

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



# Table of contents

<b>1</b>	Shareholders' information	<b>159</b>	Emerging Markets Debt Fund <sup>†</sup>
<b>2</b>	Board of Directors' Report	<b>167</b>	Emerging Markets Domestic Debt Fund <sup>†</sup>
<b>SCHEDULE OF INVESTMENTS</b>			
<b>Equity Funds</b>			
<b>7</b>	American Resilience Fund	<b>171</b>	Emerging Markets Fixed Income Opportunities Fund
<b>9</b>	Asia Opportunity Fund <sup>†</sup>	<b>178</b>	Euro Bond Fund
<b>11</b>	Asian Property Fund <sup>†</sup>	<b>186</b>	Euro Corporate Bond Fund
<b>13</b>	Calvert Sustainable Climate Aligned Fund	<b>194</b>	Euro Corporate Bond – Duration Hedged Fund
<b>17</b>	Calvert Sustainable Climate Transition Fund	<b>201</b>	Euro Strategic Bond Fund
<b>20</b>	Calvert Sustainable Developed Europe Equity Select Fund	<b>213</b>	European Fixed Income Opportunities Fund
<b>24</b>	Calvert Sustainable Developed Markets Equity Select Fund	<b>223</b>	European High Yield Bond Fund
<b>29</b>	Calvert Sustainable Diversity, Equity and Inclusion Fund	<b>228</b>	Global Asset Backed Securities Fund
<b>33</b>	Calvert Sustainable Emerging Markets Equity Select Fund	<b>246</b>	Global Bond Fund <sup>†</sup>
<b>37</b>	Calvert Sustainable US Equity Select Fund	<b>259</b>	Global Convertible Bond Fund <sup>†</sup>
<b>43</b>	China A-shares Fund	<b>264</b>	Global Credit Fund**
<b>46</b>	China Equity Fund	<b>270</b>	Global Fixed Income Opportunities Fund
<b>48</b>	Counterpoint Global Fund	<b>286</b>	Global High Yield Bond Fund
<b>53</b>	Developing Opportunity Fund	<b>294</b>	Short Duration US Government Income Fund
<b>56</b>	Emerging Leaders Equity Fund	<b>297</b>	Short Maturity Euro Bond Fund
<b>58</b>	Europe Opportunity Fund	<b>306</b>	Sustainable Euro Corporate Bond Fund
<b>60</b>	European Property Fund	<b>312</b>	Sustainable Euro Strategic Bond Fund
<b>62</b>	Global Brands Equity Income Fund	<b>319</b>	Sustainable Global High Yield Bond Fund
<b>65</b>	Global Brands Fund <sup>†</sup>	<b>326</b>	Sustainable US High Yield Bond Fund
<b>68</b>	Global Core Equity Fund	<b>334</b>	US Dollar Corporate Bond Fund
<b>70</b>	Global Endurance Fund	<b>342</b>	US Dollar High Yield Bond Fund
<b>72</b>	Global Focus Property Fund	<b>351</b>	US Dollar Short Duration Bond Fund
<b>74</b>	Global Infrastructure Fund <sup>†</sup>	<b>357</b>	US Dollar Short Duration High Yield Bond Fund
<b>77</b>	Global Insight Fund	<b>Asset Allocation Funds</b>	
<b>80</b>	Global Opportunity Fund <sup>†</sup>	<b>363</b>	Global Balanced Defensive Fund
<b>83</b>	Global Permanence Fund	<b>375</b>	Global Balanced Fund
<b>86</b>	Global Property Fund	<b>390</b>	Global Balanced Income Fund
<b>90</b>	Global Quality Fund	<b>405</b>	Global Balanced Risk Control Fund of Funds
<b>93</b>	Global Sustain Fund	<b>408</b>	Global Balanced Sustainable Fund
<b>95</b>	Indian Equity Fund	<b>417</b>	Global Multi-Asset Opportunities Fund
<b>98</b>	International Equity (ex US) Fund	<b>424</b>	Multi-Asset Risk Control Fund
<b>100</b>	Japanese Equity Fund	<b>STATEMENTS AND NOTES</b>	
<b>103</b>	Japanese Small Cap Equity Fund	<b>433</b>	Statement of assets and liabilities
<b>106</b>	Latin American Equity Fund <sup>†</sup>	<b>450</b>	Statement of operations and changes in net assets
<b>108</b>	NextGen Emerging Markets Fund**	<b>467</b>	Statement of share and net assets statistics
<b>111</b>	Saudi Equity Fund	<b>487</b>	Notes to the financial statements
<b>113</b>	Sustainable Asia Equity Fund	<b>OTHER INFORMATION</b>	
<b>116</b>	Sustainable Emerging Markets Equity Fund <sup>†</sup>	<b>507</b>	Independent Auditor's Report
<b>119</b>	US Advantage Fund <sup>†</sup>	<b>509</b>	Directors and service providers
<b>122</b>	US Core Equity Fund	<b>511</b>	Paying and information agents
<b>125</b>	US Focus Property Fund	<b>512</b>	Appendix 1: Fund expense ratios (unaudited)
<b>127</b>	US Growth Fund <sup>†</sup>	<b>519</b>	Appendix 2: Portfolio turnover rate (unaudited)
<b>130</b>	US Insight Fund	<b>520</b>	Appendix 3: Sub-Advisers (unaudited)
<b>134</b>	US Permanence Fund	<b>522</b>	Appendix 4: Hedged Share Classes (unaudited)
<b>138</b>	US Property Fund <sup>†</sup>	<b>524</b>	Appendix 5: Performance Summary (unaudited)
<b>141</b>	US Value Fund	<b>531</b>	Appendix 6: Risk Measurement and Global Exposure (unaudited)
<b>144</b>	Vitality Fund	<b>533</b>	Appendix 7: Remuneration Policy of the Management Company (unaudited)
<b>Bond Funds</b>			
<b>146</b>	Calvert Sustainable Global Green Bond Fund	<b>537</b>	Appendix 8: Securities Financing Transactions (unaudited)
<b>151</b>	Emerging Markets Corporate Debt Fund	<b>546</b>	Appendix 9: Sustainable Finance Disclosure (unaudited)

\* 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

<sup>†</sup> 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](http://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](http://www.fundinfo.com) and Morningstar, as well as being available at [www.morganstanleyinvestmentfunds.com](http://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](http://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](http://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				
<b>Equities</b>				
<b>Beverages</b>				
Coca-Cola Co. (The)	USD	1,435	91,266	1.84
			<b>91,266</b>	<b>1.84</b>
<b>Capital Markets</b>				
Moody's Corp.	USD	268	74,609	1.51
			<b>74,609</b>	<b>1.51</b>
<b>Diversified Financial Services</b>				
Intercontinental Exchange, Inc.	USD	2,015	207,565	4.19
			<b>207,565</b>	<b>4.19</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Amphenol Corp. 'A'	USD	1,729	130,747	2.64
			<b>130,747</b>	<b>2.64</b>
<b>Health Care Equipment &amp; Supplies</b>				
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
			<b>681,138</b>	<b>13.76</b>
<b>Household Products</b>				
Procter & Gamble Co. (The)	USD	1,039	157,741	3.19
			<b>157,741</b>	<b>3.19</b>
<b>Internet Software &amp; Services</b>				
Alphabet, Inc. 'A'	USD	1,393	121,205	2.45
			<b>121,205</b>	<b>2.45</b>
<b>IT Services</b>				
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
			<b>914,378</b>	<b>18.48</b>
<b>Life Sciences Tools &amp; Services</b>				
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
			<b>612,449</b>	<b>12.38</b>
<b>Machinery</b>				
Otis Worldwide Corp.	USD	2,035	159,320	3.22
Stanley Black & Decker, Inc.	USD	1,061	79,575	1.61
			<b>238,895</b>	<b>4.83</b>

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				
<b>Personal Products</b>				
Estee Lauder Cos., Inc. (The) 'A'	USD	621	152,915	3.09
			<b>152,915</b>	<b>3.09</b>
<b>Pharmaceuticals</b>				
Zoetis, Inc.	USD	600	87,972	1.78
			<b>87,972</b>	<b>1.78</b>
<b>Professional Services</b>				
Equifax, Inc.	USD	525	102,270	2.07
			<b>102,270</b>	<b>2.07</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Texas Instruments, Inc.	USD	868	141,632	2.86
			<b>141,632</b>	<b>2.86</b>
<b>Software</b>				
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
			<b>783,397</b>	<b>15.83</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
NIKE, Inc. 'B'	USD	1,114	129,837	2.62
			<b>129,837</b>	<b>2.62</b>
<b>Tobacco</b>				
Philip Morris International, Inc.	USD	2,175	219,414	4.43
			<b>219,414</b>	<b>4.43</b>
<b>Total Equities</b>			<b>4,847,430</b>	<b>97.95</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>4,847,430</b>	<b>97.95</b>
<b>Total Investments</b>			<b>4,847,430</b>	<b>97.95</b>
<b>Cash</b>			<b>100,121</b>	<b>2.02</b>
<b>Other Assets/(Liabilities)</b>			<b>1,468</b>	<b>0.03</b>
<b>Total Net Assets</b>			<b>4,949,019</b>	<b>100.00</b>

## 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
<b>EUR Hedged Share Class</b>							
EUR	300,000	USD	322,167	31/01/2023	J.P. Morgan	(856)	(0.02)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(856)</b>	<b>(0.02)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(856)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(856)</b>	<b>(0.02)</b>



# Asia Opportunity 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)), 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				
<b>Equities</b>				
<b>China</b>				
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
			<b>2,407,093,977</b>	<b>52.42</b>
<b>Hong Kong</b>				
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
			<b>173,444,961</b>	<b>3.78</b>
<b>India</b>				
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
			<b>979,314,610</b>	<b>21.33</b>
<b>Indonesia</b>				
Avia Avian Tbk. PT	IDR	952,666,000	38,549,811	0.84
			<b>38,549,811</b>	<b>0.84</b>
<b>Singapore</b>				
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
			<b>184,088,782</b>	<b>4.01</b>
<b>South Korea</b>				
KakaoBank Corp.	KRW	4,737,878	92,378,409	2.01
NAVER Corp.	KRW	886,830	126,832,280	2.76
			<b>219,210,689</b>	<b>4.77</b>
<b>Taiwan</b>				
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
			<b>260,562,376</b>	<b>5.67</b>

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

<sup>†</sup> 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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,085</b>	<b>0.00</b>
<b>BRL Hedged Share Class</b>							
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
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>41,133</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
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
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>13,371,905</b>	<b>0.29</b>
<b>GBP Hedged Share Class</b>							
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
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,398</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>13,416,521</b>	<b>0.29</b>
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
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,119)</b>	<b>0.00</b>
<b>BRL Hedged Share Class</b>							
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
<b>EUR Hedged Share Class</b>							
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
<b>GBP Hedged Share Class</b>							
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
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(157,540)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(158,659)</b>	<b>0.00</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>13,257,862</b>	<b>0.29</b>

# 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				
<b>Equities</b>				
<b>Australia</b>				
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
			<b>9,276,973</b>	<b>16.01</b>
<b>Hong Kong</b>				
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
			<b>14,994,018</b>	<b>25.87</b>
<b>Japan</b>				
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
			<b>26,800,843</b>	<b>46.23</b>
<b>Singapore</b>				
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
			<b>6,539,159</b>	<b>11.28</b>
<b>Total Equities</b>			<b>57,610,993</b>	<b>99.39</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>57,610,993</b>	<b>99.39</b>

# 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				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve <sup>†</sup>	USD	13,459	13,459	0.02
			<b>13,459</b>	<b>0.02</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>13,459</b>	<b>0.02</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>13,459</b>	<b>0.02</b>
<b>Total Investments</b>			<b>57,624,452</b>	<b>99.41</b>
<b>Cash</b>			<b>131,789</b>	<b>0.23</b>
<b>Other Assets/(Liabilities)</b>			<b>212,280</b>	<b>0.36</b>
<b>Total Net Assets</b>			<b>57,968,521</b>	<b>100.00</b>

<sup>†</sup> 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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>79</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>79</b>	<b>0.00</b>
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
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(81)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(81)</b>	<b>0.00</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2)</b>	<b>0.00</b>

# 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 CO<sub>2</sub> 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				
<b>Equities</b>				
<b>Austria</b>				
Verbund AG	EUR	77	6,473	0.14
			<b>6,473</b>	<b>0.14</b>
<b>Canada</b>				
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
			<b>323,907</b>	<b>6.99</b>
<b>Denmark</b>				
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
			<b>46,942</b>	<b>1.01</b>
<b>Finland</b>				
Kesko OYJ 'B'	EUR	406	8,948	0.19
			<b>8,948</b>	<b>0.19</b>
<b>France</b>				
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
			<b>241,520</b>	<b>5.21</b>
<b>Germany</b>				
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
			<b>87,505</b>	<b>1.89</b>
<b>Hong Kong</b>				
AIA Group Ltd.	HKD	4,200	46,711	1.01
			<b>46,711</b>	<b>1.01</b>

# 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
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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
			<b>42,579</b>	<b>0.92</b>

#### 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
			<b>282,972</b>	<b>6.11</b>

#### 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
			<b>70,830</b>	<b>1.53</b>

#### New Zealand

Mercury NZ Ltd.	NZD	2,908	10,252	0.22
Meridian Energy Ltd.	NZD	3,831	12,721	0.28
			<b>22,973</b>	<b>0.50</b>

#### Portugal

EDP Renovaveis SA	EUR	451	9,950	0.22
			<b>9,950</b>	<b>0.22</b>

#### Singapore

Singapore Telecommunications Ltd.	SGD	17,000	32,594	0.70
			<b>32,594</b>	<b>0.70</b>

#### Spain

Ferrovial SA	EUR	756	19,911	0.43
Iberdrola SA	EUR	1,938	22,734	0.49
Red Elctrica Corp. SA	EUR	368	6,441	0.14
			<b>49,086</b>	<b>1.06</b>

#### Sweden

Investor AB 'B'	SEK	990	18,105	0.39
Nibe Industrier AB 'B'	SEK	651	6,341	0.14
			<b>24,446</b>	<b>0.53</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
			<b>175,343</b>	<b>3.79</b>

#### 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
			<b>137,184</b>	<b>2.96</b>

#### 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
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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
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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
<b>EUR Hedged Share Class</b>							
EUR	272,847	USD	285,049	31/01/2023	J.P. Morgan	7,180	0.15
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>7,180</b>	<b>0.15</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,180</b>	<b>0.15</b>
<b>EUR Hedged Share Class</b>							
USD	12,431	EUR	11,656	31/01/2023	J.P. Morgan	(53)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(53)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(53)</b>	<b>0.00</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,127</b>	<b>0.15</b>



# 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				
<b>Equities</b>				
<b>Canada</b>				
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
			<b>533,243</b>	<b>11.13</b>
<b>Chile</b>				
Sociedad Quimica y Minera de Chile SA, ADR	USD	1,000	78,900	1.65
			<b>78,900</b>	<b>1.65</b>
<b>China</b>				
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
			<b>188,813</b>	<b>3.94</b>
<b>Denmark</b>				
NKT A/S	DKK	811	45,531	0.95
Orsted A/S, Reg. S	DKK	457	41,461	0.87
			<b>86,992</b>	<b>1.82</b>
<b>Ireland</b>				
Greencoat Renewables plc, Reg. S	EUR	102,081	123,840	2.58
			<b>123,840</b>	<b>2.58</b>
<b>Italy</b>				
Prismian SpA	EUR	1,461	54,484	1.14
Terna - Rete Elettrica Nazionale	EUR	26,888	199,625	4.16
			<b>254,109</b>	<b>5.30</b>
<b>Norway</b>				
NEL ASA	NOK	16,398	22,873	0.48
			<b>22,873</b>	<b>0.48</b>
<b>Portugal</b>				
EDP Renovaveis SA	EUR	5,089	112,270	2.34
Greenvolt-Energias Renovaveis SA	EUR	4,377	36,632	0.77
			<b>148,902</b>	<b>3.11</b>
<b>South Korea</b>				
LG Chem Ltd.	KRW	289	138,692	2.89
			<b>138,692</b>	<b>2.89</b>
<b>Spain</b>				
Iberdrola SA	EUR	21,214	248,856	5.19
			<b>248,856</b>	<b>5.19</b>

# 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				
<b>Equities (continued)</b>				
<b>United Kingdom</b>				
ITM Power plc	GBP	10,996	12,169	0.25
National Grid plc	GBP	15,873	191,194	3.99
			<b>203,363</b>	<b>4.24</b>
<b>United States of America</b>				
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
			<b>2,394,406</b>	<b>49.97</b>
<b>Total Equities</b>			<b>4,422,989</b>	<b>92.30</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>4,422,989</b>	<b>92.30</b>

## 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				
<b>Collective Investment Schemes – AIF</b>				
<b>United Kingdom</b>				
Renewables Infrastructure Group Ltd. (The)	GBP	46,861	73,570	1.54
			<b>73,570</b>	<b>1.54</b>
<b>Total Collective Investment Schemes - AIF</b>			<b>73,570</b>	<b>1.54</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>73,570</b>	<b>1.54</b>
<b>Total Investments</b>			<b>4,496,559</b>	<b>93.84</b>
<b>Cash</b>			<b>283,190</b>	<b>5.91</b>
<b>Other Assets/(Liabilities)</b>			<b>11,984</b>	<b>0.25</b>
<b>Total Net Assets</b>			<b>4,791,733</b>	<b>100.00</b>
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
<b>EUR Hedged Share Class</b>							
EUR	292,174	USD	304,937	31/01/2023	J.P. Morgan	7,993	0.17
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>7,993</b>	<b>0.17</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,993</b>	<b>0.17</b>
<b>EUR Hedged Share Class</b>							
USD	12,188	EUR	11,434	31/01/2023	J.P. Morgan	(58)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(58)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(58)</b>	<b>0.00</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,935</b>	<b>0.17</b>

# 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				
<b>Equities</b>				
<b>Austria</b>				
Erste Group Bank AG	EUR	1,123	33,578	0.72
voestalpine AG	EUR	682	16,900	0.37
			<b>50,478</b>	<b>1.09</b>
<b>Belgium</b>				
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
			<b>71,161</b>	<b>1.53</b>
<b>Denmark</b>				
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
			<b>200,111</b>	<b>4.31</b>
<b>Finland</b>				
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
			<b>86,270</b>	<b>1.86</b>
<b>France</b>				
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
			<b>935,396</b>	<b>20.16</b>

# 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
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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
			<b>566,369</b>	<b>12.21</b>

#### 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
			<b>202,033</b>	<b>4.35</b>

#### 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
			<b>256,480</b>	<b>5.53</b>

#### Norway

Telenor ASA	NOK	7,110	62,061	1.34
			<b>62,061</b>	<b>1.34</b>

#### 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
			<b>94,160</b>	<b>2.03</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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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
			<b>198,410</b>	<b>4.28</b>

#### 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
			<b>248,213</b>	<b>5.35</b>

#### 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
			<b>687,299</b>	<b>14.82</b>

#### 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
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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
<b>USD Hedged Share Class</b>							
USD	287,432	EUR	275,402	31/01/2023	J.P. Morgan	(7,034)	(0.15)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,034)</b>	<b>(0.15)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,034)</b>	<b>(0.15)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,034)</b>	<b>(0.15)</b>

# 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				
<b>Equities</b>				
<b>Australia</b>				
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
			<b>82,538</b>	<b>1.80</b>
<b>Austria</b>				
Erste Group Bank AG	EUR	282	9,012	0.19
			<b>9,012</b>	<b>0.19</b>
<b>Belgium</b>				
UCB SA	EUR	101	8,014	0.17
Umicore SA	EUR	159	5,865	0.13
			<b>13,879</b>	<b>0.30</b>
<b>Canada</b>				
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
			<b>333,098</b>	<b>7.26</b>
<b>Denmark</b>				
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
			<b>53,122</b>	<b>1.16</b>
<b>Finland</b>				
Nordea Bank Abp	SEK	145	1,568	0.03
			<b>1,568</b>	<b>0.03</b>



# 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
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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
			<b>145,273</b>	<b>3.17</b>

#### 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
			<b>87,449</b>	<b>1.91</b>

#### Hong Kong

Swire Properties Ltd.	HKD	10,400	26,444	0.58
			<b>26,444</b>	<b>0.58</b>

#### 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
			<b>55,506</b>	<b>1.21</b>

#### 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
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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
			<b>333,102</b>	<b>7.26</b>

#### 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
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**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
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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
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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
			<b>2,955,645</b>	<b>64.45</b>
<b>Total Equities</b>			<b>4,537,885</b>	<b>98.95</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>4,537,885</b>	<b>98.95</b>
<b>Total Investments</b>			<b>4,537,885</b>	<b>98.95</b>
<b>Cash</b>			<b>38,196</b>	<b>0.83</b>
<b>Other Assets/(liabilities)</b>			<b>9,801</b>	<b>0.22</b>
<b>Total Net Assets</b>			<b>4,585,882</b>	<b>100.00</b>

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
<b>EUR Hedged Share Class</b>							
EUR	269,136	USD	281,073	31/01/2023	J.P. Morgan	7,182	0.15
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>7,182</b>	<b>0.15</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,182</b>	<b>0.15</b>
<b>EUR Hedged Share Class</b>							
USD	13,285	EUR	12,494	31/01/2023	J.P. Morgan	(96)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(96)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(96)</b>	<b>0.00</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,086</b>	<b>0.15</b>

# 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				
<b>Equities</b>				
<b>Australia</b>				
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
			<b>53,993</b>	<b>1.23</b>
<b>Austria</b>				
Erste Group Bank AG	EUR	377	12,049	0.27
			<b>12,049</b>	<b>0.27</b>
<b>Belgium</b>				
KBC Group NV	EUR	227	14,723	0.34
			<b>14,723</b>	<b>0.34</b>
<b>Canada</b>				
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
			<b>172,345</b>	<b>3.93</b>
<b>Denmark</b>				
Novo Nordisk A/S 'B'	DKK	301	40,698	0.93
Orsted A/S, Reg. S	DKK	28	2,540	0.06
			<b>43,238</b>	<b>0.99</b>
<b>Finland</b>				
Nordea Bank Abp	SEK	1,605	17,353	0.40
			<b>17,353</b>	<b>0.40</b>
<b>France</b>				
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
			<b>203,532</b>	<b>4.64</b>

# 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
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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
			<b>126,572</b>	<b>2.89</b>

#### Hong Kong

AIA Group Ltd.	HKD	2,400	26,692	0.61
			<b>26,692</b>	<b>0.61</b>

#### Ireland

Kerry Group plc 'A'	EUR	115	10,355	0.24
			<b>10,355</b>	<b>0.24</b>

#### Italy

FincoBank Banca Fineco SpA	EUR	980	16,320	0.37
Intesa Sanpaolo SpA	EUR	10,105	22,563	0.52
			<b>38,883</b>	<b>0.89</b>

#### 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
Tokyo Corp.	JPY	1,100	13,828	0.31
			<b>159,371</b>	<b>3.63</b>

#### Netherlands

Koninklijke Ahold Delhaize NV	EUR	615	17,715	0.40
Koninklijke Philips NV	EUR	487	7,320	0.17
			<b>25,035</b>	<b>0.57</b>

#### Norway

DNB Bank ASA	NOK	767	15,169	0.35
			<b>15,169</b>	<b>0.35</b>

#### Singapore

DBS Group Holdings Ltd.	SGD	600	15,184	0.35
			<b>15,184</b>	<b>0.35</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
			<b>10,092</b>	<b>0.23</b>

#### 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
			<b>57,170</b>	<b>1.30</b>

#### Sweden

Investor AB 'B'	SEK	999	18,270	0.41
Volvo AB 'B'	SEK	643	11,736	0.27
			<b>30,006</b>	<b>0.68</b>

#### 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
			<b>166,378</b>	<b>3.79</b>

#### Taiwan

First Financial Holding Co. Ltd.	TWD	18,360	15,842	0.36
			<b>15,842</b>	<b>0.36</b>

#### 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
			<b>173,048</b>	<b>3.95</b>

#### 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
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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
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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
<b>EUR Hedged Share Class</b>							
EUR	270,587	USD	282,675	31/01/2023	J.P. Morgan	7,133	0.16
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>7,133</b>	<b>0.16</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,133</b>	<b>0.16</b>
<b>EUR Hedged Share Class</b>							
USD	12,486	EUR	11,708	31/01/2023	J.P. Morgan	(54)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(54)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(54)</b>	<b>0.00</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,079</b>	<b>0.16</b>



# 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				
<b>Equities</b>				
<b>Brazil</b>				
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
			<b>258,157</b>	<b>5.53</b>
<b>Chile</b>				
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
			<b>76,011</b>	<b>1.63</b>
<b>China</b>				
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
			<b>1,275,259</b>	<b>27.32</b>

# 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
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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
			<b>43,627</b>	<b>0.93</b>

#### Egypt

Commercial International Bank Egypt SAE	EGP	26,691	44,792	0.96
			<b>44,792</b>	<b>0.96</b>

#### 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
			<b>34,231</b>	<b>0.73</b>

#### 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
			<b>60,282</b>	<b>1.29</b>

#### India

HDFC Bank Ltd., ADR	USD	1,410	95,866	2.05
			<b>95,866</b>	<b>2.05</b>

#### Indonesia

Bank Mandiri Persero Tbk. PT	IDR	77,900	49,594	1.06
Kalbe Farma Tbk. PT	IDR	229,400	30,785	0.66
			<b>80,379</b>	<b>1.72</b>

#### 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
			<b>178,597</b>	<b>3.83</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
			<b>121,588</b>	<b>2.61</b>

#### Philippines

GT Capital Holdings, Inc.	PHP	2,230	17,461	0.37
			<b>17,461</b>	<b>0.37</b>

#### 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
			<b>62,116</b>	<b>1.33</b>

#### 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
			<b>172,549</b>	<b>3.70</b>

#### 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
			<b>499,090</b>	<b>10.69</b>

#### 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				
<b>Equities (continued)</b>				
<b>Taiwan (continued)</b>				
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
			<b>958,153</b>	<b>20.53</b>
<b>Thailand</b>				
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
			<b>189,622</b>	<b>4.06</b>
<b>Turkey</b>				
Turkcell İletişim Hizmetleri A/S	TRY	16,543	33,432	0.72
			<b>33,432</b>	<b>0.72</b>
<b>United Arab Emirates</b>				
Aldar Properties PJSC	AED	62,457	75,146	1.61
			<b>75,146</b>	<b>1.61</b>
<b>United States of America</b>				
Millicom International Cellular SA	USD	488	6,266	0.13
			<b>6,266</b>	<b>0.13</b>
<b>Total Equities</b>			<b>4,282,624</b>	<b>91.74</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>4,282,624</b>	<b>91.74</b>

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

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
<b>EUR Hedged Share Class</b>							
EUR	273,842	USD	285,953	31/01/2023	J.P. Morgan	7,342	0.16
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>7,342</b>	<b>0.16</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,342</b>	<b>0.16</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,342</b>	<b>0.16</b>

# 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				
<b>Equities</b>				
<b>Aerospace &amp; Defense</b>				
Hexcel Corp.	USD	191	11,143	0.25
			<b>11,143</b>	<b>0.25</b>
<b>Air Freight &amp; Logistics</b>				
Expeditors International of Washington, Inc.	USD	116	12,151	0.28
			<b>12,151</b>	<b>0.28</b>
<b>Auto Components</b>				
Aptiv plc	USD	113	10,553	0.24
BorgWarner, Inc.	USD	90	3,629	0.08
			<b>14,182</b>	<b>0.32</b>
<b>Banks</b>				
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
			<b>147,562</b>	<b>3.35</b>
<b>Biotechnology</b>				
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
			<b>157,951</b>	<b>3.58</b>
<b>Building Products</b>				
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
			<b>58,007</b>	<b>1.32</b>
<b>Capital Markets</b>				
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
			<b>243,074</b>	<b>5.51</b>

# 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				
<b>Equities (continued)</b>				
<b>Chemicals</b>				
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
			<b>61,330</b>	<b>1.39</b>
<b>Commercial Services &amp; Supplies</b>				
MSA Safety, Inc.	USD	83	11,881	0.27
			<b>11,881</b>	<b>0.27</b>
<b>Communications Equipment</b>				
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
			<b>48,749</b>	<b>1.11</b>
<b>Consumer Finance</b>				
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
			<b>58,515</b>	<b>1.33</b>
<b>Containers &amp; Packaging</b>				
Ball Corp.	USD	407	20,810	0.47
Crown Holdings, Inc.	USD	171	14,058	0.32
			<b>34,868</b>	<b>0.79</b>
<b>Diversified Consumer Services</b>				
Bright Horizons Family Solutions, Inc.	USD	163	10,432	0.24
			<b>10,432</b>	<b>0.24</b>
<b>Diversified Financial Services</b>				
Intercontinental Exchange, Inc.	USD	344	35,435	0.80
			<b>35,435</b>	<b>0.80</b>
<b>Diversified Telecommunication Services</b>				
Verizon Communications, Inc.	USD	1,270	50,038	1.13
			<b>50,038</b>	<b>1.13</b>
<b>Electric Utilities</b>				
Eversource Energy	USD	340	28,798	0.65
NextEra Energy, Inc.	USD	412	34,497	0.78
			<b>63,295</b>	<b>1.43</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Equities (continued)</b>				
<b>Electrical Equipment</b>				
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
			<b>105,306</b>	<b>2.39</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Keysight Technologies, Inc.	USD	53	8,984	0.20
			<b>8,984</b>	<b>0.20</b>
<b>Entertainment</b>				
Netflix, Inc.	USD	95	27,237	0.62
Walt Disney Co. (The)	USD	471	40,441	0.91
			<b>67,678</b>	<b>1.53</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
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
			<b>191,199</b>	<b>4.33</b>
<b>Food Products</b>				
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
			<b>128,323</b>	<b>2.91</b>
<b>Health Care Equipment &amp; Supplies</b>				
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
			<b>102,785</b>	<b>2.33</b>
<b>Health Care Providers &amp; Services</b>				
Humana, Inc.	USD	75	38,197	0.87
			<b>38,197</b>	<b>0.87</b>

# 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				
<b>Equities (continued)</b>				
<b>Hotels, Restaurants &amp; Leisure</b>				
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
			<b>83,939</b>	<b>1.90</b>
<b>Household Durables</b>				
Tempur Sealy International, Inc.	USD	116	3,932	0.09
			<b>3,932</b>	<b>0.09</b>
<b>Household Products</b>				
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
			<b>41,809</b>	<b>0.95</b>
<b>Independent Power And Renewable Electricity Producers</b>				
AES Corp. (The)	USD	264	7,561	0.17
			<b>7,561</b>	<b>0.17</b>
<b>Insurance</b>				
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
			<b>226,337</b>	<b>5.13</b>
<b>Interactive Media &amp; Services</b>				
Alphabet, Inc. 'A'	USD	1,820	158,358	3.59
			<b>158,358</b>	<b>3.59</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Etsy, Inc.	USD	114	13,736	0.31
			<b>13,736</b>	<b>0.31</b>
<b>IT Services</b>				
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				
<b>Equities (continued)</b>				
<b>IT Services (continued)</b>				
Visa, Inc. 'A'	USD	248	51,253	1.17
			<b>210,465</b>	<b>4.77</b>
<b>Leisure Products</b>				
Hasbro, Inc.	USD	226	13,783	0.31
Mattel, Inc.	USD	278	4,957	0.11
			<b>18,740</b>	<b>0.42</b>
<b>Life Sciences Tools &amp; Services</b>				
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
			<b>93,360</b>	<b>2.12</b>
<b>Machinery</b>				
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
			<b>131,904</b>	<b>2.99</b>
<b>Media</b>				
Interpublic Group of Cos., Inc. (The)	USD	563	18,759	0.43
Omnicom Group, Inc.	USD	301	24,420	0.55
			<b>43,179</b>	<b>0.98</b>
<b>Metals &amp; Mining</b>				
Nucor Corp.	USD	209	27,718	0.63
			<b>27,718</b>	<b>0.63</b>
<b>Mortgage Real Estate Investment trusts (Reits)</b>				
Annaly Capital Management, Inc., REIT	USD	790	16,716	0.38
			<b>16,716</b>	<b>0.38</b>
<b>Multiline Retail</b>				
Target Corp.	USD	232	34,459	0.78
			<b>34,459</b>	<b>0.78</b>
<b>Multi-Utilities</b>				
CMS Energy Corp.	USD	136	8,696	0.20
			<b>8,696</b>	<b>0.20</b>

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
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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
			<b>32,504</b>	<b>0.74</b>

#### Pharmaceuticals

Merck & Co., Inc.	USD	1,145	126,855	2.88
			<b>126,855</b>	<b>2.88</b>

#### 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
			<b>31,136</b>	<b>0.71</b>

#### 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
			<b>15,241</b>	<b>0.35</b>

#### Road & Rail

JB Hunt Transport Services, Inc.	USD	60	10,516	0.24
Ryder System, Inc.	USD	129	10,681	0.24
			<b>21,197</b>	<b>0.48</b>

#### 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
			<b>191,065</b>	<b>4.33</b>

#### 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
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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
			<b>502,897</b>	<b>11.40</b>

#### 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
			<b>250,735</b>	<b>5.68</b>

#### 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
			<b>300,560</b>	<b>6.81</b>

#### 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
			<b>61,489</b>	<b>1.39</b>

#### Thriffs & Mortgage Finance

MGIC Investment Corp.	USD	235	3,050	0.07
			<b>3,050</b>	<b>0.07</b>

#### Trading Companies & Distributors

WW Grainger, Inc.	USD	38	21,197	0.48
			<b>21,197</b>	<b>0.48</b>



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

# 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
<b>EUR Hedged Share Class</b>							
EUR	264,595	USD	276,152	31/01/2023	J.P. Morgan	7,239	0.16
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>7,239</b>	<b>0.16</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,239</b>	<b>0.16</b>
<b>EUR Hedged Share Class</b>							
USD	11,728	EUR	11,012	31/01/2023	J.P. Morgan	(67)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(67)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(67)</b>	<b>0.00</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,172</b>	<b>0.16</b>

# 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				
<b>Equities</b>				
<b>Automobiles</b>				
BYD Co. Ltd. 'A'	CNY	9,000	334,776	1.21
			<b>334,776</b>	<b>1.21</b>
<b>Banks</b>				
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
			<b>6,120,516</b>	<b>22.03</b>
<b>Beverages</b>				
Kweichow Moutai Co. Ltd. 'A'	CNY	7,816	1,956,428	7.05
			<b>1,956,428</b>	<b>7.05</b>
<b>Capital Markets</b>				
Leader Harmonious Drive Systems Co. Ltd.	USD	24,411	342,731	1.23
			<b>342,731</b>	<b>1.23</b>
<b>Construction &amp; Engineering</b>				
China State Construction Engineering Corp. Ltd. 'A'	CNY	848,700	667,936	2.41
			<b>667,936</b>	<b>2.41</b>
<b>Electrical Equipment</b>				
NARI Technology Co. Ltd. 'A'	CNY	199,482	705,737	2.54
			<b>705,737</b>	<b>2.54</b>
<b>Food Products</b>				
Anjoy Foods Group Co. Ltd. 'A'	CNY	55,900	1,311,094	4.72
			<b>1,311,094</b>	<b>4.72</b>
<b>Health Care Equipment &amp; Supplies</b>				
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	27,500	1,259,912	4.54
			<b>1,259,912</b>	<b>4.54</b>
<b>Health Care Providers &amp; Services</b>				
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	66,300	298,730	1.08
			<b>298,730</b>	<b>1.08</b>

# 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				
<b>Equities (continued)</b>				
<b>Household Durables</b>				
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
			<b>2,363,865</b>	<b>8.51</b>
<b>Independent Power and Renewable Electricity Producers</b>				
China Yangtze Power Co. Ltd. 'A'	CNY	515,900	1,571,109	5.66
			<b>1,571,109</b>	<b>5.66</b>
<b>Life Sciences Tools &amp; Services</b>				
WuXi AppTec Co. Ltd. 'A'	CNY	70,721	828,468	2.98
			<b>828,468</b>	<b>2.98</b>
<b>Machinery</b>				
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
			<b>396,988</b>	<b>1.43</b>
<b>Personal Products</b>				
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
			<b>1,556,209</b>	<b>5.60</b>
<b>Real Estate Management &amp; Development</b>				
China Vanke Co. Ltd. 'A'	CNY	204,800	540,750	1.95
			<b>540,750</b>	<b>1.95</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	151,260	926,739	3.34
			<b>926,739</b>	<b>3.34</b>

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

# 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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>9</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
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
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>170,390</b>	<b>0.61</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>170,399</b>	<b>0.61</b>
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
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(43)</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
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
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,361)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,404)</b>	<b>0.00</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>168,995</b>	<b>0.61</b>

# 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				
<b>Equities</b>				
<b>Auto Components</b>				
Zhejiang Shuanghuan Driveline Co. Ltd. 'A'	CNY	9,600	35,391	0.42
			<b>35,391</b>	<b>0.42</b>
<b>Automobiles</b>				
BYD Co. Ltd. 'H'	HKD	4,500	110,810	1.33
			<b>110,810</b>	<b>1.33</b>
<b>Banks</b>				
China Merchants Bank Co. Ltd. 'H'	HKD	76,500	427,202	5.11
			<b>427,202</b>	<b>5.11</b>
<b>Beverages</b>				
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
			<b>927,133</b>	<b>11.09</b>
<b>Capital Markets</b>				
Leader Harmonious Drive Systems Co. Ltd.	USD	4,193	58,870	0.70
			<b>58,870</b>	<b>0.70</b>
<b>Electrical Equipment</b>				
NARI Technology Co. Ltd. 'A'	CNY	47,760	168,968	2.02
			<b>168,968</b>	<b>2.02</b>
<b>Food Products</b>				
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
			<b>408,033</b>	<b>4.88</b>
<b>Health Care Equipment &amp; Supplies</b>				
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	3,800	174,097	2.08
			<b>174,097</b>	<b>2.08</b>
<b>Household Durables</b>				
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
			<b>243,196</b>	<b>2.91</b>

# 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				
<b>Equities (continued)</b>				
<b>Interactive Media &amp; Services</b>				
Tencent Holdings Ltd.	HKD	16,800	717,323	8.58
			<b>717,323</b>	<b>8.58</b>
<b>Internet &amp; Direct Marketing Retail</b>				
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
			<b>1,594,607</b>	<b>19.07</b>
<b>Life Sciences Tools &amp; Services</b>				
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
			<b>449,637</b>	<b>5.38</b>
<b>Machinery</b>				
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
			<b>79,310</b>	<b>0.95</b>
<b>Personal Products</b>				
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
			<b>270,704</b>	<b>3.24</b>
<b>Real Estate Management &amp; Development</b>				
KE Holdings, Inc., ADR	USD	14,185	194,051	2.32
Onewo, Inc. 'H'	HKD	65,800	412,637	4.94
			<b>606,688</b>	<b>7.26</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	19,820	121,433	1.45
			<b>121,433</b>	<b>1.45</b>
<b>Specialty Retail</b>				
China Tourism Group Duty Free Corp. Ltd., Reg. S 'H'	HKD	7,200	211,930	2.53
			<b>211,930</b>	<b>2.53</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Equities (continued)</b>				
<b>Textiles, Apparel &amp; Luxury Goods</b>				
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
			<b>596,390</b>	<b>7.13</b>
<b>Total Equities</b>			<b>7,201,722</b>	<b>86.13</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>7,201,722</b>	<b>86.13</b>
<b>Total Investments</b>			<b>7,201,722</b>	<b>86.13</b>
<b>Cash</b>			<b>1,166,008</b>	<b>13.95</b>
<b>Other Assets/(liabilities)</b>			<b>(6,532)</b>	<b>(0.08)</b>
<b>Total Net Assets</b>			<b>8,361,198</b>	<b>100.00</b>

# 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				
<b>Equities</b>				
<b>Argentina</b>				
Globant SA	USD	72	11,970	0.22
			<b>11,970</b>	<b>0.22</b>
<b>Australia</b>				
Brookfield Infrastructure Partners LP	USD	350	10,892	0.20
			<b>10,892</b>	<b>0.20</b>
<b>Belgium</b>				
Argenx SE, ADR	USD	7	2,608	0.05
			<b>2,608</b>	<b>0.05</b>
<b>Brazil</b>				
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
			<b>21,719</b>	<b>0.40</b>
<b>Canada</b>				
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
			<b>296,746</b>	<b>5.41</b>
<b>China</b>				
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
			<b>96,355</b>	<b>1.76</b>
<b>Denmark</b>				
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
			<b>100,419</b>	<b>1.83</b>

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.



