*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?

19.06% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund does not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective. Solely for SFDR reporting purposes, the Investment Adviser has divided the proportion of the Fund’s sustainable investments into environmental and social categories, as per the methodology set out above.



What was the share of socially sustainable investments?

22.71% of the Fund’s investments were sustainable investments with a social objective during the reference period.

As noted above in response to the question “What was the asset allocation?”, the Fund does not categorise its sustainable investments as having either an environmental objective or a social objective. Solely for SFDR reporting purposes, the Investment Adviser has divided the proportion of the Fund’s sustainable investments into environmental and social categories, as per the methodology set out above.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

25.70% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the “other” category. They comprised: (i) hedging instruments, (ii) cash held as ancillary liquidity, (iii) investments for which the investment team was lacking data in order to assess if they qualified as sustainable investments or if they promoted environmental or social characteristics, (iv) any other investments which neither promoted environmental or social characteristics, nor qualified as sustainable investments (such as derivatives used for speculative purposes which do not have any ESG features). These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the environmental and/or social characteristics during the reference period?

The Investment Advisor carried out enhanced monitoring of the Fund to meet the environmental and social characteristics during the reference period. The Investment Advisor regularly engaged with the companies in which it invested and exercised proxy voting and other rights as shareholders with the Fund’s environmental and social characteristics in mind. These activities gave the Investment Advisor the opportunity to guide companies in which it invested towards better ESG practices, potentially enhancing the environmental and social characteristics of the Fund.

The Investment Advisor’s stewardship objectives are tied to E/S related outcomes that include amongst others:

- enhanced disclosure of sustainability related information;
- securing and encouraging improved management of material sustainability related risks and opportunities; and
- improving and enhancing the Investment Advisor’s own understanding of sustainability related risks in the Fund.

The Investment Advisor voted by proxy in a prudent and diligent manner, based on MSIM’s proxy voting policies and in the best interests of the Fund’s clients. Morgan Stanley Investment Management (MSIM) retained research providers to analyse ballot items and to make vote recommendations, however the Investment Adviser is in no way obligated to follow such recommendations.

For more information on the Investment Advisor’s engagement and voting with reference to the Fund please see the Stewardship Report.

This Fund was classified as an Article 9 product under SFDR on 10 March 2021, based on information available at the time of implementation of the regulation. Following several regulatory clarifications on the required level of sustainable investments in a fund’s portfolio to be classified as an Article 9 product, the classification of this Fund was changed from Article 9 to Article 8, effective from 17 November 2022. This change did not entail any change in the composition of the Fund nor in the way the Fund was managed.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

Article 6 Funds

The following Funds have been categorised as Article 6 financial products for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

EQUITY FUNDS

China A-shares Fund
China Equity Fund
Global Core Equity Fund
International Equity (ex US) Fund
Japanese Small Cap Equity Fund
Latin American Equity Fund
Indian Equity Fund
Saudi Equity Fund
Short Duration US Government Income Fund
US Core Equity Fund
US Value Fund

ASSET ALLOCATION FUNDS

Global Balanced Defensive Fund
Global Balanced Income Fund
Global Balanced Risk Control Fund of Funds
Global Multi-Asset Opportunities Fund
Multi-Asset Risk Control Fund