# Counterpoint Global Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
			<b>116,035</b>	<b>2.11</b>

#### 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
			<b>41,869</b>	<b>0.76</b>

#### Hong Kong

AIA Group Ltd.	HKD	1,200	13,346	0.24
Super Hi International Holding Ltd.	HKD	200	255	0.01
			<b>13,601</b>	<b>0.25</b>

#### 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
			<b>173,758</b>	<b>3.17</b>

#### Israel

Global-e Online Ltd.	USD	5,047	104,069	1.90
			<b>104,069</b>	<b>1.90</b>

#### 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
			<b>89,510</b>	<b>1.63</b>

#### Japan

Change, Inc.	JPY	100	1,639	0.03
			<b>1,639</b>	<b>0.03</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
			<b>1,078</b>	<b>0.02</b>

#### 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
			<b>265,144</b>	<b>4.83</b>

#### Norway

AutoStore Holdings Ltd., Reg. S	NOK	2,598	4,719	0.08
Kahoot! ASA	NOK	472	926	0.02
			<b>5,645</b>	<b>0.10</b>

#### Singapore

Grab Holdings Ltd. 'A'	USD	26,251	86,497	1.58
Sea Ltd., ADR	USD	703	36,957	0.67
			<b>123,454</b>	<b>2.25</b>

#### South Korea

KakaoBank Corp.	KRW	366	7,136	0.13
NAVER Corp.	KRW	83	11,871	0.22
			<b>19,007</b>	<b>0.35</b>

#### 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
			<b>28,866</b>	<b>0.53</b>

#### 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
			<b>35,719</b>	<b>0.65</b>

#### 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
			<b>16,476</b>	<b>0.30</b>

# 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				
<b>Equities (continued)</b>				
<b>United Kingdom</b>				
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
			<b>196,653</b>	<b>3.58</b>

### 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
BARK, 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				
<b>Equities (continued)</b>				
<b>United States of America (continued)</b>				
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				
<b>Equities (continued)</b>				
<b>United States of America (continued)</b>				
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
			<b>3,415,481</b>	<b>62.26</b>
<b>Total Equities</b>			<b>5,188,713</b>	<b>94.59</b>
<b>Warrants</b>				
<b>United States of America</b>				
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
			<b>72</b>	<b>0.00</b>
<b>Total Warrants</b>			<b>72</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>5,188,785</b>	<b>94.59</b>

## 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				
<b>Equities</b>				
<b>United States of America</b>				
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
			<b>2,218</b>	<b>0.04</b>
<b>Total Equities</b>			<b>2,218</b>	<b>0.04</b>
<b>Total Other transferable securities and money market instruments</b>			<b>2,218</b>	<b>0.04</b>
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – AIF</b>				
<b>United Kingdom</b>				
Hipgnosis Songs Fund Ltd. (The) Fund, Reg. S	GBP	4,132	4,306	0.08
			<b>4,306</b>	<b>0.08</b>
<b>Total Collective Investment Schemes - AIF</b>			<b>4,306</b>	<b>0.08</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>4,306</b>	<b>0.08</b>
<b>Total Investments</b>			<b>5,195,309</b>	<b>94.71</b>
<b>Cash</b>			<b>286,647</b>	<b>5.23</b>
<b>Other Assets/(Liabilities)</b>			<b>3,359</b>	<b>0.06</b>
<b>Total Net Assets</b>			<b>5,485,315</b>	<b>100.00</b>

\* 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
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>5,032</b>	<b>0.09</b>

# 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				
<b>Equities</b>				
<b>Argentina</b>				
Globant SA	USD	29,179	4,851,009	4.30
			<b>4,851,009</b>	<b>4.30</b>
<b>Brazil</b>				
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
			<b>4,795,217</b>	<b>4.25</b>
<b>China</b>				
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
			<b>42,592,235</b>	<b>37.76</b>
<b>Hong Kong</b>				
Super Hi International Holding Ltd.	HKD	143,400	182,846	0.16
			<b>182,846</b>	<b>0.16</b>
<b>India</b>				
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
			<b>25,772,068</b>	<b>22.85</b>
<b>Indonesia</b>				
Avia Avian Tbk. PT	IDR	26,195,400	1,060,002	0.94
			<b>1,060,002</b>	<b>0.94</b>
<b>Mexico</b>				
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	83,225	1,993,668	1.77
			<b>1,993,668</b>	<b>1.77</b>

# 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				
<b>Equities (continued)</b>				
<b>Singapore</b>				
Grab Holdings Ltd. 'A'	USD	1,071,058	3,529,136	3.13
Sea Ltd., ADR	USD	26,273	1,381,172	1.22
			<b>4,910,308</b>	<b>4.35</b>
<b>South Korea</b>				
KakaoBank Corp.	KRW	119,332	2,326,717	2.06
NAVER Corp.	KRW	23,673	3,385,655	3.00
			<b>5,712,372</b>	<b>5.06</b>
<b>Taiwan</b>				
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
			<b>6,040,090</b>	<b>5.36</b>
<b>United States of America</b>				
Coupage, Inc.	USD	370,052	5,265,840	4.67
MercadoLibre, Inc.	USD	8,177	6,843,495	6.07
			<b>12,109,335</b>	<b>10.74</b>
<b>Total Equities</b>			<b>110,019,150</b>	<b>97.54</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>110,019,150</b>	<b>97.54</b>

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

<sup>†</sup> 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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>0</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
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
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>702,865</b>	<b>0.62</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>702,865</b>	<b>0.62</b>
USD	424	EUR	400	03/01/2023	J.P. Morgan	(3)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3)</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
USD	208,192	EUR	195,897	31/01/2023	J.P. Morgan	(1,621)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,621)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,624)</b>	<b>0.00</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>701,241</b>	<b>0.62</b>

# 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				
<b>Equities</b>				
<b>Argentina</b>				
Globant SA	USD	245,602	40,831,332	4.84
			<b>40,831,332</b>	<b>4.84</b>
<b>Brazil</b>				
NU Holdings Ltd. 'A'	USD	6,574,722	27,350,844	3.24
			<b>27,350,844</b>	<b>3.24</b>
<b>China</b>				
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
			<b>206,953,872</b>	<b>24.52</b>
<b>Germany</b>				
Delivery Hero SE, Reg. S	EUR	476,408	22,802,578	2.70
			<b>22,802,578</b>	<b>2.70</b>
<b>India</b>				
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
			<b>292,480,044</b>	<b>34.66</b>
<b>Singapore</b>				
TDCX, Inc., ADR	USD	1,012,328	13,028,661	1.54
			<b>13,028,661</b>	<b>1.54</b>
<b>South Korea</b>				
SK Hynix, Inc.	KRW	138,780	8,353,294	0.99
			<b>8,353,294</b>	<b>0.99</b>
<b>Taiwan</b>				
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
			<b>94,781,541</b>	<b>11.23</b>

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

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

<sup>†</sup> 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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>75</b>	<b>0.00</b>
<b>BRL Hedged Share Class</b>							
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
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>19,983</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
EUR	101,116,252	USD	105,548,227	31/01/2023	J.P. Morgan	2,750,992	0.33
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,750,992</b>	<b>0.33</b>
<b>GBP Hedged Share Class</b>							
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
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,280</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,772,330</b>	<b>0.33</b>
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
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(24)</b>	<b>0.00</b>
<b>BRL Hedged Share Class</b>							
USD	62,060	BRL	332,304	31/01/2023	J.P. Morgan	(383)	0.00
<b>EUR Hedged Share Class</b>							
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
<b>GBP Hedged Share Class</b>							
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
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(42,876)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(42,900)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,729,430</b>	<b>0.32</b>

# 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				
<b>Equities</b>				
<b>Denmark</b>				
DSV A/S	DKK	608,196	89,964,327	9.67
			<b>89,964,327</b>	<b>9.67</b>
<b>France</b>				
Hermes International	EUR	48,537	70,257,307	7.56
Pernod Ricard SA	EUR	195,535	36,222,859	3.89
			<b>106,480,166</b>	<b>11.45</b>
<b>Germany</b>				
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
			<b>105,834,620</b>	<b>11.38</b>
<b>Italy</b>				
Davide Campari-Milano NV	EUR	4,612,755	44,014,908	4.73
Moncler SpA	EUR	1,537,318	76,097,241	8.19
			<b>120,112,149</b>	<b>12.92</b>
<b>Netherlands</b>				
Adyen NV, Reg. S	EUR	33,224	42,991,856	4.62
ASML Holding NV	EUR	83,146	41,972,101	4.52
			<b>84,963,957</b>	<b>9.14</b>
<b>Norway</b>				
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
			<b>26,128,208</b>	<b>2.81</b>
<b>Sweden</b>				
Evolution AB, Reg. S	SEK	566,639	51,834,314	5.58
Vitrolife AB	SEK	483,022	8,299,401	0.89
			<b>60,133,715</b>	<b>6.47</b>
<b>Switzerland</b>				
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
			<b>123,641,405</b>	<b>13.30</b>
<b>United Kingdom</b>				
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
			<b>161,738,176</b>	<b>17.39</b>

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

<sup>†</sup> 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
<b>USD Hedged Share Class</b>							
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
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>108,382</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>108,382</b>	<b>0.01</b>
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
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(71)</b>	<b>0.00</b>
<b>USD Hedged Share Class</b>							
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)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,967,342)</b>	<b>(0.32)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,967,413)</b>	<b>(0.32)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,859,031)</b>	<b>(0.31)</b>

# 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				
<b>Equities</b>				
<b>Austria</b>				
CA Immobilien Anlagen AG	EUR	15,915	451,190	1.81
			<b>451,190</b>	<b>1.81</b>
<b>Belgium</b>				
Aedifica SA, REIT	EUR	11,817	901,637	3.62
Warehouses De Pauw CVA, REIT	EUR	44,996	1,206,793	4.85
			<b>2,108,430</b>	<b>8.47</b>
<b>Finland</b>				
Kojamo OYJ	EUR	42,989	597,977	2.40
			<b>597,977</b>	<b>2.40</b>
<b>France</b>				
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
			<b>2,721,834</b>	<b>10.93</b>
<b>Germany</b>				
LEG Immobilien SE	EUR	12,910	785,702	3.15
Vonovia SE	EUR	66,791	1,470,738	5.91
			<b>2,256,440</b>	<b>9.06</b>
<b>Netherlands</b>				
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
			<b>1,393,215</b>	<b>5.59</b>
<b>Spain</b>				
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
			<b>2,451,666</b>	<b>9.84</b>
<b>Sweden</b>				
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
			<b>2,391,890</b>	<b>9.60</b>

# 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				
<b>Equities (continued)</b>				
<b>Switzerland</b>				
PSP Swiss Property AG	CHF	14,528	1,606,347	6.45
Swiss Prime Site AG	CHF	3,404	277,966	1.12
			<b>1,884,313</b>	<b>7.57</b>
<b>United Kingdom</b>				
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
			<b>8,280,176</b>	<b>33.24</b>
<b>Total Equities</b>			<b>24,537,131</b>	<b>98.51</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>24,537,131</b>	<b>98.51</b>

Units of authorised UCITS or other collective investment undertakings

## Collective Investment Schemes – UCITS

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

<sup>†</sup> 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
<b>USD Hedged Share Class</b>							
EUR	3,533	USD	3,757	31/01/2023	J.P. Morgan	26	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>26</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>26</b>	<b>0.00</b>
<b>USD Hedged Share Class</b>							
USD	73,496	EUR	70,420	31/01/2023	J.P. Morgan	(1,799)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,799)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,799)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,773)</b>	<b>(0.01)</b>

# 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				
<b>Equities</b>				
<b>France</b>				
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
			<b>34,346,659</b>	<b>6.75</b>
<b>Germany</b>				
SAP SE	EUR	250,255	25,783,125	5.07
			<b>25,783,125</b>	<b>5.07</b>
<b>Italy</b>				
Davide Campari-Milano NV	EUR	192,525	1,963,574	0.38
			<b>1,963,574</b>	<b>0.38</b>
<b>Netherlands</b>				
Heineken NV	EUR	120,119	11,334,304	2.23
			<b>11,334,304</b>	<b>2.23</b>
<b>United Kingdom</b>				
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
			<b>52,572,872</b>	<b>10.33</b>
<b>United States of America</b>				
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
			<b>367,344,898</b>	<b>72.18</b>
<b>Total Equities</b>			<b>493,345,432</b>	<b>96.94</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>493,345,432</b>	<b>96.94</b>

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

<sup>†</sup> 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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>673</b>	<b>0.00</b>
<b>CHF Hedged Share Class</b>							
CHF	7,277,677	USD	7,734,159	31/01/2023	J.P. Morgan	182,754	0.04
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>182,754</b>	<b>0.04</b>
<b>EUR Hedged Share Class</b>							
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
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>4,538,829</b>	<b>0.89</b>
<b>GBP Hedged Share Class</b>							
GBP	117,707	USD	141,586	31/01/2023	J.P. Morgan	679	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>679</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,722,935</b>	<b>0.93</b>
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
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(372)</b>	<b>0.00</b>
<b>CHF Hedged Share Class</b>							
USD	5,512	CHF	5,152	31/01/2023	J.P. Morgan	(93)	0.00
<b>EUR Hedged Share Class</b>							
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)
<b>GBP Hedged Share Class</b>							
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
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(20,329)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(20,701)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,702,234</b>	<b>0.92</b>

## 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)
<b>Total Market Value on Total Return Swap Contracts - Liabilities</b>					<b>(779,373)</b>	<b>(0.15)</b>
<b>Net Market Value on Total Return Swap Contracts - Liabilities</b>					<b>(779,373)</b>	<b>(0.15)</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Global Brands Equity Income Fund</b>				
Cash	Morgan Stanley	USD	1,400,000	—
			<b>1,400,000</b>	<b>—</b>



# 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				
<b>Equities</b>				
<b>France</b>				
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
			<b>1,394,252,038</b>	<b>6.79</b>
<b>Germany</b>				
SAP SE	EUR	10,137,734	1,044,464,500	5.09
			<b>1,044,464,500</b>	<b>5.09</b>
<b>Italy</b>				
Davide Campari-Milano NV	EUR	7,815,083	79,706,515	0.39
			<b>79,706,515</b>	<b>0.39</b>
<b>Netherlands</b>				
Heineken NV	EUR	4,875,928	460,087,485	2.24
			<b>460,087,485</b>	<b>2.24</b>
<b>United Kingdom</b>				
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
			<b>2,132,206,268</b>	<b>10.38</b>
<b>United States of America</b>				
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
			<b>14,899,089,838</b>	<b>72.57</b>
<b>Total Equities</b>			<b>20,009,806,644</b>	<b>97.46</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>20,009,806,644</b>	<b>97.46</b>

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.

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

† 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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,748</b>	<b>0.00</b>
<b>BRL Hedged Share Class</b>							
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
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,046,556</b>	<b>0.01</b>
<b>CHF Hedged Share Class</b>							
CHF	77,680,218	USD	82,554,556	31/01/2023	J.P. Morgan	1,948,718	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,948,718</b>	<b>0.01</b>
<b>EUR Hedged Share Class</b>							
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
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>101,666,108</b>	<b>0.49</b>
<b>GBP Hedged Share Class</b>							
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
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>12,193</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>104,676,323</b>	<b>0.51</b>
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
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,615)</b>	<b>0.00</b>
<b>BRL Hedged Share Class</b>							
USD	4,371,398	BRL	23,555,435	31/01/2023	J.P. Morgan	(54,908)	0.00
<b>CHF Hedged Share Class</b>							
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
<b>EUR Hedged Share Class</b>							
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
<b>GBP Hedged Share Class</b>							
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
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(931,267)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(936,882)</b>	<b>0.00</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>103,739,441</b>	<b>0.51</b>

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

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

# 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				
<b>Equities</b>				
<b>China</b>				
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
			<b>1,100,353</b>	<b>6.57</b>
<b>France</b>				
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,177	861,889	5.15
			<b>861,889</b>	<b>5.15</b>
<b>India</b>				
HDFC Bank Ltd., ADR	USD	10,777	732,728	4.38
			<b>732,728</b>	<b>4.38</b>
<b>Ireland</b>				
CRH plc	EUR	4,560	180,387	1.08
CRH plc	GBP	13,475	536,853	3.21
			<b>717,240</b>	<b>4.29</b>
<b>Italy</b>				
Ferrari NV	USD	3,481	751,583	4.49
			<b>751,583</b>	<b>4.49</b>
<b>Japan</b>				
Nippon Telegraph & Telephone Corp.	JPY	9,700	276,766	1.65
			<b>276,766</b>	<b>1.65</b>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	7,310	542,548	3.24
			<b>542,548</b>	<b>3.24</b>
<b>United Kingdom</b>				
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
			<b>1,026,677</b>	<b>6.13</b>

# 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				
<b>Equities (continued)</b>				
<b>United States of America</b>				
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
			<b>10,652,084</b>	<b>63.63</b>
<b>Total Equities</b>			<b>16,661,868</b>	<b>99.53</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>16,661,868</b>	<b>99.53</b>
<b>Total Investments</b>			<b>16,661,868</b>	<b>99.53</b>
<b>Cash</b>			<b>67,384</b>	<b>0.40</b>
<b>Other Assets/(Liabilities)</b>			<b>11,523</b>	<b>0.07</b>
<b>Total Net Assets</b>			<b>16,740,775</b>	<b>100.00</b>

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				
<b>Equities</b>				
<b>Canada</b>				
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
			<b>3,105,284</b>	<b>11.48</b>
<b>France</b>				
Eurofins Scientific SE	EUR	10,917	790,207	2.92
			<b>790,207</b>	<b>2.92</b>
<b>Israel</b>				
Globale Online Ltd.	USD	73,096	1,507,240	5.57
			<b>1,507,240</b>	<b>5.57</b>
<b>Netherlands</b>				
Basic-Fit NV, Reg. S	EUR	32,992	849,858	3.14
			<b>849,858</b>	<b>3.14</b>
<b>Singapore</b>				
Sea Ltd., ADR	USD	11,561	607,762	2.25
			<b>607,762</b>	<b>2.25</b>
<b>Sweden</b>				
Paradox Interactive AB	SEK	20,402	416,062	1.54
			<b>416,062</b>	<b>1.54</b>
<b>United Kingdom</b>				
Babcock International Group plc	GBP	385,409	1,313,480	4.86
Victoria plc	GBP	535,865	3,112,757	11.51
			<b>4,426,237</b>	<b>16.37</b>
<b>United States of America</b>				
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				
<b>Equities (continued)</b>				
<b>United States of America (continued)</b>				
Royalty Pharma plc 'A'	USD	32,580	1,283,978	4.75
Salesforce, Inc.	USD	9,009	1,184,323	4.38
			<b>15,277,330</b>	<b>56.49</b>
<b>Total Equities</b>			<b>26,979,980</b>	<b>99.76</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>26,979,980</b>	<b>99.76</b>

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 <sup>†</sup>	USD	1,148	1,148	0.00
			<b>1,148</b>	<b>0.00</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>1,148</b>	<b>0.00</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>1,148</b>	<b>0.00</b>
<b>Total Investments</b>			<b>26,981,128</b>	<b>99.76</b>
<b>Cash</b>			<b>89,010</b>	<b>0.33</b>
<b>Other Assets/(Liabilities)</b>			<b>(24,900)</b>	<b>(0.09)</b>
<b>Total Net Assets</b>			<b>27,045,238</b>	<b>100.00</b>

<sup>†</sup> 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
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10)</b>	<b>0.00</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10)</b>	<b>0.00</b>

# 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				
<b>Equities</b>				
<b>Australia</b>				
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
			<b>94,534</b>	<b>2.43</b>
<b>Belgium</b>				
Aedifica SA, REIT	EUR	486	39,635	1.02
			<b>39,635</b>	<b>1.02</b>
<b>Canada</b>				
Chartwell Retirement Residences	CAD	3,630	22,060	0.57
RioCan Real Estate Investment Trust, REIT	CAD	5,125	79,776	2.05
			<b>101,836</b>	<b>2.62</b>
<b>France</b>				
Mercialys SA, REIT	EUR	3,572	37,454	0.96
			<b>37,454</b>	<b>0.96</b>
<b>Germany</b>				
Vonovia SE	EUR	1,319	31,044	0.80
			<b>31,044</b>	<b>0.80</b>
<b>Hong Kong</b>				
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
			<b>241,790</b>	<b>6.22</b>
<b>Japan</b>				
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
			<b>382,496</b>	<b>9.84</b>
<b>Netherlands</b>				
NSI NV, REIT	EUR	1,211	30,289	0.78
			<b>30,289</b>	<b>0.78</b>
<b>Singapore</b>				
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
			<b>82,889</b>	<b>2.13</b>
<b>Spain</b>				
Merlin Properties Socimi SA, REIT	EUR	5,351	50,389	1.30
			<b>50,389</b>	<b>1.30</b>



# 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				
<b>Equities (continued)</b>				
<b>Sweden</b>				
Castellum AB	SEK	1,672	20,455	0.52
Catena AB	SEK	759	28,652	0.74
			<b>49,107</b>	<b>1.26</b>
<b>United Kingdom</b>				
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
			<b>128,489</b>	<b>3.31</b>
<b>United States of America</b>				
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
			<b>2,539,570</b>	<b>65.35</b>
<b>Total Equities</b>			<b>3,809,522</b>	<b>98.02</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>3,809,522</b>	<b>98.02</b>
<b>Total Investments</b>			<b>3,809,522</b>	<b>98.02</b>
<b>Cash</b>			<b>62,844</b>	<b>1.62</b>
<b>Other Assets/(Liabilities)</b>			<b>14,017</b>	<b>0.36</b>
<b>Total Net Assets</b>			<b>3,886,383</b>	<b>100.00</b>

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				
<b>Equities</b>				
<b>Australia</b>				
Transurban Group	AUD	3,445,656	30,216,405	2.15
			<b>30,216,405</b>	<b>2.15</b>
<b>Canada</b>				
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
			<b>239,013,306</b>	<b>17.02</b>
<b>China</b>				
China Gas Holdings Ltd.	HKD	84,046,600	122,301,913	8.71
			<b>122,301,913</b>	<b>8.71</b>
<b>France</b>				
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
			<b>63,011,546</b>	<b>4.49</b>
<b>Hong Kong</b>				
Power Assets Holdings Ltd.	HKD	1,177,500	6,454,363	0.46
			<b>6,454,363</b>	<b>0.46</b>
<b>Italy</b>				
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
			<b>77,032,096</b>	<b>5.48</b>
<b>Mexico</b>				
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
			<b>38,337,777</b>	<b>2.73</b>
<b>New Zealand</b>				
Auckland International Airport Ltd.	NZD	1,420,297	7,036,253	0.50
			<b>7,036,253</b>	<b>0.50</b>
<b>Portugal</b>				
EDP Renovaveis SA	EUR	213,230	4,704,124	0.34
			<b>4,704,124</b>	<b>0.34</b>

# 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				
<b>Equities (continued)</b>				
<b>Spain</b>				
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
			<b>70,311,037</b>	<b>5.01</b>
<b>Switzerland</b>				
Flughafen Zurich AG	CHF	33,282	5,185,540	0.37
			<b>5,185,540</b>	<b>0.37</b>
<b>United Kingdom</b>				
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
			<b>105,093,561</b>	<b>7.48</b>
<b>United States of America</b>				
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
			<b>571,699,378</b>	<b>40.70</b>
<b>Total Equities</b>			<b>1,340,397,299</b>	<b>95.44</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>1,340,397,299</b>	<b>95.44</b>

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

<sup>†</sup> 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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>159</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
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
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>6,860,674</b>	<b>0.49</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,860,833</b>	<b>0.49</b>
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
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(913)</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
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)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(132,819)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(133,732)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,727,101</b>	<b>0.48</b>

# 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				
<b>Equities</b>				
<b>Belgium</b>				
Argenx SE, ADR	USD	5,000	1,862,700	0.40
			<b>1,862,700</b>	<b>0.40</b>
<b>Brazil</b>				
NU Holdings Ltd. 'A'	USD	1,887,695	7,852,811	1.70
			<b>7,852,811</b>	<b>1.70</b>
<b>Canada</b>				
Shopify, Inc. 'A'	USD	673,064	23,402,435	5.06
			<b>23,402,435</b>	<b>5.06</b>
<b>Israel</b>				
Globale Online Ltd.	USD	581,506	11,990,654	2.59
			<b>11,990,654</b>	<b>2.59</b>
<b>Netherlands</b>				
Adyen NV, Reg. S	EUR	20,304	28,082,560	6.07
ASML Holding NV, NYRS	USD	55,450	29,909,730	6.47
			<b>57,992,290</b>	<b>12.54</b>
<b>Singapore</b>				
Grab Holdings Ltd. 'A'	USD	7,400,008	24,383,026	5.27
Sea Ltd., ADR	USD	318,299	16,732,979	3.62
			<b>41,116,005</b>	<b>8.89</b>
<b>Sweden</b>				
Kinnevik AB 'B'	SEK	224,105	3,147,678	0.68
			<b>3,147,678</b>	<b>0.68</b>
<b>United States of America</b>				
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
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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
			<b>295,701,192</b>	<b>63.95</b>

<b>Total Equities</b>			<b>443,065,765</b>	<b>95.81</b>
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<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>443,065,765</b>	<b>95.81</b>
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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 <sup>†</sup>	USD	19,630,418	19,630,418	4.25
			<b>19,630,418</b>	<b>4.25</b>

<b>Total Collective Investment Schemes - UCITS</b>			<b>19,630,418</b>	<b>4.25</b>
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<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>19,630,418</b>	<b>4.25</b>
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<b>Total Investments</b>			<b>462,696,183</b>	<b>100.06</b>
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<b>Cash</b>			<b>(1,008,591)</b>	<b>(0.22)</b>
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<b>Other Assets/(Liabilities)</b>			<b>733,610</b>	<b>0.16</b>
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<b>Total Net Assets</b>			<b>462,421,202</b>	<b>100.00</b>
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<sup>†</sup> 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
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>865,662</b>	<b>0.19</b>

### 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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>125</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
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
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>581,474</b>	<b>0.13</b>
<b>GBP Hedged Share Class</b>							
USD	817	GBP	671	31/01/2023	J.P. Morgan	5	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>5</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>581,604</b>	<b>0.13</b>
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
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(511)</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
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)
<b>GBP Hedged Share Class</b>							
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
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(45,182)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(45,693)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>535,911</b>	<b>0.12</b>

## 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
<b>Global Insight Fund</b>				
Cash	Goldman Sachs	USD	50,000	-
Cash	J.P. Morgan	USD	520,000	-
Cash	Standard Chartered Bank	USD	600,000	-
			<b>1,170,000</b>	<b>-</b>

# 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				
<b>Equities</b>				
<b>Argentina</b>				
Globant SA	USD	605,984	100,744,840	1.18
			<b>100,744,840</b>	<b>1.18</b>
<b>Brazil</b>				
NU Holdings Ltd. 'A'	USD	13,439,937	55,910,138	0.65
			<b>55,910,138</b>	<b>0.65</b>
<b>Canada</b>				
Shopify, Inc. 'A'	USD	8,425,478	292,953,870	3.42
			<b>292,953,870</b>	<b>3.42</b>
<b>China</b>				
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
			<b>485,199,574</b>	<b>5.67</b>
<b>Denmark</b>				
DSV A/S	DKK	3,715,036	587,368,445	6.87
			<b>587,368,445</b>	<b>6.87</b>
<b>France</b>				
Hermes International	EUR	180,680	279,543,544	3.27
			<b>279,543,544</b>	<b>3.27</b>
<b>Germany</b>				
adidas AG	EUR	809,919	110,340,847	1.29
			<b>110,340,847</b>	<b>1.29</b>
<b>India</b>				
HDFC Bank Ltd.	INR	33,975,127	667,690,685	7.81
ICICI Bank Ltd.	INR	28,370,136	305,688,938	3.57
			<b>973,379,623</b>	<b>11.38</b>
<b>Italy</b>				
Moncler SpA	EUR	7,008,097	370,788,379	4.33
			<b>370,788,379</b>	<b>4.33</b>
<b>Japan</b>				
Keyence Corp.	JPY	412,100	159,538,145	1.87
			<b>159,538,145</b>	<b>1.87</b>
<b>Netherlands</b>				
Adyen NV, Reg. S	EUR	37,164	51,401,707	0.60
			<b>51,401,707</b>	<b>0.60</b>



# 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				
<b>Equities (continued)</b>				
<b>Singapore</b>				
Grab Holdings Ltd. 'A'	USD	50,219,035	165,471,720	1.93
			<b>165,471,720</b>	<b>1.93</b>
<b>South Korea</b>				
KakaoBank Corp.	KRW	2,546,850	49,658,086	0.58
NAVER Corp.	KRW	618,296	88,427,197	1.03
			<b>138,085,283</b>	<b>1.61</b>
<b>United States of America</b>				
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
			<b>4,641,133,673</b>	<b>54.24</b>
<b>Total Equities</b>			<b>8,411,859,788</b>	<b>98.31</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>8,411,859,788</b>	<b>98.31</b>

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

<sup>†</sup> 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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,560</b>	<b>0.00</b>
<b>AUD Hedged Share Class</b>							
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
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>24,419</b>	<b>0.00</b>
<b>BRL Hedged Share Class</b>							
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
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>290,130</b>	<b>0.01</b>
<b>EUR Hedged Share Class</b>							
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
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>30,768,522</b>	<b>0.36</b>
<b>SEK Hedged Share Class</b>							
SEK	383,985,813	USD	36,953,626	31/01/2023	J.P. Morgan	12,720	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>12,720</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>31,102,351</b>	<b>0.37</b>
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
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(60,942)</b>	<b>0.00</b>
<b>AUD Hedged Share Class</b>							
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
<b>BRL Hedged Share Class</b>							
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
<b>EUR Hedged Share Class</b>							
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)
<b>SEK Hedged Share Class</b>							
USD	1,647,042	SEK	17,138,617	31/01/2023	J.P. Morgan	(2,894)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(556,366)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(617,308)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>30,485,043</b>	<b>0.36</b>

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

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

# 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				
<b>Equities</b>				
<b>Brazil</b>				
Vale SA	BRL	27,270	459,398	0.60
			<b>459,398</b>	<b>0.60</b>
<b>Canada</b>				
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
			<b>10,781,269</b>	<b>14.10</b>
<b>France</b>				
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
			<b>5,833,454</b>	<b>7.63</b>
<b>India</b>				
HDFC Bank Ltd., ADR	USD	60,306	4,100,205	5.36
			<b>4,100,205</b>	<b>5.36</b>
<b>Italy</b>				
Brunello Cucinelli SpA	EUR	15,542	1,151,227	1.51
Ferrari NV	USD	3,616	780,731	1.02
			<b>1,931,958</b>	<b>2.53</b>
<b>Japan</b>				
Nintendo Co. Ltd.	JPY	17,000	710,796	0.93
			<b>710,796</b>	<b>0.93</b>
<b>Netherlands</b>				
ASML Holding NV, NYRS	USD	8,420	4,541,748	5.94
Universal Music Group NV	EUR	53,624	1,296,787	1.69
			<b>5,838,535</b>	<b>7.63</b>
<b>United Kingdom</b>				
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
			<b>6,156,773</b>	<b>8.05</b>

# 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				
<b>Equities (continued)</b>				
<b>United States of America</b>				
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
			<b>38,551,965</b>	<b>50.40</b>
<b>Total Equities</b>			<b>74,364,353</b>	<b>97.23</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>74,364,353</b>	<b>97.23</b>

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

<sup>†</sup> 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
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>120,608</b>	<b>0.16</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Global Permanence Fund</b>				
Cash	BNP Paribas	USD	70,000	-
			<b>70,000</b>	<b>-</b>

# 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				
<b>Equities</b>				
<b>Australia</b>				
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
			<b>10,845,959</b>	<b>3.90</b>
<b>Austria</b>				
CA Immobilien Anlagen AG	EUR	24,480	741,797	0.27
			<b>741,797</b>	<b>0.27</b>
<b>Belgium</b>				
Aedifica SA, REIT	EUR	21,517	1,754,798	0.63
Warehouses De Pauw CVA, REIT	EUR	53,095	1,522,065	0.55
			<b>3,276,863</b>	<b>1.18</b>
<b>Canada</b>				
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
			<b>6,731,308</b>	<b>2.42</b>
<b>France</b>				
Carmila SA, REIT	EUR	17,787	254,758	0.09
Mercialys SA, REIT	EUR	144,573	1,515,923	0.55
			<b>1,770,681</b>	<b>0.64</b>
<b>Germany</b>				
LEG Immobilien SE	EUR	16,891	1,098,774	0.39
Vonovia SE	EUR	76,516	1,800,903	0.65
			<b>2,899,677</b>	<b>1.04</b>
<b>Hong Kong</b>				
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
			<b>17,466,299</b>	<b>6.28</b>
<b>Japan</b>				
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				
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
Orix JREIT, Inc., REIT	JPY	1,509	2,131,035	0.77
			<b>31,408,955</b>	<b>11.29</b>
<b>Netherlands</b>				
Eurocommercial Properties NV, REIT	EUR	48,038	1,166,579	0.42
NSI NV, REIT	EUR	42,674	1,067,333	0.38
			<b>2,233,912</b>	<b>0.80</b>
<b>Singapore</b>				
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
			<b>8,059,374</b>	<b>2.90</b>
<b>Spain</b>				
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
			<b>3,001,775</b>	<b>1.08</b>
<b>Sweden</b>				
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
			<b>2,682,061</b>	<b>0.96</b>
<b>Switzerland</b>				
PSP Swiss Property AG	CHF	12,021	1,420,675	0.51
			<b>1,420,675</b>	<b>0.51</b>
<b>United Kingdom</b>				
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
			<b>9,917,075</b>	<b>3.56</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Equities (continued)</b>				
<b>United States of America</b>				
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
			<b>167,577,277</b>	<b>60.24</b>
<b>Total Equities</b>			<b>270,033,688</b>	<b>97.07</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>270,033,688</b>	<b>97.07</b>

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

<sup>†</sup> 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
<b>EUR Hedged Share Class</b>							
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
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,490,378</b>	<b>0.54</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,490,378</b>	<b>0.54</b>
<b>EUR Hedged Share Class</b>							
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)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(23,428)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(23,428)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,466,950</b>	<b>0.53</b>

# 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				
<b>Equities</b>				
<b>Canada</b>				
Constellation Software, Inc.	CAD	39,714	62,416,763	2.80
			<b>62,416,763</b>	<b>2.80</b>
<b>France</b>				
L'Oreal SA	EUR	85,462	30,605,782	1.37
LVMH Moët Hennessy Louis Vuitton SE	EUR	69,805	51,116,524	2.29
Pernod Ricard SA	EUR	158,442	31,372,516	1.41
			<b>113,094,822</b>	<b>5.07</b>
<b>Germany</b>				
Deutsche Boerse AG	EUR	187,567	32,357,933	1.45
SAP SE	EUR	981,512	101,122,642	4.53
			<b>133,480,575</b>	<b>5.98</b>
<b>Hong Kong</b>				
AIA Group Ltd.	HKD	2,938,400	32,679,662	1.46
			<b>32,679,662</b>	<b>1.46</b>
<b>Netherlands</b>				
Heineken NV	EUR	440,506	41,565,687	1.86
			<b>41,565,687</b>	<b>1.86</b>
<b>Sweden</b>				
Atlas Copco AB 'A'	SEK	2,677,248	32,094,773	1.44
			<b>32,094,773</b>	<b>1.44</b>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	635,565	47,171,634	2.11
			<b>47,171,634</b>	<b>2.11</b>
<b>United Kingdom</b>				
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
			<b>172,672,524</b>	<b>7.74</b>
<b>United States of America</b>				
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				
<b>Equities (continued)</b>				
<b>United States of America (continued)</b>				
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
			<b>1,555,316,939</b>	<b>69.68</b>
<b>Total Equities</b>			<b>2,190,493,379</b>	<b>98.14</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>2,190,493,379</b>	<b>98.14</b>

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

<sup>†</sup> 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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>544</b>	<b>0.00</b>
<b>CHF Hedged Share Class</b>							
CHF	1,413,907	USD	1,506,769	31/01/2023	J.P. Morgan	31,329	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>31,329</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
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
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>5,339,592</b>	<b>0.24</b>
<b>SGD Hedged Share Class</b>							
SGD	4,017,392	USD	2,924,998	31/01/2023	J.P. Morgan	74,886	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>74,886</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,446,351</b>	<b>0.24</b>
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
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(219)</b>	<b>0.00</b>
<b>CHF Hedged Share Class</b>							
USD	57,101	CHF	53,034	31/01/2023	J.P. Morgan	(592)	0.00
<b>EUR Hedged Share Class</b>							
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
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(117,385)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(117,604)</b>	<b>0.00</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,328,747</b>	<b>0.24</b>

# 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				
<b>Equities</b>				
<b>Canada</b>				
Constellation Software, Inc.	CAD	20,306	31,914,055	3.10
			<b>31,914,055</b>	<b>3.10</b>
<b>France</b>				
L'Oreal SA	EUR	44,457	15,921,009	1.55
			<b>15,921,009</b>	<b>1.55</b>
<b>Germany</b>				
Deutsche Boerse AG	EUR	95,896	16,543,403	1.61
SAP SE	EUR	501,135	51,630,642	5.01
			<b>68,174,045</b>	<b>6.62</b>
<b>Hong Kong</b>				
AIA Group Ltd.	HKD	1,513,300	16,830,293	1.64
			<b>16,830,293</b>	<b>1.64</b>
<b>Sweden</b>				
Atlas Copco AB 'A'	SEK	1,377,977	16,519,149	1.60
			<b>16,519,149</b>	<b>1.60</b>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	327,299	24,292,132	2.36
			<b>24,292,132</b>	<b>2.36</b>
<b>United Kingdom</b>				
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
			<b>88,790,285</b>	<b>8.62</b>
<b>United States of America</b>				
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
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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 <sup>1</sup>	USD	22,254,536	22,254,536	2.16
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**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**

<sup>1</sup> 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
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**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
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**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
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#### 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
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**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				
<b>Equities</b>				
<b>Air Freight &amp; Logistics</b>				
Delhivery Ltd.	INR	204,167	817,333	0.99
			<b>817,333</b>	<b>0.99</b>
<b>Auto Components</b>				
Bharat Forge Ltd.	INR	232,367	2,469,192	2.99
Samvardhana Motherson International Ltd.	INR	489,037	437,901	0.53
			<b>2,907,093</b>	<b>3.52</b>
<b>Automobiles</b>				
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
			<b>7,052,412</b>	<b>8.53</b>
<b>Banks</b>				
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
			<b>21,507,991</b>	<b>26.00</b>
<b>Chemicals</b>				
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
			<b>3,309,418</b>	<b>4.00</b>
<b>Construction &amp; Engineering</b>				
KEC International Ltd.	INR	240,260	1,435,865	1.74
			<b>1,435,865</b>	<b>1.74</b>
<b>Construction Materials</b>				
Shree Cement Ltd.	INR	3,992	1,122,959	1.36
			<b>1,122,959</b>	<b>1.36</b>
<b>Consumer Finance</b>				
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
			<b>5,835,682</b>	<b>7.06</b>
<b>Food &amp; Staples Retailing</b>				
Medplus Health Services Ltd.	INR	92,891	688,957	0.83
			<b>688,957</b>	<b>0.83</b>

# 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				
<b>Equities (continued)</b>				
<b>Food Products</b>				
Bikaji Foods International Ltd.	INR	121,577	641,425	0.78
			<b>641,425</b>	<b>0.78</b>
<b>Health Care Providers &amp; Services</b>				
Apollo Hospitals Enterprise Ltd.	INR	29,053	1,571,120	1.90
			<b>1,571,120</b>	<b>1.90</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
MakeMyTrip Ltd.	USD	54,269	1,471,775	1.78
			<b>1,471,775</b>	<b>1.78</b>
<b>Household Durables</b>				
Crompton Greaves Consumer Electricals Ltd.	INR	334,240	1,358,851	1.64
			<b>1,358,851</b>	<b>1.64</b>
<b>Insurance</b>				
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
			<b>4,838,103</b>	<b>5.85</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Zomato Ltd.	INR	2,122,508	1,518,813	1.84
			<b>1,518,813</b>	<b>1.84</b>
<b>IT Services</b>				
Infosys Ltd.	INR	386,250	7,045,822	8.52
Tech Mahindra Ltd.	INR	153,567	1,883,777	2.28
			<b>8,929,599</b>	<b>10.80</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Reliance Industries Ltd.	INR	186,789	5,746,355	6.95
			<b>5,746,355</b>	<b>6.95</b>
<b>Personal Products</b>				
Godrej Consumer Products Ltd.	INR	242,449	2,560,873	3.10
			<b>2,560,873</b>	<b>3.10</b>
<b>Pharmaceuticals</b>				
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
			<b>3,129,610</b>	<b>3.78</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Equities (continued)</b>				
<b>Real Estate Management &amp; Development</b>				
Keystone Realtors Ltd.	INR	90,676	542,442	0.66
Sobha Ltd.	INR	170,868	1,188,482	1.43
			<b>1,730,924</b>	<b>2.09</b>
<b>Thriffs &amp; Mortgage Finance</b>				
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
			<b>2,103,912</b>	<b>2.54</b>
<b>Total Equities</b>			<b>80,279,070</b>	<b>97.08</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>80,279,070</b>	<b>97.08</b>
Other transferable securities and money market instruments				
<b>Equities</b>				
<b>Real Estate Management &amp; Development</b>				
Keystone Realtors Ltd.*	INR	58,685	337,022	0.41
			<b>337,022</b>	<b>0.41</b>
<b>Total Equities</b>			<b>337,022</b>	<b>0.41</b>
<b>Total Other transferable securities and money market instruments</b>			<b>337,022</b>	<b>0.41</b>
<b>Total Investments</b>			<b>80,616,092</b>	<b>97.49</b>
<b>Cash</b>			<b>2,196,989</b>	<b>2.66</b>
<b>Other Assets/(Liabilities)</b>			<b>(123,595)</b>	<b>(0.15)</b>
<b>Total Net Assets</b>			<b>82,689,486</b>	<b>100.00</b>

\* 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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>378</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>378</b>	<b>0.00</b>
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
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(655)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(655)</b>	<b>0.00</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(277)</b>	<b>0.00</b>

# 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				
<b>Equities</b>				
<b>Australia</b>				
Aristocrat Leisure Ltd.	AUD	32,283	663,740	0.79
			<b>663,740</b>	<b>0.79</b>
<b>Belgium</b>				
KBC Group NV	EUR	19,062	1,236,331	1.48
			<b>1,236,331</b>	<b>1.48</b>
<b>Canada</b>				
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
			<b>4,857,808</b>	<b>5.81</b>
<b>China</b>				
Mirth Group Ltd.	HKD	202,000	546,745	0.65
Tencent Holdings Ltd.	HKD	5,900	251,917	0.30
			<b>798,662</b>	<b>0.95</b>
<b>Denmark</b>				
Carlsberg A/S 'B'	DKK	11,160	1,480,542	1.77
Tryg A/S	DKK	33,583	800,553	0.96
			<b>2,281,095</b>	<b>2.73</b>
<b>Finland</b>				
Kone OYJ 'B'	EUR	23,699	1,230,322	1.47
			<b>1,230,322</b>	<b>1.47</b>
<b>France</b>				
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 Moet 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
			<b>14,331,820</b>	<b>17.14</b>
<b>Germany</b>				
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
			<b>11,709,659</b>	<b>14.00</b>

# 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				
<b>Equities (continued)</b>				
<b>Hong Kong</b>				
AIA Group Ltd.	HKD	136,000	1,512,535	1.81
			<b>1,512,535</b>	<b>1.81</b>
<b>Italy</b>				
Moncler SpA	EUR	34,278	1,813,600	2.17
			<b>1,813,600</b>	<b>2.17</b>
<b>Japan</b>				
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
			<b>5,069,542</b>	<b>6.06</b>
<b>Netherlands</b>				
Heineken NV	EUR	20,877	1,969,932	2.36
			<b>1,969,932</b>	<b>2.36</b>
<b>Norway</b>				
Mowi ASA	NOK	19,292	325,568	0.39
			<b>325,568</b>	<b>0.39</b>
<b>Singapore</b>				
DBS Group Holdings Ltd.	SGD	60,500	1,531,092	1.83
			<b>1,531,092</b>	<b>1.83</b>
<b>South Korea</b>				
Samsung Electronics Co. Ltd.	KRW	40,116	1,772,667	2.12
SK Hynix, Inc.	KRW	17,326	1,042,868	1.25
			<b>2,815,535</b>	<b>3.37</b>
<b>Sweden</b>				
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
			<b>4,428,436</b>	<b>5.30</b>
<b>Switzerland</b>				
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
			<b>4,653,465</b>	<b>5.57</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Equities (continued)</b>				
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	24,254	1,800,132	2.15
			<b>1,800,132</b>	<b>2.15</b>
<b>United Kingdom</b>				
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
			<b>18,746,079</b>	<b>22.42</b>
<b>Total Equities</b>				
			<b>81,775,353</b>	<b>97.80</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>81,775,353</b>	<b>97.80</b>
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve <sup>†</sup>	USD	1,520,499	1,520,499	1.82
			<b>1,520,499</b>	<b>1.82</b>
<b>Total Collective Investment Schemes - UCITS</b>				
			<b>1,520,499</b>	<b>1.82</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>1,520,499</b>	<b>1.82</b>
<b>Total Investments</b>				
			<b>83,295,852</b>	<b>99.62</b>
<b>Cash</b>				
			<b>248,660</b>	<b>0.30</b>
<b>Other Assets/(Liabilities)</b>				
			<b>68,104</b>	<b>0.08</b>
<b>Total Net Assets</b>				
			<b>83,612,616</b>	<b>100.00</b>

<sup>†</sup> 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				
<b>Equities</b>				
<b>Airlines</b>				
Japan Airlines Co. Ltd.	JPY	28,900	77,459,583	2.53
			<b>77,459,583</b>	<b>2.53</b>
<b>Automobiles</b>				
Toyota Motor Corp.	JPY	88,800	159,816,799	5.22
			<b>159,816,799</b>	<b>5.22</b>
<b>Banks</b>				
Mitsubishi UFJ Financial Group, Inc.	JPY	170,400	150,293,242	4.91
Resona Holdings, Inc.	JPY	148,800	107,260,516	3.50
			<b>257,553,758</b>	<b>8.41</b>
<b>Chemicals</b>				
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
			<b>168,827,749</b>	<b>5.51</b>
<b>Commercial Services &amp; Supplies</b>				
Dai Nippon Printing Co. Ltd.	JPY	17,400	45,975,912	1.50
			<b>45,975,912</b>	<b>1.50</b>
<b>Construction &amp; Engineering</b>				
INFRONEER Holdings, Inc.	JPY	46,400	46,248,575	1.51
Penta-Ocean Construction Co. Ltd.	JPY	75,100	46,108,137	1.51
			<b>92,356,712</b>	<b>3.02</b>
<b>Diversified Financial Services</b>				
ORIX Corp.	JPY	21,500	45,231,626	1.48
			<b>45,231,626</b>	<b>1.48</b>
<b>Diversified Telecommunication Services</b>				
Nippon Telegraph & Telephone Corp.	JPY	25,800	97,015,865	3.17
			<b>97,015,865</b>	<b>3.17</b>
<b>Electrical Equipment</b>				
SWCC Showa Holdings Co. Ltd.	JPY	45,000	80,015,224	2.61
			<b>80,015,224</b>	<b>2.61</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Ibiden Co. Ltd.	JPY	11,800	55,923,643	1.83
			<b>55,923,643</b>	<b>1.83</b>

# 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				
<b>Equities (continued)</b>				
<b>Food Products</b>				
Ajinomoto Co., Inc.	JPY	21,300	85,575,235	2.79
Morinaga Milk Industry Co. Ltd.	JPY	14,300	71,331,636	2.33
			<b>156,906,871</b>	<b>5.12</b>
<b>Gas Utilities</b>				
Tokyo Gas Co. Ltd.	JPY	24,800	63,975,758	2.09
			<b>63,975,758</b>	<b>2.09</b>
<b>Household Durables</b>				
Nikon Corp.	JPY	24,500	28,529,660	0.93
Sony Group Corp.	JPY	14,500	144,695,786	4.73
			<b>173,225,446</b>	<b>5.66</b>
<b>Independent Power and Renewable Electricity Producers</b>				
West Holdings Corp.	JPY	21,600	94,460,805	3.09
			<b>94,460,805</b>	<b>3.09</b>
<b>Industrial Conglomerates</b>				
Hitachi Ltd.	JPY	24,700	163,830,268	5.35
			<b>163,830,268</b>	<b>5.35</b>
<b>Insurance</b>				
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
			<b>275,829,812</b>	<b>9.00</b>
<b>Machinery</b>				
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
			<b>179,695,242</b>	<b>5.87</b>
<b>Metals &amp; Mining</b>				
Nippon Steel Corp.	JPY	35,200	80,263,544	2.62
			<b>80,263,544</b>	<b>2.62</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Cosmo Energy Holdings Co. Ltd.	JPY	8,600	29,841,404	0.97
Inpex Corp.	JPY	21,600	30,096,151	0.99
			<b>59,937,555</b>	<b>1.96</b>
<b>Pharmaceuticals</b>				
Daichi Sankyo Co. Ltd.	JPY	39,600	167,505,893	5.47
			<b>167,505,893</b>	<b>5.47</b>

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				
<b>Equities (continued)</b>				
<b>Real Estate Management &amp; Development</b>				
Nomura Real Estate Holdings, Inc.	JPY	15,200	42,744,659	1.40
			<b>42,744,659</b>	<b>1.40</b>
<b>Road &amp; Rail</b>				
Central Japan Railway Co.	JPY	4,900	79,187,281	2.59
			<b>79,187,281</b>	<b>2.59</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Renesas Electronics Corp.	JPY	36,600	42,928,702	1.40
Rorze Corp.	JPY	3,900	27,408,802	0.90
			<b>70,337,504</b>	<b>2.30</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Seiren Co. Ltd.	JPY	12,300	29,703,954	0.97
			<b>29,703,954</b>	<b>0.97</b>
<b>Trading Companies &amp; Distributors</b>				
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
			<b>291,464,560</b>	<b>9.51</b>
<b>Total Equities</b>			<b>3,009,246,023</b>	<b>98.28</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>3,009,246,023</b>	<b>98.28</b>
<b>Total Investments</b>			<b>3,009,246,023</b>	<b>98.28</b>
<b>Cash</b>			<b>57,293,947</b>	<b>1.87</b>
<b>Other Assets/(Liabilities)</b>			<b>(4,627,342)</b>	<b>(0.15)</b>
<b>Total Net Assets</b>			<b>3,061,912,628</b>	<b>100.00</b>

## 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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,837</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
JPY	94,791,526	EUR	661,659	31/01/2023	J.P. Morgan	1,762,380	0.06
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,762,380</b>	<b>0.06</b>
<b>USD Hedged Share Class</b>							
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
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,341,905</b>	<b>0.07</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,111,122</b>	<b>0.13</b>
<b>EUR Hedged Share Class</b>							
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
<b>USD Hedged Share Class</b>							
USD	319,689	JPY	44,158,235	31/01/2023	J.P. Morgan	(2,191,188)	(0.07)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,854,373)</b>	<b>(0.22)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,854,373)</b>	<b>(0.22)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,743,251)</b>	<b>(0.09)</b>

# 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				
<b>Equities</b>				
<b>Air Freight &amp; Logistics</b>				
Az-Com Maruwa Holdings, Inc.	JPY	2,400	3,755,777	0.62
			<b>3,755,777</b>	<b>0.62</b>
<b>Auto Components</b>				
Shoei Co. Ltd.	JPY	3,100	15,765,932	2.62
Toyota Boshoku Corp.	JPY	3,600	6,297,615	1.04
			<b>22,063,547</b>	<b>3.66</b>
<b>Beverages</b>				
Lifedrink Co., Inc.	JPY	1,200	3,144,925	0.52
			<b>3,144,925</b>	<b>0.52</b>
<b>Biotechnology</b>				
StemRIM, Inc.	JPY	3,600	3,221,541	0.53
			<b>3,221,541</b>	<b>0.53</b>
<b>Building Products</b>				
Nichias Corp.	JPY	3,600	8,449,536	1.40
Nichiha Corp.	JPY	1,700	4,484,163	0.74
			<b>12,933,699</b>	<b>2.14</b>
<b>Chemicals</b>				
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
			<b>31,676,515</b>	<b>5.25</b>
<b>Commercial Services &amp; Supplies</b>				
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
			<b>17,605,508</b>	<b>2.92</b>
<b>Construction &amp; Engineering</b>				
INFRONEER Holdings, Inc.	JPY	14,200	14,153,659	2.35
			<b>14,153,659</b>	<b>2.35</b>
<b>Construction Materials</b>				
Maeda Kosen Co. Ltd.	JPY	3,200	9,916,378	1.64
			<b>9,916,378</b>	<b>1.64</b>
<b>Consumer Finance</b>				
Premium Group Co. Ltd.	JPY	4,900	8,457,944	1.40
			<b>8,457,944</b>	<b>1.40</b>
<b>Diversified Consumer Services</b>				
IBJ, Inc.	JPY	8,000	7,788,771	1.29
			<b>7,788,771</b>	<b>1.29</b>

# 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				
<b>Equities (continued)</b>				
<b>Diversified Financial Services</b>				
Zenkoku Hoshio Co. Ltd.	JPY	1,000	5,031,431	0.83
			<b>5,031,431</b>	<b>0.83</b>
<b>Diversified Telecommunication Services</b>				
Internet Initiative Japan, Inc.	JPY	4,400	10,714,262	1.78
			<b>10,714,262</b>	<b>1.78</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
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
			<b>43,923,945</b>	<b>7.28</b>
<b>Entertainment</b>				
Bushiroad, Inc.	JPY	5,600	3,735,139	0.62
			<b>3,735,139</b>	<b>0.62</b>
<b>Food Products</b>				
Fuji Oil Holdings, Inc.	JPY	1,500	3,047,028	0.50
Sakata Seed Corp.	JPY	1,800	7,844,193	1.30
			<b>10,891,221</b>	<b>1.80</b>
<b>Gas Utilities</b>				
Nippon Gas Co. Ltd.	JPY	6,500	13,449,871	2.23
			<b>13,449,871</b>	<b>2.23</b>
<b>Health Care Equipment &amp; Supplies</b>				
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
			<b>9,782,577</b>	<b>1.62</b>
<b>Health Care Providers &amp; Services</b>				
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
			<b>15,537,655</b>	<b>2.57</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Airtrip Corp.	JPY	2,600	6,324,580	1.05
Food & Life Cos. Ltd.	JPY	800	2,070,550	0.34
			<b>8,395,130</b>	<b>1.39</b>
<b>Household Durables</b>				
Open House Group Co. Ltd.	JPY	1,700	8,152,497	1.35
			<b>8,152,497</b>	<b>1.35</b>

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				
<b>Equities (continued)</b>				
<b>Interactive Media &amp; Services</b>				
giftee, Inc.	JPY	2,100	3,599,263	0.60
			<b>3,599,263</b>	<b>0.60</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Mercari, Inc.	JPY	1,300	3,480,843	0.58
			<b>3,480,843</b>	<b>0.58</b>
<b>IT Services</b>				
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
			<b>33,898,876</b>	<b>5.62</b>
<b>Leisure Products</b>				
Tsuburaya Fields Holdings, Inc.	JPY	1,100	2,976,905	0.49
			<b>2,976,905</b>	<b>0.49</b>
<b>Life Sciences Tools &amp; Services</b>				
CellSource Co. Ltd.	JPY	1,700	6,751,228	1.12
Shin Nippon Biomedical Laboratories Ltd.	JPY	4,200	9,438,264	1.56
			<b>16,189,492</b>	<b>2.68</b>
<b>Machinery</b>				
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
			<b>48,095,682</b>	<b>7.97</b>
<b>Media</b>				
Direct Marketing MiX, Inc.	JPY	2,400	3,706,416	0.61
Septeni Holdings Co. Ltd.	JPY	26,200	8,966,512	1.49
			<b>12,672,928</b>	<b>2.10</b>
<b>Metals &amp; Mining</b>				
Nippon Denko Co. Ltd.	JPY	39,000	13,658,289	2.26
			<b>13,658,289</b>	<b>2.26</b>
<b>Pharmaceuticals</b>				
JCR Pharmaceuticals Co. Ltd.	JPY	1,200	2,007,489	0.33
Sosei Group Corp.	JPY	5,600	11,918,188	1.98
			<b>13,925,677</b>	<b>2.31</b>



# 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				
<b>Equities (continued)</b>				
<b>Professional Services</b>				
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
			<b>54,171,322</b>	<b>8.99</b>
<b>Real Estate Management &amp; Development</b>				
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
			<b>19,462,892</b>	<b>3.23</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
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
			<b>36,039,925</b>	<b>5.97</b>
<b>Software</b>				
Money Forward, Inc.	JPY	1,000	4,044,789	0.67
Sansan, Inc.	JPY	8,600	10,872,655	1.80
			<b>14,917,444</b>	<b>2.47</b>
<b>Specialty Retail</b>				
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
			<b>30,791,367</b>	<b>5.10</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>				
Maxell Ltd.	JPY	7,200	9,729,813	1.61
			<b>9,729,813</b>	<b>1.61</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Seiren Co. Ltd.	JPY	2,100	5,071,407	0.84
			<b>5,071,407</b>	<b>0.84</b>

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

# 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				
<b>Equities</b>				
<b>Argentina</b>				
Globant SA	USD	15,313	2,545,786	1.44
			<b>2,545,786</b>	<b>1.44</b>
<b>Brazil</b>				
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
			<b>84,195,342</b>	<b>47.66</b>
<b>Canada</b>				
ERO Copper Corp.	CAD	343,451	4,714,640	2.67
Parex Resources, Inc.	CAD	343,112	5,069,760	2.87
			<b>9,784,400</b>	<b>5.54</b>
<b>Chile</b>				
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
			<b>14,839,185</b>	<b>8.40</b>
<b>Mexico</b>				
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
			<b>45,534,261</b>	<b>25.77</b>
<b>Panama</b>				
Copa Holdings SA 'A'	USD	35,143	2,907,029	1.65
			<b>2,907,029</b>	<b>1.65</b>
<b>United Kingdom</b>				
Antofagasta plc	GBP	404,389	7,547,672	4.27
			<b>7,547,672</b>	<b>4.27</b>

# 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				
<b>Equities (continued)</b>				
<b>United States of America</b>				
MercadoLibre, Inc.	USD	6,005	5,025,705	2.84
			<b>5,025,705</b>	<b>2.84</b>
<b>Total Equities</b>			<b>172,379,380</b>	<b>97.57</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>172,379,380</b>	<b>97.57</b>

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

## Equities

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

Units of authorised UCITS or other collective investment undertakings

## Collective Investment Schemes – UCITS

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

<sup>†</sup> 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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>25</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>25</b>	<b>0.00</b>
USD	16	EUR	15	03/01/2023	J.P. Morgan	0	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>0</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>0</b>	<b>0.00</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>25</b>	<b>0.00</b>

# 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				
<b>Equities</b>				
<b>Bangladesh</b>				
BRAC Bank Ltd.	BDT	3,163,308	1,107,545	2.45
			<b>1,107,545</b>	<b>2.45</b>
<b>Brazil</b>				
Locaweb Servicos de Internet SA, Reg. S	BRL	1,123,403	1,382,067	3.06
			<b>1,382,067</b>	<b>3.06</b>
<b>Canada</b>				
Cameco Corp.	USD	11,079	233,114	0.52
			<b>233,114</b>	<b>0.52</b>
<b>Indonesia</b>				
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
			<b>6,535,000</b>	<b>14.48</b>
<b>Kazakhstan</b>				
NAC Kazatomprom JSC, Reg. S, GDR	USD	64,901	1,708,656	3.79
			<b>1,708,656</b>	<b>3.79</b>
<b>Kenya</b>				
Safaricom plc	KES	9,775,053	1,789,348	3.97
			<b>1,789,348</b>	<b>3.97</b>
<b>Pakistan</b>				
Systems Ltd.	PKR	745,078	1,489,071	3.30
			<b>1,489,071</b>	<b>3.30</b>
<b>Poland</b>				
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
			<b>8,419,876</b>	<b>18.66</b>
<b>South Africa</b>				
Capitec Bank Holdings Ltd.	ZAR	20,463	2,101,277	4.66
			<b>2,101,277</b>	<b>4.66</b>
<b>United Kingdom</b>				
Anglo American plc	ZAR	39,700	1,454,996	3.22
Mondi plc	ZAR	75,116	1,207,704	2.68
			<b>2,662,700</b>	<b>5.90</b>
<b>United States of America</b>				
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
<b>Equities (continued)</b>				
<b>United States of America (continued)</b>				
MercadoLibre, Inc.	USD	2,347	1,837,707	4.07
SEMrush Holdings, Inc. 'A'	USD	182,653	1,312,403	2.91
			<b>6,659,509</b>	<b>14.76</b>
<b>Vietnam</b>				
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
			<b>6,824,190</b>	<b>15.12</b>
<b>Total Equities</b>			<b>40,912,353</b>	<b>90.67</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>40,912,353</b>	<b>90.67</b>

Units of authorised UCITS or other collective investment undertakings

## Collective Investment Schemes – UCITS

<b>Luxembourg</b>				
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
			<b>3,563,703</b>	<b>7.90</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>3,563,703</b>	<b>7.90</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>3,563,703</b>	<b>7.90</b>
<b>Total Investments</b>			<b>44,476,056</b>	<b>98.57</b>
<b>Cash</b>			<b>498,956</b>	<b>1.11</b>
<b>Other Assets/(Liabilities)</b>			<b>145,313</b>	<b>0.32</b>
<b>Total Net Assets</b>			<b>45,120,325</b>	<b>100.00</b>

† 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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8</b>	<b>0.00</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8</b>	<b>0.00</b>

# 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				
<b>Equities</b>				
<b>Banks</b>				
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
			<b>9,727,627</b>	<b>47.30</b>
<b>Building Products</b>				
Bawan Co.	SAR	34,850	272,166	1.32
Saudi Ceramic Co.	SAR	12,085	92,032	0.45
			<b>364,198</b>	<b>1.77</b>
<b>Chemicals</b>				
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
			<b>2,300,338</b>	<b>11.19</b>
<b>Communications Equipment</b>				
Perfect Presentation For Commercial Services Co.	SAR	4,405	205,260	1.00
			<b>205,260</b>	<b>1.00</b>
<b>Construction Materials</b>				
Arabian Cement Co.	SAR	22,926	204,593	0.99
			<b>204,593</b>	<b>0.99</b>
<b>Diversified Consumer Services</b>				
Ataa Educational Co.	SAR	26,333	382,289	1.86
			<b>382,289</b>	<b>1.86</b>
<b>Diversified Telecommunication Services</b>				
Saudi Telecom Co.	SAR	34,382	335,293	1.63
			<b>335,293</b>	<b>1.63</b>
<b>Energy Equipment &amp; Services</b>				
Arabian Drilling Co.	SAR	14,089	421,932	2.05
			<b>421,932</b>	<b>2.05</b>
<b>Food Products</b>				
Saudia Dairy & Foodstuff Co.	SAR	6,837	393,294	1.91
			<b>393,294</b>	<b>1.91</b>

# 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				
<b>Equities (continued)</b>				
<b>Health Care Providers &amp; Services</b>				
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
			<b>1,469,543</b>	<b>7.15</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
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
			<b>974,491</b>	<b>4.74</b>
<b>Industrial Conglomerates</b>				
Astra Industrial Group	SAR	41,314	570,126	2.77
			<b>570,126</b>	<b>2.77</b>
<b>Insurance</b>				
Co. for Cooperative Insurance (The)	SAR	7,438	159,481	0.78
			<b>159,481</b>	<b>0.78</b>
<b>Media</b>				
Arabian Contracting Services Co.	SAR	9,771	279,072	1.36
			<b>279,072</b>	<b>1.36</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Aldrees Petroleum and Transport Services Co.	SAR	32,582	645,596	3.14
			<b>645,596</b>	<b>3.14</b>
<b>Real Estate Management &amp; Development</b>				
Arabian Centres Co. Ltd.	SAR	63,688	323,979	1.58
Retal Urban Development Co.	SAR	5,935	195,671	0.95
			<b>519,650</b>	<b>2.53</b>
<b>Road &amp; Rail</b>				
Theeb Rent A Car Co.	SAR	17,711	325,670	1.58
United International Transportation Co.	SAR	45,297	551,305	2.68
			<b>876,975</b>	<b>4.26</b>

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



# 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				
<b>Equities</b>				
<b>China</b>				
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
			<b>3,925,440</b>	<b>13.49</b>
<b>Germany</b>				
Infineon Technologies AG	EUR	12,667	384,921	1.32
			<b>384,921</b>	<b>1.32</b>
<b>Hong Kong</b>				
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
			<b>1,603,177</b>	<b>5.51</b>
<b>India</b>				
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
			<b>9,855,649</b>	<b>33.88</b>

# 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				
<b>Equities (continued)</b>				
<b>Indonesia</b>				
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
			<b>2,387,545</b>	<b>8.21</b>
<b>Malaysia</b>				
Inari Amertron Bhd.	MYR	172,400	102,037	0.35
			<b>102,037</b>	<b>0.35</b>
<b>Singapore</b>				
DBS Group Holdings Ltd.	SGD	32,746	828,713	2.85
Singapore Telecommunications Ltd.	SGD	198,700	380,970	1.31
			<b>1,209,683</b>	<b>4.16</b>
<b>South Korea</b>				
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
			<b>3,170,648</b>	<b>10.90</b>
<b>Taiwan</b>				
Airtac International Group	TWD	20,928	631,985	2.17
ASE Technology Holding Co. Ltd.	TWD	100,755	306,678	1.05
Chailase 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
			<b>5,531,979</b>	<b>19.01</b>
<b>Thailand</b>				
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
			<b>808,325</b>	<b>2.78</b>

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

† 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
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(12)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(12)</b>	<b>0.00</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(12)</b>	<b>0.00</b>

# 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				
<b>Equities</b>				
<b>Brazil</b>				
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
			<b>16,706,444</b>	<b>5.30</b>
<b>China</b>				
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 Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	HKD	399,000	1,390,925	0.44
	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
			<b>46,991,637</b>	<b>14.89</b>
<b>Czech Republic</b>				
Komerční Banka A/S	CZK	82,079	2,383,556	0.76
			<b>2,383,556</b>	<b>0.76</b>
<b>Germany</b>				
Infineon Technologies AG	EUR	71,645	2,177,126	0.69
			<b>2,177,126</b>	<b>0.69</b>
<b>India</b>				
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
			<b>68,203,463</b>	<b>21.61</b>

# 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				
<b>Equities (continued)</b>				
<b>Indonesia</b>				
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
			<b>14,141,444</b>	<b>4.48</b>
<b>Mexico</b>				
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
			<b>18,312,659</b>	<b>5.80</b>
<b>Norway</b>				
Norsk Hydro ASA	NOK	629,029	4,692,376	1.49
			<b>4,692,376</b>	<b>1.49</b>
<b>Poland</b>				
Grupa Kety SA	PLN	19,221	2,018,874	0.64
LPP SA	PLN	2,100	5,101,952	1.62
			<b>7,120,826</b>	<b>2.26</b>
<b>South Africa</b>				
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
			<b>14,007,880</b>	<b>4.44</b>
<b>South Korea</b>				
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
			<b>32,738,060</b>	<b>10.37</b>
<b>Sweden</b>				
Medicover AB 'B'	SEK	214,602	2,881,178	0.91
			<b>2,881,178</b>	<b>0.91</b>
<b>Switzerland</b>				
SIG Group AG	CHF	174,069	3,823,743	1.21
			<b>3,823,743</b>	<b>1.21</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market					
<b>Equities (continued)</b>					
<b>Taiwan</b>					
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	
			<b>46,371,199</b>	<b>14.69</b>	
<b>Thailand</b>					
Ngern Tid Lor PCL	THB	2,521,754	2,154,347	0.68	
			<b>2,154,347</b>	<b>0.68</b>	
<b>United Kingdom</b>					
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	
			<b>19,885,068</b>	<b>6.30</b>	
<b>United States of America</b>					
EPAM Systems, Inc.	USD	10,372	3,350,675	1.06	
MercadoLibre, Inc.	USD	1,886	1,578,431	0.50	
			<b>4,929,106</b>	<b>1.56</b>	
<b>Total Equities</b>			<b>307,520,112</b>	<b>97.44</b>	
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				<b>307,520,112</b>	<b>97.44</b>

# 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				
<b>Equities</b>				
<b>Brazil</b>				
Banco Nacional SA Preference*	BRL	30,754,160	0	0.00
Kosmos Comercio de Vestuario SA Preference*	BRL	11,491,000	0	0.00
			<b>0</b>	<b>0.00</b>
<b>Total Equities</b>			<b>0</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>0</b>	<b>0.00</b>

Units of authorised UCITS or other collective investment undertakings

## Collective Investment Schemes – UCITS

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

† 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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>252</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>252</b>	<b>0.00</b>
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
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(491)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(491)</b>	<b>0.00</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(239)</b>	<b>0.00</b>

# 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				
<b>Equities</b>				
<b>Aerospace &amp; Defense</b>				
Axon Enterprise, Inc.	USD	558,004	91,144,373	2.23
			<b>91,144,373</b>	<b>2.23</b>
<b>Chemicals</b>				
Sherwin-Williams Co. (The)	USD	311,617	74,174,195	1.82
			<b>74,174,195</b>	<b>1.82</b>
<b>Diversified Financial Services</b>				
Intercontinental Exchange, Inc.	USD	662,535	68,247,730	1.67
			<b>68,247,730</b>	<b>1.67</b>
<b>Entertainment</b>				
ROBLOX Corp. 'A'	USD	5,034,764	138,607,053	3.39
			<b>138,607,053</b>	<b>3.39</b>
<b>Health Care Equipment &amp; Supplies</b>				
Intuitive Surgical, Inc.	USD	162,770	42,909,427	1.05
			<b>42,909,427</b>	<b>1.05</b>
<b>Health Care Technology</b>				
Veeva Systems, Inc. 'A'	USD	384,014	61,384,638	1.50
			<b>61,384,638</b>	<b>1.50</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Airbnb, Inc. 'A'	USD	429,726	36,509,521	0.89
			<b>36,509,521</b>	<b>0.89</b>
<b>Interactive Media &amp; Services</b>				
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
			<b>276,339,663</b>	<b>6.77</b>
<b>Internet &amp; Direct Marketing Retail</b>				
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
			<b>619,883,918</b>	<b>15.18</b>

# 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				
<b>Equities (continued)</b>				
<b>IT Services</b>				
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
			<b>1,036,124,172</b>	<b>25.36</b>
<b>Life Sciences Tools &amp; Services</b>				
Illumina, Inc.	USD	678,505	135,606,009	3.32
			<b>135,606,009</b>	<b>3.32</b>
<b>Media</b>				
Trade Desk, Inc. (The) 'A'	USD	5,052,934	224,552,387	5.50
			<b>224,552,387</b>	<b>5.50</b>
<b>Pharmaceuticals</b>				
Royalty Pharma plc 'A'	USD	7,162,366	282,268,844	6.91
			<b>282,268,844</b>	<b>6.91</b>
<b>Road &amp; Rail</b>				
Uber Technologies, Inc.	USD	11,814,324	289,569,081	7.09
			<b>289,569,081</b>	<b>7.09</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
ASML Holding NV, NYRS	USD	486,697	262,524,362	6.43
NVIDIA Corp.	USD	128,080	18,481,944	0.45
			<b>281,006,306</b>	<b>6.88</b>
<b>Software</b>				
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
			<b>197,122,265</b>	<b>4.83</b>
<b>Specialty Retail</b>				
Floor & Decor Holdings, Inc. 'A'	USD	928,585	65,000,950	1.59
			<b>65,000,950</b>	<b>1.59</b>
<b>Total Equities</b>			<b>3,920,450,532</b>	<b>95.98</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>3,920,450,532</b>	<b>95.98</b>

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

<sup>†</sup> 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
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>7,700,118</b>	<b>0.19</b>

### 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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,558</b>	<b>0.00</b>
<b>BRL Hedged Share Class</b>							
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
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>29,633</b>	<b>0.00</b>

### 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
<b>BRL Hedged Share Class</b>							
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
<b>EUR Hedged Share Class</b>							
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)
<b>GBP Hedged Share Class</b>							
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
<b>US Advantage Fund</b>				
Cash	Goldman Sachs	USD	50,000	-
Cash	J.P. Morgan	USD	3,690,000	-
Cash	Standard Chartered Bank	USD	4,040,000	-
			<b>7,780,000</b>	<b>-</b>

# 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				
<b>Equities</b>				
<b>Banks</b>				
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
			<b>12,290,750</b>	<b>9.06</b>
<b>Building Products</b>				
Fortune Brands Innovations, Inc.	USD	32,399	1,845,771	1.36
Masterbrand, Inc.	USD	32,872	244,239	0.18
			<b>2,090,010</b>	<b>1.54</b>
<b>Capital Markets</b>				
Ameriprise Financial, Inc.	USD	17,820	5,526,160	4.08
			<b>5,526,160</b>	<b>4.08</b>
<b>Commercial Services &amp; Supplies</b>				
Waste Management, Inc.	USD	35,770	5,634,133	4.16
			<b>5,634,133</b>	<b>4.16</b>
<b>Distributors</b>				
Pool Corp.	USD	11,643	3,517,350	2.60
			<b>3,517,350</b>	<b>2.60</b>
<b>Electric Utilities</b>				
NextEra Energy, Inc.	USD	58,223	4,875,012	3.60
			<b>4,875,012</b>	<b>3.60</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
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
			<b>6,207,344</b>	<b>4.58</b>
<b>Food &amp; Staples Retailing</b>				
Costco Wholesale Corp.	USD	9,793	4,429,961	3.27
			<b>4,429,961</b>	<b>3.27</b>
<b>Health Care Equipment &amp; Supplies</b>				
Edwards Lifesciences Corp.	USD	8,353	618,790	0.46
			<b>618,790</b>	<b>0.46</b>
<b>Health Care Technology</b>				
Veeva Systems, Inc. 'A'	USD	6,721	1,074,352	0.79
			<b>1,074,352</b>	<b>0.79</b>

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market					
<b>Equities (continued)</b>					
<b>Software</b>					
Microsoft Corp.	USD	44,071	10,490,661	7.74	
			<b>10,490,661</b>	<b>7.74</b>	
<b>Specialty Retail</b>					
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	
			<b>9,381,282</b>	<b>6.92</b>	
<b>Tech Hardware, Storage &amp; Peripherals</b>					
Apple, Inc.	USD	78,379	10,023,890	7.40	
			<b>10,023,890</b>	<b>7.40</b>	
<b>Textiles, Apparel &amp; Luxury Goods</b>					
Lululemon Athletica, Inc.	USD	6,924	2,169,982	1.60	
			<b>2,169,982</b>	<b>1.60</b>	
<b>Trading Companies &amp; Distributors</b>					
United Rentals, Inc.	USD	15,678	5,513,953	4.07	
			<b>5,513,953</b>	<b>4.07</b>	
<b>Total Equities</b>			<b>135,317,576</b>	<b>99.84</b>	
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				<b>135,317,576</b>	<b>99.84</b>
<b>Total Investments</b>			<b>135,317,576</b>	<b>99.84</b>	
<b>Cash</b>			<b>67,974</b>	<b>0.05</b>	
<b>Other assets/(liabilities)</b>			<b>145,684</b>	<b>0.11</b>	
<b>Total Net assets</b>			<b>135,531,234</b>	<b>100.00</b>	

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

## 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
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(20)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(20)</b>	<b>0.00</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(20)</b>	<b>0.00</b>

# 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				
<b>Equities</b>				
<b>Data Centers</b>				
Digital Realty Trust, Inc., REIT	USD	1,543	155,272	4.03
			<b>155,272</b>	<b>4.03</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
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
			<b>1,821,573</b>	<b>47.27</b>
<b>Free Standing</b>				
Agree Realty Corp., REIT	USD	2,512	178,653	4.64
NETSTREIT Corp., REIT	USD	3,582	65,569	1.70
			<b>244,222</b>	<b>6.34</b>
<b>Health Care</b>				
Welltower, Inc., REIT	USD	3,975	260,760	6.77
			<b>260,760</b>	<b>6.77</b>
<b>Industrial</b>				
Americold Realty Trust, Inc., REIT	USD	3,409	96,713	2.51
			<b>96,713</b>	<b>2.51</b>
<b>Lodging/Resorts</b>				
Boyd Gaming Corp.	USD	677	36,436	0.95
			<b>36,436</b>	<b>0.95</b>
<b>Manufactured Homes</b>				
Sun Communities, Inc., REIT	USD	1,371	197,205	5.12
			<b>197,205</b>	<b>5.12</b>

## 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				
<b>Equities (continued)</b>				
<b>Real Estate Investment Trusts (REITs)</b>				
Mid-America Apartment Communities, Inc., REIT	USD	1,163	182,428	4.73
			<b>182,428</b>	<b>4.73</b>
<b>Self Storage</b>				
Life Storage, Inc., REIT	USD	1,080	106,628	2.77
Public Storage, REIT	USD	912	255,525	6.63
			<b>362,153</b>	<b>9.40</b>
<b>Shopping Centers</b>				
Kite Realty Group Trust, REIT	USD	6,290	131,838	3.42
			<b>131,838</b>	<b>3.42</b>
<b>Single Family Homes</b>				
American Homes 4 Rent, REIT 'A'	USD	4,008	121,282	3.15
			<b>121,282</b>	<b>3.15</b>
<b>Specialty</b>				
Vici Properties, Inc., REIT	USD	5,565	178,581	4.63
			<b>178,581</b>	<b>4.63</b>
<b>Total Equities</b>			<b>3,788,463</b>	<b>98.32</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>3,788,463</b>	<b>98.32</b>
<b>Total Investments</b>			<b>3,788,463</b>	<b>98.32</b>
<b>Cash</b>			<b>56,249</b>	<b>1.46</b>
<b>Other assets/(liabilities)</b>			<b>8,309</b>	<b>0.22</b>
<b>Total Net assets</b>			<b>3,853,021</b>	<b>100.00</b>

# 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				
<b>Equities</b>				
<b>Automobiles</b>				
Rivian Automotive, Inc. 'A'	USD	385,786	7,071,457	0.30
			<b>7,071,457</b>	<b>0.30</b>
<b>Biotechnology</b>				
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
			<b>29,960,395</b>	<b>1.26</b>
<b>Capital Markets</b>				
Coinbase Global, Inc. 'A'	USD	232,734	7,978,122	0.34
			<b>7,978,122</b>	<b>0.34</b>
<b>Chemicals</b>				
Ginkgo Bioworks Holdings, Inc.	USD	5,387,592	8,997,279	0.38
			<b>8,997,279</b>	<b>0.38</b>
<b>Commercial Services &amp; Supplies</b>				
Aurora Innovation, Inc.	USD	2,351,958	2,916,428	0.12
			<b>2,916,428</b>	<b>0.12</b>
<b>Consumer Finance</b>				
Upstart Holdings, Inc.	USD	232,422	3,007,541	0.13
			<b>3,007,541</b>	<b>0.13</b>
<b>Entertainment</b>				
ROBLOX Corp. 'A'	USD	3,709,045	102,110,009	4.28
Sea Ltd., ADR	USD	283,302	14,893,186	0.63
			<b>117,003,195</b>	<b>4.91</b>
<b>Health Care Equipment &amp; Supplies</b>				
Dexcom, Inc.	USD	33,698	3,751,261	0.16
			<b>3,751,261</b>	<b>0.16</b>
<b>Health Care Providers &amp; Services</b>				
agilon health, Inc.	USD	3,787,438	60,599,008	2.54
Guardant Health, Inc.	USD	569,458	14,897,021	0.63
			<b>75,496,029</b>	<b>3.17</b>
<b>Health Care Technology</b>				
Doximity, Inc. 'A'	USD	1,323,919	43,503,978	1.83
			<b>43,503,978</b>	<b>1.83</b>
<b>Interactive Media &amp; Services</b>				
ZoomInfo Technologies, Inc. 'A'	USD	2,191,468	66,072,760	2.78
			<b>66,072,760</b>	<b>2.78</b>

# 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				
<b>Equities (continued)</b>				
<b>Internet &amp; Direct Marketing Retail</b>				
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
			<b>330,257,557</b>	<b>13.86</b>
<b>IT Services</b>				
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
			<b>632,730,201</b>	<b>26.56</b>
<b>Leisure Products</b>				
Peloton Interactive, Inc. 'A'	USD	1,535,344	12,221,338	0.51
			<b>12,221,338</b>	<b>0.51</b>
<b>Life Sciences Tools &amp; Services</b>				
10X Genomics, Inc. 'A'	USD	1,124,787	40,492,332	1.70
Illumina, Inc.	USD	295,603	59,079,216	2.48
			<b>99,571,548</b>	<b>4.18</b>
<b>Media</b>				
Trade Desk, Inc. (The) 'A'	USD	3,240,187	143,993,910	6.05
			<b>143,993,910</b>	<b>6.05</b>
<b>Pharmaceuticals</b>				
Royalty Pharma plc 'A'	USD	4,347,502	171,335,054	7.20
			<b>171,335,054</b>	<b>7.20</b>
<b>Road &amp; Rail</b>				
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
			<b>202,591,058</b>	<b>8.51</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
ASML Holding NV, NYRS	USD	84,587	45,626,228	1.92
			<b>45,626,228</b>	<b>1.92</b>
<b>Software</b>				
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
			<b>278,793,967</b>	<b>11.71</b>

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

<sup>†</sup> 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
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>4,713,167</b>	<b>0.20</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>844</b>	<b>0.00</b>
<b>BRL Hedged Share Class</b>							
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
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>581</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
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
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>7,391,173</b>	<b>0.31</b>
<b>GBP Hedged Share Class</b>							
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
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>3,063</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,395,661</b>	<b>0.31</b>
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
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(465)</b>	<b>0.00</b>

## 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
<b>BRL Hedged Share Class</b>							
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
<b>EUR Hedged Share Class</b>							
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)
<b>GBP Hedged Share Class</b>							
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
<b>US Growth Fund</b>				
Cash	Goldman Sachs	USD	230,000	-
Cash	J.P. Morgan	USD	2,070,000	-
Cash	Standard Chartered Bank	USD	2,370,000	-
			<b>4,670,000</b>	<b>-</b>

# 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				
<b>Equities</b>				
<b>Automobiles</b>				
Rivian Automotive, Inc. 'A'	USD	10,367	190,027	0.28
			<b>190,027</b>	<b>0.28</b>
<b>Biotechnology</b>				
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
			<b>692,774</b>	<b>1.04</b>
<b>Capital Markets</b>				
Coinbase Global, Inc. 'A'	USD	6,507	223,060	0.33
			<b>223,060</b>	<b>0.33</b>
<b>Chemicals</b>				
Ginkgo Bioworks Holdings, Inc.	USD	148,769	248,444	0.37
			<b>248,444</b>	<b>0.37</b>
<b>Commercial Services &amp; Supplies</b>				
Aurora Innovation, Inc.	USD	58,630	72,701	0.11
			<b>72,701</b>	<b>0.11</b>
<b>Consumer Finance</b>				
Upstart Holdings, Inc.	USD	6,012	77,795	0.12
			<b>77,795</b>	<b>0.12</b>
<b>Entertainment</b>				
ROBLOX Corp. 'A'	USD	101,432	2,792,423	4.19
Sea Ltd., ADR	USD	7,920	416,354	0.62
			<b>3,208,777</b>	<b>4.81</b>
<b>Health Care Providers &amp; Services</b>				
agilon health, Inc.	USD	183,969	2,943,504	4.41
Guardant Health, Inc.	USD	15,379	402,315	0.60
			<b>3,345,819</b>	<b>5.01</b>
<b>Health Care Technology</b>				
Doximity, Inc. 'A'	USD	78,331	2,573,957	3.86
			<b>2,573,957</b>	<b>3.86</b>
<b>Interactive Media &amp; Services</b>				
ZoomInfo Technologies, Inc. 'A'	USD	61,689	1,859,923	2.79
			<b>1,859,923</b>	<b>2.79</b>

# 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				
<b>Equities (continued)</b>				
<b>Internet &amp; Direct Marketing Retail</b>				
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
			<b>7,840,567</b>	<b>11.75</b>
<b>IT Services</b>				
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
			<b>17,402,701</b>	<b>26.09</b>
<b>Leisure Products</b>				
Peloton Interactive, Inc. 'A'	USD	85,842	683,302	1.02
			<b>683,302</b>	<b>1.02</b>
<b>Life Sciences Tools &amp; Services</b>				
10X Genomics, Inc. 'A'	USD	30,863	1,111,068	1.66
Illumina, Inc.	USD	8,240	1,646,846	2.47
			<b>2,757,914</b>	<b>4.13</b>
<b>Media</b>				
Trade Desk, Inc. (The) 'A'	USD	87,329	3,880,901	5.82
			<b>3,880,901</b>	<b>5.82</b>
<b>Pharmaceuticals</b>				
Royalty Pharma plc 'A'	USD	116,402	4,587,403	6.87
			<b>4,587,403</b>	<b>6.87</b>
<b>Road &amp; Rail</b>				
Grab Holdings Ltd. 'A'	USD	377,353	1,243,378	1.86
Uber Technologies, Inc.	USD	171,757	4,209,764	6.31
			<b>5,453,142</b>	<b>8.17</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
ASML Holding NV, NYRS	USD	2,363	1,274,602	1.91
			<b>1,274,602</b>	<b>1.91</b>
<b>Software</b>				
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
			<b>7,979,463</b>	<b>11.96</b>

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

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

<sup>†</sup> 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
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>131,897</b>	<b>0.20</b>

### 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
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(41)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(41)</b>	<b>0.00</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(41)</b>	<b>0.00</b>

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

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

# US 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 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				
<b>Equities</b>				
<b>Aerospace &amp; Defense</b>				
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
			<b>3,669,167</b>	<b>7.69</b>
<b>Capital Markets</b>				
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
			<b>1,010,837</b>	<b>2.11</b>
<b>Chemicals</b>				
Ecolab, Inc.	USD	1,647	240,083	0.50
Sherwin-Williams Co. (The)	USD	10,006	2,381,728	4.98
			<b>2,621,811</b>	<b>5.48</b>
<b>Commercial Services &amp; Supplies</b>				
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
			<b>1,406,420</b>	<b>2.94</b>
<b>Construction Materials</b>				
Martin Marietta Materials, Inc.	USD	676	227,684	0.48
			<b>227,684</b>	<b>0.48</b>
<b>Distributors</b>				
Pool Corp.	USD	3,786	1,143,751	2.39
			<b>1,143,751</b>	<b>2.39</b>
<b>Diversified Consumer Services</b>				
Service Corp. International	USD	19,534	1,353,902	2.83
			<b>1,353,902</b>	<b>2.83</b>
<b>Diversified Financial Services</b>				
Intercontinental Exchange, Inc.	USD	23,038	2,373,144	4.96
			<b>2,373,144</b>	<b>4.96</b>
<b>Entertainment</b>				
Netflix, Inc.	USD	943	270,367	0.56
Walt Disney Co. (The)	USD	2,266	194,559	0.41
			<b>464,926</b>	<b>0.97</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
American Tower Corp., REIT	USD	816	174,265	0.36
			<b>174,265</b>	<b>0.36</b>

# 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				
<b>Equities (continued)</b>				
<b>Food Products</b>				
McCormick & Co., Inc.	USD	2,903	243,358	0.51
Utz Brands, Inc.	USD	86,566	1,364,281	2.85
			<b>1,607,639</b>	<b>3.36</b>
<b>Health Care Equipment &amp; Supplies</b>				
Intuitive Surgical, Inc.	USD	4,574	1,205,798	2.52
			<b>1,205,798</b>	<b>2.52</b>
<b>Health Care Technology</b>				
Veeva Systems, Inc. 'A'	USD	2,646	422,963	0.88
			<b>422,963</b>	<b>0.88</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
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
			<b>680,886</b>	<b>1.42</b>
<b>Household Durables</b>				
NVR, Inc.	USD	169	776,388	1.62
			<b>776,388</b>	<b>1.62</b>
<b>Insurance</b>				
Brown & Brown, Inc.	USD	12,582	718,935	1.51
Progressive Corp. (The)	USD	3,727	484,585	1.01
			<b>1,203,520</b>	<b>2.52</b>
<b>Interactive Media &amp; Services</b>				
Alphabet, Inc. 'C'	USD	13,378	1,169,772	2.45
			<b>1,169,772</b>	<b>2.45</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Amazon.com, Inc.	USD	31,989	2,654,447	5.55
			<b>2,654,447</b>	<b>5.55</b>
<b>IT Services</b>				
Cloudflare, Inc. 'A'	USD	54,453	2,449,840	5.12
			<b>2,449,840</b>	<b>5.12</b>
<b>Life Sciences Tools &amp; Services</b>				
Danaher Corp.	USD	4,194	1,110,445	2.32
Thermo Fisher Scientific, Inc.	USD	450	247,046	0.52
			<b>1,357,491</b>	<b>2.84</b>
<b>Metals &amp; Mining</b>				
Royal Gold, Inc.	USD	5,292	593,815	1.24
			<b>593,815</b>	<b>1.24</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Equities (continued)</b>				
<b>Oil, Gas &amp; Consumable Fuels</b>				
Texas Pacific Land Corp.	USD	66	152,401	0.32
			<b>152,401</b>	<b>0.32</b>
<b>Personal Products</b>				
Estee Lauder Cos., Inc. (The) 'A'	USD	961	236,637	0.50
			<b>236,637</b>	<b>0.50</b>
<b>Pharmaceuticals</b>				
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
			<b>2,077,247</b>	<b>4.35</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
ASML Holding NV, NYRS	USD	5,264	2,839,402	5.94
			<b>2,839,402</b>	<b>5.94</b>
<b>Software</b>				
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
			<b>9,480,385</b>	<b>19.84</b>
<b>Specialty Retail</b>				
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
			<b>3,516,218</b>	<b>7.36</b>
<b>Trading Companies &amp; Distributors</b>				
Watsco, Inc.	USD	929	232,306	0.49
			<b>232,306</b>	<b>0.49</b>
<b>Total Equities</b>			<b>47,103,062</b>	<b>98.53</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>47,103,062</b>	<b>98.53</b>

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

† 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
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>78,958</b>	<b>0.17</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>US Permanence Fund</b>				
Cash	BNP Paribas	USD	90,000	-
			<b>90,000</b>	<b>-</b>

# 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				
<b>Equities</b>				
<b>Apartments</b>				
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
			<b>6,225,301</b>	<b>8.77</b>
<b>Data Centers</b>				
Digital Realty Trust, Inc., REIT	USD	28,013	2,818,948	3.97
			<b>2,818,948</b>	<b>3.97</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
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
			<b>14,015,755</b>	<b>19.75</b>
<b>Free Standing</b>				
Agree Realty Corp., REIT	USD	25,500	1,813,560	2.56
NETSTREIT Corp., REIT	USD	44,747	819,094	1.15
			<b>2,632,654</b>	<b>3.71</b>
<b>Health Care</b>				
Healthpeak Properties, Inc., REIT	USD	51,997	1,307,205	1.84
Welltower, Inc., REIT	USD	58,030	3,806,768	5.37
			<b>5,113,973</b>	<b>7.21</b>
<b>Industrial</b>				
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
			<b>9,738,833</b>	<b>13.73</b>
<b>Lodging/Resorts</b>				
Boyd Gaming Corp.	USD	9,603	516,833	0.73
Host Hotels & Resorts, Inc., REIT	USD	73,740	1,159,931	1.63
			<b>1,676,764</b>	<b>2.36</b>
<b>Manufactured Homes</b>				
Sun Communities, Inc., REIT	USD	17,108	2,460,815	3.47
			<b>2,460,815</b>	<b>3.47</b>
<b>Office</b>				
Kilroy Realty Corp., REIT	USD	12,108	466,642	0.66
			<b>466,642</b>	<b>0.66</b>

# 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				
<b>Equities (continued)</b>				
<b>Regional Malls</b>				
Simon Property Group, Inc., REIT	USD	28,357	3,299,053	4.65
			<b>3,299,053</b>	<b>4.65</b>
<b>Self Storage</b>				
Life Storage, Inc., REIT	USD	19,134	1,889,100	2.66
Public Storage, REIT	USD	19,700	5,519,546	7.78
			<b>7,408,646</b>	<b>10.44</b>
<b>Shopping Centers</b>				
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
			<b>5,383,059</b>	<b>7.59</b>
<b>Single Family Homes</b>				
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
			<b>3,280,143</b>	<b>4.62</b>
<b>Specialty</b>				
Lamar Advertising Co., REIT 'A'	USD	3,931	370,811	0.52
VICI Properties, Inc., REIT	USD	118,610	3,806,195	5.37
			<b>4,177,006</b>	<b>5.89</b>
<b>Total Equities</b>			<b>68,697,592</b>	<b>96.82</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>68,697,592</b>	<b>96.82</b>

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

<sup>†</sup> 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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>211</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>211</b>	<b>0.00</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>211</b>	<b>0.00</b>

# 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				
<b>Equities</b>				
<b>Aerospace &amp; Defense</b>				
Hexcel Corp.	USD	18,747	1,093,700	3.28
Huntington Ingalls Industries, Inc.	USD	4,732	1,094,654	3.28
			<b>2,188,354</b>	<b>6.56</b>
<b>Banks</b>				
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
			<b>3,305,488</b>	<b>9.91</b>
<b>Beverages</b>				
Constellation Brands, Inc. 'A'	USD	5,215	1,217,911	3.65
			<b>1,217,911</b>	<b>3.65</b>
<b>Building Products</b>				
Johnson Controls International plc	USD	18,904	1,204,941	3.61
			<b>1,204,941</b>	<b>3.61</b>
<b>Capital Markets</b>				
Charles Schwab Corp. (The)	USD	17,225	1,425,024	4.27
			<b>1,425,024</b>	<b>4.27</b>
<b>Chemicals</b>				
FMC Corp.	USD	7,228	897,067	2.69
			<b>897,067</b>	<b>2.69</b>
<b>Electric Utilities</b>				
NextEra Energy, Inc.	USD	17,039	1,426,675	4.28
			<b>1,426,675</b>	<b>4.28</b>
<b>Energy Equipment &amp; Services</b>				
Halliburton Co.	USD	35,312	1,368,340	4.10
			<b>1,368,340</b>	<b>4.10</b>
<b>Entertainment</b>				
Walt Disney Co. (The)	USD	13,495	1,158,681	3.47
			<b>1,158,681</b>	<b>3.47</b>
<b>Food &amp; Staples Retailing</b>				
BJ's Wholesale Club Holdings, Inc.	USD	15,089	991,951	2.97
Performance Food Group Co.	USD	11,884	694,620	2.08
			<b>1,686,571</b>	<b>5.05</b>

## 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				
<b>Equities (continued)</b>				
<b>Health Care Equipment &amp; Supplies</b>				
Zimmer Biomet Holdings, Inc.	USD	10,564	1,342,684	4.02
			<b>1,342,684</b>	<b>4.02</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Papa John's International, Inc.	USD	8,281	685,832	2.06
			<b>685,832</b>	<b>2.06</b>
<b>Insurance</b>				
American International Group, Inc.	USD	20,700	1,310,310	3.93
			<b>1,310,310</b>	<b>3.93</b>
<b>Interactive Media &amp; Services</b>				
Alphabet, Inc. 'A'	USD	14,282	1,242,677	3.72
			<b>1,242,677</b>	<b>3.72</b>
<b>Leisure Products</b>				
Hasbro, Inc.	USD	18,710	1,141,123	3.42
			<b>1,141,123</b>	<b>3.42</b>
<b>Life Sciences Tools &amp; Services</b>				
Waters Corp.	USD	3,042	1,033,611	3.10
			<b>1,033,611</b>	<b>3.10</b>
<b>Machinery</b>				
Westinghouse Air Brake Technologies Corp.	USD	13,681	1,361,944	4.08
			<b>1,361,944</b>	<b>4.08</b>
<b>Multiline Retail</b>				
Dollar Tree, Inc.	USD	8,071	1,146,324	3.44
			<b>1,146,324</b>	<b>3.44</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
ConocoPhillips	USD	12,412	1,449,349	4.34
			<b>1,449,349</b>	<b>4.34</b>
<b>Pharmaceuticals</b>				
Bristol-Myers Squibb Co.	USD	18,419	1,319,538	3.95
Novo Nordisk A/S, ADR	USD	6,514	880,953	2.64
			<b>2,200,491</b>	<b>6.59</b>

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

# 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
<b>EUR Hedged Share Class</b>							
EUR	595,767	USD	630,325	31/01/2023	J.P. Morgan	7,762	0.02
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>7,762</b>	<b>0.02</b>
<b>GBP Hedged Share Class</b>							
USD	6,240	GBP	5,101	31/01/2023	J.P. Morgan	75	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>75</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,837</b>	<b>0.02</b>
<b>EUR Hedged Share Class</b>							
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
<b>GBP Hedged Share Class</b>							
GBP	127,585	USD	157,110	31/01/2023	J.P. Morgan	(2,907)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,819)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,819)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,018</b>	<b>0.01</b>

# 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				
<b>Equities</b>				
<b>Biotechnology</b>				
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
			<b>1,011,803</b>	<b>27.01</b>
<b>Health Care Equipment &amp; Supplies</b>				
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
			<b>735,322</b>	<b>19.64</b>
<b>Health Care Providers &amp; Services</b>				
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
			<b>324,667</b>	<b>8.67</b>
<b>Health Care Technology</b>				
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
			<b>219,740</b>	<b>5.87</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Chewy, Inc. 'A'	USD	1,810	66,608	1.78
			<b>66,608</b>	<b>1.78</b>



# 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				
<b>Equities (continued)</b>				
<b>Life Sciences Tools &amp; Services</b>				
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
			<b>791,108</b>	<b>21.13</b>
<b>Pharmaceuticals</b>				
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
			<b>450,574</b>	<b>12.03</b>
<b>Total Equities</b>			<b>3,599,822</b>	<b>96.13</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>3,599,822</b>	<b>96.13</b>
<b>Total Investments</b>			<b>3,599,822</b>	<b>96.13</b>
<b>Cash</b>			<b>147,675</b>	<b>3.94</b>
<b>Other Assets/(Liabilities)</b>			<b>(2,755)</b>	<b>(0.07)</b>
<b>Total Net Assets</b>			<b>3,744,742</b>	<b>100.00</b>

# 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				
<b>Corporate Bonds</b>				
<b>Australia</b>				
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	200,000	181,531	0.97
			<b>181,531</b>	<b>0.97</b>
<b>Austria</b>				
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
			<b>254,800</b>	<b>1.37</b>
<b>Belgium</b>				
KBC Group NV, Reg. S 3% 25/08/2030	EUR	200,000	196,522	1.05
			<b>196,522</b>	<b>1.05</b>
<b>Canada</b>				
Brookfield Renewable Partners ULC 3.33% 13/08/2050	CAD	79,000	40,734	0.22
			<b>40,734</b>	<b>0.22</b>
<b>Denmark</b>				
Danske Bank A/S, Reg. S, FRN 0.75% 09/06/2029	EUR	100,000	87,255	0.47
			<b>87,255</b>	<b>0.47</b>
<b>Finland</b>				
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
			<b>277,944</b>	<b>1.49</b>
<b>France</b>				
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
			<b>792,951</b>	<b>4.25</b>

# 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
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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
			<b>272,911</b>	<b>1.46</b>

#### Ireland

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

#### 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
			<b>1,045,349</b>	<b>5.60</b>

#### 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
			<b>178,624</b>	<b>0.96</b>

#### 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
			<b>575,650</b>	<b>3.08</b>

#### 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
			<b>289,526</b>	<b>1.55</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
			<b>95,884</b>	<b>0.51</b>

#### South Korea

Hana Bank, Reg. S 0.01% 26/01/2026	EUR	100,000	96,135	0.52
			<b>96,135</b>	<b>0.52</b>

#### 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
			<b>707,953</b>	<b>3.79</b>

#### Switzerland

UBS AG, Reg. S 0.01% 29/06/2026	EUR	200,000	187,716	1.01
			<b>187,716</b>	<b>1.01</b>

#### 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
			<b>378,768</b>	<b>2.03</b>

#### 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
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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
			<b>2,739,884</b>	<b>14.67</b>

**Total Corporate Bonds** **8,490,266** **45.48**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
			<b>127,523</b>	<b>0.68</b>

#### Denmark

Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	200,000	198,626	1.06
			<b>198,626</b>	<b>1.06</b>

#### 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
			<b>1,256,656</b>	<b>6.73</b>

#### 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
			<b>3,228,574</b>	<b>17.29</b>

#### Netherlands

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

#### New Zealand

New Zealand Government Bond 4.25% 15/05/2034	NZD	600,000	372,249	1.99
			<b>372,249</b>	<b>1.99</b>

#### Spain

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

# 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				
<b>Government Bonds (continued)</b>				
<b>Supranational</b>				
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
			<b>1,625,500</b>	<b>8.71</b>
<b>Sweden</b>				
Sweden Government Bond, Reg. S 0.125% 09/09/2030	SEK	2,000,000	162,106	0.87
			<b>162,106</b>	<b>0.87</b>
<b>United Kingdom</b>				
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
			<b>589,275</b>	<b>3.16</b>
<b>Total Government Bonds</b>			<b>7,917,654</b>	<b>42.41</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Mortgage and Asset Backed Securities</b>				
<b>United States of America</b>				
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
			<b>1,512,396</b>	<b>8.10</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>1,512,396</b>	<b>8.10</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>17,920,316</b>	<b>95.99</b>
<b>Total Investments</b>			<b>17,920,316</b>	<b>95.99</b>
<b>Cash</b>			<b>637,745</b>	<b>3.42</b>
<b>Other Assets/(Liabilities)</b>			<b>110,414</b>	<b>0.59</b>
<b>Total Net Assets</b>			<b>18,668,475</b>	<b>100.00</b>

# 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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>32,876</b>	<b>0.18</b>
<b>EUR Hedged Share Class</b>							
EUR	280,879	USD	293,194	31/01/2023	J.P. Morgan	7,638	0.03
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>7,638</b>	<b>0.03</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>40,514</b>	<b>0.21</b>
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
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(49,064)</b>	<b>(0.26)</b>
<b>EUR Hedged Share Class</b>							
USD	4,210	EUR	3,953	31/01/2023	J.P. Morgan	(25)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(25)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(49,089)</b>	<b>(0.26)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,575)</b>	<b>(0.05)</b>

## 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>86,838</b>	<b>0.47</b>
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
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(52,100)</b>	<b>(0.28)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>34,738</b>	<b>0.19</b>

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

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

# 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				
<b>Corporate Bonds</b>				
<b>Argentina</b>				
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
			<b>7,716,659</b>	<b>1.11</b>
<b>Armenia</b>				
Ardshinbank CJSC, Reg. S 6.5% 28/01/2025	USD	4,920,000	4,691,692	0.67
			<b>4,691,692</b>	<b>0.67</b>
<b>Barbados</b>				
Sagicor Financial Co. Ltd., Reg. S 5.3% 13/05/2028	USD	718,000	673,678	0.10
			<b>673,678</b>	<b>0.10</b>
<b>Brazil</b>				
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 <sup>8</sup>	USD	7,575,000	38,632	0.01
Virgolino de Oliveira Finance SA, Reg. S 11.75% 09/02/2022 <sup>8</sup>	USD	1,500,000	7,650	0.00
			<b>27,177,213</b>	<b>3.91</b>
<b>Burkina Faso</b>				
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	4,480,000	3,858,624	0.56
			<b>3,858,624</b>	<b>0.56</b>
<b>Cayman Islands</b>				
Pearl Holding II Ltd., Reg. S 6% 31/12/2164	USD	3,454,514	132,895	0.02
			<b>132,895</b>	<b>0.02</b>

# 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				
<b>Corporate Bonds (continued)</b>				
<b>Chile</b>				
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 Construccion 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
			<b>36,002,448</b>	<b>5.18</b>

<b>China</b>				
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
			<b>33,254,953</b>	<b>4.78</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Corporate Bonds (continued)</b>				
<b>Colombia</b>				
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
			<b>27,192,823</b>	<b>3.91</b>
<b>Dominican Republic</b>				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	4,300,000	3,833,321	0.55
			<b>3,833,321</b>	<b>0.55</b>

<b>Ghana</b>				
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
			<b>11,371,577</b>	<b>1.64</b>

<b>Hong Kong</b>				
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
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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
			<b>38,652,595</b>	<b>5.56</b>

#### 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
			<b>41,133,286</b>	<b>5.92</b>

#### 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
			<b>20,767,702</b>	<b>2.99</b>

#### 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
			<b>19,765,991</b>	<b>2.84</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
			<b>3,532,478</b>	<b>0.51</b>

#### 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
			<b>7,750,785</b>	<b>1.11</b>

#### 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
			<b>24,467,308</b>	<b>3.51</b>

#### 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
			<b>15,074,236</b>	<b>2.17</b>

#### 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				
<b>Corporate Bonds (continued)</b>				
<b>Mexico (continued)</b>				
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 <sup>s</sup>	USD	3,010,000	90,300	0.01
			<b>40,319,709</b>	<b>5.80</b>
<b>Moldova</b>				
Aragvi Finance International DAC, Reg. S 8.45% 29/04/2026	USD	4,635,000	3,324,333	0.48
			<b>3,324,333</b>	<b>0.48</b>
<b>Nigeria</b>				
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
			<b>18,134,474</b>	<b>2.61</b>
<b>Oman</b>				
Bank Muscat SAOG, Reg. S 4.75% 17/03/2026	USD	4,029,000	3,849,476	0.55
			<b>3,849,476</b>	<b>0.55</b>
<b>Panama</b>				
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
			<b>7,814,172</b>	<b>1.12</b>
<b>Paraguay</b>				
Frigorifico Concepcion SA, Reg. S 7.7% 21/07/2028	USD	4,810,000	3,890,304	0.56
			<b>3,890,304</b>	<b>0.56</b>
<b>Peru</b>				
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				
<b>Corporate Bonds (continued)</b>				
<b>Peru (continued)</b>				
Minsur SA, Reg. S 4.5% 28/10/2031	USD	2,845,000	2,475,705	0.36
			<b>17,239,006</b>	<b>2.48</b>
<b>Philippines</b>				
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	4,962,000	4,453,395	0.64
			<b>4,453,395</b>	<b>0.64</b>
<b>Qatar</b>				
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
			<b>13,189,711</b>	<b>1.90</b>
<b>Russia</b>				
Hacienda Investments Ltd., Reg. S 5.35% 08/02/2028	USD	2,400,000	1,010,112	0.14
			<b>1,010,112</b>	<b>0.14</b>
<b>Saudi Arabia</b>				
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
			<b>13,621,402</b>	<b>1.96</b>
<b>Singapore</b>				
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
			<b>34,138,815</b>	<b>4.91</b>

# 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
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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
			<b>11,738,011</b>	<b>1.69</b>

#### 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
			<b>29,129,721</b>	<b>4.19</b>

#### Tanzania

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

#### 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
			<b>18,423,936</b>	<b>2.65</b>

#### 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
			<b>5,278,585</b>	<b>0.76</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
			<b>6,379,966</b>	<b>0.92</b>

#### 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
			<b>3,475,693</b>	<b>0.50</b>

#### 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
			<b>36,741,077</b>	<b>5.28</b>

#### 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
			<b>2,075,990</b>	<b>0.30</b>

#### Vietnam

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

#### Zambia

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

<b>Total Corporate Bonds</b>			<b>612,635,552</b>	<b>88.11</b>
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# 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				
<b>Government Bonds</b>				
<b>Argentina</b>				
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
			<b>5,186,780</b>	<b>0.75</b>
<b>Egypt</b>				
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	3,440,000	2,999,680	0.43
			<b>2,999,680</b>	<b>0.43</b>
<b>India</b>				
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
			<b>5,259,281</b>	<b>0.76</b>
<b>Israel</b>				
Israel Electric Corp. Ltd., Reg. S, 144A 3.75% 22/02/2032	USD	4,300,000	3,774,295	0.54
			<b>3,774,295</b>	<b>0.54</b>
<b>Mexico</b>				
Petroleos Mexicanos 5.95% 28/01/2031	USD	10,748,000	8,207,849	1.18
			<b>8,207,849</b>	<b>1.18</b>
<b>Nigeria</b>				
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	4,050,000	3,484,620	0.50
			<b>3,484,620</b>	<b>0.50</b>
<b>Peru</b>				
Fondo MIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	2,150,000	2,038,993	0.29
			<b>2,038,993</b>	<b>0.29</b>
<b>Saudi Arabia</b>				
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
			<b>11,588,356</b>	<b>1.67</b>
<b>South Korea</b>				
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
			<b>11,430,465</b>	<b>1.64</b>

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

# 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				
<b>Corporate Bonds</b>				
<b>Russia</b>				
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
			<b>0</b>	<b>0.00</b>
<b>Total Corporate Bonds</b>			<b>-</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>0</b>	<b>0.00</b>
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve†	USD	10,337,537	10,337,537	1.49
			<b>10,337,537</b>	<b>1.49</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>10,337,537</b>	<b>1.49</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>10,337,537</b>	<b>1.49</b>
<b>Total Investments</b>			<b>680,236,127</b>	<b>97.83</b>
<b>Cash</b>			<b>(3,771,378)</b>	<b>(0.54)</b>
<b>Other Assets/(Liabilities)</b>			<b>18,877,287</b>	<b>2.71</b>
<b>Total Net Assets</b>			<b>695,342,036</b>	<b>100.00</b>

\* 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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>49</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
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
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>6,403,397</b>	<b>0.92</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,403,446</b>	<b>0.92</b>
USD	6,680	EUR	6,297	03/01/2023	J.P. Morgan	(50)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(50)</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
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)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(91,052)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(91,102)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,312,344</b>	<b>0.91</b>

#### 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>616,094</b>	<b>0.09</b>
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
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(47,188)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>568,906</b>	<b>0.08</b>

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

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

# 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

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

### Corporate Bonds

<b>Armenia</b>				
Ardshinbank CJSC, Reg. S 6.5% 28/01/2025	USD	420,000	400,510	0.46
			<b>400,510</b>	<b>0.46</b>
<b>Brazil</b>				
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
			<b>3,213,401</b>	<b>3.67</b>
<b>Burkina Faso</b>				
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	800,000	689,040	0.79
			<b>689,040</b>	<b>0.79</b>
<b>Chile</b>				
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
			<b>1,934,116</b>	<b>2.20</b>

# 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				
<b>Corporate Bonds (continued)</b>				
<b>China</b>				
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 <sup>s</sup>	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
			<b>957,010</b>	<b>1.09</b>
<b>Colombia</b>				
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	205,000	181,316	0.21
			<b>181,316</b>	<b>0.21</b>
<b>Ghana</b>				
Puma International Financing SA, Reg. S 5.125% 06/10/2024	USD	680,000	638,887	0.73
			<b>638,887</b>	<b>0.73</b>
<b>India</b>				
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
			<b>1,277,824</b>	<b>1.46</b>
<b>Indonesia</b>				
Alam Sutura 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
			<b>1,561,649</b>	<b>1.78</b>
<b>Jamaica</b>				
Digicel International Finance Ltd., Reg. S 8.75% 25/05/2024	USD	496,000	427,344	0.49
			<b>427,344</b>	<b>0.49</b>
<b>Mexico</b>				
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				
<b>Corporate Bonds (continued)</b>				
<b>Mexico (continued)</b>				
Total Play Telecomunicaciones SA de CV, Reg. S 7.5% 12/11/2025	USD	621,000	546,365	0.62
			<b>2,171,760</b>	<b>2.48</b>
<b>Moldova</b>				
Aragvi Finance International DAC, Reg. S 8.45% 29/04/2026	USD	690,000	494,885	0.56
			<b>494,885</b>	<b>0.56</b>
<b>Nigeria</b>				
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
			<b>1,158,011</b>	<b>1.32</b>
<b>Panama</b>				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	520,000	452,943	0.52
			<b>452,943</b>	<b>0.52</b>
<b>Paraguay</b>				
Frigorifico Concepcion SA, Reg. S 7.7% 21/07/2028	USD	830,000	671,300	0.77
			<b>671,300</b>	<b>0.77</b>
<b>Peru</b>				
Auna SAA, Reg. S 6.5% 20/11/2025	USD	792,000	662,805	0.76
			<b>662,805</b>	<b>0.76</b>
<b>South Africa</b>				
Petra Diamonds US Treasury plc, Reg. S 10.5% 08/03/2026	USD	257,314	256,028	0.29
			<b>256,028</b>	<b>0.29</b>
<b>Tanzania</b>				
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	710,000	660,300	0.75
			<b>660,300</b>	<b>0.75</b>
<b>Turkey</b>				
Limak Iskenderun Uluslararası Liman İsletmeciliği 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
			<b>1,318,433</b>	<b>1.51</b>



# Emerging Markets Debt Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
			<b>287,768</b>	<b>0.33</b>

#### 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
			<b>1,830,849</b>	<b>2.08</b>

#### 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
			<b>411,538</b>	<b>0.47</b>

#### Vietnam

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

**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
			<b>107,826</b>	<b>0.12</b>

#### Angola

Angola Government Bond, Reg. S 8% 26/11/2029	USD	700,000	616,098	0.70
			<b>616,098</b>	<b>0.70</b>

#### 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
			<b>775,343</b>	<b>0.89</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
			<b>319,653</b>	<b>0.36</b>

#### Azerbaijan

Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	500,000	417,755	0.48
			<b>417,755</b>	<b>0.48</b>

#### 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
			<b>1,021,542</b>	<b>1.17</b>

#### Barbados

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

#### 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
			<b>1,823,269</b>	<b>2.08</b>

#### Colombia

Colombia Government Bond 3% 30/01/2030	USD	700,000	537,348	0.61
			<b>537,348</b>	<b>0.61</b>

#### Costa Rica

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

#### 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

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				
<b>Government Bonds (continued)</b>				
<b>Dominican Republic (continued)</b>				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	500,000	505,925	0.58
			<b>2,817,651</b>	<b>3.21</b>
<b>Ecuador</b>				
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
			<b>1,870,865</b>	<b>2.14</b>
<b>Egypt</b>				
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
			<b>2,436,436</b>	<b>2.78</b>
<b>El Salvador</b>				
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
			<b>1,390,080</b>	<b>1.59</b>
<b>Ethiopia</b>				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	810,000	508,388	0.58
			<b>508,388</b>	<b>0.58</b>
<b>Gabon</b>				
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
			<b>1,331,532</b>	<b>1.52</b>
<b>Guatemala</b>				
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
			<b>556,101</b>	<b>0.63</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Government Bonds (continued)</b>				
<b>Honduras</b>				
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
			<b>1,800,484</b>	<b>2.06</b>
<b>Hungary</b>				
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
			<b>628,812</b>	<b>0.72</b>
<b>India</b>				
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
			<b>1,219,268</b>	<b>1.40</b>
<b>Indonesia</b>				
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
			<b>2,055,412</b>	<b>2.35</b>
<b>Ivory Coast</b>				
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
			<b>367,804</b>	<b>0.42</b>
<b>Jordan</b>				
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
			<b>984,345</b>	<b>1.12</b>
<b>Kazakhstan</b>				
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	570,000	595,382	0.68
			<b>595,382</b>	<b>0.68</b>

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				
<b>Government Bonds (continued)</b>				
<b>Kenya</b>				
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
			<b>435,170</b>	<b>0.50</b>
<b>Lebanon</b>				
Lebanon Government Bond 6.85% 25/05/2029 <sup>6</sup>	USD	760,000	46,550	0.05
Lebanon Government Bond, Reg. S 6.85% 23/03/2027 <sup>6</sup>	USD	1,910,000	116,987	0.14
			<b>163,537</b>	<b>0.19</b>
<b>Macedonia</b>				
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
			<b>965,724</b>	<b>1.10</b>
<b>Mexico</b>				
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
			<b>4,528,276</b>	<b>5.17</b>
<b>Mongolia</b>				
Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	431,000	422,096	0.48
			<b>422,096</b>	<b>0.48</b>
<b>Morocco</b>				
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
			<b>807,050</b>	<b>0.92</b>
<b>Mozambique</b>				
Mozambique Government Bond, Reg. S, FRN 5% 15/09/2031	USD	636,000	489,720	0.56
			<b>489,720</b>	<b>0.56</b>
<b>Nigeria</b>				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	310,000	251,085	0.29
			<b>251,085</b>	<b>0.29</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Government Bonds (continued)</b>				
<b>Oman</b>				
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
			<b>1,129,714</b>	<b>1.29</b>
<b>Pakistan</b>				
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
			<b>186,998</b>	<b>0.21</b>
<b>Panama</b>				
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
			<b>740,828</b>	<b>0.85</b>
<b>Paraguay</b>				
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	400,000	346,027	0.39
			<b>346,027</b>	<b>0.39</b>
<b>Peru</b>				
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
			<b>1,414,641</b>	<b>1.61</b>
<b>Romania</b>				
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
			<b>3,492,307</b>	<b>3.99</b>

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				
<b>Government Bonds (continued)</b>				
<b>Serbia</b>				
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
			<b>1,685,212</b>	<b>1.92</b>
<b>Sri Lanka</b>				
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
			<b>1,832,419</b>	<b>2.09</b>
<b>Suriname</b>				
Suriname Government Bond, Reg. S 9.25% 26/10/2026	USD	2,202,000	1,779,216	2.03
			<b>1,779,216</b>	<b>2.03</b>
<b>Turkey</b>				
Turkey Government Bond 6.875% 17/03/2036	USD	200,000	167,978	0.19
			<b>167,978</b>	<b>0.19</b>
<b>Ukraine</b>				
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
			<b>887,840</b>	<b>1.01</b>
<b>United Arab Emirates</b>				
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
			<b>2,162,458</b>	<b>2.47</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Government Bonds (continued)</b>				
<b>Uruguay</b>				
Uruguay Government Bond 5.1% 18/06/2050	USD	800,000	791,330	0.90
			<b>791,330</b>	<b>0.90</b>
<b>Uzbekistan</b>				
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
			<b>647,515</b>	<b>0.74</b>
<b>Venezuela, Bolivarian Republic of</b>				
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026 <sup>§</sup>	USD	14,050,000	684,937	0.78
			<b>684,937</b>	<b>0.78</b>
<b>Vietnam</b>				
Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	1,260,000	1,245,613	1.42
			<b>1,245,613</b>	<b>1.42</b>
<b>Zambia</b>				
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
			<b>1,116,262</b>	<b>1.27</b>
<b>Total Government Bonds</b>			<b>54,307,199</b>	<b>61.98</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>77,523,530</b>	<b>88.48</b>
Other transferable securities and money market instruments				
<b>Government Bonds</b>				
<b>Venezuela, Bolivarian Republic of</b>				
Venezuela Government Bond, FRN 0% 31/12/2050*	USD	852,000	0	0.00
			<b>0</b>	<b>0.00</b>
<b>Total Government Bonds</b>			<b>0</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>0</b>	<b>0.00</b>

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

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

<sup>§</sup> 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)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(97,459)</b>	<b>(0.11)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(97,459)</b>	<b>(0.11)</b>

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>11</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
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
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>392,944</b>	<b>0.45</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>392,955</b>	<b>0.45</b>
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
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(290,990)</b>	<b>(0.34)</b>
<b>EUR Hedged Share Class</b>							
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
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,008)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(293,998)</b>	<b>(0.34)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>98,957</b>	<b>0.11</b>

### 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>313,565</b>	<b>0.36</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(151,797)</b>	<b>(0.18)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>161,768</b>	<b>0.18</b>

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

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

# 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				
<b>Government Bonds</b>				
<b>Brazil</b>				
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
			<b>9,881,221</b>	<b>12.59</b>
<b>Chile</b>				
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
			<b>543,390</b>	<b>0.69</b>
<b>China</b>				
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
			<b>7,915,846</b>	<b>10.09</b>
<b>Colombia</b>				
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
			<b>2,992,813</b>	<b>3.81</b>
<b>Czech Republic</b>				
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
			<b>2,655,452</b>	<b>3.38</b>
<b>Dominican Republic</b>				
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
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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
			<b>3,510,064</b>	<b>4.48</b>

#### 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
			<b>2,232,469</b>	<b>2.84</b>

#### 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
			<b>7,585,258</b>	<b>9.66</b>

#### 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
			<b>1,725,466</b>	<b>2.20</b>

#### 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
			<b>7,732,631</b>	<b>9.85</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
			<b>2,780,281</b>	<b>3.54</b>

#### 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
			<b>2,366,909</b>	<b>3.02</b>

#### 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
			<b>2,714,182</b>	<b>3.46</b>

#### 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
			<b>3,112,878</b>	<b>3.97</b>

#### 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
			<b>7,928,919</b>	<b>10.10</b>

#### 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				
<b>Government Bonds (continued)</b>				
<b>Thailand (continued)</b>				
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
			<b>6,115,380</b>	<b>7.79</b>
<b>Uruguay</b>				
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
			<b>1,422,357</b>	<b>1.81</b>
<b>Uzbekistan</b>				
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
			<b>1,082,106</b>	<b>1.38</b>
<b>Zambia</b>				
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
			<b>362,451</b>	<b>0.46</b>
<b>Total Government Bonds</b>			<b>74,660,073</b>	<b>95.12</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>74,660,073</b>	<b>95.12</b>

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

<sup>†</sup> 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
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>				<b>2,576</b>	<b>0.00</b>
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)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>				<b>(53,610)</b>	<b>(0.07)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>				<b>(51,034)</b>	<b>(0.07)</b>

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>				<b>554,054</b>	<b>0.72</b>		

#### 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
<b>Emerging Markets Domestic Debt Fund</b>				
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
			<b>315,081</b>	<b>0.71</b>
<b>Total Convertible Bonds</b>			<b>315,081</b>	<b>0.71</b>

### Corporate Bonds

Armenia				
Ardshinbank CJSC, Reg. S 6.5% 28/01/2025	USD	400,000	381,438	0.86
			<b>381,438</b>	<b>0.86</b>
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
			<b>1,416,460</b>	<b>3.20</b>
Burkina Faso				
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	630,000	542,619	1.23
			<b>542,619</b>	<b>1.23</b>
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
			<b>1,162,945</b>	<b>2.63</b>
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
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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
			<b>464,603</b>	<b>1.05</b>

#### Ghana

Puma International Financing SA, Reg. S 5.125% 06/10/2024	USD	400,000	375,816	0.85
			<b>375,816</b>	<b>0.85</b>

#### 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
			<b>878,508</b>	<b>1.99</b>

#### 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
			<b>719,249</b>	<b>1.63</b>

#### Jamaica

Digicel International Finance Ltd., Reg. S 8.75% 25/05/2024	USD	548,000	472,146	1.07
			<b>472,146</b>	<b>1.07</b>

#### 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 <sup>s</sup>	USD	520,000	15,600	0.03
			<b>1,625,997</b>	<b>3.68</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
			<b>143,445</b>	<b>0.32</b>

#### 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
			<b>973,546</b>	<b>2.20</b>

#### 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
			<b>355,870</b>	<b>0.80</b>

#### Peru

Auna SAA, Reg. S 6.5% 20/11/2025	USD	414,000	338,979	0.77
			<b>338,979</b>	<b>0.77</b>

#### South Africa

Petra Diamonds US Treasury plc, Reg. S 10.5% 08/03/2026	USD	120,080	119,480	0.27
			<b>119,480</b>	<b>0.27</b>

#### Tanzania

HTA Group Ltd., Reg. S 7% 18/12/2025	USD	220,000	204,600	0.46
			<b>204,600</b>	<b>0.46</b>

#### Togo

Ecobank Transnational, Inc., Reg. S, FRN 8.75% 17/06/2031	USD	300,000	237,000	0.54
			<b>237,000</b>	<b>0.54</b>

#### Turkey

Limak Iskenderun Uluslararası Liman Isletmeciligi A/S, 144A 9.5% 10/07/2036	USD	369,900	320,082	0.72
Limak Iskenderun Uluslararası Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036	USD	402,891	348,630	0.79
			<b>668,712</b>	<b>1.51</b>

# 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
<b>Ukraine</b>				
NAK Naftogaz Ukraine, Reg. S 7.125% 19/07/2024	EUR	300,000	56,115	0.13
			<b>56,115</b>	<b>0.13</b>
<b>United Arab Emirates</b>				
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
			<b>796,822</b>	<b>1.81</b>
<b>Vietnam</b>				
Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	734,000	616,487	1.39
			<b>616,487</b>	<b>1.39</b>
<b>Total Corporate Bonds</b>			<b>12,550,837</b>	<b>28.39</b>

### Government Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Argentina</b>				
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
			<b>189,222</b>	<b>0.43</b>
<b>Barbados</b>				
Barbados Government Bond, Reg. S 6.5% 01/10/2029	USD	231,000	215,292	0.49
			<b>215,292</b>	<b>0.49</b>
<b>Benin</b>				
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
			<b>737,270</b>	<b>1.67</b>
<b>Dominican Republic</b>				
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
<b>Dominican Republic (continued)</b>				
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
			<b>1,878,552</b>	<b>4.25</b>
<b>Ecuador</b>				
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
			<b>494,286</b>	<b>1.12</b>
<b>Egypt</b>				
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
			<b>1,021,492</b>	<b>2.31</b>
<b>El Salvador</b>				
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
			<b>465,271</b>	<b>1.05</b>
<b>Ethiopia</b>				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	420,000	263,609	0.59
			<b>263,609</b>	<b>0.59</b>
<b>Gabon</b>				
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	606,000	497,678	1.12
			<b>497,678</b>	<b>1.12</b>
<b>Honduras</b>				
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
			<b>339,479</b>	<b>0.77</b>

# 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
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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
			<b>187,184</b>	<b>0.42</b>

#### 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
			<b>1,737,088</b>	<b>3.93</b>

#### Ivory Coast

Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	500,000	423,555	0.96
			<b>423,555</b>	<b>0.96</b>

#### Jordan

Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	350,000	302,012	0.68
			<b>302,012</b>	<b>0.68</b>

#### Lebanon

Lebanon Government Bond, Reg. S 6.85% 23/03/2027 <sup>a</sup>	USD	960,000	58,800	0.13
			<b>58,800</b>	<b>0.13</b>

#### 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
			<b>477,902</b>	<b>1.08</b>

#### 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
			<b>2,443,720</b>	<b>5.53</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
			<b>389,594</b>	<b>0.88</b>

#### Mozambique

Mozambique Government Bond, Reg. S, FRN 5% 15/09/2031	USD	235,000	180,950	0.41
			<b>180,950</b>	<b>0.41</b>

#### 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
			<b>593,149</b>	<b>1.34</b>

#### 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
			<b>1,524,116</b>	<b>3.45</b>

#### 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
			<b>1,396,724</b>	<b>3.16</b>

#### 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				
<b>Government Bonds (continued)</b>				
<b>South Africa</b>				
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
			<b>2,058,647</b>	<b>4.65</b>
<b>Sri Lanka</b>				
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
			<b>697,936</b>	<b>1.58</b>
<b>Suriname</b>				
Suriname Government Bond, Reg. S 9.25% 26/10/2026	USD	973,000	786,184	1.78
			<b>786,184</b>	<b>1.78</b>
<b>Ukraine</b>				
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
			<b>288,081</b>	<b>0.65</b>
<b>Uruguay</b>				
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
			<b>1,145,788</b>	<b>2.59</b>
<b>Uzbekistan</b>				
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
			<b>519,172</b>	<b>1.17</b>
<b>Venezuela, Bolivarian Republic of</b>				
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026 <sup>6</sup>	USD	6,490,000	316,388	0.72
			<b>316,388</b>	<b>0.72</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market					
<b>Government Bonds (continued)</b>					
<b>Vietnam</b>					
Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	290,000	286,689	0.65	
			<b>286,689</b>	<b>0.65</b>	
<b>Zambia</b>					
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	
			<b>524,502</b>	<b>1.19</b>	
<b>Total Government Bonds</b>			<b>24,213,230</b>	<b>54.76</b>	
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				<b>37,079,148</b>	<b>83.86</b>
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market					
<b>Corporate Bonds</b>					
<b>Russia</b>					
Alfa Bank AO, Reg. S, FRN 5.95% 15/04/2030*	USD	350,000	0	0.00	
			<b>0</b>	<b>0.00</b>	
<b>Total Corporate Bonds</b>			<b>0</b>	<b>0.00</b>	
<b>Total Other transferable securities and money market instruments</b>				<b>0</b>	<b>0.00</b>

# 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				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve <sup>†</sup>	USD	3,878,896	3,878,896	8.77
			<b>3,878,896</b>	<b>8.77</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>3,878,896</b>	<b>8.77</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>3,878,896</b>	<b>8.77</b>
<b>Total Investments</b>			<b>40,958,044</b>	<b>92.63</b>
<b>Cash</b>			<b>1,661,788</b>	<b>3.76</b>
<b>Other Assets/(Liabilities)</b>			<b>1,597,917</b>	<b>3.61</b>
<b>Total Net Assets</b>			<b>44,217,749</b>	<b>100.00</b>

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

<sup>§</sup> 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
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>158,064</b>	<b>0.36</b>
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)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(133,830)</b>	<b>(0.31)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>24,234</b>	<b>0.05</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>					<b>167,939</b>	<b>0.39</b>	

#### 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

<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>					<b>711,144</b>	<b>1.60</b>
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<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>					<b>879,083</b>	<b>1.99</b>
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## 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
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(321,790)</b>	<b>(0.74)</b>
<b>EUR Hedged Share Class</b>							
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
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,754)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(327,544)</b>	<b>(0.74)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>551,539</b>	<b>1.25</b>

### 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>307,122</b>	<b>0.69</b>
US Long Bond, 22/03/2023	1	USD	124,562	(773)	0.00
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(773)</b>	<b>0.00</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>306,349</b>	<b>0.69</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
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<b>Emerging Markets Fixed Income Opportunities Fund</b>					
Cash	Goldman Sachs	USD	-	229,086	
				<b>-</b>	<b>229,086</b>

# 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
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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
			<b>10,229,354</b>	<b>2.01</b>

#### 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
			<b>1,901,112</b>	<b>0.37</b>

#### 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
			<b>7,958,396</b>	<b>1.56</b>

#### 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
			<b>6,838,672</b>	<b>1.34</b>

# 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				
<b>Corporate Bonds (continued)</b>				
<b>China</b>				
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
			<b>4,114,225</b>	<b>0.81</b>
<b>Denmark</b>				
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	2,650,000	2,424,190	0.48
			<b>2,424,190</b>	<b>0.48</b>
<b>France</b>				
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				
<b>Corporate Bonds (continued)</b>				
<b>France (continued)</b>				
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
			<b>35,894,558</b>	<b>7.05</b>

### 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
			<b>12,260,071</b>	<b>2.41</b>

### 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
			<b>2,371,423</b>	<b>0.47</b>

### 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
			<b>1,990,750</b>	<b>0.39</b>

### Italy

Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	450,000	357,885	0.07
			<b>357,885</b>	<b>0.07</b>

### 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				
<b>Corporate Bonds (continued)</b>				
<b>Japan (continued)</b>				
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
			<b>6,757,575</b>	<b>1.33</b>
<b>Luxembourg</b>				
AXA Logistics Europe Master SCA, Reg. S 0.375% 15/11/2026	EUR	300,000	249,307	0.05
			<b>249,307</b>	<b>0.05</b>
<b>Mexico</b>				
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
			<b>1,161,001</b>	<b>0.23</b>
<b>Netherlands</b>				
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
			<b>9,059,719</b>	<b>1.78</b>
<b>New Zealand</b>				
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
			<b>9,685,766</b>	<b>1.90</b>
<b>Norway</b>				
SR-Boligkreditt A/S 0.01% 08/10/2026	EUR	4,000,000	3,541,097	0.70
			<b>3,541,097</b>	<b>0.70</b>
<b>Poland</b>				
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
			<b>2,167,135</b>	<b>0.43</b>

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				
<b>Corporate Bonds (continued)</b>				
<b>Singapore</b>				
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
			<b>9,100,552</b>	<b>1.79</b>
<b>South Korea</b>				
Hana Bank, Reg. S 0.01% 26/01/2026	EUR	1,150,000	1,034,333	0.20
			<b>1,034,333</b>	<b>0.20</b>
<b>Spain</b>				
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
			<b>8,253,168</b>	<b>1.62</b>
<b>Sweden</b>				
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
			<b>1,039,505</b>	<b>0.20</b>
<b>Switzerland</b>				
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
			<b>4,922,397</b>	<b>0.97</b>
<b>United Arab Emirates</b>				
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
			<b>2,993,448</b>	<b>0.59</b>

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
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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
			<b>20,197,330</b>	<b>3.97</b>

#### 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
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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 Tesoreria de la Republica 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
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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
			<b>1,918,436</b>	<b>0.38</b>

##### Finland

Finland Government Bond, Reg. S, 144A 0.25% 15/09/2040	EUR	6,850,000	4,178,705	0.82
			<b>4,178,705</b>	<b>0.82</b>

##### 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
			<b>64,009,097</b>	<b>12.58</b>

##### Germany

GEWOBAG Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	400,000	331,339	0.06
HOWOGE Wohnungsbaugesellschaft 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
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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
			<b>52,763,593</b>	<b>10.37</b>

##### Iceland

Iceland Government Bond, Reg. S 0.625% 03/06/2026	EUR	1,465,000	1,323,863	0.26
			<b>1,323,863</b>	<b>0.26</b>

##### Israel

Israel Government Bond, Reg. S 0.625% 18/01/2032	EUR	3,000,000	2,348,470	0.46
			<b>2,348,470</b>	<b>0.46</b>

##### Japan

Japan Finance Organization for Municipalities, Reg. S 0.05% 12/02/2027	EUR	2,050,000	1,787,832	0.35
			<b>1,787,832</b>	<b>0.35</b>

##### 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
			<b>3,223,108</b>	<b>0.63</b>

##### 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
			<b>3,154,947</b>	<b>0.62</b>

##### Mexico

Mexico Government Bond 1.625% 08/04/2026	EUR	7,000,000	6,601,875	1.30
			<b>6,601,875</b>	<b>1.30</b>



# 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				
<b>Government Bonds (continued)</b>				
<b>Netherlands</b>				
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
			<b>7,848,716</b>	<b>1.54</b>
<b>Norway</b>				
Avinor A/S, Reg. S 1.25% 09/02/2027	EUR	1,350,000	1,220,611	0.24
			<b>1,220,611</b>	<b>0.24</b>
<b>Saudi Arabia</b>				
Saudi Arabia Government Bond, Reg. S 0% 03/03/2024	EUR	2,400,000	2,305,596	0.45
			<b>2,305,596</b>	<b>0.45</b>
<b>South Korea</b>				
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
			<b>14,468,845</b>	<b>2.84</b>
<b>Spain</b>				
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
			<b>37,265,607</b>	<b>7.32</b>

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				
<b>Government Bonds (continued)</b>				
<b>Supranational</b>				
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
			<b>60,574,439</b>	<b>11.91</b>
<b>Switzerland</b>				
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
			<b>949,150</b>	<b>0.19</b>
<b>Total Government Bonds</b>			<b>289,516,780</b>	<b>56.90</b>

## 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				
<b>Mortgage and Asset Backed Securities</b>				
<b>France</b>				
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
			<b>1,945,609</b>	<b>0.38</b>
<b>Germany</b>				
SC Germany Consumer UG, Reg. S 'C' 2.5% 13/12/2031	EUR	1,500,000	1,491,892	0.30
			<b>1,491,892</b>	<b>0.30</b>
<b>Ireland</b>				
Strandhill RMBS DAC, Reg. S, FRN, Series 1 'D' 4.058% 30/01/2065	EUR	1,656,000	1,636,207	0.32
			<b>1,636,207</b>	<b>0.32</b>
<b>Spain</b>				
Miravet Sarl, Reg. S, FRN 'B' 3.508% 26/05/2065	EUR	1,500,000	1,389,315	0.27
			<b>1,389,315</b>	<b>0.27</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>6,463,023</b>	<b>1.27</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>475,545,574</b>	<b>93.46</b>

### 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				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds Euro Liquidity Fund - MS Reserve <sup>1</sup>	EUR	2,951	29,095,980	5.72
			<b>29,095,980</b>	<b>5.72</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>29,095,980</b>	<b>5.72</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>29,095,980</b>	<b>5.72</b>
<b>Total Investments</b>			<b>504,641,554</b>	<b>99.18</b>
<b>Cash</b>			<b>1,845,160</b>	<b>0.36</b>
<b>Other Assets/(Liabilities)</b>			<b>2,336,183</b>	<b>0.46</b>
<b>Total Net Assets</b>			<b>508,822,897</b>	<b>100.00</b>

<sup>1</sup> 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>2,769,255</b>	<b>0.55</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(2,830,790)</b>	<b>(0.56)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(61,535)</b>	<b>(0.01)</b>

### 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)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(36,180)</b>	<b>(0.01)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(36,180)</b>	<b>(0.01)</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Euro Bond Fund</b>				
Cash	Goldman Sachs	EUR	379,105	-
			<b>379,105</b>	<b>-</b>

# 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
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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
			<b>47,872,626</b>	<b>1.96</b>

#### China

CGNCP 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
			<b>62,932,744</b>	<b>2.57</b>

#### Denmark

Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	7,800,000	7,135,352	0.29
			<b>7,135,352</b>	<b>0.29</b>

#### 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
			<b>28,754,616</b>	<b>1.17</b>

#### 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
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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
			<b>343,053,353</b>	<b>14.01</b>

# Euro Corporate Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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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
			<b>205,850,498</b>	<b>8.41</b>

#### 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
			<b>18,056,172</b>	<b>0.74</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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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
			<b>21,660,150</b>	<b>0.88</b>

#### 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
			<b>25,216,601</b>	<b>1.03</b>

#### 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
			<b>16,021,647</b>	<b>0.65</b>

#### 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
			<b>137,314,327</b>	<b>5.61</b>

# Euro Corporate Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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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
			<b>4,116,150</b>	<b>0.17</b>

#### 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
			<b>101,126,675</b>	<b>4.13</b>

#### 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
			<b>18,668,238</b>	<b>0.76</b>

#### 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
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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
			<b>132,826,952</b>	<b>5.42</b>

#### Poland

Polski Koncern Naftowy ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	3,525,000	2,835,693	0.12
			<b>2,835,693</b>	<b>0.12</b>

#### Singapore

DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	24,300,000	24,057,778	0.98
			<b>24,057,778</b>	<b>0.98</b>

#### Slovakia

Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	11,300,000	8,726,990	0.36
			<b>8,726,990</b>	<b>0.36</b>

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

### Corporate Bonds (continued)

#### Spain (continued)

Madriena 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
			<b>145,679,724</b>	<b>5.95</b>

#### 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
			<b>29,678,968</b>	<b>1.21</b>

#### 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
			<b>49,749,837</b>	<b>2.03</b>

#### 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
			<b>33,353,774</b>	<b>1.36</b>

#### 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
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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
			<b>191,398,775</b>	<b>7.82</b>

#### 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				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (continued)</b>				
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
			<b>341,560,409</b>	<b>13.95</b>
<b>Total Corporate Bonds</b>			<b>2,182,747,205</b>	<b>89.14</b>

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				
<b>Government Bonds</b>				
<b>Belgium</b>				
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	9,000,000	8,667,644	0.35
			<b>8,667,644</b>	<b>0.35</b>
<b>France</b>				
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
			<b>15,726,773</b>	<b>0.64</b>
<b>Hungary</b>				
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	4,700,000	3,376,790	0.14
			<b>3,376,790</b>	<b>0.14</b>
<b>India</b>				
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
			<b>28,807,008</b>	<b>1.18</b>
<b>Indonesia</b>				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025	EUR	10,250,000	9,910,981	0.40
			<b>9,910,981</b>	<b>0.40</b>
<b>Mexico</b>				
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
			<b>11,449,653</b>	<b>0.47</b>
<b>Netherlands</b>				
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
			<b>15,742,749</b>	<b>0.64</b>



# Euro Corporate Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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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
			<b>2,909,663</b>	<b>0.12</b>

<b>Total Government Bonds</b>			<b>96,591,261</b>	<b>3.94</b>
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<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>2,279,338,466</b>	<b>93.08</b>
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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
			<b>130,974,722</b>	<b>5.35</b>

<b>Total Collective Investment Schemes - UCITS</b>			<b>130,974,722</b>	<b>5.35</b>
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<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>130,974,722</b>	<b>5.35</b>
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<b>Total Investments</b>			<b>2,410,313,188</b>	<b>98.43</b>
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<b>Cash</b>			<b>11,469,734</b>	<b>0.47</b>
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<b>Other Assets/(Liabilities)</b>			<b>26,879,930</b>	<b>1.10</b>
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<b>Total Net Assets</b>			<b>2,448,662,852</b>	<b>100.00</b>
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† 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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,147,637</b>	<b>0.05</b>
<b>CHF Hedged Share Class</b>							
CHF	400	EUR	405	31/01/2023	J.P. Morgan	1	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1</b>	<b>0.00</b>
<b>GBP Hedged Share Class</b>							
EUR	28,938	GBP	25,040	31/01/2023	J.P. Morgan	681	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>681</b>	<b>0.00</b>
<b>USD Hedged Share Class</b>							
EUR	306,633	USD	323,147	31/01/2023	J.P. Morgan	4,919	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>4,919</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,153,238</b>	<b>0.05</b>
<b>CHF Hedged Share Class</b>							
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
<b>GBP Hedged Share Class</b>							
GBP	61,520,310	EUR	71,387,621	31/01/2023	J.P. Morgan	(1,963,981)	(0.08)
<b>USD Hedged Share Class</b>							
USD	23,871,086	EUR	22,864,969	31/01/2023	J.P. Morgan	(577,131)	(0.03)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,541,137)</b>	<b>(0.11)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,541,137)</b>	<b>(0.11)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,387,899)</b>	<b>(0.06)</b>

## 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>10,178,830</b>	<b>0.42</b>
Euro-Schatz, 08/03/2023	658	EUR	69,382,810	(917,797)	(0.04)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(917,797)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>9,261,033</b>	<b>0.38</b>

### 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
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>456,351</b>	<b>0.02</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>456,351</b>	<b>0.02</b>

### 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)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(7,938,498)</b>	<b>(0.32)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(7,938,498)</b>	<b>(0.32)</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Euro Corporate Bond Fund</b>				
Cash	BNP Paribas	EUR	1,060,000	-
Cash	Goldman Sachs	EUR	-	8,887,252
			<b>1,060,000</b>	<b>8,887,252</b>

# 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
			<b>12,722,295</b>	<b>5.75</b>

#### 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
			<b>3,103,432</b>	<b>1.40</b>

#### 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
			<b>4,701,160</b>	<b>2.12</b>

# 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
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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
			<b>7,181,612</b>	<b>3.25</b>

#### Denmark

Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	1,100,000	1,006,268	0.46
			<b>1,006,268</b>	<b>0.46</b>

#### 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
			<b>3,407,997</b>	<b>1.54</b>

#### 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
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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
			<b>26,330,415</b>	<b>11.90</b>

#### 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
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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
			<b>17,834,823</b>	<b>8.06</b>

#### 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
			<b>1,807,763</b>	<b>0.82</b>

#### 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
			<b>1,747,866</b>	<b>0.79</b>

#### 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
			<b>1,675,283</b>	<b>0.76</b>

#### 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
			<b>2,216,581</b>	<b>1.00</b>

#### 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
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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
			<b>13,841,633</b>	<b>6.25</b>

#### 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
			<b>11,221,925</b>	<b>5.07</b>

#### 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
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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
			<b>13,605,407</b>	<b>6.15</b>

#### Poland

Polski Koncern Naftowy ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	425,000	341,892	0.15
			<b>341,892</b>	<b>0.15</b>

#### Singapore

DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	1,090,000	1,079,135	0.49
			<b>1,079,135</b>	<b>0.49</b>

#### Slovakia

Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	1,300,000	1,003,990	0.45
			<b>1,003,990</b>	<b>0.45</b>

#### 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
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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
			<b>14,943,697</b>	<b>6.75</b>

#### 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
			<b>3,416,783</b>	<b>1.54</b>

#### 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
			<b>3,515,408</b>	<b>1.59</b>

#### 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
			<b>3,790,272</b>	<b>1.71</b>

#### 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				
<b>Corporate Bonds (continued)</b>				
<b>United Kingdom (continued)</b>				
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
			<b>16,002,562</b>	<b>7.23</b>

<b>United States of America</b>				
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				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (continued)</b>				
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
			<b>25,097,112</b>	<b>11.34</b>
<b>Total Corporate Bonds</b>			<b>193,168,445</b>	<b>87.28</b>

## Government Bonds

<b>France</b>				
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
			<b>1,790,338</b>	<b>0.81</b>
<b>Hungary</b>				
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	675,000	484,964	0.22
			<b>484,964</b>	<b>0.22</b>
<b>India</b>				
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
			<b>4,066,080</b>	<b>1.84</b>
<b>Indonesia</b>				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025	EUR	1,150,000	1,111,964	0.50
			<b>1,111,964</b>	<b>0.50</b>

# 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				
<b>Government Bonds (continued)</b>				
<b>Mexico</b>				
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
			<b>1,655,930</b>	<b>0.75</b>
<b>Netherlands</b>				
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
			<b>1,337,395</b>	<b>0.60</b>
<b>Total Government Bonds</b>			<b>10,446,671</b>	<b>4.72</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>203,615,116</b>	<b>92.00</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds Euro Liquidity Fund - MS Reserve <sup>†</sup>	EUR	900	8,872,646	4.01
			<b>8,872,646</b>	<b>4.01</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>8,872,646</b>	<b>4.01</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>8,872,646</b>	<b>4.01</b>
<b>Total Investments</b>			<b>212,487,762</b>	<b>96.01</b>
<b>Cash</b>			<b>(1,259,746)</b>	<b>(0.57)</b>
<b>Other Assets/(Liabilities)</b>			<b>10,090,202</b>	<b>4.56</b>
<b>Total Net Assets</b>			<b>221,318,218</b>	<b>100.00</b>

<sup>†</sup> 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>7,523,429</b>	<b>3.40</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(14,290)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>7,509,139</b>	<b>3.39</b>

#### 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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>96,420</b>	<b>0.04</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>96,420</b>	<b>0.04</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>96,420</b>	<b>0.04</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Euro Corporate Bond – Duration Hedged Fund</b>				
Cash	Goldman Sachs	EUR	–	1,640,520
			–	<b>1,640,520</b>



# 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				
<b>Convertible Bonds</b>				
<b>France</b>				
Carrefour SA, Reg. S 0% 27/03/2024	USD	3,600,000	3,188,098	0.27
			<b>3,188,098</b>	<b>0.27</b>
<b>Italy</b>				
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
			<b>6,578,267</b>	<b>0.57</b>
<b>Spain</b>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	3,600,000	2,635,588	0.23
			<b>2,635,588</b>	<b>0.23</b>
<b>United States of America</b>				
Wayfair, Inc. 0.625% 01/10/2025	USD	2,925,000	1,797,609	0.15
			<b>1,797,609</b>	<b>0.15</b>
			<b>14,199,562</b>	<b>1.22</b>

## Corporate Bonds

<b>Australia</b>				
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
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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
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**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
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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
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**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				
<b>Corporate Bonds (continued)</b>				
<b>France (continued)</b>				
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
			<b>76,904,156</b>	<b>6.63</b>

### 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				
<b>Corporate Bonds (continued)</b>				
<b>Germany (continued)</b>				
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
			<b>44,647,333</b>	<b>3.85</b>
<b>Greece</b>				
Public Power Corp. SA, Reg. S 3.875% 30/03/2026	EUR	4,350,000	4,081,388	0.35
			<b>4,081,388</b>	<b>0.35</b>

### 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
			<b>3,265,179</b>	<b>0.28</b>

# Euro Strategic Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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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
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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
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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
			<b>30,874,326</b>	<b>2.66</b>

#### 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
			<b>5,996,591</b>	<b>0.52</b>

#### Norway

Sparebanken Vest Boligkredit A/S, Reg. S 0.01% 28/06/2027	EUR	5,800,000	5,015,041	0.43
SR-Boligkredit A/S 0.01% 08/10/2026	EUR	1,800,000	1,593,494	0.14
			<b>6,608,535</b>	<b>0.57</b>

#### 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
			<b>6,440,355</b>	<b>0.55</b>

#### 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
			<b>5,821,243</b>	<b>0.50</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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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
			<b>3,663,118</b>	<b>0.32</b>

#### Slovakia

Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	1,800,000	1,390,140	0.12
			<b>1,390,140</b>	<b>0.12</b>

#### 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
			<b>5,738,894</b>	<b>0.49</b>

#### 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
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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
			<b>54,213,994</b>	<b>4.67</b>

#### 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
			<b>7,440,470</b>	<b>0.64</b>

#### 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
			<b>14,670,347</b>	<b>1.26</b>

#### Turkey

Eldorado Gold Corp., 144A 6.25% 01/09/2029	USD	3,975,000	3,280,781	0.28
			<b>3,280,781</b>	<b>0.28</b>

#### 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
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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
			<b>2,984,463</b>	<b>0.26</b>

#### 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				
<b>Corporate Bonds (continued)</b>				
<b>United Kingdom (continued)</b>				
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
			<b>49,838,350</b>	<b>4.30</b>
<b>United States of America</b>				
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				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (continued)</b>				
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
			<b>50,755,653</b>	<b>4.37</b>
<b>Total Corporate Bonds</b>			<b>547,146,333</b>	<b>47.15</b>
<b>Equities</b>				
<b>United States of America</b>				
Mr Cooper Group, Inc.	USD	1	37	0.00
			<b>37</b>	<b>0.00</b>
<b>Total Equities</b>			<b>37</b>	<b>0.00</b>
<b>Government Bonds</b>				
<b>Andorra</b>				
Andorra Government Bond, Reg. S 1.25% 06/05/2031	EUR	3,000,000	2,386,620	0.21
			<b>2,386,620</b>	<b>0.21</b>
<b>Belgium</b>				
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
			<b>18,091,538</b>	<b>1.56</b>
<b>Bulgaria</b>				
Bulgaria Government Bond, Reg. S 4.125% 23/09/2029	EUR	6,124,000	6,028,313	0.52
			<b>6,028,313</b>	<b>0.52</b>
<b>Canada</b>				
Ontario Teachers' Finance Trust, Reg. S 0.9% 20/05/2041	EUR	7,900,000	5,075,927	0.44
			<b>5,075,927</b>	<b>0.44</b>

# Euro Strategic Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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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
			<b>4,238,326</b>	<b>0.37</b>

#### 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
			<b>5,640,695</b>	<b>0.49</b>

#### Colombia

Ecopetrol SA 5.875% 18/09/2023	USD	1,175,000	1,095,839	0.09
			<b>1,095,839</b>	<b>0.09</b>

#### 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
			<b>3,744,768</b>	<b>0.32</b>

#### Egypt

Egypt Government Bond, Reg. S 6.375% 11/04/2031	EUR	4,000,000	2,792,680	0.24
			<b>2,792,680</b>	<b>0.24</b>

#### Estonia

Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	4,085,000	4,197,542	0.36
			<b>4,197,542</b>	<b>0.36</b>

#### 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
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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
			<b>50,374,286</b>	<b>4.34</b>

#### 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
			<b>45,404,233</b>	<b>3.91</b>

#### 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
			<b>3,815,318</b>	<b>0.33</b>

#### 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
			<b>4,368,324</b>	<b>0.38</b>

#### Indonesia

Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025	EUR	1,975,000	1,909,677	0.16
			<b>1,909,677</b>	<b>0.16</b>

#### 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				
<b>Government Bonds (continued)</b>				
<b>Italy (continued)</b>				
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
			<b>127,975,622</b>	<b>11.03</b>
<b>Ivory Coast</b>				
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	4,550,000	3,225,886	0.28
			<b>3,225,886</b>	<b>0.28</b>
<b>Japan</b>				
Japan Finance Organization for Municipalities, Reg. S 0.05% 12/02/2027	EUR	1,825,000	1,591,606	0.14
			<b>1,591,606</b>	<b>0.14</b>
<b>Latvia</b>				
Latvia Government Bond, Reg. S 0% 17/03/2031	EUR	2,899,000	2,145,249	0.19
			<b>2,145,249</b>	<b>0.19</b>
<b>Lithuania</b>				
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
			<b>6,888,370</b>	<b>0.59</b>
<b>Macedonia</b>				
North Macedonia Government Bond, Reg. S 1.625% 10/03/2028	EUR	1,737,000	1,362,308	0.12
			<b>1,362,308</b>	<b>0.12</b>
<b>Mexico</b>				
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
			<b>13,825,916</b>	<b>1.19</b>
<b>Montenegro</b>				
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
			<b>4,426,288</b>	<b>0.38</b>

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				
<b>Government Bonds (continued)</b>				
<b>Netherlands</b>				
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
			<b>17,190,892</b>	<b>1.48</b>
<b>Portugal</b>				
Caixa Geral de Depositos SA, Reg. S 1.25% 25/11/2024	EUR	3,000,000	2,828,355	0.24
			<b>2,828,355</b>	<b>0.24</b>
<b>Romania</b>				
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	4,310,000	3,009,759	0.26
			<b>3,009,759</b>	<b>0.26</b>
<b>Senegal</b>				
Council of Europe Development Bank, Reg. S 0.125% 10/03/2027	EUR	10,000,000	8,859,560	0.76
			<b>8,859,560</b>	<b>0.76</b>
<b>Serbia</b>				
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
			<b>5,947,943</b>	<b>0.51</b>
<b>South Africa</b>				
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
			<b>8,494,013</b>	<b>0.73</b>
<b>South Korea</b>				
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

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
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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
			<b>27,600,548</b>	<b>2.38</b>

#### 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
			<b>63,626,752</b>	<b>5.48</b>

#### 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
			<b>76,203,308</b>	<b>6.57</b>

#### Switzerland

Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028	EUR	530,000	477,437	0.04
			<b>477,437</b>	<b>0.04</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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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
			<b>867,814</b>	<b>0.08</b>

#### 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
			<b>1,712,037</b>	<b>0.15</b>

#### 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
			<b>1,623,751</b>	<b>0.14</b>

#### 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
			<b>3,566,201</b>	<b>0.31</b>

#### 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				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
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
			<b>37,483,227</b>	<b>3.23</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>37,483,227</b>	<b>3.23</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>37,483,227</b>	<b>3.23</b>
<b>Total Investments</b>			<b>1,141,442,860</b>	<b>98.37</b>
<b>Cash</b>			<b>17,796,100</b>	<b>1.53</b>
<b>Other Assets/(Liabilities)</b>			<b>1,067,158</b>	<b>0.10</b>
<b>Total Net Assets</b>			<b>1,160,306,118</b>	<b>100.00</b>

† 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>2,467,615</b>	<b>0.21</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(9,551,010)</b>	<b>(0.82)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(7,083,395)</b>	<b>(0.61)</b>

### 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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>594,400</b>	<b>0.05</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>594,400</b>	<b>0.05</b>
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
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(47,637)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(47,637)</b>	<b>0.00</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>546,763</b>	<b>0.05</b>

## 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)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(1,102,711)</b>	<b>(0.10)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,102,711)</b>	<b>(0.10)</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Euro Strategic Bond Fund</b>				
Cash	BNP Paribas	EUR	350,000	-
Cash	Goldman Sachs	EUR	9,178,155	-
			<b>9,528,155</b>	<b>-</b>

# 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				
<b>Convertible Bonds</b>				
<b>Italy</b>				
Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	100,000	84,541	0.06
			<b>84,541</b>	<b>0.06</b>
<b>Spain</b>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	500,000	361,750	0.28
			<b>361,750</b>	<b>0.28</b>
<b>United States of America</b>				
Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	215,000	192,991	0.15
			<b>192,991</b>	<b>0.15</b>
			<b>639,282</b>	<b>0.49</b>
<b>Total Convertible Bonds</b>				

## Corporate Bonds

<b>Australia</b>				
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
			<b>3,734,926</b>	<b>2.88</b>

## 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				
<b>Corporate Bonds (continued)</b>					<b>Corporate Bonds (continued)</b>				
<b>Austria (continued)</b>					<b>Finland</b>				
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
			<b>1,816,595</b>	<b>1.40</b>	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
								<b>1,005,845</b>	<b>0.77</b>
<b>Belgium</b>					<b>France</b>				
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
			<b>890,575</b>	<b>0.69</b>	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
<b>Canada</b>					<b>France (continued)</b>				
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
			<b>352,272</b>	<b>0.27</b>	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
<b>China</b>					<b>France (continued)</b>				
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
			<b>2,009,469</b>	<b>1.55</b>	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
<b>Denmark</b>					<b>France (continued)</b>				
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
			<b>2,757,662</b>	<b>2.13</b>	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
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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
			<b>8,859,110</b>	<b>6.83</b>

#### 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
			<b>6,171,787</b>	<b>4.76</b>

#### Greece

Public Power Corp. SA, Reg. S 3.875% 30/03/2026	EUR	450,000	422,213	0.32
			<b>422,213</b>	<b>0.32</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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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
			<b>544,197</b>	<b>0.42</b>

#### Hungary

Erste Bank Hungary Zrt., Reg. S, FRN 1.25% 04/02/2026	EUR	300,000	266,853	0.21
			<b>266,853</b>	<b>0.21</b>

#### 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
			<b>885,125</b>	<b>0.68</b>

#### 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
			<b>775,235</b>	<b>0.60</b>

#### 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
			<b>3,789,433</b>	<b>2.92</b>

#### Japan

Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	500,000	411,615	0.32
			<b>411,615</b>	<b>0.32</b>



# 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
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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
			<b>1,217,891</b>	<b>0.94</b>

#### 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
			<b>777,233</b>	<b>0.60</b>

#### 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
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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
			<b>4,408,175</b>	<b>3.40</b>

#### Poland

Polski Koncern Naftowy ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	100,000	80,445	0.06
			<b>80,445</b>	<b>0.06</b>

#### Portugal

EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	800,000	717,655	0.55
			<b>717,655</b>	<b>0.55</b>

#### Singapore

DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	800,000	792,026	0.61
			<b>792,026</b>	<b>0.61</b>

#### Slovakia

Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	200,000	154,460	0.12
			<b>154,460</b>	<b>0.12</b>

#### 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
			<b>652,285</b>	<b>0.50</b>

#### 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
			<b>7,164,858</b>	<b>5.52</b>

#### 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
			<b>1,375,503</b>	<b>1.06</b>

#### 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
			<b>2,218,910</b>	<b>1.71</b>

#### Turkey

Eldorado Gold Corp., 144A 6.25% 01/09/2029	USD	425,000	350,775	0.27
			<b>350,775</b>	<b>0.27</b>

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
			<b>338,267</b>	<b>0.26</b>

#### 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
			<b>6,382,598</b>	<b>4.92</b>

# 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				
<b>Corporate Bonds (continued)</b>				
<b>United States of America</b>				
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
			<b>6,624,514</b>	<b>5.11</b>
<b>Total Corporate Bonds</b>			<b>67,948,507</b>	<b>52.38</b>

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				
<b>Government Bonds</b>				
<b>Andorra</b>				
Andorra Government Bond, Reg. S 1.25% 06/05/2031	EUR	400,000	318,216	0.25
			<b>318,216</b>	<b>0.25</b>
<b>Bulgaria</b>				
Bulgaria Government Bond, Reg. S 4.125% 23/09/2029	EUR	667,000	656,578	0.51
			<b>656,578</b>	<b>0.51</b>
<b>Chile</b>				
Bonos de la Tesoreria de la Republica en pesos 0.1% 26/01/2027	EUR	550,000	471,659	0.36
			<b>471,659</b>	<b>0.36</b>
<b>China</b>				
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
			<b>547,598</b>	<b>0.42</b>
<b>Croatia</b>				
Croatia Government Bond, Reg. S 1.125% 19/06/2029	EUR	900,000	767,696	0.59
			<b>767,696</b>	<b>0.59</b>
<b>Dominican Republic</b>				
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
			<b>472,510</b>	<b>0.36</b>
<b>Egypt</b>				
Egypt Government Bond, Reg. S 6.375% 11/04/2031	EUR	500,000	349,085	0.27
			<b>349,085</b>	<b>0.27</b>
<b>France</b>				
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
			<b>1,778,572</b>	<b>1.37</b>

# 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				
<b>Government Bonds (continued)</b>				
<b>Germany</b>				
GEWO BAG Wohnungsbauf AG Berlin, Reg. S 0.125% 24/06/2027	EUR	100,000	82,835	0.06
HOWOGE Wohnungsbaugesellschaft 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
			<b>2,434,431</b>	<b>1.88</b>
<b>Hungary</b>				
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
			<b>269,512</b>	<b>0.21</b>
<b>India</b>				
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
			<b>291,159</b>	<b>0.22</b>
<b>Indonesia</b>				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025	EUR	100,000	96,693	0.07
			<b>96,693</b>	<b>0.07</b>
<b>Italy</b>				
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
			<b>13,874,478</b>	<b>10.70</b>
<b>Ivory Coast</b>				
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	700,000	496,290	0.38
			<b>496,290</b>	<b>0.38</b>
<b>Macedonia</b>				
North Macedonia Government Bond, Reg. S 1.625% 10/03/2028	EUR	159,000	124,702	0.10
			<b>124,702</b>	<b>0.10</b>

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				
<b>Government Bonds (continued)</b>				
<b>Mexico</b>				
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
			<b>3,042,118</b>	<b>2.34</b>
<b>Montenegro</b>				
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
			<b>600,408</b>	<b>0.46</b>
<b>Netherlands</b>				
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
			<b>1,297,424</b>	<b>1.00</b>
<b>New Zealand</b>				
New Zealand Government Bond 4.25% 15/05/2034	NZD	1,000,000	580,446	0.45
			<b>580,446</b>	<b>0.45</b>
<b>Peru</b>				
Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	2,500,000	539,581	0.42
			<b>539,581</b>	<b>0.42</b>
<b>Portugal</b>				
Caixa Geral de Depositos SA, Reg. S 1.25% 25/11/2024	EUR	1,000,000	942,785	0.73
			<b>942,785</b>	<b>0.73</b>
<b>Romania</b>				
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
			<b>795,289</b>	<b>0.61</b>

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				
<b>Government Bonds (continued)</b>				
<b>Senegal</b>				
Council of Europe Development Bank, Reg. S 0.125% 10/03/2027	EUR	1,750,000	1,550,423	1.20
			<b>1,550,423</b>	<b>1.20</b>
<b>Serbia</b>				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	1,000,000	863,850	0.67
			<b>863,850</b>	<b>0.67</b>
<b>South Africa</b>				
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
			<b>1,199,582</b>	<b>0.92</b>
<b>South Korea</b>				
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
			<b>1,124,643</b>	<b>0.87</b>
<b>Spain</b>				
Corp. de Reservas Estrategicas de Productos Petroliferos Cores, Reg. S 1.75% 24/11/2027	EUR	100,000	93,039	0.07
			<b>93,039</b>	<b>0.07</b>
<b>Supranational</b>				
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
			<b>2,072,294</b>	<b>1.60</b>
<b>Switzerland</b>				
Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028	EUR	200,000	180,165	0.14
			<b>180,165</b>	<b>0.14</b>
<b>Total Government Bonds</b>			<b>37,831,226</b>	<b>29.17</b>

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				
<b>Mortgage and Asset Backed Securities</b>				
<b>Australia</b>				
Ruby Bond Trust, FRN, Series 2020-1 'A1AU' 4.669% 12/09/2051	AUD	317,330	201,633	0.16
			<b>201,633</b>	<b>0.16</b>
<b>European Community</b>				
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
			<b>295,831</b>	<b>0.23</b>
<b>Finland</b>				
Taurus DAC, Reg. S, FRN, Series 2019-FIN4 'A' 3.203% 18/11/2031	EUR	874,962	855,024	0.66
			<b>855,024</b>	<b>0.66</b>
<b>Germany</b>				
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
			<b>1,895,838</b>	<b>1.46</b>
<b>Greece</b>				
Grifonas Finance No. 1 plc, Reg. S, FRN, Series 1 'A' 1.264% 28/08/2039	EUR	108,381	103,941	0.08
			<b>103,941</b>	<b>0.08</b>
<b>Ireland</b>				
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
			<b>810,293</b>	<b>0.63</b>
<b>Italy</b>				
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
			<b>375,867</b>	<b>0.29</b>
<b>Netherlands</b>				
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
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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
			<b>3,932,623</b>	<b>3.03</b>

#### Portugal

Hefesto STC - Guincho Finance, Reg. S, FRN, Series 1 'A' 4.436% 30/11/2038	EUR	25,539	25,469	0.02
			<b>25,469</b>	<b>0.02</b>

#### 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
			<b>573,270</b>	<b>0.44</b>

#### 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
			<b>2,819,879</b>	<b>2.17</b>

#### 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
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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
			<b>1,071,250</b>	<b>0.83</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>12,960,918</b>	<b>10.00</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>119,379,933</b>	<b>92.04</b>

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 <sup>1</sup>	USD	250,000	5,931,554	4.57
Morgan Stanley Liquidity Funds Euro Liquidity Fund - MS Reserve <sup>1</sup>	EUR	75	742,513	0.57
			<b>6,674,067</b>	<b>5.14</b>

**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**

<sup>1</sup> 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
<b>European Fixed Income Opportunities Fund</b>				
Cash	BNP Paribas	EUR	280,000	-
Cash	Goldman Sachs	EUR	-	162,984
			<b>280,000</b>	<b>162,984</b>

# 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				
<b>Corporate Bonds</b>				
<b>Belgium</b>				
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	1,200,000	1,087,710	0.25
			<b>1,087,710</b>	<b>0.25</b>
<b>Denmark</b>				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	4,300,000	4,284,107	0.99
			<b>4,284,107</b>	<b>0.99</b>
<b>France</b>				
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
			<b>50,436,038</b>	<b>11.66</b>
<b>Germany</b>				
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
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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
			<b>40,332,794</b>	<b>9.33</b>

#### Greece

Public Power Corp. SA, Reg. S 3.875% 30/03/2026	EUR	3,090,000	2,899,193	0.67
			<b>2,899,193</b>	<b>0.67</b>

#### 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
			<b>36,391,622</b>	<b>8.42</b>

#### 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
			<b>2,057,646</b>	<b>0.48</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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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
			<b>21,718,333</b>	<b>5.02</b>

#### 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
			<b>26,707,893</b>	<b>6.18</b>

#### Portugal

EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	7,300,000	7,203,830	1.67
			<b>7,203,830</b>	<b>1.67</b>

#### 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
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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
			<b>46,387,432</b>	<b>10.73</b>

#### 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
			<b>15,162,668</b>	<b>3.51</b>

#### 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
			<b>3,997,172</b>	<b>0.92</b>

#### 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
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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
			<b>66,775,920</b>	<b>15.44</b>

#### 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
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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
			<b>70,511,728</b>	<b>16.31</b>

<b>Total Corporate Bonds</b>			<b>395,954,086</b>	<b>91.58</b>
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### 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
			<b>5,536,485</b>	<b>1.28</b>

#### 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
			<b>5,587,161</b>	<b>1.29</b>

<b>Total Government Bonds</b>			<b>11,123,646</b>	<b>2.57</b>
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<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>407,077,732</b>	<b>94.15</b>
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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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Units of authorised UCITS or other collective investment undertakings

### Collective Investment Schemes – UCITS

#### Luxembourg

Morgan Stanley Liquidity Funds Euro Liquidity Fund - MS Reserve <sup>†</sup>	EUR	1,792	17,667,262	4.09
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve <sup>†</sup>	USD	2,374	2,222	0.00
			<b>17,669,484</b>	<b>4.09</b>

<b>Total Collective Investment Schemes - UCITS</b>			<b>17,669,484</b>	<b>4.09</b>
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<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>17,669,484</b>	<b>4.09</b>
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<b>Total Investments</b>			<b>424,747,216</b>	<b>98.24</b>
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<b>Cash</b>			<b>870,012</b>	<b>0.20</b>
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<b>Other Assets/(Liabilities)</b>			<b>6,749,985</b>	<b>1.56</b>
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<b>Total Net Assets</b>			<b>432,367,213</b>	<b>100.00</b>
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<sup>†</sup> 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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>957,389</b>	<b>0.22</b>
<b>GBP Hedged Share Class</b>							
EUR	216	GBP	189	31/01/2023	J.P. Morgan	3	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>3</b>	<b>0.00</b>
<b>USD Hedged Share Class</b>							
EUR	25,887	USD	27,508	31/01/2023	J.P. Morgan	204	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>204</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>957,596</b>	<b>0.22</b>
GBP	772,347	EUR	893,816	25/01/2023	State Street	(22,020)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(22,020)</b>	<b>0.00</b>
<b>GBP Hedged Share Class</b>							
GBP	9,309	EUR	10,802	31/01/2023	J.P. Morgan	(298)	0.00
<b>USD Hedged Share Class</b>							
USD	1,397,424	EUR	1,338,479	31/01/2023	J.P. Morgan	(33,739)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(34,037)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(56,057)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>901,539</b>	<b>0.21</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>European High Yield Bond Fund</b>				
Cash	Goldman Sachs	EUR	25	-
			<b>25</b>	<b>-</b>

# 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
			<b>43,382,247</b>	<b>2.05</b>
Mexico				
Banco Actinver SA, 144A 4.8% 18/12/2034	USD	3,500,000	1,942,500	0.09
			<b>1,942,500</b>	<b>0.09</b>
<b>Total Corporate Bonds</b>			<b>45,324,747</b>	<b>2.14</b>

### 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
			<b>281,289,309</b>	<b>13.25</b>
<b>Total Government Bonds</b>			<b>281,289,309</b>	<b>13.25</b>

### 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
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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
			<b>13,179,595</b>	<b>0.62</b>

#### Bermuda

S-Jets Ltd., Series 2017-1 'A', 144A 3.967% 15/08/2042	USD	10,833,520	8,421,530	0.40
			<b>8,421,530</b>	<b>0.40</b>

#### Canada

Cologix Canadian Issuer LP 'A2', 144A 4.94% 25/01/2052	CAD	13,000,000	8,786,855	0.41
			<b>8,786,855</b>	<b>0.41</b>

#### 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
			<b>8,420,106</b>	<b>0.40</b>

#### Cyprus

Hestia Financing, Reg. S, FRN 'A' 2.956% 31/12/2046	EUR	10,174,315	9,998,612	0.47
			<b>9,998,612</b>	<b>0.47</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
			<b>15,388,063</b>	<b>0.72</b>

#### 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
			<b>4,856,633</b>	<b>0.23</b>

#### 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
			<b>15,455,087</b>	<b>0.73</b>

#### 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 DE05-1 '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
			<b>42,728,624</b>	<b>2.01</b>

# 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
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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
			<b>4,995,265</b>	<b>0.24</b>

#### 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
			<b>52,551,212</b>	<b>2.48</b>

#### 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
			<b>30,463,078</b>	<b>1.44</b>

#### 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
			<b>3,748,941</b>	<b>0.18</b>

#### Netherlands

Bruegel DAC, Reg. S, FRN, Series 2021-1X 'A' 2.621% 22/05/2031	EUR	5,091,856	5,124,520	0.24
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
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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
			<b>80,750,601</b>	<b>3.80</b>

#### 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
			<b>3,074,711</b>	<b>0.14</b>

#### 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
			<b>62,620,650</b>	<b>2.95</b>

#### 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
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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
Farrington Mortgages No. 2 plc, Reg. S, FRN, Series 2 'B1A' 5.066% 15/07/2047	GBP	1,047,112	1,153,863	0.05
Farrington 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



# 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
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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
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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



# 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
			<b>278,886,007</b>	<b>13.14</b>

#### 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
Ameriquest 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
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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
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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 'A1' 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

# 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
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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

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
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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, Series 2012-128 'IG' 3.5% 16/10/2042	USD	187,717	33,686	0.00
GNMA, Series 2013-71 'IG' 3.5% 20/05/2043	USD	4,233,673	514,083	0.02
GNMA, FRN 'IG' 0.213% 20/09/2069	USD	1,985,751	147,063	0.01
GNMA, FRN 'IG' 0.036% 20/11/2069	USD	2,097,155	102,964	0.01
GNMA, FRN 'IG' 1.167% 20/05/2072	USD	34,350,278	1,512,936	0.07
GNMA, FRN 'IH' 0.017% 20/07/2067	USD	19,744,701	755,570	0.04
GNMA, FRN 'JI' 1.099% 20/11/2066	USD	1,378,830	73,278	0.00
GNMA, FRN 'JI' 0.382% 20/10/2070	USD	23,844,863	1,128,534	0.05
GNMA, FRN 'KI' 0% 20/04/2070	USD	3,445,003	149,608	0.01
GNMA, Series 2013-41 'LI' 4% 20/01/2041	USD	73,568	54	0.00
GNMA, Series 2013-71 'MI' 3.5% 20/06/2041	USD	422,393	16,152	0.00
GNMA, FRN 'MI' 1.746% 20/04/2067	USD	2,516,104	84,116	0.00
GNMA, FRN 'MI' 0% 20/03/2070	USD	3,112,666	191,992	0.01
GNMA, Series 2012-57 'NI' 5% 20/10/2040	USD	78,011	4,393	0.00
GNMA, FRN 'NI' 0.004% 20/12/2070	USD	30,338,177	1,627,947	0.08
GNMA, FRN, Series 2013-182 'NS' 1.787% 20/12/2043	USD	3,986,076	418,122	0.02
GNMA, Series 2020-62 'PD' 3% 20/05/2050	USD	251,360	222,610	0.01
GNMA, Series 2012-122 'PI' 4% 20/04/2042	USD	1,068,170	136,581	0.01
GNMA, FRN 'PI' 0% 20/04/2071	USD	20,480,360	511,401	0.02
GNMA, FRN 'QI' 0.548% 20/09/2067	USD	15,697,629	751,351	0.04
GNMA, FRN, Series 2013-135 'SM' 1.947% 20/09/2043	USD	2,083,249	59,249	0.00
GNMA, FRN, Series 2011-94 'SU' 1.747% 20/04/2041	USD	352,007	30,339	0.00
GNMA, Series 2020-167 'YI' 2% 20/11/2050	USD	30,266,444	3,217,141	0.15
GNMA AE8503 4% 15/07/2044	USD	222,819	216,904	0.01
GNMA AJ9334 3.5% 20/10/2044	USD	330,626	309,758	0.01
GNMA AM7358 3.5% 20/05/2045	USD	93,541	87,647	0.00
GNMA BG8526 5% 20/07/2048	USD	63,127	63,006	0.00
GNMA BK5991 5% 20/12/2048	USD	58,503	57,678	0.00
GNMA BK6472 5% 20/02/2049	USD	7,760	7,631	0.00
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

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

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

GS Mortgage Securities Trust, FRN, Series 2015-590M 'XA', 144A 0.311% 10/10/2035	USD	30,000,000	148,365	0.01
GSAA Home Equity Trust, FRN, Series 2006-20 '2A1A' 4.144% 25/12/2046	USD	492,847	253,228	0.01
GSAA Home Equity Trust, FRN, Series 2006-5 '2A2' 4.569% 25/03/2036	USD	409,888	154,043	0.01
GSAMP Trust, FRN, Series 2003-HE1 'MI' 5.183% 20/06/2033	USD	926,313	910,484	0.04
GSAMP Trust, FRN, Series 2004-FM2 'MI' 4.889% 25/01/2034	USD	660,936	631,315	0.03
GSMPs Mortgage Loan Trust, Series 2005-RP3 '1A4', 144A 8.5% 25/09/2035	USD	264,640	245,631	0.01
GSMPs Mortgage Loan Trust, FRN, Series 1998-4 'A', 144A 4.214% 19/12/2026	USD	38,738	37,740	0.00
GSMPs Mortgage Loan Trust, Series 2003-3 'A1', 144A 7% 25/06/2043	USD	170,529	171,539	0.01
GSR Mortgage Loan Trust, FRN, Series 2004-7 '1A3' 3.028% 25/06/2034	USD	347,186	331,596	0.02
GSR Mortgage Loan Trust, Series 2005-3F '1A3' 5.5% 25/03/2035	USD	910,524	811,569	0.04
GSR Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.601% 25/09/2035	USD	1,498,214	1,406,932	0.07
GSR Mortgage Loan Trust, FRN '3A1' 4.043% 25/12/2034	USD	380,197	338,084	0.02
GSR Mortgage Loan Trust, Series 2005-7F '3A10' 6% 25/09/2035	USD	688,684	654,334	0.03
GSR Mortgage Loan Trust, FRN, Series 2005-AR6 '4A2' 4.144% 25/09/2035	USD	74,604	67,881	0.00
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 3.17% 25/05/2035	USD	6,238	5,214	0.00
GSRPM Mortgage Loan Trust, FRN 'M1', 144A 5.689% 25/11/2031	USD	1,454,624	1,430,563	0.07
HarborView Mortgage Loan Trust, FRN, Series 2007-2 '2A1A' 4.549% 25/05/2038	USD	304,852	240,130	0.01
HarborView Mortgage Loan Trust, FRN, Series 2003-1 'A' 3.346% 19/05/2033	USD	510,465	440,982	0.02
HGI CRE CLO Ltd., FRN 'B', 144A 5.826% 17/09/2036	USD	4,000,000	3,737,648	0.18
Home Equity Asset Trust, FRN, Series 2003-1 'M1' 4.223% 25/06/2033	USD	357,990	350,496	0.02
Home Equity Asset Trust, FRN 'M2' 4.088% 25/11/2032	USD	1,057,551	938,933	0.04
Home Equity Asset Trust, FRN, Series 2003-2 'M2' 4.089% 25/08/2033	USD	447,620	393,297	0.02
Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-A 'M2' 3.611% 25/07/2034	USD	282,987	271,865	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
Hundred Acre Wood Trust, FRN, Series 2021-INV1 'A3', 144A 2.5% 25/07/2051	USD	4,214,179	3,422,213	0.16
Hundred Acre Wood Trust, FRN 'A3', 144A 2.5% 25/10/2051	USD	3,521,462	2,859,678	0.14
Hundred Acre Wood Trust, FRN 'A3', 144A 2.5% 25/10/2051	USD	11,667,776	9,475,064	0.45
Hundred Acre Wood Trust, FRN 'AX27', 144A 0.5% 25/10/2051	USD	31,646,546	795,214	0.04
Impac CMB Trust, FRN, Series 2004-8 '1A' 5.109% 25/10/2034	USD	325,026	297,013	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
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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
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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
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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
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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
			<b>1,074,927,671</b>	<b>50.64</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>1,719,253,241</b>	<b>81.00</b>

# 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				
<b>To Be Announced Contracts</b>				
<b>United States of America</b>				
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
			<b>314,851,636</b>	<b>14.84</b>
<b>Total To Be Announced Contracts</b>			<b>314,851,636</b>	<b>14.84</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>2,360,718,933</b>	<b>111.23</b>

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

## Corporate Bonds

<b>Greece</b>				
Luminis Finance plc, Reg. S, FRN 0% 06/12/2024*	EUR	8,703,254	8,790,918	0.41
			<b>8,790,918</b>	<b>0.41</b>
<b>Ireland</b>				
Luminis Finance plc, Reg. S, FRN 0% 12/06/2022*	EUR	376,990	380,788	0.02
			<b>380,788</b>	<b>0.02</b>
<b>Total Corporate Bonds</b>			<b>9,171,706</b>	<b>0.43</b>

## Mortgage and Asset Backed Securities

<b>United States of America</b>				
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				
<b>Mortgage and Asset Backed Securities (continued)</b>				
<b>United States of America (continued)</b>				
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
			<b>5,724,745</b>	<b>0.27</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>5,724,745</b>	<b>0.27</b>
<b>Total Other transferable securities and money market instruments</b>			<b>14,896,451</b>	<b>0.70</b>

Units of authorised UCITS or other collective investment undertakings

## Collective Investment Schemes – UCITS

<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve, FRN <sup>†</sup>	USD	31,021,315	31,021,315	1.46
			<b>31,021,315</b>	<b>1.46</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>31,021,315</b>	<b>1.46</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>31,021,315</b>	<b>1.46</b>
<b>Total Investments</b>			<b>2,406,636,699</b>	<b>113.39</b>
<b>Cash</b>			<b>69,407,009</b>	<b>3.27</b>
<b>Other Assets/(Liabilities)</b>			<b>(353,561,658)</b>	<b>(16.66)</b>
<b>Total Net Assets</b>			<b>2,122,482,050</b>	<b>100.00</b>

<sup>†</sup> 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>453,045</b>	<b>0.02</b>
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
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(3,831,372)</b>	<b>(0.18)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(3,378,327)</b>	<b>(0.16)</b>

## 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
<b>EUR Hedged Share Class</b>							
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
<b>GBP Hedged Share Class</b>							
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
<b>SEK Hedged Share Class</b>							
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
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,950,486)</b>	<b>(0.09)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(49,985,651)</b>	<b>(2.36)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(33,391,816)</b>	<b>(1.58)</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Global Asset Backed Securities Fund</b>				
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
			<b>12,809,859</b>	<b>47,210,000</b>

# 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
			<b>1,644,139</b>	<b>0.18</b>

#### Chile

Liberty Latin America Ltd. 2% 15/07/2024	USD	1,240,000	1,116,286	0.12
			<b>1,116,286</b>	<b>0.12</b>

#### 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
			<b>7,163,504</b>	<b>0.77</b>

### 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
			<b>12,384,969</b>	<b>1.33</b>

#### Belgium

Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	2,950,000	2,734,584	0.29
			<b>2,734,584</b>	<b>0.29</b>

#### Brazil

MercadoLibre, Inc. 3.125% 14/01/2031	USD	1,720,000	1,331,968	0.14
			<b>1,331,968</b>	<b>0.14</b>

#### Canada

NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	1,235,000	1,011,229	0.11
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# 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				
<b>Corporate Bonds (continued)</b>				
<b>Canada (continued)</b>				
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
			<b>5,406,806</b>	<b>0.58</b>
<b>China</b>				
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
			<b>6,365,316</b>	<b>0.69</b>
<b>Colombia</b>				
Grupo Aval Ltd., 144A 4.375% 04/02/2030	USD	770,000	626,277	0.07
			<b>626,277</b>	<b>0.07</b>
<b>Denmark</b>				
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
			<b>4,936,492</b>	<b>0.53</b>
<b>France</b>				
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
			<b>14,431,491</b>	<b>1.55</b>
<b>Germany</b>				
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				
<b>Corporate Bonds (continued)</b>				
<b>Germany (continued)</b>				
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
			<b>15,747,451</b>	<b>1.69</b>
<b>India</b>				
ONGC Videsh Vankorneft Pte. Ltd., Reg. S 3.75% 27/07/2026	USD	2,740,000	2,559,030	0.27
			<b>2,559,030</b>	<b>0.27</b>
<b>Ireland</b>				
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
			<b>6,065,839</b>	<b>0.65</b>
<b>Italy</b>				
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
			<b>6,654,731</b>	<b>0.71</b>
<b>Kazakhstan</b>				
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	950,000	786,343	0.08
			<b>786,343</b>	<b>0.08</b>
<b>Luxembourg</b>				
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	3,000,000	2,505,539	0.27
			<b>2,505,539</b>	<b>0.27</b>
<b>Netherlands</b>				
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
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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
			<b>12,145,510</b>	<b>1.30</b>

#### Portugal

EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	700,000	671,189	0.07
			<b>671,189</b>	<b>0.07</b>

#### Qatar

Ooredoo International Finance Ltd., 144A 2.625% 08/04/2031	USD	1,706,000	1,469,818	0.16
			<b>1,469,818</b>	<b>0.16</b>

#### 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
			<b>15,524,071</b>	<b>1.67</b>

#### 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
			<b>3,527,033</b>	<b>0.38</b>

#### 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
			<b>4,436,046</b>	<b>0.48</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
			<b>4,199,914</b>	<b>0.45</b>

#### 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
			<b>26,569,737</b>	<b>2.85</b>

#### 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				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (continued)</b>				
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				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (continued)</b>				
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
			<b>134,819,445</b>	<b>14.46</b>
<b>Total Corporate Bonds</b>			<b>285,899,599</b>	<b>30.67</b>
<b>Government Bonds</b>				
<b>Australia</b>				
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
			<b>22,837,240</b>	<b>2.45</b>
<b>Austria</b>				
Austria Government Bond, Reg. S, 144A 0.25% 20/10/2036	EUR	2,980,000	2,167,237	0.23
			<b>2,167,237</b>	<b>0.23</b>
<b>Belgium</b>				
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
			<b>7,898,408</b>	<b>0.85</b>

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				
<b>Government Bonds (continued)</b>				
<b>Canada</b>				
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
			<b>19,509,191</b>	<b>2.09</b>
<b>China</b>				
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
			<b>71,140,261</b>	<b>7.63</b>
<b>Colombia</b>				
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
			<b>3,838,981</b>	<b>0.41</b>
<b>Czech Republic</b>				
Czech Republic Government Bond 1.2% 13/03/2031	CZK	27,200,000	895,132	0.10
			<b>895,132</b>	<b>0.10</b>
<b>Denmark</b>				
Denmark Government Bond 0.5% 15/11/2029	DKK	15,640,000	1,941,146	0.21
			<b>1,941,146</b>	<b>0.21</b>
<b>Dominican Republic</b>				
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
			<b>2,983,016</b>	<b>0.32</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Government Bonds (continued)</b>				
<b>Ecuador</b>				
Ecuador Government Bond, Reg. S, FRN 1.5% 31/07/2040	USD	970,000	399,171	0.04
			<b>399,171</b>	<b>0.04</b>
<b>Egypt</b>				
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
			<b>3,898,779</b>	<b>0.42</b>
<b>France</b>				
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
			<b>4,136,818</b>	<b>0.44</b>
<b>Germany</b>				
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
			<b>12,219,521</b>	<b>1.31</b>
<b>Hungary</b>				
Hungary Government Bond 3% 21/08/2030	HUF	225,000,000	405,346	0.04
			<b>405,346</b>	<b>0.04</b>
<b>India</b>				
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
			<b>5,246,503</b>	<b>0.56</b>

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				
<b>Government Bonds (continued)</b>				
<b>Indonesia</b>				
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
			<b>8,666,449</b>	<b>0.93</b>
<b>Italy</b>				
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
			<b>36,469,822</b>	<b>3.91</b>
<b>Ivory Coast</b>				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	1,700,000	1,440,085	0.15
			<b>1,440,085</b>	<b>0.15</b>
<b>Japan</b>				
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
			<b>46,375,545</b>	<b>4.97</b>
<b>Macedonia</b>				
North Macedonia Government Bond, Reg. S 1.625% 10/03/2028	EUR	1,660,000	1,394,050	0.15
			<b>1,394,050</b>	<b>0.15</b>
<b>Malaysia</b>				
Malaysia Government Bond 3.885% 15/08/2029	MYR	14,900,000	3,360,116	0.36
			<b>3,360,116</b>	<b>0.36</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Government Bonds (continued)</b>				
<b>Mexico</b>				
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
			<b>18,336,200</b>	<b>1.97</b>
<b>New Zealand</b>				
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
			<b>6,018,507</b>	<b>0.65</b>
<b>Nigeria</b>				
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	1,260,000	1,089,585	0.12
			<b>1,089,585</b>	<b>0.12</b>
<b>Norway</b>				
Norway Government Bond, Reg. S, 144A 2.125% 18/05/2032	NOK	4,530,000	421,888	0.05
			<b>421,888</b>	<b>0.05</b>
<b>Peru</b>				
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
			<b>1,299,360</b>	<b>0.14</b>
<b>Poland</b>				
Poland Government Bond 0.25% 25/10/2026	PLN	7,590,000	1,356,893	0.15
			<b>1,356,893</b>	<b>0.15</b>
<b>Romania</b>				
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	1,770,000	1,415,135	0.15
			<b>1,415,135</b>	<b>0.15</b>
<b>South Africa</b>				
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
			<b>7,546,016</b>	<b>0.81</b>

# 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				
<b>Government Bonds (continued)</b>				
<b>South Korea</b>				
Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	500,000	523,472	0.06
			<b>523,472</b>	<b>0.06</b>
<b>Spain</b>				
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
			<b>9,839,728</b>	<b>1.06</b>
<b>Supranational</b>				
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
			<b>7,964,627</b>	<b>0.85</b>
<b>Sweden</b>				
Sweden Government Bond, Reg. S, 144A 1.75% 11/11/2033	SEK	14,400,000	1,299,444	0.14
			<b>1,299,444</b>	<b>0.14</b>
<b>United Kingdom</b>				
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
			<b>21,108,718</b>	<b>2.26</b>
<b>United States of America</b>				
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				
<b>Government Bonds (continued)</b>				
<b>United States of America (continued)</b>				
US Treasury Inflation Indexed, FRN 0.125% 15/01/2032	USD	7,254,000	6,841,769	0.73
			<b>33,295,306</b>	<b>3.57</b>
<b>Total Government Bonds</b>			<b>368,737,696</b>	<b>39.55</b>
<b>Mortgage and Asset Backed Securities</b>				
<b>Cayman Islands</b>				
Project Silver, Series 2019-1 'A', 144A 3.967% 15/07/2044	USD	989,197	781,790	0.08
			<b>781,790</b>	<b>0.08</b>
<b>Finland</b>				
Taurus DAC, Reg. S, FRN, Series 2019-FIN4 'A' 3.203% 18/11/2031	EUR	3,062,367	3,198,654	0.34
			<b>3,198,654</b>	<b>0.34</b>
<b>France</b>				
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
			<b>2,526,758</b>	<b>0.27</b>
<b>Germany</b>				
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
			<b>3,743,729</b>	<b>0.40</b>
<b>Greece</b>				
Grifonas Finance No. 1 plc, Reg. S, FRN, Series 1 'A' 1.264% 28/08/2039	EUR	650,288	666,593	0.07
			<b>666,593</b>	<b>0.07</b>
<b>Ireland</b>				
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
			<b>3,526,459</b>	<b>0.38</b>

# Global Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
			<b>2,588,732</b>	<b>0.28</b>

#### 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
			<b>11,761,143</b>	<b>1.26</b>

#### 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
			<b>2,889,580</b>	<b>0.31</b>

#### 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
			<b>18,615,727</b>	<b>2.00</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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				
<b>Mortgage and Asset Backed Securities (continued)</b>				
<b>United States of America (continued)</b>				
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				
<b>Mortgage and Asset Backed Securities (continued)</b>				
<b>United States of America (continued)</b>				
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
			<b>85,423,866</b>	<b>9.16</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>135,723,031</b>	<b>14.55</b>



# 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				
<b>To Be Announced Contracts</b>				
<b>United States of America</b>				
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
			<b>69,079,681</b>	<b>7.41</b>
<b>Total To Be Announced Contracts</b>			<b>69,079,681</b>	<b>7.41</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>869,363,936</b>	<b>93.25</b>

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

### Corporate Bonds

<b>Greece</b>				
Luminis Finance plc, Reg. S, FRN 0% 06/12/2024*	EUR	1,859,670	1,878,402	0.20
			<b>1,878,402</b>	<b>0.20</b>
<b>Ireland</b>				
Luminis Finance plc, Reg. S, FRN 0% 12/06/2022*	EUR	1,507,962	1,523,151	0.16
			<b>1,523,151</b>	<b>0.16</b>
<b>Total Corporate Bonds</b>			<b>3,401,553</b>	<b>0.36</b>

### Government Bonds

<b>Russia</b>				
Russian Federation Bond 7.95% 07/10/2026*	RUB	86,000,000	363,525	0.04
			<b>363,525</b>	<b>0.04</b>
<b>Total Government Bonds</b>			<b>363,525</b>	<b>0.04</b>
<b>Total Other transferable securities and money market instruments</b>			<b>3,765,078</b>	<b>0.40</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds Euro Liquidity Fund - MS Reserve <sup>1</sup>	EUR	5	52,689	0.01
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve, FRN <sup>1</sup>	USD	80,644,914	80,644,914	8.65
			<b>80,697,603</b>	<b>8.66</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>80,697,603</b>	<b>8.66</b>

### Exchange Traded Funds

<b>United Kingdom</b>				
iShares Core EUR Corp Bond Fund	EUR	24,000	2,953,901	0.32
			<b>2,953,901</b>	<b>0.32</b>
<b>United States of America</b>				
iShares USD Corp Bond Fund	USD	61,000	6,098,091	0.65
			<b>6,098,091</b>	<b>0.65</b>
<b>Total Exchange Traded Funds</b>			<b>9,051,992</b>	<b>0.97</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>89,749,595</b>	<b>9.63</b>
<b>Total Investments</b>			<b>962,878,609</b>	<b>103.28</b>
<b>Cash</b>			<b>17,516,175</b>	<b>1.88</b>
<b>Other Assets/(Liabilities)</b>			<b>(48,077,661)</b>	<b>(5.16)</b>
<b>Total Net Assets</b>			<b>932,317,123</b>	<b>100.00</b>

<sup>1</sup> 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
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>27,898</b>	<b>0.01</b>
18,025,724	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 11.63%	02/01/2025	(73,725)	(0.01)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(73,725)</b>	<b>(0.01)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(45,827)</b>	<b>0.00</b>

### 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>2,061,018</b>	<b>0.22</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(3,236,666)</b>	<b>(0.35)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(1,175,648)</b>	<b>(0.13)</b>

## 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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,247,688</b>	<b>0.89</b>

### 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)**

#### EUR Hedged Share Class

USD	7,257	EUR	6,809	03/01/2023	J.P. Morgan	(21)	0.00
USD	112,366	EUR	105,565	04/01/2023	J.P. Morgan	(477)	0.00
AUD	85,705	EUR	55,114	31/01/2023	J.P. Morgan	(779)	0.00
BRL	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
EUR	10,432	BRL	59,516	31/01/2023	J.P. Morgan	(11)	0.00
EUR	19,363	CHF	19,088	31/01/2023	J.P. Morgan	(26)	0.00
EUR	117,886	CNH	876,150	31/01/2023	J.P. Morgan	(838)	0.00
EUR	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	(1,31)	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
<b>JPY Hedged Share Class</b>							
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
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(385,296)</b>	<b>(0.04)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,974,021)</b>	<b>(0.42)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>16,164,664</b>	<b>1.74</b>

### 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)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>						<b>(181,894)</b>	<b>(0.02)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>						<b>(181,894)</b>	<b>(0.02)</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Global Bond Fund</b>				
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
			<b>5,367,258</b>	<b>1,890,000</b>

# 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				
<b>Convertible Bonds</b>				
<b>Aerospace &amp; Defense</b>				
Safran SA, Reg. S 0% 01/04/2028	EUR	2,137,000	3,741,010	0.73
			<b>3,741,010</b>	<b>0.73</b>
<b>Agriculture</b>				
ADM Ag Holding Ltd., Reg. S 0% 26/08/2023	USD	4,400,000	4,332,900	0.84
			<b>4,332,900</b>	<b>0.84</b>
<b>Airlines</b>				
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
			<b>11,679,405</b>	<b>2.27</b>
<b>Auto Manufacturers</b>				
Ford Motor Co. 0% 15/03/2026	USD	6,635,000	6,247,698	1.22
			<b>6,247,698</b>	<b>1.22</b>
<b>Auto Parts &amp; Equipment</b>				
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	3,700,000	3,710,026	0.72
			<b>3,710,026</b>	<b>0.72</b>
<b>Banks</b>				
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
			<b>11,098,451</b>	<b>2.16</b>
<b>Biotechnology</b>				
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
			<b>21,142,687</b>	<b>4.12</b>

# 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				
<b>Convertible Bonds (continued)</b>				
<b>Chemicals</b>				
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
			<b>12,321,516</b>	<b>2.40</b>
<b>Coal</b>				
RAG-Stiftung, Reg. S 1.875% 16/11/2029	EUR	4,300,000	4,648,716	0.91
			<b>4,648,716</b>	<b>0.91</b>
<b>Commercial Services</b>				
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
			<b>24,729,708</b>	<b>4.82</b>
<b>Computer Software</b>				
MongoDB, Inc. 0.25% 15/01/2026	USD	3,975,000	4,680,189	0.91
			<b>4,680,189</b>	<b>0.91</b>
<b>Computers</b>				
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
			<b>11,814,847</b>	<b>2.30</b>
<b>Cruise Lines</b>				
NCL Corp. Ltd. 1.125% 15/02/2027	USD	5,000,000	3,425,478	0.67
			<b>3,425,478</b>	<b>0.67</b>
<b>Diversified Financial Services</b>				
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
			<b>10,458,501</b>	<b>2.04</b>
<b>Electric Utilities</b>				
Electricite de France SA, Reg. S 0% 14/09/2024	EUR	23,383,500	3,884,019	0.76
			<b>3,884,019</b>	<b>0.76</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Convertible Bonds (continued)</b>				
<b>Electrical Components &amp; Equipment</b>				
Prismian SpA, Reg. S 0% 02/02/2026	EUR	2,800,000	3,104,416	0.60
			<b>3,104,416</b>	<b>0.60</b>
<b>Electric-Generation</b>				
Electricite de France SA, Reg. S 0% 14/09/2024	EUR	36,391,500	6,044,659	1.18
			<b>6,044,659</b>	<b>1.18</b>
<b>Electronics</b>				
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
			<b>18,500,532</b>	<b>3.61</b>
<b>Energy-Alternate Sources</b>				
Enphase Energy, Inc. 0% 01/03/2026	USD	2,840,000	3,176,172	0.62
			<b>3,176,172</b>	<b>0.62</b>
<b>Engineering &amp; Construction</b>				
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	7,000,000	7,414,145	1.44
			<b>7,414,145</b>	<b>1.44</b>
<b>Enterprise Software/Serv</b>				
Bill.com Holdings, Inc. 0% 01/12/2025	USD	4,150,000	4,247,891	0.83
			<b>4,247,891</b>	<b>0.83</b>
<b>Entertainment</b>				
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
			<b>14,237,833</b>	<b>2.77</b>
<b>Food</b>				
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
			<b>8,806,159</b>	<b>1.72</b>

# 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				
<b>Convertible Bonds (continued)</b>				
<b>Hand/Machine Tools</b>				
DMG Mori Co. Ltd., Reg. S 0% 16/07/2024	JPY	570,000,000	4,365,610	0.85
			<b>4,365,610</b>	<b>0.85</b>
<b>Healthcare Products</b>				
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
			<b>18,866,875</b>	<b>3.68</b>
<b>Healthcare Services</b>				
Oak Street Health, Inc. 0% 15/03/2026	USD	3,525,000	2,679,185	0.52
			<b>2,679,185</b>	<b>0.52</b>
<b>Insurance</b>				
ELM BV for Swiss Re Ltd., Reg. S 3.25% 13/06/2024	USD	4,000,000	4,168,000	0.81
			<b>4,168,000</b>	<b>0.81</b>
<b>Internet</b>				
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
			<b>45,480,156</b>	<b>8.85</b>
<b>Investment Companies</b>				
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
			<b>16,074,425</b>	<b>3.13</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Convertible Bonds (continued)</b>				
<b>Iron/Steel</b>				
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
			<b>15,290,252</b>	<b>2.98</b>
<b>Leisure Time</b>				
Peloton Interactive, Inc. 0% 15/02/2026	USD	4,675,000	3,332,967	0.65
			<b>3,332,967</b>	<b>0.65</b>
<b>Lodging</b>				
Accor SA, Reg. S 0.7% 07/12/2027	EUR	5,586,000	2,465,467	0.48
			<b>2,465,467</b>	<b>0.48</b>
<b>Media</b>				
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
			<b>16,453,435</b>	<b>3.21</b>
<b>Mining</b>				
Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	2,800,000	3,288,278	0.64
			<b>3,288,278</b>	<b>0.64</b>
<b>Miscellaneous Manufacturers</b>				
Axon Enterprise, Inc., 144A 0.5% 15/12/2027	USD	2,000,000	1,989,996	0.39
			<b>1,989,996</b>	<b>0.39</b>
<b>Oil &amp; Gas</b>				
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
			<b>8,462,297</b>	<b>1.65</b>
<b>Pharmaceuticals</b>				
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
			<b>17,053,807</b>	<b>3.32</b>

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				
<b>Convertible Bonds (continued)</b>				
<b>Real Estate</b>				
LEG Immobilien SE, Reg. S 0.4% 30/06/2028	EUR	4,900,000	4,134,559	0.81
			<b>4,134,559</b>	<b>0.81</b>
<b>Retail</b>				
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
			<b>21,984,622</b>	<b>4.28</b>
<b>Semiconductors</b>				
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
			<b>23,558,794</b>	<b>4.59</b>
<b>Software</b>				
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
			<b>58,644,131</b>	<b>11.41</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Convertible Bonds (continued)</b>				
<b>Telecommunications</b>				
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
			<b>14,569,797</b>	<b>2.84</b>
<b>Transportation</b>				
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
			<b>13,168,868</b>	<b>2.57</b>
<b>Water</b>				
Veolia Environnement SA, Reg. S 0% 01/01/2025	EUR	10,850,700	3,551,271	0.69
			<b>3,551,271</b>	<b>0.69</b>
			<b>503,029,750</b>	<b>97.99</b>
<b>Total Convertible Bonds</b>				
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>503,029,750</b>	<b>97.99</b>
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Financial</b>				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve <sup>†</sup>	USD	10,150,395	10,150,395	1.98
			<b>10,150,395</b>	<b>1.98</b>
			<b>10,150,395</b>	<b>1.98</b>
<b>Total Collective Investment Schemes - UCITS</b>				
<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>10,150,395</b>	<b>1.98</b>
			<b>513,180,145</b>	<b>99.97</b>
<b>Total Investments</b>				
			<b>(4,213,027)</b>	<b>(0.82)</b>
<b>Cash</b>				
			<b>4,391,143</b>	<b>0.85</b>
<b>Other Assets/(Liabilities)</b>				
			<b>513,358,261</b>	<b>100.00</b>

<sup>†</sup> 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
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>8,686,167</b>	<b>1.69</b>

### 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)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(1,567,868)</b>	<b>(0.30)</b>	

### 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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>64,098</b>	<b>0.01</b>

#### CHF Hedged Share Class

CHF	1,258,358	USD	1,337,619	31/01/2023	J.P. Morgan	31,267	0.01
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<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>31,267</b>	<b>0.01</b>
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#### 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

<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,328,586</b>	<b>0.45</b>
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#### GBP Hedged Share Class

USD	9,490	GBP	7,809	31/01/2023	J.P. Morgan	52	0.00
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<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>52</b>	<b>0.00</b>
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<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,424,003</b>	<b>0.47</b>
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## 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)

<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,200,988)</b>	<b>(1.02)</b>
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#### CHF Hedged Share Class

USD	31,703	CHF	29,309	31/01/2023	J.P. Morgan	(181)	0.00
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#### 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
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<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(30,631)</b>	<b>0.00</b>
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<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,231,619)</b>	<b>(1.02)</b>
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<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,807,616)</b>	<b>(0.55)</b>
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Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Global Convertible Bond Fund</b>				
Cash	Barclays	USD	-	1,460,000
Cash	BNP Paribas	USD	-	2,210,000
Cash	Citigroup	USD	-	150,000
Cash	State Street	USD	-	330,000
			<b>-</b>	<b>4,150,000</b>



# 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
			<b>74,766</b>	<b>0.23</b>
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
			<b>286,850</b>	<b>0.88</b>
<b>Total Convertible Bonds</b>			<b>361,616</b>	<b>1.11</b>

### 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
			<b>2,101,573</b>	<b>6.47</b>
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
			<b>150,756</b>	<b>0.46</b>



# 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				
<b>Corporate Bonds (continued)</b>				
<b>Canada</b>				
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
			<b>1,082,083</b>	<b>3.33</b>
<b>China</b>				
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
			<b>451,666</b>	<b>1.39</b>
<b>Finland</b>				
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	300,000	240,675	0.74
			<b>240,675</b>	<b>0.74</b>
<b>France</b>				
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
			<b>4,153,952</b>	<b>12.77</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Corporate Bonds (continued)</b>				
<b>Germany</b>				
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
			<b>1,816,420</b>	<b>5.58</b>
<b>Hong Kong</b>				
AIA Group Ltd., 144A 5.625% 25/10/2027	USD	200,000	204,076	0.63
			<b>204,076</b>	<b>0.63</b>
<b>Ireland</b>				
AerCap Ireland Capital DAC 3% 29/10/2028	USD	125,000	104,961	0.32
			<b>104,961</b>	<b>0.32</b>
<b>Israel</b>				
Bank Hapoalim BM, Reg. S, FRN, 144A 3.255% 21/01/2032	USD	300,000	259,115	0.80
			<b>259,115</b>	<b>0.80</b>
<b>Italy</b>				
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
			<b>1,080,209</b>	<b>3.32</b>
<b>Japan</b>				
Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	150,000	131,988	0.41
			<b>131,988</b>	<b>0.41</b>
<b>Luxembourg</b>				
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	300,000	250,554	0.77
			<b>250,554</b>	<b>0.77</b>

# Global Credit Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
			<b>175,467</b>	<b>0.54</b>

#### 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
			<b>1,486,255</b>	<b>4.57</b>

#### 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
			<b>392,812</b>	<b>1.21</b>

#### Singapore

United Overseas Bank Ltd., FRN, 144A 3.75% 15/04/2029	USD	225,000	219,310	0.68
			<b>219,310</b>	<b>0.68</b>

#### 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
			<b>1,004,864</b>	<b>3.09</b>

#### 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
			<b>804,924</b>	<b>2.48</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
			<b>153,794</b>	<b>0.47</b>

#### 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
			<b>316,236</b>	<b>0.97</b>

#### 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
			<b>3,032,025</b>	<b>9.33</b>

#### 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
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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
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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
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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
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**206,897 0.64**

#### Netherlands

TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	125,000	141,660	0.43
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**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
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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 <sup>†</sup>	USD	806,179	806,179	2.48
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**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**

<sup>†</sup> 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>188,923</b>	<b>0.58</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(68,682)</b>	<b>(0.21)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>120,241</b>	<b>0.37</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	7,050	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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>43,855</b>	<b>0.13</b>
<b>GBP Hedged Share Class</b>							
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
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,498</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>46,353</b>	<b>0.14</b>
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)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(178,657)</b>	<b>(0.56)</b>

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
<b>GBP Hedged Share Class</b>							
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)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(35,322)</b>	<b>(0.10)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(213,979)</b>	<b>(0.66)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(167,626)</b>	<b>(0.52)</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Global Credit Fund</b>				
Cash	Goldman Sachs	USD	174,920	-
			<b>174,920</b>	<b>-</b>

# 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
			<b>11,478,130</b>	<b>0.35</b>

#### 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
			<b>52,264,284</b>	<b>1.61</b>

#### 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
			<b>3,288,278</b>	<b>0.10</b>

#### Chile

Liberty Latin America Ltd. 2% 15/07/2024	USD	5,477,000	4,887,440	0.15
			<b>4,887,440</b>	<b>0.15</b>

#### China

Meituan, Reg. S 0% 27/04/2027	USD	5,000,000	4,342,500	0.13
			<b>4,342,500</b>	<b>0.13</b>

#### Germany

Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	4,200,000	4,269,856	0.13
			<b>4,269,856</b>	<b>0.13</b>

#### 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
			<b>31,190,411</b>	<b>0.97</b>

#### 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
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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
			<b>50,109,964</b>	<b>1.54</b>

#### Belgium

Anheuser-Busch InBev SA, Reg. S 3.7% 02/04/2040	EUR	7,000,000	6,904,723	0.21
			<b>6,904,723</b>	<b>0.21</b>

#### 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
			<b>9,160,443</b>	<b>0.28</b>

#### Burkina Faso

IAMGOLD Corp., 144A 5.75% 15/10/2028	USD	6,980,000	5,444,676	0.17
			<b>5,444,676</b>	<b>0.17</b>

#### 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
			<b>44,447,911</b>	<b>1.37</b>

#### 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
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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
			<b>26,369,448</b>	<b>0.81</b>

#### Colombia

Grupo Aval Ltd., 144A 4.375% 04/02/2030	USD	4,940,000	4,017,937	0.12
			<b>4,017,937</b>	<b>0.12</b>

#### Denmark

Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	12,000,000	11,733,373	0.36
			<b>11,733,373</b>	<b>0.36</b>

#### Finland

Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	3,700,000	3,719,761	0.11
			<b>3,719,761</b>	<b>0.11</b>

#### 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
			<b>116,696,870</b>	<b>3.59</b>

#### 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
			<b>65,242,789</b>	<b>2.00</b>



# 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
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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
			<b>23,873,376</b>	<b>0.74</b>

#### 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
			<b>32,634,260</b>	<b>1.00</b>

#### 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
			<b>33,349,290</b>	<b>1.02</b>

#### 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
			<b>12,073,871</b>	<b>0.37</b>

#### Mexico

Banco Actinver SA, 144A 4.8% 18/12/2034	USD	10,000,000	5,550,000	0.17
			<b>5,550,000</b>	<b>0.17</b>

#### 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
			<b>39,774,896</b>	<b>1.22</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
			<b>4,398,777</b>	<b>0.14</b>

#### Poland

Canpack SA, 144A 3.875% 15/11/2029	USD	8,550,000	6,737,887	0.21
			<b>6,737,887</b>	<b>0.21</b>

#### 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
			<b>12,210,497</b>	<b>0.38</b>

#### 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
			<b>50,557,358</b>	<b>1.56</b>

#### 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
			<b>17,630,801</b>	<b>0.54</b>

#### 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
			<b>27,707,061</b>	<b>0.85</b>



# 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
			<b>10,109,869</b>	<b>0.31</b>

#### United Arab Emirates

Galaxy Pipeline Assets Bidco Ltd., 144A 2.625% 31/03/2036	USD	14,000,000	11,307,460	0.35
			<b>11,307,460</b>	<b>0.35</b>

#### 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
			<b>59,918,770</b>	<b>1.84</b>

#### 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				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (continued)</b>				
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
			<b>569,835,482</b>	<b>17.51</b>
<b>Total Corporate Bonds</b>			<b>1,261,517,550</b>	<b>38.77</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Government Bonds</b>				
<b>Australia</b>				
Australia Government Bond 1.25% 21/05/2032	AUD	36,000,000	19,165,232	0.59
			<b>19,165,232</b>	<b>0.59</b>
<b>China</b>				
China Government Bond 2.69% 15/08/2032	CNY	272,000,000	38,876,184	1.20
			<b>38,876,184</b>	<b>1.20</b>
<b>Dominican Republic</b>				
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
			<b>10,356,654</b>	<b>0.32</b>
<b>Ecuador</b>				
Ecuador Government Bond, Reg. S, FRN 1.5% 31/07/2040	USD	12,000,000	4,938,193	0.15
			<b>4,938,193</b>	<b>0.15</b>
<b>Egypt</b>				
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
			<b>13,799,402</b>	<b>0.42</b>
<b>Germany</b>				
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
			<b>45,140,939</b>	<b>1.39</b>
<b>India</b>				
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
			<b>10,913,101</b>	<b>0.34</b>

# 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				
<b>Government Bonds (continued)</b>				
<b>Indonesia</b>				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.25% 25/01/2049	USD	7,000,000	6,645,753	0.20
			<b>6,645,753</b>	<b>0.20</b>
<b>Ivory Coast</b>				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	8,000,000	6,776,872	0.21
			<b>6,776,872</b>	<b>0.21</b>
<b>Mexico</b>				
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
			<b>83,093,978</b>	<b>2.55</b>
<b>New Zealand</b>				
New Zealand Government Bond 4.25% 15/05/2034	NZD	30,000,000	18,612,449	0.57
			<b>18,612,449</b>	<b>0.57</b>
<b>Nigeria</b>				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	6,000,000	5,684,400	0.17
			<b>5,684,400</b>	<b>0.17</b>
<b>Peru</b>				
Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	27,600,000	6,367,172	0.20
			<b>6,367,172</b>	<b>0.20</b>
<b>Romania</b>				
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	12,000,000	9,594,135	0.29
			<b>9,594,135</b>	<b>0.29</b>
<b>South Africa</b>				
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
			<b>52,045,257</b>	<b>1.60</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Government Bonds (continued)</b>				
<b>Supranational</b>				
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
			<b>25,596,691</b>	<b>0.79</b>
<b>United Kingdom</b>				
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	69,000,000	62,224,752	1.91
			<b>62,224,752</b>	<b>1.91</b>
<b>United States of America</b>				
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
			<b>113,902,342</b>	<b>3.50</b>
<b>Total Government Bonds</b>			<b>533,733,506</b>	<b>16.40</b>
<b>Mortgage and Asset Backed Securities</b>				
<b>Bermuda</b>				
S-Jets Ltd., Series 2017-1 'A', 144A 3.967% 15/08/2042	USD	15,046,556	11,696,570	0.36
			<b>11,696,570</b>	<b>0.36</b>
<b>Canada</b>				
Cologix Canadian Issuer LP 'A2', 144A 4.94% 25/01/2052	CAD	15,000,000	10,138,679	0.31
			<b>10,138,679</b>	<b>0.31</b>
<b>Cayman Islands</b>				
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
			<b>18,217,178</b>	<b>0.56</b>

# 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				
<b>Mortgage and Asset Backed Securities (continued)</b>				
<b>Cyprus</b>				
Hestia Financing, Reg. S, FRN 'A' 2.956% 31/12/2046	EUR	13,023,123	12,798,223	0.39
			<b>12,798,223</b>	<b>0.39</b>
<b>European Community</b>				
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
			<b>9,545,290</b>	<b>0.29</b>
<b>Finland</b>				
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
			<b>7,781,824</b>	<b>0.24</b>
<b>France</b>				
River Green Finance 2020 DAC, Reg. S, FRN 'D' 3.302% 22/01/2032	EUR	5,251,500	5,210,787	0.16
			<b>5,210,787</b>	<b>0.16</b>
<b>Germany</b>				
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
			<b>12,989,280</b>	<b>0.40</b>
<b>Ireland</b>				
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
			<b>26,419,610</b>	<b>0.81</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Mortgage and Asset Backed Securities (continued)</b>				
<b>Italy</b>				
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
			<b>26,985,221</b>	<b>0.83</b>
<b>Multinational</b>				
Shenton Aircraft Investment I Ltd., Series 2015-1A 'A', 144A 4.75% 15/10/2042	USD	7,102,314	5,522,120	0.17
			<b>5,522,120</b>	<b>0.17</b>
<b>Netherlands</b>				
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
			<b>33,678,670</b>	<b>1.04</b>
<b>Portugal</b>				
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
			<b>4,281,684</b>	<b>0.13</b>

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				
<b>Mortgage and Asset Backed Securities (continued)</b>				
<b>Spain</b>				
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
			<b>49,966,826</b>	<b>1.54</b>

### 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				
<b>Mortgage and Asset Backed Securities (continued)</b>				
<b>United Kingdom (continued)</b>				
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
			<b>127,520,944</b>	<b>3.92</b>

### 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 Asset-Backed Securities Trust, FRN, Series 2004-4 'M2' 5.769% 25/10/2034	USD	386,252	378,816	0.01

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
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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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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 2006-3A '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				
<b>Mortgage and Asset Backed Securities (continued)</b>				
<b>United States of America (continued)</b>				
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
			<b>727,927,747</b>	<b>22.38</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>1,090,680,653</b>	<b>33.53</b>
<b>To Be Announced Contracts</b>				
<b>United States of America</b>				
UMBS 5.5% 25/01/2052	USD	28,000,000	28,170,639	0.87
			<b>28,170,639</b>	<b>0.87</b>
<b>Total To Be Announced Contracts</b>			<b>28,170,639</b>	<b>0.87</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>3,025,823,247</b>	<b>93.01</b>

## 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				
<b>Corporate Bonds</b>				
<b>Greece</b>				
Luminis Finance plc, Reg. S, FRN 0% 06/12/2024*	EUR	2,231,603	2,254,081	0.07
			<b>2,254,081</b>	<b>0.07</b>
<b>Ireland</b>				
Luminis Finance plc, Reg. S, FRN 0% 12/06/2022*	EUR	376,990	380,788	0.01
			<b>380,788</b>	<b>0.01</b>
<b>Total Corporate Bonds</b>			<b>2,634,869</b>	<b>0.08</b>
<b>Mortgage and Asset Backed Securities</b>				
<b>United States of America</b>				
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
			<b>6,664,581</b>	<b>0.21</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>6,664,581</b>	<b>0.21</b>
<b>Total Other transferable securities and money market instruments</b>			<b>9,299,450</b>	<b>0.29</b>

# 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				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Investment Funds				
Emerging Markets Corporate Debt Fund - Class N <sup>†</sup>	USD	30,075	733,331	0.02
Morgan Stanley Liquidity Funds US Dollar				
Treasury Liquidity Fund - MS Reserve, FRN <sup>†</sup>	USD	108,007,934	108,007,934	3.32
			<b>108,741,265</b>	<b>3.34</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>108,741,265</b>	<b>3.34</b>
<b>Exchange Traded Funds</b>				
<b>United Kingdom</b>				
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
			<b>51,264,127</b>	<b>1.57</b>
<b>United States of America</b>				
iShares USD Corp Bond Fund	USD	54,000	5,399,647	0.17
			<b>5,399,647</b>	<b>0.17</b>
<b>Total Exchange Traded Funds</b>			<b>56,663,774</b>	<b>1.74</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>165,405,039</b>	<b>5.08</b>
<b>Total Investments</b>			<b>3,200,527,736</b>	<b>98.38</b>
<b>Cash</b>			<b>59,933,463</b>	<b>1.84</b>
<b>Other Assets/(Liabilities)</b>			<b>(6,969,700)</b>	<b>(0.22)</b>
<b>Total Net Assets</b>			<b>3,253,491,499</b>	<b>100.00</b>

<sup>†</sup> 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
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>199,896</b>	<b>0.01</b>
131,872,859	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 11.37%	02/01/2025	(947,746)	(0.03)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(947,746)</b>	<b>(0.03)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(747,850)</b>	<b>(0.02)</b>

### 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>3,258,143</b>	<b>0.10</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(4,714,069)</b>	<b>(0.14)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(1,455,926)</b>	<b>(0.04)</b>

# 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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,077,159</b>	<b>0.15</b>
<b>AUD Hedged Share Class</b>							
AUD	5,979,821	USD	4,041,755	31/01/2023	J.P. Morgan	22,432	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>22,432</b>	<b>0.00</b>
<b>BRL Hedged Share Class</b>							
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
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>154,769</b>	<b>0.01</b>
<b>CHF Hedged Share Class</b>							
CHF	16,371,230	USD	17,399,238	31/01/2023	J.P. Morgan	409,962	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>409,962</b>	<b>0.01</b>

## 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
<b>EUR Hedged Share Class</b>							
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
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>33,087,876</b>	<b>1.02</b>
<b>GBP Hedged Share Class</b>							
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
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,243</b>	<b>0.00</b>
<b>JPY Hedged Share Class</b>							
JPY	4,053,212,779	USD	29,354,470	31/01/2023	J.P. Morgan	1,521,402	0.05
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,521,402</b>	<b>0.05</b>
<b>SGD Hedged Share Class</b>							
SGD	201,857,069	USD	147,017,468	31/01/2023	J.P. Morgan	3,714,150	0.11
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>3,714,150</b>	<b>0.11</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>43,988,993</b>	<b>1.35</b>
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)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(28,959,193)</b>	<b>(0.90)</b>

# 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
<b>AUD Hedged Share Class</b>							
AUD	130,869	USD	89,340	31/01/2023	J.P. Morgan	(395)	0.00
<b>BRL Hedged Share Class</b>							
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
<b>CHF Hedged Share Class</b>							
USD	244,077	CHF	226,339	31/01/2023	J.P. Morgan	(2,141)	0.00
<b>EUR Hedged Share Class</b>							
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
<b>GBP Hedged Share Class</b>							
GBP	8,649,757	USD	10,482,360	31/01/2023	J.P. Morgan	(28,008)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(251,750)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(29,210,943)</b>	<b>(0.90)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>14,778,050</b>	<b>0.45</b>

### 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
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>84,901</b>	<b>0.00</b>
224,660,000	USD	Goldman Sachs	CDX.NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(1,773,625)	(0.05)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(1,773,625)</b>	<b>(0.05)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,688,724)</b>	<b>(0.05)</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Global Fixed Income Opportunities Fund</b>				
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
			<b>2,480,000</b>	<b>33,876,590</b>

# 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				
<b>Convertible Bonds</b>				
<b>United States of America</b>				
Peloton Interactive, Inc. 0% 15/02/2026	USD	1,670,000	1,190,600	0.30
			<b>1,190,600</b>	<b>0.30</b>
<b>Total Convertible Bonds</b>			<b>1,190,600</b>	<b>0.30</b>
<b>Corporate Bonds</b>				
<b>Australia</b>				
Nufarm Australia Ltd., 144A 5% 27/01/2030	USD	1,600,000	1,421,728	0.36
			<b>1,421,728</b>	<b>0.36</b>
<b>Brazil</b>				
JSM Global SARL, Reg. S 4.75% 20/10/2030	USD	1,000,000	651,635	0.16
			<b>651,635</b>	<b>0.16</b>
<b>Burkina Faso</b>				
IAMGOLD Corp., 144A 5.75% 15/10/2028	USD	1,608,000	1,254,304	0.31
			<b>1,254,304</b>	<b>0.31</b>
<b>Canada</b>				
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
			<b>17,774,336</b>	<b>4.45</b>

# Global High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
			<b>884,437</b>	<b>0.22</b>

#### Denmark

DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	1,200,000	1,277,891	0.32
			<b>1,277,891</b>	<b>0.32</b>

#### 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
			<b>16,896,127</b>	<b>4.22</b>

#### 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
			<b>9,575,827</b>	<b>2.39</b>

#### Hong Kong

Seaspan Corp., 144A 5.5% 01/08/2029	USD	1,125,000	867,980	0.22
			<b>867,980</b>	<b>0.22</b>

#### India

Fly Leasing Ltd., 144A 7% 15/10/2024	USD	3,280,000	2,576,850	0.64
			<b>2,576,850</b>	<b>0.64</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
			<b>932,180</b>	<b>0.23</b>

#### 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
			<b>5,851,224</b>	<b>1.46</b>

#### 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
			<b>3,918,771</b>	<b>0.98</b>

#### 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
			<b>5,370,475</b>	<b>1.34</b>

#### Nigeria

IHS Holding Ltd., 144A 6.25% 29/11/2028	USD	1,250,000	1,019,300	0.26
			<b>1,019,300</b>	<b>0.26</b>

#### Peru

Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	1,000,000	973,480	0.24
			<b>973,480</b>	<b>0.24</b>

#### Portugal

EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	4,000,000	4,219,115	1.05
			<b>4,219,115</b>	<b>1.05</b>



# Global High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
			<b>9,871,251</b>	<b>2.47</b>

#### 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
			<b>3,584,233</b>	<b>0.90</b>

#### Switzerland

VistaJet Malta Finance plc, 144A 6.375% 01/02/2030	USD	1,950,000	1,568,543	0.39
			<b>1,568,543</b>	<b>0.39</b>

#### Tanzania

HTA Group Ltd., Reg. S 7% 18/12/2025	USD	1,000,000	930,000	0.23
			<b>930,000</b>	<b>0.23</b>

#### 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
			<b>2,807,357</b>	<b>0.70</b>

#### 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
			<b>10,514,959</b>	<b>2.63</b>

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

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
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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
Boyne 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
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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
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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
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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

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				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (continued)</b>				
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
			<b>282,348,101</b>	<b>70.58</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Corporate Bonds (continued)</b>				
<b>Zambia</b>				
First Quantum Minerals Ltd., 144A 7.5% 01/04/2025	USD	1,050,000	1,024,936	0.26
			<b>1,024,936</b>	<b>0.26</b>
<b>Total Corporate Bonds</b>			<b>388,115,040</b>	<b>97.01</b>
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
<b>Government Bonds</b>				
<b>France</b>				
Electricite de France SA, Reg. S, FRN 7.5% 31/12/2164	EUR	400,000	427,078	0.10
			<b>427,078</b>	<b>0.10</b>
<b>Total Government Bonds</b>			<b>427,078</b>	<b>0.10</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>389,732,718</b>	<b>97.41</b>
<b>Equities</b>				
<b>United States of America</b>				
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
			<b>385,431</b>	<b>0.10</b>
<b>Total Equities</b>			<b>385,431</b>	<b>0.10</b>
<b>Total Other transferable securities and money market instruments</b>			<b>385,431</b>	<b>0.10</b>

# Global High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve <sup>†</sup>	USD	9,863	9,863	0.00
			<b>9,863</b>	<b>0.00</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>9,863</b>	<b>0.00</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>9,863</b>	<b>0.00</b>
<b>Total Investments</b>			<b>390,128,012</b>	<b>97.51</b>
<b>Cash</b>			<b>560,699</b>	<b>0.14</b>
<b>Other Assets/(Liabilities)</b>			<b>9,388,172</b>	<b>2.35</b>
<b>Total Net Assets</b>			<b>400,076,883</b>	<b>100.00</b>

\* 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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,814,070</b>	<b>0.45</b>
<b>EUR Hedged Share Class</b>							
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
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>939,175</b>	<b>0.24</b>
<b>ZAR Hedged Share Class</b>							
ZAR	1,246,560	USD	72,449	31/01/2023	J.P. Morgan	978	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>978</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,754,223</b>	<b>0.69</b>
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)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(142,436)</b>	<b>(0.04)</b>
<b>EUR Hedged Share Class</b>							
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
<b>ZAR Hedged Share Class</b>							
USD	140	ZAR	2,476	31/01/2023	J.P. Morgan	(6)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(12,417)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(154,853)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,599,370</b>	<b>0.65</b>

# 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				
<b>Government Bonds</b>				
<b>Sovereign</b>				
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
			<b>550,303</b>	<b>2.35</b>
<b>Total Government Bonds</b>			<b>550,303</b>	<b>2.35</b>

## 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 'A' 2% 20/02/2051	USD	1,216,639	148,212	0.63
GNMA 'B' 2% 20/12/2050	USD	773,073	89,262	0.38
GNMA 'D' 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 'E' 3% 20/06/2051	USD	2,714,852	378,943	1.61
GNMA 'G' 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
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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
			<b>17,073,553</b>	<b>72.77</b>

#### 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
			<b>3,682,784</b>	<b>15.69</b>

**Total Mortgage and Asset Backed Securities** **20,756,337** **88.46**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
<b>Total TBA Purchase commitments</b>			<b>10,131,315</b>	<b>43.18</b>
UMBS 2.5% 25/02/2052	USD	(3,500,000)	(2,983,689)	(12.72)
<b>Total To Be Announced Sales commitments</b>			<b>(2,983,689)</b>	<b>(12.72)</b>
<b>Total To Be Announced Contracts</b>			<b>7,147,626</b>	<b>30.46</b>

**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
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>1,163,548</b>	<b>4.96</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,163,548</b>	<b>4.96</b>

#### 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>86,711</b>	<b>0.37</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>86,711</b>	<b>0.37</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Short Duration US Government Income Fund</b>				
Cash	Goldman Sachs	USD	-	686,450
			-	<b>686,450</b>



# 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
			<b>103,806,801</b>	<b>3.98</b>

#### 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
			<b>10,512,434</b>	<b>0.40</b>

#### Belgium

KBC Group NV, Reg. S, FRN 2.875% 29/06/2025	EUR	3,400,000	3,345,485	0.13
			<b>3,345,485</b>	<b>0.13</b>

#### 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
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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
			<b>134,341,992</b>	<b>5.15</b>

#### 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
			<b>10,492,687</b>	<b>0.40</b>

#### Czech Republic

Komerční Banka A/S, Reg. S 0.01% 20/01/2026	EUR	3,000,000	2,699,565	0.10
			<b>2,699,565</b>	<b>0.10</b>

#### 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
			<b>23,591,692</b>	<b>0.90</b>

#### 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
			<b>5,716,517</b>	<b>0.22</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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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
			<b>21,300,680</b>	<b>0.82</b>

#### 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
			<b>118,549,459</b>	<b>4.54</b>

# 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
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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
			<b>75,266,108</b>	<b>2.88</b>

#### Hong Kong

Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024	EUR	10,000,000	9,326,835	0.36
			<b>9,326,835</b>	<b>0.36</b>

#### Hungary

Erste Bank Hungary Zrt., Reg. S, FRN 1.25% 04/02/2026	EUR	4,100,000	3,646,991	0.14
			<b>3,646,991</b>	<b>0.14</b>

#### 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
			<b>18,961,616</b>	<b>0.73</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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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
			<b>11,086,391</b>	<b>0.42</b>

#### 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
			<b>27,724,768</b>	<b>1.06</b>

#### 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
			<b>48,163,545</b>	<b>1.85</b>

#### 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
			<b>24,102,418</b>	<b>0.92</b>

# 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
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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% 16/11/2017	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
			<b>50,562,969</b>	<b>1.94</b>

#### 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
			<b>31,974,171</b>	<b>1.23</b>

#### 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
			<b>9,765,701</b>	<b>0.37</b>

#### Poland

PKO Bank Hipoteczny SA, Reg. S 2.125% 25/06/2025	EUR	6,600,000	6,360,235	0.24
			<b>6,360,235</b>	<b>0.24</b>

#### 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
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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
			<b>43,976,298</b>	<b>1.68</b>

#### 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
			<b>14,751,729</b>	<b>0.57</b>

#### 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
			<b>61,494,047</b>	<b>2.36</b>

#### 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
			<b>41,084,874</b>	<b>1.57</b>

# 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
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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
			<b>37,615,944</b>	<b>1.44</b>

#### 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
			<b>19,531,116</b>	<b>0.75</b>

#### 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
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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
			<b>137,992,069</b>	<b>5.29</b>

#### 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
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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
			<b>108,797,331</b>	<b>4.17</b>

**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
			<b>3,380,390</b>	<b>0.13</b>

#### 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
			<b>39,163,395</b>	<b>1.50</b>

#### 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
			<b>35,123,908</b>	<b>1.35</b>

#### 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
			<b>27,031,937</b>	<b>1.04</b>

#### Croatia

Croatia Government Bond, Reg. S 3% 11/03/2025	EUR	22,000,000	21,941,412	0.84
			<b>21,941,412</b>	<b>0.84</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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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
			<b>8,544,229</b>	<b>0.33</b>

#### 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
			<b>34,464,757</b>	<b>1.32</b>

#### 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
			<b>99,333,924</b>	<b>3.81</b>

#### Hungary

Hungary Government Bond, Reg. S 1.25% 22/10/2025	EUR	10,060,000	9,287,714	0.36
			<b>9,287,714</b>	<b>0.36</b>

#### Iceland

Iceland Government Bond, Reg. S 0.1% 20/06/2024	EUR	5,300,000	5,018,570	0.19
			<b>5,018,570</b>	<b>0.19</b>

#### 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
			<b>33,066,778</b>	<b>1.27</b>

#### 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
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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
			<b>24,031,164</b>	<b>0.92</b>

#### 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
			<b>38,514,669</b>	<b>1.47</b>

#### 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
			<b>33,903,040</b>	<b>1.30</b>

#### 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
			<b>36,099,060</b>	<b>1.38</b>

#### Saudi Arabia

Saudi Arabia Government Bond, Reg. S 0% 03/03/2024	EUR	9,200,000	8,838,118	0.34
			<b>8,838,118</b>	<b>0.34</b>

#### 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
			<b>7,386,444</b>	<b>0.28</b>

#### 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
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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
			<b>67,178,828</b>	<b>2.57</b>

#### 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
			<b>210,607,948</b>	<b>8.07</b>

#### 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
			<b>258,456,729</b>	<b>9.90</b>

#### Sweden

Vattenfall AB, Reg. S 3.25% 18/04/2024	EUR	2,075,000	2,064,026	0.08
			<b>2,064,026</b>	<b>0.08</b>

## 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
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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
			<b>7,152,728</b>	<b>0.27</b>

<b>Total Government Bonds</b>			<b>1,343,242,253</b>	<b>51.46</b>
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<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>2,559,784,721</b>	<b>98.07</b>
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Units of authorised UCITS or other collective investment undertakings

#### Collective Investment Schemes – UCITS

##### Luxembourg

Morgan Stanley Liquidity Funds Euro Liquidity Fund - MS Reserve <sup>†</sup>	EUR	2,405	23,707,284	0.91
			<b>23,707,284</b>	<b>0.91</b>

<b>Total Collective Investment Schemes - UCITS</b>			<b>23,707,284</b>	<b>0.91</b>
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<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>23,707,284</b>	<b>0.91</b>
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<b>Total Investments</b>			<b>2,583,492,005</b>	<b>98.98</b>
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<b>Cash</b>			<b>(875,937)</b>	<b>(0.03)</b>
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<b>Other Assets/(Liabilities)</b>			<b>27,609,666</b>	<b>1.05</b>
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<b>Total Net Assets</b>			<b>2,610,225,734</b>	<b>100.00</b>
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<sup>†</sup> 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>20,239,184</b>	<b>0.77</b>
Euro-Schatz, 08/03/2023	3,784	EUR	399,003,880	(5,278,033)	(0.20)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(5,278,033)</b>	<b>(0.20)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>14,961,151</b>	<b>0.57</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>USD Hedged Share Class</b>							
USD	10,223	EUR	9,795	31/01/2023	J.P. Morgan	(250)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(250)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(250)</b>	<b>0.00</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(250)</b>	<b>0.00</b>

### 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)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(247,530)</b>	<b>(0.01)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(247,530)</b>	<b>(0.01)</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Short Maturity Euro Bond Fund</b>				
Cash	Goldman Sachs	EUR	-	2,985,791
			-	<b>2,985,791</b>

# 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				
<b>Corporate Bonds</b>				
<b>Australia</b>				
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
			<b>1,975,359</b>	<b>4.92</b>
<b>Austria</b>				
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
			<b>470,437</b>	<b>1.17</b>
<b>Belgium</b>				
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
			<b>984,406</b>	<b>2.45</b>
<b>China</b>				
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
			<b>254,059</b>	<b>0.63</b>

# 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
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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
			<b>427,831</b>	<b>1.07</b>

#### 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
			<b>768,206</b>	<b>1.91</b>

#### 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
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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
			<b>7,563,957</b>	<b>18.86</b>

#### 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

# 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				
<b>Corporate Bonds (continued)</b>				
<b>Germany (continued)</b>				
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
			<b>3,141,805</b>	<b>7.83</b>
<b>Hong Kong</b>				
AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	100,000	77,855	0.19
			<b>77,855</b>	<b>0.19</b>
<b>Iceland</b>				
Arion Banki HF, Reg. S 4.875% 21/12/2024	EUR	100,000	96,408	0.24
			<b>96,408</b>	<b>0.24</b>
<b>Ireland</b>				
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	425,000	323,734	0.81
			<b>323,734</b>	<b>0.81</b>
<b>Italy</b>				
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
			<b>1,539,221</b>	<b>3.84</b>
<b>Japan</b>				
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				
<b>Corporate Bonds (continued)</b>				
<b>Japan (continued)</b>				
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
			<b>806,640</b>	<b>2.01</b>
<b>Luxembourg</b>				
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
			<b>834,208</b>	<b>2.08</b>
<b>Netherlands</b>				
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
			<b>2,096,570</b>	<b>5.23</b>

# 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				
<b>Corporate Bonds (continued)</b>				
<b>Norway</b>				
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
			<b>242,700</b>	<b>0.60</b>
<b>Portugal</b>				
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	125,000	110,507	0.28
			<b>110,507</b>	<b>0.28</b>
<b>Singapore</b>				
DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	200,000	198,006	0.49
			<b>198,006</b>	<b>0.49</b>
<b>Spain</b>				
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
			<b>2,158,016</b>	<b>5.38</b>
<b>Sweden</b>				
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				
<b>Corporate Bonds (continued)</b>				
<b>Sweden (continued)</b>				
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
			<b>1,349,844</b>	<b>3.37</b>
<b>Switzerland</b>				
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
			<b>1,161,634</b>	<b>2.90</b>
<b>United Arab Emirates</b>				
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
			<b>516,823</b>	<b>1.29</b>
<b>United Kingdom</b>				
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
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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
			<b>4,584,206</b>	<b>11.43</b>

#### 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
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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
			<b>5,694,303</b>	<b>14.20</b>
<b>Total Corporate Bonds</b>			<b>37,376,735</b>	<b>93.18</b>

### Government Bonds

#### Denmark

Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	200,000	185,830	0.46
			<b>185,830</b>	<b>0.46</b>

#### 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
			<b>314,591</b>	<b>0.79</b>

#### Hungary

MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	100,000	71,847	0.18
			<b>71,847</b>	<b>0.18</b>

# 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				
<b>Government Bonds (continued)</b>				
<b>India</b>				
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	150,000	119,861	0.30
			<b>119,861</b>	<b>0.30</b>
<b>Ireland</b>				
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	100,000	89,862	0.22
			<b>89,862</b>	<b>0.22</b>
<b>Netherlands</b>				
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
			<b>596,105</b>	<b>1.49</b>
<b>Switzerland</b>				
Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028	EUR	400,000	360,330	0.90
			<b>360,330</b>	<b>0.90</b>
<b>Total Government Bonds</b>			<b>1,738,426</b>	<b>4.34</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>39,115,161</b>	<b>97.52</b>
<b>Total Investments</b>			<b>39,115,161</b>	<b>97.52</b>
<b>Cash</b>			<b>474,810</b>	<b>1.18</b>
<b>Other Assets/(Liabilities)</b>			<b>521,012</b>	<b>1.30</b>
<b>Total Net Assets</b>			<b>40,110,983</b>	<b>100.00</b>

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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>160,333</b>	<b>0.40</b>
Euro-Schatz, 08/03/2023	11	EUR	1,159,895	(15,343)	(0.04)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(15,343)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>144,990</b>	<b>0.36</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Sustainable Euro Corporate Bond Fund</b>				
Cash	Goldman Sachs	EUR	-	25,834
			-	<b>25,834</b>



# 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

<b>Italy</b>				
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
			<b>178,352</b>	<b>0.84</b>
<b>Spain</b>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	100,000	73,211	0.35
			<b>73,211</b>	<b>0.35</b>
<b>Total Convertible Bonds</b>			<b>251,563</b>	<b>1.19</b>

### Corporate Bonds

<b>Australia</b>				
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
			<b>419,870</b>	<b>1.98</b>
<b>Austria</b>				
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
			<b>170,463</b>	<b>0.80</b>
<b>Belgium</b>				
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
			<b>335,746</b>	<b>1.58</b>
<b>China</b>				
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
			<b>166,405</b>	<b>0.78</b>



# 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				
<b>Corporate Bonds (continued)</b>				
<b>Denmark</b>				
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
			<b>365,648</b>	<b>1.72</b>
<b>Finland</b>				
Kojamo OYJ, Reg. S 2% 31/03/2026	EUR	100,000	89,081	0.42
			<b>89,081</b>	<b>0.42</b>
<b>France</b>				
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
			<b>1,652,008</b>	<b>7.79</b>
<b>Germany</b>				
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
			<b>326,911</b>	<b>1.54</b>

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				
<b>Corporate Bonds (continued)</b>				
<b>Italy</b>				
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
			<b>616,429</b>	<b>2.91</b>
<b>Luxembourg</b>				
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
			<b>226,302</b>	<b>1.07</b>
<b>Netherlands</b>				
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
			<b>1,002,501</b>	<b>4.73</b>
<b>New Zealand</b>				
Bank of New Zealand, Reg. S 0.01% 15/06/2028	EUR	100,000	82,597	0.39
			<b>82,597</b>	<b>0.39</b>
<b>Norway</b>				
SR-Boligkredit A/S 0.01% 08/10/2026	EUR	200,000	177,055	0.84
			<b>177,055</b>	<b>0.84</b>

# 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
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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
			<b>89,707</b>	<b>0.42</b>

#### 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
			<b>186,367</b>	<b>0.88</b>

#### 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
			<b>828,394</b>	<b>3.91</b>

#### 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
			<b>404,499</b>	<b>1.91</b>

#### Switzerland

Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	100,000	83,103	0.39
			<b>83,103</b>	<b>0.39</b>

#### 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
			<b>174,118</b>	<b>0.82</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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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
			<b>1,364,534</b>	<b>6.43</b>

#### 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
			<b>527,570</b>	<b>2.49</b>
<b>Total Corporate Bonds</b>			<b>9,289,308</b>	<b>43.80</b>

# 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				
<b>Government Bonds</b>				
<b>Andorra</b>				
Andorra Government Bond, Reg. S 1.25% 06/05/2031	EUR	100,000	79,554	0.38
			<b>79,554</b>	<b>0.38</b>
<b>Austria</b>				
Austria Government Bond, Reg. S, 144A 1.85% 23/05/2049	EUR	57,000	44,160	0.21
			<b>44,160</b>	<b>0.21</b>
<b>Belgium</b>				
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
			<b>260,460</b>	<b>1.23</b>
<b>Benin</b>				
Benin Government Bond, Reg. S 4.95% 22/01/2035	EUR	100,000	72,997	0.34
			<b>72,997</b>	<b>0.34</b>
<b>Bulgaria</b>				
Bulgaria Government Bond, Reg. S 0.375% 23/09/2030	EUR	200,000	150,562	0.71
			<b>150,562</b>	<b>0.71</b>
<b>Chile</b>				
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
			<b>159,920</b>	<b>0.75</b>
<b>Denmark</b>				
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	100,000	92,915	0.44
			<b>92,915</b>	<b>0.44</b>
<b>Dominican Republic</b>				
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	150,000	103,543	0.49
			<b>103,543</b>	<b>0.49</b>
<b>Estonia</b>				
Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	77,000	79,121	0.37
			<b>79,121</b>	<b>0.37</b>

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				
<b>Government Bonds (continued)</b>				
<b>France</b>				
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
			<b>1,788,173</b>	<b>8.43</b>
<b>Germany</b>				
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
			<b>1,152,022</b>	<b>5.43</b>
<b>Hungary</b>				
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	100,000	71,847	0.34
			<b>71,847</b>	<b>0.34</b>

# 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
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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
			<b>79,908</b>	<b>0.38</b>

#### 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
			<b>2,606,357</b>	<b>12.29</b>

#### Latvia

Latvia Government Bond, Reg. S 0% 17/03/2031	EUR	100,000	74,000	0.35
			<b>74,000</b>	<b>0.35</b>

#### Lithuania

Lithuania Government Bond, Reg. S 2.125% 01/06/2032	EUR	125,000	109,090	0.51
			<b>109,090</b>	<b>0.51</b>

#### Macedonia

North Macedonia Government Bond, Reg. S 1.625% 10/03/2028	EUR	100,000	78,569	0.37
			<b>78,569</b>	<b>0.37</b>

#### Mexico

Mexico Government Bond 2.25% 12/08/2036	EUR	150,000	106,582	0.50
			<b>106,582</b>	<b>0.50</b>

#### Montenegro

Republic of Montenegro, Reg. S 2.875% 16/12/2027	EUR	125,000	98,694	0.47
			<b>98,694</b>	<b>0.47</b>

#### 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
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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
			<b>899,127</b>	<b>4.24</b>

#### Senegal

Council of Europe Development Bank, Reg. S 0.125% 10/03/2027	EUR	200,000	177,191	0.84
			<b>177,191</b>	<b>0.84</b>

#### Serbia

Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	125,000	89,866	0.42
			<b>89,866</b>	<b>0.42</b>

#### 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
			<b>548,509</b>	<b>2.59</b>

#### 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
			<b>795,823</b>	<b>3.75</b>

# 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				
<b>Government Bonds (continued)</b>				
<b>Supranational</b>				
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
			<b>1,208,893</b>	<b>5.70</b>
<b>United Kingdom</b>				
UK Treasury, Reg. S 4.125% 29/01/2027	GBP	160,000	182,875	0.86
			<b>182,875</b>	<b>0.86</b>
<b>Total Government Bonds</b>			<b>11,110,758</b>	<b>52.39</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>20,651,629</b>	<b>97.38</b>
<b>Total Investments</b>			<b>20,651,629</b>	<b>97.38</b>
<b>Cash</b>			<b>502,958</b>	<b>2.37</b>
<b>Other Assets/(Liabilities)</b>			<b>52,683</b>	<b>0.25</b>
<b>Total Net Assets</b>			<b>21,207,270</b>	<b>100.00</b>

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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>138,541</b>	<b>0.65</b>
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
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(206,025)</b>	<b>(0.97)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(67,484)</b>	<b>(0.32)</b>

### 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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,804</b>	<b>0.03</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,804</b>	<b>0.03</b>
EUR	136,776	DKK	1,017,000	20/01/2023	J.P. Morgan	(5)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5)</b>	<b>0.00</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,799</b>	<b>0.03</b>

## 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)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(26,652)</b>	<b>(0.13)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(26,652)</b>	<b>(0.13)</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Sustainable Euro Strategic Bond Fund</b>				
Cash	Goldman Sachs	EUR	23,602	-
			<b>23,602</b>	<b>-</b>

# 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
			<b>20,363</b>	<b>0.12</b>
<b>Total Convertible Bonds</b>			<b>20,363</b>	<b>0.12</b>

### 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
			<b>209,147</b>	<b>1.18</b>

#### 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
			<b>524,191</b>	<b>2.96</b>

#### Denmark

DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	100,000	106,491	0.60
			<b>106,491</b>	<b>0.60</b>

#### 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
			<b>771,303</b>	<b>4.36</b>

# 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
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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
			<b>486,361</b>	<b>2.75</b>

#### Hong Kong

Seaspan Corp., 144A 5.5% 01/08/2029	USD	57,000	43,265	0.24
			<b>43,265</b>	<b>0.24</b>

#### 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
			<b>412,132</b>	<b>2.33</b>

#### 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
			<b>281,398</b>	<b>1.59</b>

#### 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
			<b>489,599</b>	<b>2.76</b>

#### Portugal

EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	300,000	316,434	1.79
			<b>316,434</b>	<b>1.79</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
			<b>553,998</b>	<b>3.13</b>

#### 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
			<b>252,235</b>	<b>1.42</b>

#### Switzerland

VistaJet Malta Finance plc, 144A 6.375% 01/02/2030	USD	72,000	57,916	0.33
			<b>57,916</b>	<b>0.33</b>

#### United Arab Emirates

GEMS MENASA Cayman Ltd., Reg. S 7.125% 31/07/2026	USD	200,000	192,541	1.09
			<b>192,541</b>	<b>1.09</b>

#### 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
			<b>1,087,313</b>	<b>6.14</b>



# 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

Investments	Currency	Quantity/ Nominal Value	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

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
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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
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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

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)

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
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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
			<b>11,045,940</b>	<b>62.39</b>
<b>Total Corporate Bonds</b>			<b>16,830,264</b>	<b>95.06</b>

### 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
			<b>53,303</b>	<b>0.30</b>

<b>Total Equities</b>			<b>53,303</b>	<b>0.30</b>
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<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>16,903,930</b>	<b>95.48</b>
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<b>Total Investments</b>			<b>16,903,930</b>	<b>95.48</b>
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<b>Cash</b>			<b>841,859</b>	<b>4.75</b>
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<b>Other Assets/(Liabilities)</b>			<b>(40,834)</b>	<b>(0.23)</b>
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<b>Total Net Assets</b>			<b>17,704,955</b>	<b>100.00</b>
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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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>322</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>322</b>	<b>0.00</b>
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
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(288,801)</b>	<b>(1.63)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(288,801)</b>	<b>(1.63)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(288,479)</b>	<b>(1.63)</b>

# 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				
<b>Convertible Bonds</b>				
<b>Environmental Control</b>				
GFL Environmental, Inc. 6%	USD	1,067	68,571	0.28
			<b>68,571</b>	<b>0.28</b>
<b>Pharmaceuticals</b>				
Becton Dickinson and Co. 6%	USD	1,882	94,344	0.38
			<b>94,344</b>	<b>0.38</b>
<b>Total Convertible Bonds</b>			<b>162,915</b>	<b>0.66</b>
<b>Corporate Bonds</b>				
<b>Advertising</b>				
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
			<b>241,199</b>	<b>0.97</b>
<b>Aerospace &amp; Defense</b>				
Moog, Inc., 144A 4.25% 15/12/2027	USD	188,000	174,223	0.70
			<b>174,223</b>	<b>0.70</b>
<b>Agriculture</b>				
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	101,000	99,339	0.40
			<b>99,339</b>	<b>0.40</b>
<b>Airlines</b>				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	159,000	153,524	0.62
			<b>153,524</b>	<b>0.62</b>
<b>Apparel</b>				
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	233,000	223,899	0.90
			<b>223,899</b>	<b>0.90</b>
<b>Auto Manufacturers</b>				
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
			<b>609,155</b>	<b>2.46</b>

# 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
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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
			<b>804,158</b>	<b>3.25</b>

#### 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
			<b>238,628</b>	<b>0.96</b>

#### Biotechnology

Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	200,000	173,706	0.70
			<b>173,706</b>	<b>0.70</b>

#### 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
			<b>608,029</b>	<b>2.46</b>

#### 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
			<b>495,274</b>	<b>2.00</b>

#### 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
			<b>311,810</b>	<b>1.26</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
			<b>1,079,431</b>	<b>4.36</b>

#### 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
			<b>696,902</b>	<b>2.82</b>

#### 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
			<b>147,715</b>	<b>0.60</b>

#### 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
			<b>126,158</b>	<b>0.51</b>

#### 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
			<b>311,810</b>	<b>1.26</b>



# 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
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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
			<b>609,338</b>	<b>2.46</b>

#### 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
			<b>718,356</b>	<b>2.90</b>

#### 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
			<b>167,450</b>	<b>0.68</b>

#### 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
			<b>338,456</b>	<b>1.37</b>

#### 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
			<b>404,987</b>	<b>1.64</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
			<b>400,346</b>	<b>1.62</b>

#### 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
			<b>234,299</b>	<b>0.95</b>

#### 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
			<b>1,109,534</b>	<b>4.48</b>

#### 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
			<b>755,125</b>	<b>3.05</b>

#### Forest Products & Paper

Glafelter Corp., 144A 4.75% 15/11/2029	USD	19,000	11,427	0.05
			<b>11,427</b>	<b>0.05</b>



# 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
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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
			<b>630,172</b>	<b>2.55</b>

#### 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
			<b>1,531,811</b>	<b>6.19</b>

#### Home Builders

Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	109,000	95,034	0.38
			<b>95,034</b>	<b>0.38</b>

#### 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
			<b>336,677</b>	<b>1.36</b>

#### 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
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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
			<b>460,214</b>	<b>1.86</b>

#### 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
			<b>294,376</b>	<b>1.19</b>

#### Investment Companies

Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	25,000	21,533	0.09
			<b>21,533</b>	<b>0.09</b>

#### 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
			<b>323,927</b>	<b>1.31</b>

#### 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
			<b>366,084</b>	<b>1.48</b>

#### Machinery

Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	53,000	54,127	0.22
			<b>54,127</b>	<b>0.22</b>

#### 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
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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
			<b>1,962,669</b>	<b>7.92</b>

#### 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
			<b>488,963</b>	<b>1.98</b>

#### 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
			<b>398,000</b>	<b>1.61</b>

#### Pharmaceuticals

AdaptHealth LLC, 144A 5.125% 01/03/2030	USD	130,000	110,837	0.45
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
			<b>568,806</b>	<b>2.30</b>

#### Pipelines

New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	136,000	127,010	0.51
			<b>127,010</b>	<b>0.51</b>

#### 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
			<b>514,857</b>	<b>2.08</b>

#### 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
			<b>321,656</b>	<b>1.30</b>

#### 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				
<b>Corporate Bonds (continued)</b>				
<b>Retail (continued)</b>				
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
			<b>1,730,222</b>	<b>6.98</b>
<b>Semiconductors</b>				
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
			<b>262,073</b>	<b>1.06</b>
<b>Software</b>				
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
			<b>697,269</b>	<b>2.82</b>
<b>Telecommunications</b>				
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
			<b>1,261,030</b>	<b>5.10</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Corporate Bonds (continued)</b>				
<b>Transportation</b>				
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
			<b>225,767</b>	<b>0.91</b>
<b>Total Corporate Bonds</b>			<b>23,604,745</b>	<b>95.37</b>
<b>Equities</b>				
<b>Commercial Services &amp; Supplies</b>				
GFL Environmental, Inc.	USD	2,429	70,320	0.28
			<b>70,320</b>	<b>0.28</b>
<b>Distribution/Wholesale</b>				
WESCO International, Inc. Preference	USD	3,182	83,941	0.34
			<b>83,941</b>	<b>0.34</b>
<b>Technology Hardware &amp; Equipment</b>				
Riverbed Technology, Inc.	USD	1,733	871	-
Riverbed Technology, Inc. Preference	USD	1,358	1,025	0.01
			<b>1,896</b>	<b>0.01</b>
<b>Total Equities</b>			<b>156,157</b>	<b>0.63</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>23,923,817</b>	<b>96.66</b>

## 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				
<b>Corporate Bonds</b>				
<b>Collateralised Mortgage Obligation</b>				
Seventy Seven Operating LLC 6.643% 15/11/2019 <sup>§</sup>	USD	865,000	0	0.00
			<b>0</b>	<b>0.00</b>
<b>Total Corporate Bonds</b>			<b>0</b>	<b>0.00</b>
<b>Equities</b>				
<b>Collateralised Mortgage Obligation</b>				
ACC Claims Holdings LLC*	USD	422,940	0	0.00
<b>Total Equities</b>			<b>0</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>0</b>	<b>0.00</b>
<b>Total Investments</b>			<b>23,923,817</b>	<b>96.66</b>
<b>Cash</b>			<b>566,757</b>	<b>2.29</b>
<b>Other assets/(liabilities)</b>			<b>259,357</b>	<b>1.05</b>
<b>Total Net assets</b>			<b>24,749,931</b>	<b>100.00</b>

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

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

# 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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>96</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
EUR	1,909,529	USD	2,017,843	31/01/2023	J.P. Morgan	27,333	0.11
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>27,333</b>	<b>0.11</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>27,429</b>	<b>0.11</b>
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
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(17,793)</b>	<b>(0.07)</b>
<b>GBP Hedged Share Class</b>							
GBP	273,690	USD	337,025	31/01/2023	J.P. Morgan	(6,236)	(0.03)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,236)</b>	<b>(0.03)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(24,029)</b>	<b>(0.10)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,400</b>	<b>0.01</b>

# 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
			<b>301,580</b>	<b>0.10</b>

#### 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
			<b>835,147</b>	<b>0.27</b>

#### Leisure Time

Peloton Interactive, Inc. 0% 15/02/2026	USD	565,000	402,808	0.13
			<b>402,808</b>	<b>0.13</b>

#### Media

Liberty Latin America Ltd. 2% 15/07/2024	USD	400,000	360,092	0.12
			<b>360,092</b>	<b>0.12</b>

#### 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
			<b>579,951</b>	<b>0.19</b>

#### 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
			<b>2,590,969</b>	<b>0.84</b>

#### 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
			<b>6,871,264</b>	<b>2.24</b>

# 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
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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
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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
			<b>80,159,570</b>	<b>26.07</b>

#### 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
			<b>2,643,667</b>	<b>0.86</b>

#### Biotechnology

Amgen, Inc. 3% 22/02/2029	USD	725,000	643,989	0.21
			<b>643,989</b>	<b>0.21</b>

#### Building Materials

Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	500,000	458,991	0.15
			<b>458,991</b>	<b>0.15</b>

#### 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
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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
			<b>6,235,249</b>	<b>2.03</b>

#### Chemicals-Diversified

Celanese US Holdings LLC 6.05% 15/03/2025	USD	125,000	124,705	0.04
			<b>124,705</b>	<b>0.04</b>

#### 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
			<b>3,337,560</b>	<b>1.09</b>

#### 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
			<b>7,221,662</b>	<b>2.35</b>

#### Distribution/Wholesale

Ferguson Finance plc, 144A 4.65% 20/04/2032	USD	625,000	569,913	0.19
			<b>569,913</b>	<b>0.19</b>

#### 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
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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
			<b>17,323,359</b>	<b>5.63</b>

#### 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 Transmantaro 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				
<b>Corporate Bonds (continued)</b>				
<b>Electric (continued)</b>				
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
			<b>29,900,953</b>	<b>9.73</b>
<b>Electric-Distribution</b>				
New England Power Co., 144A 5.936% 25/11/2052	USD	700,000	726,181	0.24
			<b>726,181</b>	<b>0.24</b>
<b>Electronics</b>				
Vontier Corp. 2.95% 01/04/2031	USD	1,250,000	905,066	0.29
			<b>905,066</b>	<b>0.29</b>
<b>Entertainment</b>				
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
			<b>3,163,961</b>	<b>1.03</b>
<b>Food</b>				
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
			<b>1,896,279</b>	<b>0.62</b>
<b>Forest Products &amp; Paper</b>				
Georgia-Pacific LLC, 144A 2.3% 30/04/2030	USD	2,000,000	1,663,342	0.54
			<b>1,663,342</b>	<b>0.54</b>
<b>Gas</b>				
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
			<b>2,706,855</b>	<b>0.88</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Corporate Bonds (continued)</b>				
<b>Healthcare Products</b>				
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
			<b>3,719,337</b>	<b>1.21</b>
<b>Healthcare Services</b>				
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
			<b>4,168,268</b>	<b>1.36</b>
<b>Home Furnishings</b>				
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	250,000	195,141	0.06
			<b>195,141</b>	<b>0.06</b>
<b>Household Products</b>				
Kimberly-Clark de Mexico SAB de CV, 144A 2.431% 01/07/2031	USD	625,000	500,991	0.16
			<b>500,991</b>	<b>0.16</b>
<b>Insurance</b>				
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
			<b>11,527,218</b>	<b>3.76</b>

# 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
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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
			<b>7,547,030</b>	<b>2.46</b>

#### Investment Companies

MDGH GMTN RSC Ltd., 144A 4.5% 07/11/2028	USD	875,000	868,578	0.28
			<b>868,578</b>	<b>0.28</b>

#### Leisure Time

Brunswick Corp. 5.1% 01/04/2052	USD	1,050,000	759,933	0.25
			<b>759,933</b>	<b>0.25</b>

#### 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
			<b>2,993,801</b>	<b>0.97</b>

#### 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
			<b>6,625,128</b>	<b>2.16</b>

#### 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
			<b>1,594,550</b>	<b>0.52</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
			<b>746,891</b>	<b>0.24</b>

#### 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
			<b>12,883,592</b>	<b>4.20</b>

#### 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
			<b>3,318,344</b>	<b>1.08</b>

#### 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
			<b>5,450,136</b>	<b>1.77</b>

#### 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
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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
			<b>11,585,928</b>	<b>3.77</b>

#### 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
			<b>701,919</b>	<b>0.23</b>

#### 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
			<b>10,251,775</b>	<b>3.34</b>

#### 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
			<b>4,400,827</b>	<b>1.44</b>

#### Savings & Loans

Nationwide Building Society, FRN, 144A 4.302% 08/03/2029	USD	1,575,000	1,426,781	0.46
			<b>1,426,781</b>	<b>0.46</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
			<b>7,258,565</b>	<b>2.36</b>

#### 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
			<b>2,617,606</b>	<b>0.85</b>

#### 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
			<b>12,804,957</b>	<b>4.16</b>

#### Transportation

Union Pacific Corp. 4.95% 09/09/2052	USD	925,000	895,023	0.29
			<b>895,023</b>	<b>0.29</b>

### 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
			<b>1,905,831</b>	<b>0.62</b>

### 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
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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
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**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 <sup>†</sup>	USD	8,000	195,065	0.06
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**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**

<sup>†</sup> 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>607,449</b>	<b>0.20</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(550,773)</b>	<b>(0.18)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>56,676</b>	<b>0.02</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>EUR Hedged Share Class</b>							
EUR	178,467,385	USD	189,706,059	31/01/2023	J.P. Morgan	1,439,063	0.47
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,439,063</b>	<b>0.47</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,439,063</b>	<b>0.47</b>
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)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(203,393)</b>	<b>(0.07)</b>
<b>EUR Hedged Share Class</b>							
USD	809,050	EUR	759,686	31/01/2023	J.P. Morgan	(4,601)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,601)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(207,994)</b>	<b>(0.07)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,231,069</b>	<b>0.40</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>US Dollar Corporate Bond Fund</b>				
Cash	Goldman Sachs	USD	886,109	-
			<b>886,109</b>	<b>-</b>

# 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				
<b>Convertible Bonds</b>				
<b>Leisure Time</b>				
Peloton Interactive, Inc. 0% 15/02/2026	USD	1,165,000	830,568	0.46
			<b>830,568</b>	<b>0.46</b>
<b>Total Convertible Bonds</b>			<b>830,568</b>	<b>0.46</b>
<b>Corporate Bonds</b>				
<b>Advertising</b>				
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
			<b>1,168,835</b>	<b>0.65</b>
<b>Aerospace &amp; Defense</b>				
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
			<b>2,719,387</b>	<b>1.52</b>
<b>Agriculture</b>				
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	478,000	470,137	0.26
			<b>470,137</b>	<b>0.26</b>
<b>Airlines</b>				
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
			<b>3,780,845</b>	<b>2.11</b>
<b>Auto Manufacturers</b>				
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
			<b>5,325,389</b>	<b>2.96</b>

# 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				
<b>Corporate Bonds (continued)</b>				
<b>Auto Parts &amp; Equipment</b>				
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
			<b>4,980,232</b>	<b>2.78</b>
<b>Banks</b>				
SVB Financial Group 1.8% 02/02/2031	USD	1,000,000	721,340	0.40
			<b>721,340</b>	<b>0.40</b>
<b>Biotechnology</b>				
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	475,000	414,438	0.23
			<b>414,438</b>	<b>0.23</b>
<b>Building Materials</b>				
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
			<b>6,314,900</b>	<b>3.52</b>
<b>Chemicals</b>				
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

			<b>721,340</b>	<b>0.40</b>
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			<b>414,438</b>	<b>0.23</b>
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			<b>6,314,900</b>	<b>3.52</b>
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			<b>2,433,557</b>	<b>1.36</b>
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			<b>224,835</b>	<b>0.13</b>
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Corporate Bonds (continued)</b>				
<b>Chemicals (continued)</b>				
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
			<b>6,146,148</b>	<b>3.42</b>
<b>Collateralised Mortgage Obligation</b>				
FAGE International SA, 144A 5.625% 15/08/2026	USD	600,000	563,700	0.31
			<b>563,700</b>	<b>0.31</b>
<b>Commercial Services</b>				
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
			<b>6,187,869</b>	<b>3.45</b>
<b>Computers</b>				
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
			<b>2,433,557</b>	<b>1.36</b>
<b>Consumer Products-Misc</b>				
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	259,000	224,835	0.13
			<b>224,835</b>	<b>0.13</b>

			<b>563,700</b>	<b>0.31</b>
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			<b>6,187,869</b>	<b>3.45</b>
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			<b>2,433,557</b>	<b>1.36</b>
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			<b>224,835</b>	<b>0.13</b>
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# 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
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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
			<b>374,800</b>	<b>0.21</b>

#### 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
			<b>7,758,466</b>	<b>4.32</b>

#### 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
			<b>1,260,234</b>	<b>0.70</b>

#### Electrical Components & Equipment

EnerSys, 144A 4.375% 15/12/2027	USD	475,000	430,908	0.24
			<b>430,908</b>	<b>0.24</b>

#### 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
			<b>732,986</b>	<b>0.41</b>

#### 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
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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
			<b>5,082,089</b>	<b>2.83</b>

#### 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
			<b>9,941,381</b>	<b>5.55</b>

#### 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
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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
			<b>1,564,671</b>	<b>0.87</b>

#### 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
			<b>6,049,713</b>	<b>3.37</b>

#### Healthcare Products

Medline Borrower LP, 144A 5.25% 01/10/2029	USD	730,000	580,153	0.32
			<b>580,153</b>	<b>0.32</b>

#### 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
			<b>8,890,653</b>	<b>4.96</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
			<b>1,330,973</b>	<b>0.74</b>

#### 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
			<b>4,442,285</b>	<b>2.47</b>

#### 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
			<b>1,624,245</b>	<b>0.91</b>

#### Housewares

CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	1,300,000	1,127,429	0.63
			<b>1,127,429</b>	<b>0.63</b>

#### 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
			<b>1,157,612</b>	<b>0.65</b>

#### 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
			<b>436,146</b>	<b>0.24</b>

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

### Corporate Bonds (continued)

#### Investment Companies

Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	1,000,000	861,300	0.48
			<b>861,300</b>	<b>0.48</b>

#### Iron/Steel

Tacora Resources, Inc., 144A 8.25% 15/05/2026	USD	1,000,000	727,500	0.41
TMS International Corp., 144A 6.25% 15/04/2029	USD	1,825,000	1,309,812	0.73
			<b>2,037,312</b>	<b>1.14</b>

#### Leisure Time

Lindblad Expeditions LLC, 144A 6.75% 15/02/2027	USD	725,000	659,562	0.37
			<b>659,562</b>	<b>0.37</b>

#### Lodging

Boyd Gaming Corp., 144A 4.75% 15/06/2031	USD	300,000	261,354	0.15
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	350,000	283,285	0.16
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	600,000	502,110	0.28
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	500,000	435,063	0.24
Sugarhouse HSP Gaming Prop Mezz LP, 144A 5.875% 15/05/2025	USD	750,000	688,124	0.38
			<b>2,169,936</b>	<b>1.21</b>

#### Machinery

Manitowoc Co., Inc. (The), 144A 9% 01/04/2026	USD	1,525,000	1,427,675	0.79
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	1,000,000	876,292	0.49
			<b>2,303,967</b>	<b>1.28</b>

#### Machinery-Diversified

JPW Industries Holding Corp., 144A 9% 01/10/2024	USD	2,245,000	1,897,736	1.06
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	475,000	423,917	0.24
			<b>2,321,653</b>	<b>1.30</b>

#### Media

Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	1,725,000	327,273	0.18
Block Communications, Inc., 144A 4.875% 01/03/2028	USD	1,675,000	1,459,896	0.82
CCO Holdings LLC, 144A 5% 01/02/2028	USD	700,000	633,294	0.35
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	250,000	216,710	0.12
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	700,000	397,507	0.22

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

### Corporate Bonds (continued)

#### Media (continued)

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
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	550,000	465,145	0.26
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	715,000	672,142	0.37
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	1,825,000	1,655,209	0.93
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	575,000	527,850	0.29
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	1,106,000	464,371	0.26
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	350,000	302,508	0.17
TEGNA, Inc. 5% 15/09/2029	USD	500,000	474,728	0.26
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	700,000	618,002	0.34
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	375,000	315,756	0.18
Urban One, Inc., 144A 7.375% 01/02/2028	USD	525,000	444,444	0.25
Virgin Media Finance plc, 144A 5% 15/07/2030	USD	575,000	463,594	0.26
Ziggo Bond Co. BV, 144A 5.125% 28/02/2030	USD	375,000	303,426	0.17
			<b>10,483,720</b>	<b>5.84</b>

#### Metal Fabricate/Hardware

Roller Bearing Co. of America, Inc., 144A 4.375% 15/10/2029	USD	450,000	389,678	0.22
			<b>389,678</b>	<b>0.22</b>

#### Mining

Eldorado Gold Corp., 144A 6.25% 01/09/2029	USD	1,000,000	882,187	0.49
First Quantum Minerals Ltd., 144A 7.5% 01/04/2025	USD	625,000	610,081	0.34
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	525,000	477,094	0.27
IAMGOLD Corp., 144A 5.75% 15/10/2028	USD	1,025,000	799,541	0.45
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	925,000	809,319	0.45
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	125,000	98,561	0.05
Novelis Corp., 144A 4.75% 30/01/2030	USD	425,000	378,146	0.21
			<b>4,054,929</b>	<b>2.26</b>

#### Miscellaneous Manufacturers

EnPro Industries, Inc. 5.75% 15/10/2026	USD	975,000	952,770	0.53
FXI Holdings, Inc., 144A 7.875% 01/11/2024	USD	675,000	560,361	0.31
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
			<b>3,398,174</b>	<b>1.90</b>

# 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
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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
			<b>4,166,281</b>	<b>2.32</b>

#### 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
			<b>1,917,666</b>	<b>1.07</b>

#### 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
			<b>5,366,078</b>	<b>2.99</b>

#### 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
			<b>3,212,561</b>	<b>1.79</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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% 01/02/2028	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
			<b>6,199,769</b>	<b>3.45</b>

#### 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
			<b>687,224</b>	<b>0.38</b>

#### 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
			<b>2,411,701</b>	<b>1.35</b>

#### 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
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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
Carrols 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
			<b>15,353,315</b>	<b>8.55</b>

#### Semiconductors

ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	475,000	414,958	0.23
			<b>414,958</b>	<b>0.23</b>

#### 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
			<b>2,543,413</b>	<b>1.42</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
			<b>1,771,434</b>	<b>0.99</b>
<b>Transportation</b>				
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
			<b>4,063,805</b>	<b>2.27</b>
<b>Trucking &amp; Leasing</b>				
Fly Leasing Ltd., 144A 7% 15/10/2024	USD	2,075,000	1,630,172	0.91
			<b>1,630,172</b>	<b>0.91</b>
<b>Total Corporate Bonds</b>			<b>172,654,964</b>	<b>96.24</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>173,485,532</b>	<b>96.70</b>

# 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				
<b>Equities</b>				
<b>Real Estate Management &amp; Development</b>				
American Gilsonite Co. *	USD	60	420	0.00
			<b>420</b>	<b>0.00</b>
<b>Total Equities</b>			<b>420</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>420</b>	<b>0.00</b>
<b>Total Investments</b>			<b>173,485,952</b>	<b>96.70</b>
<b>Cash</b>			<b>3,073,471</b>	<b>1.71</b>
<b>Other assets/(liabilities)</b>			<b>2,842,214</b>	<b>1.59</b>
<b>Total Net assets</b>			<b>179,401,637</b>	<b>100.00</b>

\* 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
<b>EUR Hedged Share Class</b>							
EUR	35,194,759	USD	36,738,683	31/01/2023	J.P. Morgan	956,196	0.53
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>956,196</b>	<b>0.53</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>956,196</b>	<b>0.53</b>
<b>EUR Hedged Share Class</b>							
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)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(851,808)</b>	<b>(0.47)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(851,808)</b>	<b>(0.47)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>104,388</b>	<b>0.06</b>

# 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
			<b>14,594,528</b>	<b>7.68</b>

#### 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
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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
			<b>69,488,657</b>	<b>36.59</b>

#### 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
			<b>2,853,717</b>	<b>1.50</b>

#### 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
			<b>535,387</b>	<b>0.28</b>

#### Chemicals-Diversified

Celanese US Holdings LLC 6.05% 15/03/2025	USD	550,000	548,700	0.29
			<b>548,700</b>	<b>0.29</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
			<b>1,795,403</b>	<b>0.95</b>

#### 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
			<b>6,552,081</b>	<b>3.45</b>

#### 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
			<b>9,094,215</b>	<b>4.79</b>

#### Electronics

TD SYNEX Corp. 1.25% 09/08/2024	USD	2,050,000	1,904,389	1.00
			<b>1,904,389</b>	<b>1.00</b>

#### Entertainment

Warnermedia Holdings, Inc., 144A 3.428% 15/03/2024	USD	1,220,000	1,185,200	0.62
			<b>1,185,200</b>	<b>0.62</b>

#### Food

Mondelez International Holdings Netherlands BV, 144A 0.75% 24/09/2024	USD	870,000	807,483	0.43
			<b>807,483</b>	<b>0.43</b>



# 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				
<b>Corporate Bonds (continued)</b>				
<b>Healthcare Products</b>				
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
			<b>7,282,306</b>	<b>3.83</b>
<b>Healthcare Services</b>				
Elevance Health, Inc. 0.45% 15/03/2023	USD	1,330,000	1,319,061	0.69
			<b>1,319,061</b>	<b>0.69</b>
<b>Insurance</b>				
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
			<b>15,094,760</b>	<b>7.96</b>
<b>Lodging</b>				
Marriott International, Inc. 3.75% 15/03/2025	USD	1,500,000	1,452,433	0.76
			<b>1,452,433</b>	<b>0.76</b>
<b>Machinery-Diversified</b>				
CNH Industrial Capital LLC 3.95% 23/05/2025	USD	675,000	655,010	0.34
			<b>655,010</b>	<b>0.34</b>
<b>Oil &amp; Gas</b>				
Pioneer Natural Resources Co. 0.55% 15/05/2023	USD	630,000	619,717	0.33
			<b>619,717</b>	<b>0.33</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Corporate Bonds (continued)</b>				
<b>Packaging &amp; Containers</b>				
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
			<b>2,780,745</b>	<b>1.46</b>
<b>Pharmaceuticals</b>				
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
			<b>5,851,072</b>	<b>3.08</b>
<b>Pipelines</b>				
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
			<b>2,311,698</b>	<b>1.21</b>
<b>Real Estate Investment Trusts (Reits)</b>				
Vici Properties LP, REIT 4.375% 15/05/2025	USD	1,120,000	1,089,319	0.57
			<b>1,089,319</b>	<b>0.57</b>
<b>Retail</b>				
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
			<b>2,823,136</b>	<b>1.49</b>
<b>Semiconductors</b>				
Skyworks Solutions, Inc. 0.9% 01/06/2023	USD	1,050,000	1,029,381	0.54
			<b>1,029,381</b>	<b>0.54</b>
<b>Software</b>				
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
			<b>1,607,925</b>	<b>0.84</b>
<b>Transportation</b>				
Canadian Pacific Railway Co. 1.35% 02/12/2024	USD	2,340,000	2,183,927	1.15
			<b>2,183,927</b>	<b>1.15</b>
<b>Total Corporate Bonds</b>			<b>155,460,250</b>	<b>81.83</b>

# 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				
<b>Government Bonds</b>				
<b>Banks</b>				
Development Bank of Japan, Inc., 144A 0.5% 04/03/2024	USD	1,580,000	1,497,952	0.80
			<b>1,497,952</b>	<b>0.80</b>
<b>Multi-National</b>				
Corp. Andina de Fomento 2.375% 12/05/2023	USD	1,120,000	1,107,470	0.58
			<b>1,107,470</b>	<b>0.58</b>
<b>Municipal</b>				
Golden State Tobacco Securitization Corp. 0.988% 01/06/2024	USD	430,000	407,111	0.21
			<b>407,111</b>	<b>0.21</b>
<b>Sovereign</b>				
Export-Import Bank of Korea 4% 15/09/2024	USD	1,050,000	1,034,606	0.54
			<b>1,034,606</b>	<b>0.54</b>
<b>Telecommunications</b>				
NBN Co. Ltd., 144A 0.875% 08/10/2024	USD	1,630,000	1,504,494	0.80
			<b>1,504,494</b>	<b>0.80</b>
<b>Total Government Bonds</b>			<b>5,551,633</b>	<b>2.93</b>

## Mortgage and Asset Backed Securities

### Collateralised Mortgage Obligation

Ajax Mortgage Loan Trust, Series 2021-C 'A', 144A 2.115% 25/01/2061	USD	405,624	378,069	0.20
Brass No. 10 plc, Series 10A 'A1', 144A 0.669% 16/04/2069	USD	952,833	909,984	0.48
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'A', 144A 4% 25/10/2068	USD	333,956	322,767	0.17
CIM Trust, FRN, Series 2017-7 'A', 144A 3% 25/04/2057	USD	6,365	6,365	0.00
COLT Mortgage Loan Trust, FRN, Series 2020-3 'A1', 144A 1.506% 27/04/2065	USD	128,554	120,766	0.06
COLT Trust 'A1', 144A 1.665% 25/09/2061	USD	481,415	431,150	0.23
GNMA, FRN, Series 2012-H28 'FA' 4.422% 20/09/2062	USD	450	445	0.00
GNMA, FRN, Series 2013-H23 'FA' 5.142% 20/09/2063	USD	42,807	42,912	0.02
GNMA, FRN, Series 2013-H22 'FT' 5.143% 20/04/2063	USD	45,520	45,469	0.02
LHOME Mortgage Trust, Series 2021-RTL1 'A1', 144A 2.09% 25/02/2026	USD	500,000	475,293	0.25
Pepper Residential Securities Trust, FRN, Series 21A 'A1U', 144A 4.767% 16/01/2060	USD	22,716	22,691	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				

## 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 XCIII 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
			<b>12,563,224</b>	<b>6.60</b>
<b>Commercial MBS</b>				
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
			<b>3,140,345</b>	<b>1.65</b>

# 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				
<b>Mortgage and Asset Backed Securities (continued)</b>				
<b>Credit Card ABS</b>				
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
			<b>3,204,595</b>	<b>1.69</b>
<b>Home Equity Asset Backed Securities</b>				
Option One Mortgage Loan Trust, FRN, Series 2000-5 'A' 4.853% 20/08/2030	USD	30,099	29,497	0.02
			<b>29,497</b>	<b>0.02</b>
<b>Student Loan Asset Backed Securities</b>				
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
			<b>3,374,844</b>	<b>1.77</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>22,312,505</b>	<b>11.74</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>183,324,388</b>	<b>96.50</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Mutual Funds</b>				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund - MS Reserve <sup>†</sup>	USD	6,825,133	6,825,133	3.59
			<b>6,825,133</b>	<b>3.59</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>6,825,133</b>	<b>3.59</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>6,825,133</b>	<b>3.59</b>
<b>Total Investments</b>			<b>190,149,521</b>	<b>100.09</b>
<b>Cash</b>			<b>(1,057,213)</b>	<b>(0.56)</b>
<b>Other assets/(liabilities)</b>			<b>893,092</b>	<b>0.47</b>
<b>Total Net assets</b>			<b>189,985,400</b>	<b>100.00</b>

<sup>†</sup> 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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(29,687)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(29,687)</b>	<b>(0.02)</b>

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	6,239	EUR	5,845	04/01/2023	J.P. Morgan	(9)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9)</b>	<b>0.00</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9)</b>	<b>0.00</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>US Dollar Short Duration Bond Fund</b>				
Cash	Goldman Sachs	USD	291,099	-
			<b>291,099</b>	<b>-</b>

# 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				
<b>Convertible Bonds</b>				
<b>Leisure Time</b>				
Peloton Interactive, Inc. 0% 15/02/2026	USD	1,500,000	1,069,401	0.52
			<b>1,069,401</b>	<b>0.52</b>
<b>Total Convertible Bonds</b>			<b>1,069,401</b>	<b>0.52</b>
<b>Corporate Bonds</b>				
<b>Advertising</b>				
Clear Channel International BV, 144A 6.625% 01/08/2025	USD	1,750,000	1,672,622	0.81
			<b>1,672,622</b>	<b>0.81</b>
<b>Aerospace &amp; Defense</b>				
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
			<b>7,466,858</b>	<b>3.61</b>
<b>Airlines</b>				
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
			<b>7,705,709</b>	<b>3.73</b>
<b>Auto Manufacturers</b>				
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
			<b>6,077,817</b>	<b>2.93</b>

# 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
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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
			<b>3,014,101</b>	<b>1.46</b>

#### 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
			<b>1,825,376</b>	<b>0.88</b>

#### 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
			<b>2,247,134</b>	<b>1.08</b>

#### 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
			<b>7,673,168</b>	<b>3.71</b>

#### 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
			<b>1,447,182</b>	<b>0.70</b>

#### 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
			<b>11,211,247</b>	<b>5.42</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
			<b>1,704,697</b>	<b>0.83</b>

#### Engineering & Construction

Brundage-Bone Concrete Pumping Holdings, Inc., 144A 6% 01/02/2026	USD	1,500,000	1,367,617	0.66
			<b>1,367,617</b>	<b>0.66</b>

#### 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
			<b>8,524,103</b>	<b>4.12</b>

#### 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
			<b>2,498,600</b>	<b>1.21</b>

#### 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
			<b>4,048,145</b>	<b>1.96</b>

#### Food Service

Aramark Services, Inc., 144A 6.375% 01/05/2025	USD	500,000	495,330	0.24
			<b>495,330</b>	<b>0.24</b>

#### 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

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				
<b>Corporate Bonds (continued)</b>				
<b>Healthcare Services (continued)</b>				
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
			<b>10,663,392</b>	<b>5.16</b>
<b>Holding Companies – Diversified</b>				
Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	2,000,000	1,745,539	0.84
			<b>1,745,539</b>	<b>0.84</b>
<b>Home Builders</b>				
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
			<b>5,763,740</b>	<b>2.78</b>
<b>Home Furnishings</b>				
WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026	USD	1,750,000	1,651,396	0.80
			<b>1,651,396</b>	<b>0.80</b>
<b>Household Products</b>				
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	1,000,000	989,765	0.48
			<b>989,765</b>	<b>0.48</b>
<b>Housewares</b>				
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
			<b>3,215,035</b>	<b>1.55</b>
<b>Insurance</b>				
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
			<b>4,021,696</b>	<b>1.95</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Corporate Bonds (continued)</b>				
<b>Internet</b>				
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	1,175,000	1,162,783	0.56
			<b>1,162,783</b>	<b>0.56</b>
<b>Iron/Steel</b>				
Tacora Resources, Inc., 144A 8.25% 15/05/2026	USD	1,750,000	1,273,125	0.62
			<b>1,273,125</b>	<b>0.62</b>
<b>Leisure Time</b>				
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
			<b>2,511,234</b>	<b>1.21</b>
<b>Lodging</b>				
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
			<b>3,254,177</b>	<b>1.57</b>
<b>Machinery</b>				
Manitowoc Co., Inc. (The), 144A 9% 01/04/2026	USD	1,450,000	1,357,462	0.66
			<b>1,357,462</b>	<b>0.66</b>
<b>Machinery-Diversified</b>				
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
			<b>3,119,866</b>	<b>1.51</b>
<b>Media</b>				
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
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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
			<b>8,992,233</b>	<b>4.35</b>

#### 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
			<b>3,250,908</b>	<b>1.57</b>

#### 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
			<b>6,454,995</b>	<b>3.12</b>

#### 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
			<b>15,920,217</b>	<b>7.69</b>

#### 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
			<b>3,347,207</b>	<b>1.62</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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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
			<b>3,766,557</b>	<b>1.82</b>

#### 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
			<b>7,041,564</b>	<b>3.41</b>

#### 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
			<b>13,709,825</b>	<b>6.63</b>

#### Private Equity

Icahn Enterprises LP 6.375% 15/12/2025	USD	1,000,000	971,742	0.47
			<b>971,742</b>	<b>0.47</b>

#### 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				
<b>Corporate Bonds (continued)</b>				
<b>Real Estate Investment Trusts (REITs) (continued)</b>				
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
			<b>10,001,576</b>	<b>4.83</b>
<b>Retail</b>				
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
			<b>7,196,404</b>	<b>3.48</b>
<b>Telecommunications</b>				
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
			<b>2,379,016</b>	<b>1.15</b>
<b>Transportation</b>				
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
			<b>2,887,713</b>	<b>1.40</b>
<b>Trucking &amp; Leasing</b>				
Fly Leasing Ltd., 144A 7% 15/10/2024	USD	2,780,000	2,184,038	1.06
			<b>2,184,038</b>	<b>1.06</b>
<b>Total Corporate Bonds</b>			<b>197,812,911</b>	<b>95.64</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>198,882,312</b>	<b>96.16</b>

## 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				
<b>Equities</b>				
<b>Real Estate Management &amp; Development</b>				
American Gilsonite Co.*	USD	72	504	0.00
			<b>504</b>	<b>0.00</b>
<b>Total Equities</b>			<b>504</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>504</b>	<b>0.00</b>
<b>Total Investments</b>			<b>198,882,816</b>	<b>96.16</b>
<b>Cash</b>			<b>3,304,433</b>	<b>1.60</b>
<b>Other assets/(liabilities)</b>			<b>4,646,553</b>	<b>2.24</b>
<b>Total Net assets</b>			<b>206,833,802</b>	<b>100.00</b>

\* 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
<b>EUR Hedged Share Class</b>							
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
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>902,370</b>	<b>0.44</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>902,370</b>	<b>0.44</b>
<b>EUR Hedged Share Class</b>							
USD	192,308	EUR	181,141	31/01/2023	J.P. Morgan	(1,701)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,701)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,701)</b>	<b>0.00</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>900,669</b>	<b>0.44</b>

# 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				
<b>Corporate Bonds</b>				
<b>Australia</b>				
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
			<b>167,167</b>	<b>0.35</b>
<b>Austria</b>				
UNIQA Insurance Group AG, Reg. S, FRN 2.375% 09/12/2041	EUR	100,000	70,008	0.15
			<b>70,008</b>	<b>0.15</b>
<b>Belgium</b>				
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	100,000	74,853	0.16
			<b>74,853</b>	<b>0.16</b>
<b>China</b>				
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	100,000	71,126	0.15
			<b>71,126</b>	<b>0.15</b>
<b>Denmark</b>				
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	100,000	91,479	0.19
			<b>91,479</b>	<b>0.19</b>
<b>Finland</b>				
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	100,000	75,057	0.16
			<b>75,057</b>	<b>0.16</b>
<b>France</b>				
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
			<b>562,615</b>	<b>1.18</b>
<b>Germany</b>				
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				
<b>Corporate Bonds (continued)</b>				
<b>Germany (continued)</b>				
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	100,000	74,250	0.15
			<b>345,057</b>	<b>0.72</b>
<b>Ireland</b>				
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	100,000	84,322	0.18
			<b>84,322</b>	<b>0.18</b>
<b>Italy</b>				
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
			<b>175,135</b>	<b>0.37</b>
<b>Luxembourg</b>				
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	100,000	74,181	0.15
			<b>74,181</b>	<b>0.15</b>
<b>Netherlands</b>				
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
			<b>273,873</b>	<b>0.57</b>
<b>Poland</b>				
Polski Koncern Naftowy ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	100,000	80,445	0.17
			<b>80,445</b>	<b>0.17</b>
<b>Spain</b>				
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
			<b>179,240</b>	<b>0.37</b>
<b>Sweden</b>				
Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028	EUR	100,000	75,121	0.16
			<b>75,121</b>	<b>0.16</b>
<b>Switzerland</b>				
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
			<b>249,504</b>	<b>0.52</b>

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				
<b>Corporate Bonds (continued)</b>				
<b>United Kingdom</b>				
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
			<b>416,045</b>	<b>0.87</b>
<b>United States of America</b>				
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
			<b>456,042</b>	<b>0.95</b>
<b>Total Corporate Bonds</b>			<b>3,521,270</b>	<b>7.37</b>
<b>Equities</b>				
<b>Austria</b>				
OMV AG	EUR	323	15,536	0.03
Verbund AG	EUR	137	10,775	0.02
			<b>26,311</b>	<b>0.05</b>
<b>Belgium</b>				
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
			<b>64,997</b>	<b>0.14</b>
<b>Brazil</b>				
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
Gerdaul SA Preference	BRL	600	3,108	0.01
Hapvida Participacoes e Investimentos S/A, Reg. S	BRL	3,000	2,685	0.01
Klabin 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
			<b>47,580</b>	<b>0.10</b>

#### 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
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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
			<b>944,913</b>	<b>1.98</b>

#### Colombia

Bancolombia SA	COP	118	960	0.00
Interconexion Electrica SA ESP	COP	562	2,287	0.01
			<b>3,247</b>	<b>0.01</b>

#### 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
			<b>166,696</b>	<b>0.35</b>

#### 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
			<b>156,649</b>	<b>0.33</b>

#### 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
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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
			<b>358,185</b>	<b>0.75</b>

#### 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
			<b>202,702</b>	<b>0.42</b>

#### 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
			<b>72,237</b>	<b>0.15</b>

#### Hungary

MOL Hungarian Oil & Gas plc	HUF	2,491	16,267	0.03
OTP Bank Nyrt.	HUF	271	6,879	0.02
			<b>23,146</b>	<b>0.05</b>

# 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				
<b>Equities (continued)</b>				
<b>Indonesia</b>				
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
			<b>55,145</b>	<b>0.12</b>

<b>Ireland</b>				
CRH plc	EUR	592	21,910	0.05
Kingspan Group plc	EUR	141	7,132	0.01
			<b>29,042</b>	<b>0.06</b>

<b>Italy</b>				
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
			<b>93,841</b>	<b>0.20</b>

<b>Japan</b>				
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				
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
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
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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
			<b>100,209</b>	<b>0.21</b>

#### 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
			<b>8,709</b>	<b>0.02</b>

#### 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
			<b>151,533</b>	<b>0.32</b>

#### 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
			<b>49,971</b>	<b>0.10</b>

#### 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
			<b>12,828</b>	<b>0.03</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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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
			<b>21,593</b>	<b>0.04</b>

#### 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
			<b>97,576</b>	<b>0.20</b>

#### 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
			<b>32,304</b>	<b>0.07</b>

#### 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
			<b>73,209</b>	<b>0.15</b>

#### 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
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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
			<b>313,601</b>	<b>0.66</b>

#### 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
			<b>79,902</b>	<b>0.17</b>

#### 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
			<b>176,524</b>	<b>0.37</b>

#### 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
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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
			<b>197,101</b>	<b>0.41</b>

#### 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
Chailase 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
			<b>336,014</b>	<b>0.70</b>

#### 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
			<b>96,882</b>	<b>0.20</b>

#### 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
			<b>17,336</b>	<b>0.04</b>

# Global Balanced Defensive Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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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
			<b>12,639</b>	<b>0.03</b>

#### 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
Infarma plc	GBP	810	5,671	0.01
Intertek Group plc	GBP	323	14,722	0.03
J Sainsbury plc	GBP	16,279	40,042	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
			<b>588,931</b>	<b>1.23</b>

#### 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
Arcor 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
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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
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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
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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
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**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				
<b>Government Bonds (continued)</b>				
<b>India</b>				
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	100,000	79,908	0.17
			<b>79,908</b>	<b>0.17</b>
<b>Italy</b>				
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
			<b>1,100,785</b>	<b>2.31</b>
<b>Japan</b>				
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
			<b>3,044,797</b>	<b>6.38</b>
<b>Mexico</b>				
Mexican Bonos 8% 07/12/2023	MXN	9,800,000	459,756	0.96
			<b>459,756</b>	<b>0.96</b>
<b>Netherlands</b>				
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	100,000	106,027	0.22
			<b>106,027</b>	<b>0.22</b>
<b>Spain</b>				
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
			<b>1,048,221</b>	<b>2.20</b>
<b>United Kingdom</b>				
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
			<b>765,090</b>	<b>1.60</b>

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				
<b>Government Bonds (continued)</b>				
<b>United States of America</b>				
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
			<b>14,675,820</b>	<b>30.74</b>
<b>Total Government Bonds</b>			<b>27,073,071</b>	<b>56.71</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>40,605,316</b>	<b>85.05</b>
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
<b>Equities</b>				
<b>China</b>				
Sunac China Holdings Ltd. *	HKD	2,000	0	0.00
			<b>0</b>	<b>0.00</b>
<b>Total Equities</b>			<b>0</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>				
			<b>0</b>	<b>0.00</b>

# 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				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Investment Funds				
Emerging Markets Corporate Debt Fund - Class N <sup>†</sup>	USD	42,021	958,604	2.01
Morgan Stanley Investment Funds Global Infrastructure Fund - Class N <sup>†</sup>	USD	11,830	314,077	0.66
			<b>1,272,681</b>	<b>2.67</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>1,272,681</b>	<b>2.67</b>
<b>Exchange Traded Funds</b>				
<b>Germany</b>				
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
			<b>1,093,524</b>	<b>2.29</b>
<b>Italy</b>				
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
			<b>1,817,023</b>	<b>3.80</b>
<b>United States of America</b>				
iShares S&P 500 Energy Sector Fund	USD	45,787	356,192	0.75
			<b>356,192</b>	<b>0.75</b>
<b>Total Exchange Traded Funds</b>			<b>3,266,739</b>	<b>6.84</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>4,539,420</b>	<b>9.51</b>
<b>Total Investments</b>			<b>45,144,736</b>	<b>94.56</b>
<b>Cash</b>			<b>1,609,404</b>	<b>3.37</b>
<b>Other Assets/(Liabilities)</b>			<b>986,538</b>	<b>2.07</b>
<b>Total Net Assets</b>			<b>47,740,678</b>	<b>100.00</b>

<sup>†</sup> 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>301,997</b>	<b>0.63</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>301,997</b>	<b>0.63</b>

### 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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>578,060</b>	<b>1.21</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>578,060</b>	<b>1.21</b>
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
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(121,456)</b>	<b>(0.25)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(121,456)</b>	<b>(0.25)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>456,604</b>	<b>0.96</b>

## 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
<b>Global Balanced Defensive Fund</b>				
Cash	Goldman Sachs	EUR	-	75,726
			-	<b>75,726</b>

# 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
			<b>4,615,079</b>	<b>0.46</b>

#### 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
			<b>856,688</b>	<b>0.09</b>

#### 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
			<b>1,197,377</b>	<b>0.12</b>

#### 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
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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
			<b>1,645,647</b>	<b>0.16</b>

#### 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
			<b>692,132</b>	<b>0.07</b>

#### 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
			<b>1,646,567</b>	<b>0.17</b>

#### 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
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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
			<b>13,801,225</b>	<b>1.38</b>

#### 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
			<b>4,166,541</b>	<b>0.42</b>

#### 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
			<b>321,932</b>	<b>0.03</b>

#### 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
			<b>1,520,894</b>	<b>0.15</b>

#### 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
			<b>4,748,434</b>	<b>0.48</b>

#### 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
			<b>929,931</b>	<b>0.09</b>

#### 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
			<b>3,285,734</b>	<b>0.33</b>

#### 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
			<b>871,991</b>	<b>0.09</b>

#### 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
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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
			<b>80,445</b>	<b>0.01</b>

#### Singapore

DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	850,000	841,527	0.08
			<b>841,527</b>	<b>0.08</b>

#### Slovakia

Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	200,000	154,460	0.02
			<b>154,460</b>	<b>0.02</b>

#### 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
			<b>5,963,451</b>	<b>0.60</b>

#### 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
			<b>1,461,060</b>	<b>0.15</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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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
			<b>1,077,719</b>	<b>0.11</b>

#### 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
			<b>921,633</b>	<b>0.09</b>

#### 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
			<b>7,018,231</b>	<b>0.70</b>

#### 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
			<b>15,252,281</b>	<b>1.53</b>
<b>Total Corporate Bonds</b>			<b>78,230,711</b>	<b>7.85</b>

### Equities

#### Austria

OMV AG	EUR	9,159	440,548	0.05
Verbund AG	EUR	4,117	323,802	0.03
			<b>764,350</b>	<b>0.08</b>

#### 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
			<b>1,890,886</b>	<b>0.19</b>

#### 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
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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
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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
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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
			<b>23,222,588</b>	<b>2.33</b>

#### Colombia

Bancolombia SA	COP	3,696	30,080	0.01
Interconexion Elctrica SA ESP	COP	6,570	26,734	0.00
			<b>56,814</b>	<b>0.01</b>

#### 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
			<b>4,701,558</b>	<b>0.47</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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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
			<b>4,404,556</b>	<b>0.44</b>

#### 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
			<b>10,321,897</b>	<b>1.03</b>

#### 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
			<b>5,633,082</b>	<b>0.56</b>

#### 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
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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
			<b>2,166,272</b>	<b>0.22</b>

#### Hungary

MOL Hungarian Oil & Gas plc	HUF	51,840	338,530	0.03
OTP Bank Nyrt.	HUF	5,688	144,395	0.02
			<b>482,925</b>	<b>0.05</b>

#### 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
			<b>1,313,885</b>	<b>0.13</b>

#### Ireland

CRH plc	EUR	16,637	615,735	0.06
Kingspan Group plc	EUR	2,755	139,348	0.02
			<b>755,083</b>	<b>0.08</b>

#### 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
			<b>2,743,064</b>	<b>0.27</b>

#### 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
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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
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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
			<b>71,102,376</b>	<b>7.13</b>

#### 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
			<b>2,487,015</b>	<b>0.25</b>

#### 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
			<b>202,718</b>	<b>0.02</b>

#### 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
			<b>4,259,058</b>	<b>0.43</b>

#### 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
			<b>1,416,856</b>	<b>0.14</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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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
			<b>329,970</b>	<b>0.03</b>

#### 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
			<b>454,330</b>	<b>0.05</b>

#### 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
			<b>2,762,998</b>	<b>0.28</b>

#### 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
			<b>1,001,502</b>	<b>0.10</b>

#### 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
			<b>1,509,480</b>	<b>0.15</b>

# Global Balanced Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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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
			<b>7,543,145</b>	<b>0.76</b>

#### 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 Elctrica Corp. SA	EUR	58,479	957,594	0.09
			<b>2,243,749</b>	<b>0.22</b>

#### 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
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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
			<b>5,074,180</b>	<b>0.51</b>

#### 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
			<b>5,633,911</b>	<b>0.56</b>

#### 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
			<b>9,234,042</b>	<b>0.93</b>

#### 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				
<b>Equities (continued)</b>				
<b>Thailand (continued)</b>				
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
			<b>2,330,199</b>	<b>0.23</b>
<b>Turkey</b>				
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 Iletisim Hizmetleri A/S	TRY	11,230	21,233	0.00
Turkiye Is Bankasi A/S 'C'	TRY	296,258	190,468	0.02
			<b>364,836</b>	<b>0.04</b>
<b>United Arab Emirates</b>				
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
			<b>231,840</b>	<b>0.02</b>
<b>United Kingdom</b>				
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				
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
WPP plc	GBP	27,992	259,404	0.03
			<b>16,712,387</b>	<b>1.68</b>
<b>United States of America</b>				
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
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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
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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
			<b>385,229</b>	<b>0.04</b>

# 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				
<b>Government Bonds (continued)</b>				
<b>Brazil</b>				
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	2,900,000	5,159,103	0.52
			<b>5,159,103</b>	<b>0.52</b>
<b>France</b>				
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
			<b>29,373,280</b>	<b>2.94</b>
<b>Germany</b>				
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
			<b>25,704,350</b>	<b>2.58</b>
<b>Hungary</b>				
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	100,000	71,847	0.01
			<b>71,847</b>	<b>0.01</b>
<b>India</b>				
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	400,000	319,630	0.03
			<b>319,630</b>	<b>0.03</b>
<b>Italy</b>				
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
			<b>12,344,375</b>	<b>1.24</b>
<b>Japan</b>				
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
			<b>78,174,291</b>	<b>7.84</b>
<b>Mexico</b>				
Mexican Bonos 8% 07/12/2023	MXN	210,300,000	9,865,996	0.99
			<b>9,865,996</b>	<b>0.99</b>

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				
<b>Government Bonds (continued)</b>				
<b>Netherlands</b>				
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
			<b>470,378</b>	<b>0.05</b>
<b>Spain</b>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/04/2026	EUR	7,225,000	6,989,783	0.70
			<b>6,989,783</b>	<b>0.70</b>
<b>Switzerland</b>				
Zuercher Kantonalbank, Reg. S, FRN 2.02% 13/04/2028	EUR	400,000	360,330	0.03
			<b>360,330</b>	<b>0.03</b>
<b>United Kingdom</b>				
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
			<b>18,403,088</b>	<b>1.84</b>
<b>United States of America</b>				
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
			<b>245,045,283</b>	<b>24.57</b>
<b>Total Government Bonds</b>			<b>432,666,963</b>	<b>43.38</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>822,170,714</b>	<b>82.44</b>
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
<b>Equities</b>				
<b>China</b>				
Sunac China Holdings Ltd.*	HKD	50,000	0	0.00
			<b>0</b>	<b>0.00</b>
<b>Total Equities</b>			<b>0</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>0</b>	<b>0.00</b>

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				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund - Class N <sup>†</sup>	USD	445,212	10,156,294	1.02
			<b>10,156,294</b>	<b>1.02</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>10,156,294</b>	<b>1.02</b>
<b>Exchange Traded Funds</b>				
<b>Germany</b>				
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
			<b>25,447,519</b>	<b>2.55</b>
<b>Italy</b>				
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
			<b>62,707,365</b>	<b>6.29</b>
<b>United States of America</b>				
iShares S&P 500 Energy Sector Fund	USD	1,227,779	9,551,282	0.96
			<b>9,551,282</b>	<b>0.96</b>
<b>Total Exchange Traded Funds</b>			<b>97,706,166</b>	<b>9.80</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>107,862,460</b>	<b>10.82</b>
<b>Total Investments</b>			<b>930,033,174</b>	<b>93.26</b>
<b>Cash</b>			<b>52,392,206</b>	<b>5.25</b>
<b>Other Assets/(Liabilities)</b>			<b>14,873,305</b>	<b>1.49</b>
<b>Total Net Assets</b>			<b>997,298,685</b>	<b>100.00</b>

<sup>†</sup> 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>2,675,223</b>	<b>0.27</b>
EURO STOXX 50 Index, 17/03/2023	298	EUR	11,341,880	(13,223)	0.00
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(13,223)</b>	<b>0.00</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>2,662,000</b>	<b>0.27</b>

### 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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>12,059,202</b>	<b>1.21</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>12,059,202</b>	<b>1.21</b>
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)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,270,030)</b>	<b>(0.43)</b>
<b>USD Hedged Share Class</b>							
USD	19,369	EUR	18,559	31/01/2023	J.P. Morgan	(474)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(474)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,270,504)</b>	<b>(0.43)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,788,698</b>	<b>0.78</b>

## 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
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>2,171,883</b>	<b>0.22</b>
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)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(2,442,005)</b>	<b>(0.25)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(270,122)</b>	<b>(0.03)</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Global Balanced Fund</b>				
Cash	Barclays	EUR	-	2,340,000
Cash	Goldman Sachs	EUR	-	3,595,763
			<b>-</b>	<b>5,935,763</b>

# 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				
<b>Corporate Bonds</b>				
<b>Australia</b>				
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
			<b>887,928</b>	<b>0.55</b>
<b>Austria</b>				
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
			<b>169,348</b>	<b>0.10</b>
<b>Belgium</b>				
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	100,000	74,853	0.05
			<b>74,853</b>	<b>0.05</b>
<b>China</b>				
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
			<b>242,290</b>	<b>0.15</b>
<b>Denmark</b>				
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	100,000	91,479	0.06
			<b>91,479</b>	<b>0.06</b>
<b>Finland</b>				
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
			<b>238,579</b>	<b>0.15</b>

# Global Balanced Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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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
			<b>2,226,203</b>	<b>1.37</b>

#### 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
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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
			<b>1,290,636</b>	<b>0.80</b>

#### Hong Kong

AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	100,000	77,855	0.05
			<b>77,855</b>	<b>0.05</b>

#### Iceland

Landsbankinn HF, Reg. S 1% 30/05/2023	EUR	100,000	98,863	0.06
			<b>98,863</b>	<b>0.06</b>

#### 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
			<b>260,424</b>	<b>0.16</b>

#### 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
			<b>601,585</b>	<b>0.37</b>

#### 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
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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
			<b>518,475</b>	<b>0.32</b>

#### 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
			<b>151,801</b>	<b>0.09</b>

#### 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
			<b>576,640</b>	<b>0.35</b>

#### Poland

Polski Koncern Naftowy ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	100,000	80,445	0.05
			<b>80,445</b>	<b>0.05</b>

#### Singapore

DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	100,000	99,003	0.06
			<b>99,003</b>	<b>0.06</b>

#### Slovakia

Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	100,000	77,230	0.05
			<b>77,230</b>	<b>0.05</b>

#### 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
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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
			<b>689,238</b>	<b>0.42</b>

#### 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
			<b>155,806</b>	<b>0.10</b>

#### 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
			<b>396,135</b>	<b>0.24</b>

#### United Arab Emirates

DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	150,000	140,934	0.09
			<b>140,934</b>	<b>0.09</b>

#### 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
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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
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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 Guijing 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
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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
Hundsun 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
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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				
<b>Equities (continued)</b>				
<b>China (continued)</b>				
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
			<b>4,196,985</b>	<b>2.59</b>
<b>Colombia</b>				
Bancolombia SA	COP	547	4,452	0.00
Interconexion Electrica SA ESP	COP	1,685	6,856	0.01
			<b>11,308</b>	<b>0.01</b>
<b>Czech Republic</b>				
CEZ A/S	CZK	204	6,489	0.00
Komerční Banka A/S	CZK	334	9,074	0.01
			<b>15,563</b>	<b>0.01</b>
<b>Denmark</b>				
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
			<b>680,424</b>	<b>0.42</b>
<b>Finland</b>				
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
			<b>632,250</b>	<b>0.39</b>
<b>France</b>				
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				
<b>Equities (continued)</b>				
<b>France (continued)</b>				
Teleperformance	EUR	165	37,026	0.02
Valeo SA	EUR	5,065	84,510	0.05
			<b>1,411,010</b>	<b>0.87</b>
<b>Germany</b>				
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
			<b>764,306</b>	<b>0.47</b>
<b>Greece</b>				
National Bank of Greece SA	EUR	2,526	9,465	0.01
Public Power Corp. SA (3)	EUR	979	6,530	0.00
			<b>15,995</b>	<b>0.01</b>
<b>Hong Kong</b>				
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
			<b>294,217</b>	<b>0.18</b>
<b>Hungary</b>				
MOL Hungarian Oil & Gas plc	HUF	11,634	75,974	0.05
OTP Bank Nyrt.	HUF	1,268	32,189	0.02
			<b>108,163</b>	<b>0.07</b>
<b>Indonesia</b>				
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
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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
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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				
<b>Equities (continued)</b>				
<b>Malaysia (continued)</b>				
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
			<b>442,106</b>	<b>0.27</b>

<b>Mexico</b>				
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
			<b>44,292</b>	<b>0.03</b>

<b>Netherlands</b>				
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
			<b>572,004</b>	<b>0.35</b>

<b>Norway</b>				
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
			<b>210,103</b>	<b>0.13</b>

<b>Philippines</b>				
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
			<b>67,469</b>	<b>0.04</b>

<b>Poland</b>				
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
			<b>100,946</b>	<b>0.06</b>

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				
<b>Equities (continued)</b>				
<b>Portugal</b>				
EDP - Energias de Portugal SA	EUR	27,414	127,722	0.08
Galp Energia SGPS SA 'B'	EUR	19,216	244,908	0.15
Jerónimo Martins SGPS SA	EUR	642	13,071	0.01
			<b>385,701</b>	<b>0.24</b>

<b>Singapore</b>				
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
			<b>140,750</b>	<b>0.09</b>

<b>South Africa</b>				
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
			<b>337,606</b>	<b>0.21</b>

<b>South Korea</b>				
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
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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
			<b>1,371,310</b>	<b>0.84</b>

#### 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
			<b>323,293</b>	<b>0.20</b>

#### 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
			<b>713,027</b>	<b>0.44</b>

#### 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
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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
			<b>811,601</b>	<b>0.50</b>

#### 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
Chailase 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
			<b>1,616,835</b>	<b>1.00</b>

#### 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
			<b>419,930</b>	<b>0.26</b>

#### 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
			<b>84,913</b>	<b>0.05</b>



# Global Balanced Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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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
			<b>59,884</b>	<b>0.04</b>

#### 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
			<b>2,301,211</b>	<b>1.42</b>

#### 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
Albermarle 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
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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
Halliburton 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

# Global Balanced Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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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
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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
			<b>16,733,127</b>	<b>10.32</b>

<b>Total Equities</b>			<b>49,169,382</b>	<b>30.32</b>
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### Government Bonds

#### Brazil

Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	500,000	889,500	0.55
			<b>889,500</b>	<b>0.55</b>

#### 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
			<b>4,568,285</b>	<b>2.82</b>

#### 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
			<b>2,956,987</b>	<b>1.82</b>

#### 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

			<b>262,688</b>	<b>0.16</b>
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# 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				
<b>Government Bonds (continued)</b>				
<b>Indonesia</b>				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025	EUR	175,000	169,212	0.10
			<b>169,212</b>	<b>0.10</b>
<b>Italy</b>				
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
			<b>3,632,980</b>	<b>2.24</b>
<b>Japan</b>				
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
			<b>9,798,459</b>	<b>6.04</b>
<b>Mexico</b>				
Mexican Bonos 8% 07/12/2023	MXN	33,500,000	1,571,616	0.97
			<b>1,571,616</b>	<b>0.97</b>
<b>Netherlands</b>				
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	100,000	106,027	0.07
			<b>106,027</b>	<b>0.07</b>
<b>Spain</b>				
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
			<b>1,710,838</b>	<b>1.06</b>

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				
<b>Government Bonds (continued)</b>				
<b>United Kingdom</b>				
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
			<b>2,528,463</b>	<b>1.56</b>
<b>United States of America</b>				
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
			<b>41,525,920</b>	<b>25.61</b>
<b>Total Government Bonds</b>			<b>69,720,975</b>	<b>43.00</b>
<b>Total transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>131,331,255</b>	<b>80.99</b>
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
<b>Equities</b>				
<b>China</b>				
China Common Rich Renewable Energy Investments Ltd.*	HKD	18,000	0	0.00
Sunac China Holdings Ltd.*	HKD	14,000	0	0.00
			<b>0</b>	<b>0.00</b>
<b>Total Equities</b>			<b>0</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>				
			<b>0</b>	<b>0.00</b>
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund - Class N <sup>1</sup>	USD	71,736	1,636,453	1.01
			<b>1,636,453</b>	<b>1.01</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>1,636,453</b>	<b>1.01</b>

# 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				
<b>Exchange Traded Funds</b>				
<b>Germany</b>				
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
			<b>4,093,180</b>	<b>2.53</b>
<b>Italy</b>				
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
			<b>10,059,817</b>	<b>6.20</b>
<b>United States of America</b>				
iShares S&P 500 Energy Sector Fund	USD	196,721	1,530,355	0.94
			<b>1,530,355</b>	<b>0.94</b>
<b>Total Exchange Traded Funds</b>			<b>15,683,352</b>	<b>9.67</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>17,319,805</b>	<b>10.68</b>
<b>Total Investments</b>			<b>148,651,060</b>	<b>91.67</b>
<b>Cash</b>			<b>11,827,579</b>	<b>7.29</b>
<b>Other Assets/(Liabilities)</b>			<b>1,680,198</b>	<b>1.04</b>
<b>Total Net Assets</b>			<b>162,158,837</b>	<b>100.00</b>

\* 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)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(840,605)</b>	<b>(0.52)</b>	

### 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,157,600</b>	<b>0.71</b>
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
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(17,354)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>1,140,246</b>	<b>0.70</b>

### 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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,859,569</b>	<b>1.15</b>

#### 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
<b>USD Hedged Share Class</b>							
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
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>337,146</b>	<b>0.21</b>
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)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(324,200)</b>	<b>(0.20)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>12,946</b>	<b>0.01</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Global Balanced Income Fund</b>				
Cash	Barclays	EUR	-	320,000
Cash	Goldman Sachs	EUR	1,394,012	-
			<b>1,394,012</b>	<b>320,000</b>

# 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 <sup>1</sup>	USD	2,520,868	57,506,711	2.07
Morgan Stanley Investment Funds Euro Bond Fund - Class N <sup>1</sup>	EUR	3,890,435	81,875,769	2.95
Morgan Stanley Investment Funds Euro Corporate Bond Fund - Class N <sup>1</sup>	EUR	5,684,176	128,109,274	4.62
Morgan Stanley Investment Funds Euro Strategic Bond Fund - Class N <sup>1</sup>	EUR	4,406,438	95,720,797	3.45
Morgan Stanley Investment Funds European High Yield Bond Fund - Class N <sup>1</sup>	EUR	1,732,132	42,527,821	1.53
Morgan Stanley Investment Funds Global Bond Fund - Class NH <sup>1</sup>	EUR	16,794,819	337,743,816	12.19
Morgan Stanley Investment Funds Global Fixed Income Opportunities - Class N <sup>1</sup>	USD	4,525,444	107,405,198	3.88
Morgan Stanley Investment Funds Global High Yield Bond Fund - Class N <sup>1</sup>	USD	3,008,471	70,357,110	2.54
Morgan Stanley Investment Funds Short Maturity Euro Bond Fund - Class N <sup>1</sup>	EUR	11,633,882	282,840,484	10.21
Morgan Stanley Investment Funds US Dollar Corporate Bond Fund - Class N <sup>1</sup>	USD	127,681	2,608,914	0.09
Morgan Stanley Investment Funds US Dollar Corporate Bond Fund - Class NH <sup>1</sup>	EUR	6,566,616	138,161,598	4.99
			<b>1,344,857,492</b>	<b>48.52</b>

#### 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
			<b>114,488,675</b>	<b>4.13</b>

#### 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 <sup>1</sup>	USD	1,077,345	28,129,438	1.02
Morgan Stanley Investment Funds Emerging Leaders Equity Fund - Class N <sup>1</sup>	EUR	1,836,785	55,177,019	1.99
Morgan Stanley Investment Funds Europe Opportunity Fund - Class N <sup>1</sup>	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
			<b>357,441,441</b>	<b>12.90</b>

#### 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				
<b>Collective Investment Schemes – UCITS – Liquidity Funds</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds Euro Liquidity Fund - MS Reserve <sup>†</sup>	EUR	28,871	284,641,637	10.27
			<b>284,641,637</b>	<b>10.27</b>
<b>Total Collective Investment Schemes - UCITS – Liquidity Funds</b>			<b>284,641,637</b>	<b>10.27</b>
<b>Exchange Traded Funds</b>				
<b>Germany</b>				
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
			<b>154,410,512</b>	<b>5.57</b>
<b>Italy</b>				
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
			<b>310,581,323</b>	<b>11.21</b>
<b>United States of America</b>				
iShares S&P 500 Energy Sector Fund	USD	3,351,877	26,075,312	0.94
			<b>26,075,312</b>	<b>0.94</b>
<b>Total Exchange Traded Funds</b>			<b>491,067,147</b>	<b>17.72</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>2,592,496,392</b>	<b>93.54</b>
<b>Total Investments</b>			<b>2,592,496,392</b>	<b>93.54</b>
<b>Cash</b>			<b>198,237,840</b>	<b>7.15</b>
<b>Other Assets/(Liabilities)</b>			<b>(19,182,844)</b>	<b>(0.69)</b>
<b>Total Net Assets</b>			<b>2,771,551,388</b>	<b>100.00</b>

<sup>†</sup> 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>4,726,505</b>	<b>0.17</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(16,909,416)</b>	<b>(0.61)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(12,182,911)</b>	<b>(0.44)</b>

## 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
<b>BRL Hedged Share Class</b>							
EUR	560,000	BRL	3,128,937	31/01/2023	J.P. Morgan	11,038	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>11,038</b>	<b>0.00</b>
<b>USD Hedged Share Class</b>							
EUR	6,928,741	USD	7,349,031	31/01/2023	J.P. Morgan	67,134	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>67,134</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>78,172</b>	<b>0.00</b>
<b>BRL Hedged Share Class</b>							
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
<b>GBP Hedged Share Class</b>							
GBP	360,018	EUR	417,761	31/01/2023	J.P. Morgan	(11,494)	0.00
<b>USD Hedged Share Class</b>							
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)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,752,148)</b>	<b>(0.17)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,752,148)</b>	<b>(0.17)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,673,976)</b>	<b>(0.17)</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Global Balanced Risk Control Fund of Funds</b>				
Cash	Goldman Sachs	EUR	39,943,405	-
Cash	J.P. Morgan	EUR	290,000	-
			<b>40,233,405</b>	<b>-</b>

# 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				
<b>Equities</b>				
<b>Austria</b>				
OMV AG	EUR	287	13,805	0.06
Verbund AG	EUR	141	11,089	0.04
			<b>24,894</b>	<b>0.10</b>
<b>Belgium</b>				
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
			<b>52,599</b>	<b>0.21</b>
<b>Brazil</b>				
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
			<b>26,572</b>	<b>0.11</b>
<b>China</b>				
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
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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
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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
			<b>574,951</b>	<b>2.35</b>

#### Colombia

Bancolombia SA	COP	89	724	0.00
Interconexion Electrica SA ESP	COP	217	883	0.01
			<b>1,607</b>	<b>0.01</b>

#### 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
			<b>132,778</b>	<b>0.54</b>

#### 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
			<b>128,621</b>	<b>0.53</b>

# Global Balanced Sustainable Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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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
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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				
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
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
			<b>1,415,402</b>	<b>5.78</b>

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				
<b>Equities (continued)</b>				
<b>Malaysia</b>				
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
			<b>63,709</b>	<b>0.26</b>
<b>Mexico</b>				
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
			<b>6,842</b>	<b>0.03</b>
<b>Netherlands</b>				
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
			<b>122,846</b>	<b>0.50</b>
<b>Norway</b>				
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
			<b>43,835</b>	<b>0.18</b>
<b>Philippines</b>				
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
			<b>10,787</b>	<b>0.04</b>
<b>Poland</b>				
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
			<b>11,976</b>	<b>0.05</b>

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
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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
			<b>76,410</b>	<b>0.31</b>

#### 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
			<b>27,573</b>	<b>0.11</b>

#### 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
			<b>40,166</b>	<b>0.16</b>

#### 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
			<b>68,426</b>	<b>0.28</b>

#### 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
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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
			<b>154,101</b>	<b>0.63</b>

#### 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
			<b>172,256</b>	<b>0.70</b>

#### 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
Challease 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
			<b>219,685</b>	<b>0.90</b>

#### 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
			<b>66,283</b>	<b>0.27</b>

# Global Balanced Sustainable Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
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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
			<b>11,643</b>	<b>0.05</b>

#### 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
			<b>8,348</b>	<b>0.03</b>

#### 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
			<b>484,083</b>	<b>1.98</b>

#### 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
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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
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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
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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
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**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				
<b>Government Bonds (continued)</b>				
<b>Italy</b>				
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
			<b>283,381</b>	<b>1.15</b>
<b>Japan</b>				
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
			<b>1,943,117</b>	<b>7.93</b>
<b>Mexico</b>				
Mexican Bonos 8% 07/12/2023	MXN	4,900,000	229,878	0.94
			<b>229,878</b>	<b>0.94</b>
<b>Spain</b>				
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
			<b>847,423</b>	<b>3.46</b>
<b>United Kingdom</b>				
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
			<b>438,454</b>	<b>1.79</b>
<b>United States of America</b>				
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
			<b>6,011,725</b>	<b>24.53</b>
<b>Total Government Bonds</b>			<b>12,785,964</b>	<b>52.17</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>20,432,399</b>	<b>83.37</b>

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				
<b>Equities</b>				
<b>China</b>				
Sunac China Holdings Ltd.*	HKD	2,000	0	0.00
			<b>0</b>	<b>0.00</b>
<b>Total Equities</b>			<b>0</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>0</b>	<b>0.00</b>
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Ireland</b>				
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
			<b>1,811,463</b>	<b>7.39</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>1,811,463</b>	<b>7.39</b>
<b>Exchange Traded Funds</b>				
<b>Italy</b>				
Lyxor Green Bond DR Fund	EUR	10,766	478,602	1.96
			<b>478,602</b>	<b>1.96</b>
<b>Total Exchange Traded Funds</b>			<b>478,602</b>	<b>1.96</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>2,290,065</b>	<b>9.35</b>
<b>Total Investments</b>			<b>22,722,464</b>	<b>92.72</b>
<b>Cash</b>			<b>1,345,402</b>	<b>5.49</b>
<b>Other Assets/(Liabilities)</b>			<b>439,539</b>	<b>1.79</b>
<b>Total Net Assets</b>			<b>24,507,405</b>	<b>100.00</b>

\*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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>68,520</b>	<b>0.28</b>
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
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(7,808)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>60,712</b>	<b>0.25</b>

### 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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>316,786</b>	<b>1.29</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>316,786</b>	<b>1.29</b>
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)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(89,696)</b>	<b>(0.36)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(89,696)</b>	<b>(0.36)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>227,090</b>	<b>0.93</b>

## 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.36V2	Sell	5.00%	20/06/2026	1,860	0.01
150,000	USD	Goldman Sachs	CDX.NA.HY.37V2	Sell	5.00%	20/12/2026	4,319	0.02
50,000	USD	BNP Paribas	CDX.NA.HY.37V2	Sell	5.00%	20/12/2026	1,440	0.01
110,000	USD	Goldman Sachs	CDX.NA.HY.38V2	Sell	5.00%	20/06/2027	2,299	0.01
730,000	USD	Goldman Sachs	CDX.NA.IG.33V1	Sell	1.00%	20/12/2024	4,999	0.02
60,000	USD	Goldman Sachs	CDX.NA.IG.35V1	Sell	1.00%	20/12/2025	726	0.00
75,000	USD	Goldman Sachs	CDX.NA.IG.37V1	Sell	1.00%	20/06/2026	881	0.00
500,000	USD	Goldman Sachs	CDX.NA.IG.37V1	Sell	1.00%	20/12/2026	5,351	0.02
75,000	USD	BNP Paribas	CDX.NA.IG.37V1	Sell	1.00%	20/12/2026	803	0.00
230,000	USD	Goldman Sachs	CDX.NA.IG.38V1	Sell	1.00%	20/06/2027	2,336	0.01
100,000	USD	BNP Paribas	CDX.NA.IG.39V1	Sell	1.00%	20/12/2027	778	0.00
300,000	EUR	Goldman Sachs	ITRAXX.EUROPE.CROSSOVER.33V5	Sell	5.00%	20/06/2025	9,222	0.04
100,000	EUR	Goldman Sachs	ITRAXX.EUROPE.CROSSOVER.34V2	Sell	5.00%	20/12/2025	3,568	0.01
150,000	EUR	Goldman Sachs	ITRAXX.EUROPE.CROSSOVER.35V1	Sell	5.00%	20/06/2026	4,542	0.02
65,000	EUR	Goldman Sachs	ITRAXX.EUROPE.CROSSOVER.36V1	Sell	5.00%	20/12/2026	1,851	0.01
160,000	EUR	Goldman Sachs	ITRAXX.EUROPE.CROSSOVER.37V1	Sell	5.00%	20/06/2027	3,583	0.02
430,000	EUR	Barclays	ITRAXX.EUROPE.ESG.34V1	Sell	1.00%	20/12/2025	5,488	0.02
65,000	EUR	Barclays	ITRAXX.EUROPE.ESG.35V1	Sell	1.00%	20/06/2026	865	0.00
320,000	EUR	BNP Paribas	ITRAXX.EUROPE.ESG.36V1	Sell	1.00%	20/12/2026	3,217	0.02
825,000	EUR	BNP Paribas	ITRAXX.EUROPE.ESG.37V1	Sell	1.00%	20/06/2027	5,269	0.02
325,000	EUR	BNP Paribas	ITRAXX.EUROPE.ESG.38V1	Sell	1.00%	20/12/2027	2,367	0.01
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>65,764</b>	<b>0.27</b>
905,000	USD	Barclays	CDX.NA.EM.33V4	Sell	1.00%	20/06/2025	(6,098)	(0.02)
60,000	USD	Barclays	CDX.NA.EM.34V3	Sell	1.00%	20/12/2025	(2,488)	(0.01)
120,000	USD	BNP Paribas	CDX.NA.EM.36V3	Sell	1.00%	20/12/2026	(3,965)	(0.02)
60,000	USD	Barclays	CDX.NA.EM.36V3	Sell	1.00%	20/12/2026	(1,982)	(0.01)
550,000	USD	Barclays	CDX.NA.EM.38V1	Sell	1.00%	20/12/2027	(29,812)	(0.12)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(44,345)</b>	<b>(0.18)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>21,419</b>	<b>0.09</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Global Balanced Sustainable Fund</b>				
Cash	Goldman Sachs	EUR	-	56,401
			-	<b>56,401</b>



# 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				
<b>Equities</b>				
<b>Austria</b>				
Erste Group Bank AG	EUR	280	8,372	0.15
			<b>8,372</b>	<b>0.15</b>
<b>Belgium</b>				
KBC Group NV	EUR	206	12,500	0.22
			<b>12,500</b>	<b>0.22</b>
<b>France</b>				
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
			<b>73,875</b>	<b>1.29</b>
<b>Germany</b>				
Commerzbank AG	EUR	877	7,749	0.14
			<b>7,749</b>	<b>0.14</b>
<b>Italy</b>				
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
			<b>62,883</b>	<b>1.10</b>
<b>Japan</b>				
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
			<b>148,647</b>	<b>2.60</b>
<b>Netherlands</b>				
ABN AMRO Bank NV, Reg. S, CVA	EUR	348	4,512	0.08
ING Groep NV	EUR	3,180	36,436	0.64
			<b>40,948</b>	<b>0.72</b>
<b>Spain</b>				
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
			<b>84,744</b>	<b>1.49</b>
<b>United States of America</b>				
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
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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
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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
Peritair 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
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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
			<b>1,320,917</b>	<b>23.14</b>

<b>Total Equities</b>			<b>1,760,635</b>	<b>30.85</b>
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### 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
			<b>940,235</b>	<b>16.47</b>

#### China

China Government Bond 2.76% 15/05/2032	CNY	4,260,000	573,582	10.05
			<b>573,582</b>	<b>10.05</b>

#### France

France Treasury Bill BTF, Reg. S 0% 15/03/2023	EUR	100,000	99,653	1.74
			<b>99,653</b>	<b>1.74</b>

#### Greece

Greece Government Bond, Reg. S, 144A 0.75% 18/06/2031	EUR	646,000	478,068	8.38
			<b>478,068</b>	<b>8.38</b>

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

			<b>823,475</b>	<b>14.43</b>
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<b>Total Government Bonds</b>			<b>2,915,013</b>	<b>51.07</b>
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<b>Total transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>4,675,648</b>	<b>81.92</b>
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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
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			<b>0</b>	<b>0.00</b>
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<b>Total Equities</b>			<b>0</b>	<b>0.00</b>
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<b>Total Other transferable securities and money market instruments</b>			<b>0</b>	<b>0.00</b>
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### Collective Investment Schemes – UCITS

#### Luxembourg

Morgan Stanley Liquidity Funds Euro Liquidity Fund - MS Reserve <sup>†</sup>	EUR	0	3,674	0.07
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			<b>3,674</b>	<b>0.07</b>
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<b>Total Collective Investment Schemes - UCITS</b>			<b>3,674</b>	<b>0.07</b>
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<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>3,674</b>	<b>0.07</b>
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<b>Total Investments</b>			<b>4,679,322</b>	<b>81.99</b>
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<b>Cash</b>			<b>875,234</b>	<b>15.34</b>
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<b>Other Assets/(Liabilities)</b>			<b>152,851</b>	<b>2.67</b>
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<b>Total Net Assets</b>			<b>5,707,407</b>	<b>100.00</b>
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<sup>†</sup> 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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>88,633</b>	<b>1.55</b>
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)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(49,057)</b>	<b>(0.86)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>39,576</b>	<b>0.69</b>

## 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
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**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)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(40,637)</b>	<b>(0.70)</b>
<b>CHF Hedged Share Class</b>							
CHF	8,330	EUR	8,483	31/01/2023	J.P. Morgan	(22)	0.00
<b>GBP Hedged Share Class</b>							
GBP	10,132	EUR	11,754	31/01/2023	J.P. Morgan	(319)	(0.01)
<b>USD Hedged Share Class</b>							
USD	25,616	EUR	24,544	31/01/2023	J.P. Morgan	(627)	(0.02)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(968)</b>	<b>(0.03)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(41,605)</b>	<b>(0.73)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>28,916</b>	<b>0.51</b>

## 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
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>				<b>5,298</b>	<b>0.09</b>
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)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>				<b>(22,274)</b>	<b>(0.39)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>				<b>(16,976)</b>	<b>(0.30)</b>

### 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
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>				<b>1,234</b>	<b>0.02</b>
450,000	USD	Goldman Sachs Pay fixed 2.643% Receive floating US CPI 1 month	16/11/2032	(2,810)	(0.05)
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>				<b>(2,810)</b>	<b>(0.05)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>				<b>(1,576)</b>	<b>(0.03)</b>

# 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
<b>Total Market Value on Total Return Swap Contracts - Assets</b>					<b>44,243</b>	<b>0.78</b>
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)
<b>Total Market Value on Total Return Swap Contracts - Liabilities</b>					<b>(6,179)</b>	<b>(0.11)</b>
<b>Net Market Value on Total Return Swap Contracts - Assets</b>					<b>38,064</b>	<b>0.67</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Global Multi-Asset Opportunities Fund</b>				
Cash	Goldman Sachs	EUR	104,609	-
			<b>104,609</b>	<b>-</b>



# 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				
<b>Equities</b>				
<b>Austria</b>				
OMV AG	EUR	68	3,496	0.04
Verbund AG	EUR	29	2,438	0.02
			<b>5,934</b>	<b>0.06</b>
<b>Belgium</b>				
D'ijeteren Group	EUR	59	11,358	0.12
KBC Group NV	EUR	34	2,205	0.02
			<b>13,563</b>	<b>0.14</b>
<b>Brazil</b>				
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
			<b>13,424</b>	<b>0.14</b>
<b>Chile</b>				
Enel Americas SA	CLP	10,372	1,369	0.02
			<b>1,369</b>	<b>0.02</b>
<b>China</b>				
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				
<b>Equities (continued)</b>				
<b>China (continued)</b>				
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
			<b>217,637</b>	<b>2.28</b>
<b>Colombia</b>				
Bancolombia SA	COP	38	330	0.00
			<b>330</b>	<b>0.00</b>
<b>Czech Republic</b>				
CEZ A/S	CZK	28	952	0.01
Komerční Banka A/S	CZK	18	523	0.01
			<b>1,475</b>	<b>0.02</b>
<b>Denmark</b>				
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
			<b>36,033</b>	<b>0.38</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Equities (continued)</b>				
<b>Finland</b>				
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
			<b>33,328</b>	<b>0.35</b>
<b>France</b>				
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
			<b>79,725</b>	<b>0.84</b>
<b>Germany</b>				
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
			<b>45,054</b>	<b>0.47</b>
<b>Hong Kong</b>				
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
			<b>20,079</b>	<b>0.21</b>

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
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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
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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
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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
			<b>3,225</b>	<b>0.03</b>

#### 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
			<b>32,849</b>	<b>0.34</b>

#### 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
			<b>10,648</b>	<b>0.11</b>

#### 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
			<b>4,801</b>	<b>0.05</b>

#### 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
			<b>5,764</b>	<b>0.06</b>

#### 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
			<b>19,994</b>	<b>0.21</b>

#### 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
			<b>9,379</b>	<b>0.10</b>

#### 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
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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
			<b>19,243</b>	<b>0.20</b>

#### 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
			<b>81,530</b>	<b>0.86</b>

#### 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
			<b>16,456</b>	<b>0.17</b>

#### 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
			<b>41,107</b>	<b>0.43</b>

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
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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
			<b>46,529</b>	<b>0.49</b>

#### 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
			<b>64,864</b>	<b>0.68</b>

#### 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
			<b>23,042</b>	<b>0.24</b>

#### 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
			<b>4,066</b>	<b>0.04</b>

#### 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
			<b>4,000</b>	<b>0.04</b>

#### 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
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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
			<b>133,794</b>	<b>1.40</b>

#### 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				
<b>Equities (continued)</b>				
<b>United States of America (continued)</b>				
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
			<b>837,188</b>	<b>8.78</b>
<b>Total Equities</b>			<b>2,332,429</b>	<b>24.45</b>

## 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
			<b>560,555</b>	<b>5.88</b>

### 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
			<b>497,129</b>	<b>5.21</b>

### 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
			<b>209,935</b>	<b>2.20</b>

### 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
			<b>575,939</b>	<b>6.04</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Government Bonds (continued)</b>				
<b>Mexico</b>				
Mexican Bonos 8% 07/12/2023	MXN	1,900,000	95,274	1.00
			<b>95,274</b>	<b>1.00</b>
<b>Spain</b>				
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
			<b>329,689</b>	<b>3.45</b>

### 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
			<b>145,592</b>	<b>1.53</b>

### 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
			<b>3,573,467</b>	<b>37.46</b>

### 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				
<b>Exchange Traded Funds</b>				
<b>Germany</b>				
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
			<b>229,790</b>	<b>2.41</b>
<b>Italy</b>				
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
			<b>352,294</b>	<b>3.69</b>
<b>United Kingdom</b>				
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
			<b>286,566</b>	<b>3.00</b>
<b>United States of America</b>				
iShares S&P 500 Energy Sector Fund	USD	10,752	89,403	0.94
			<b>89,403</b>	<b>0.94</b>
<b>Total Exchange Traded Funds</b>			<b>958,053</b>	<b>10.04</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>958,053</b>	<b>10.04</b>
<b>Total Investments</b>			<b>9,278,062</b>	<b>97.26</b>
<b>Cash</b>			<b>293,989</b>	<b>3.08</b>
<b>Other Assets/(Liabilities)</b>			<b>(32,201)</b>	<b>(0.34)</b>
<b>Total Net Assets</b>			<b>9,539,850</b>	<b>100.00</b>

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
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>36,802</b>	<b>0.39</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>36,802</b>	<b>0.39</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
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
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>9,912</b>	<b>0.10</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>9,912</b>	<b>0.10</b>
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)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(149,910)</b>	<b>(1.57)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(149,910)</b>	<b>(1.57)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(139,998)</b>	<b>(1.47)</b>

## 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
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>23,854</b>	<b>0.25</b>
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)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(3,108)</b>	<b>(0.03)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>20,746</b>	<b>0.22</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Multi-Asset Risk Control Fund</b>				
Cash	Goldman Sachs	USD	-	36,412
			-	<b>36,412</b>



# Statement of assets and liabilities

## As at 31 December 2022

	American Resilience Fund <sup>1</sup>	Asia Opportunity Fund	Asian Property Fund	Calvert Sustainable Climate Aligned Fund <sup>2</sup>	Calvert Sustainable Climate Transition Fund <sup>3</sup>
	USD	USD	USD	USD	USD
<b>Assets</b>					
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	-	-
<b>Total assets</b>	<b>4,951,952</b>	<b>4,625,042,757</b>	<b>58,076,178</b>	<b>4,635,528</b>	<b>4,796,445</b>
<b>Liabilities</b>					
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
<b>Total liabilities</b>	<b>2,933</b>	<b>32,692,647</b>	<b>107,657</b>	<b>3,217</b>	<b>4,712</b>
<b>Total net assets</b>	<b>4,949,019</b>	<b>4,592,350,110</b>	<b>57,968,521</b>	<b>4,632,311</b>	<b>4,791,733</b>

<sup>1</sup> Fund commenced operations on 15 December 2022.

<sup>2</sup> Fund commenced operations on 8 April 2022.

<sup>3</sup> Fund commenced operations on 27 July 2022.

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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 <sup>4</sup>	Calvert Sustainable Developed Markets Equity Select Fund <sup>5</sup>	Calvert Sustainable Diversity, Equity and Inclusion Fund <sup>6</sup>	Calvert Sustainable Emerging Markets Equity Select Fund <sup>7</sup>	Calvert Sustainable US Equity Select Fund <sup>8</sup>
	EUR	USD	USD	USD	USD
<b>Assets</b>					
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	-
<b>Total assets</b>	<b>4,648,560</b>	<b>4,588,721</b>	<b>4,387,572</b>	<b>4,673,846</b>	<b>4,413,619</b>
<b>Liabilities</b>					
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
<b>Total liabilities</b>	<b>9,608</b>	<b>2,839</b>	<b>2,987</b>	<b>5,560</b>	<b>2,820</b>
<b>Total net assets</b>	<b>4,638,952</b>	<b>4,585,882</b>	<b>4,384,585</b>	<b>4,668,286</b>	<b>4,410,799</b>

<sup>4</sup> Fund commenced operations on 8 April 2022.

<sup>5</sup> Fund commenced operations on 8 April 2022.

<sup>6</sup> Fund commenced operations on 8 April 2022.

<sup>7</sup> Fund commenced operations on 31 May 2022.

<sup>8</sup> 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
<b>Assets</b>					
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
<b>Total assets</b>	<b>27,854,232</b>	<b>8,367,737</b>	<b>5,490,721</b>	<b>113,104,881</b>	<b>851,816,277</b>
<b>Liabilities</b>					
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
<b>Total liabilities</b>	<b>86,741</b>	<b>6,539</b>	<b>5,406</b>	<b>313,550</b>	<b>7,864,446</b>
<b>Total net assets</b>	<b>27,767,491</b>	<b>8,361,198</b>	<b>5,485,315</b>	<b>112,791,331</b>	<b>843,951,831</b>

# 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
<b>Assets</b>					
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
<b>Total assets</b>	<b>943,685,597</b>	<b>24,998,294</b>	<b>512,681,074</b>	<b>20,583,914,832</b>	<b>16,875,365</b>
<b>Liabilities</b>					
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
<b>Total liabilities</b>	<b>13,797,275</b>	<b>89,292</b>	<b>3,762,000</b>	<b>51,859,357</b>	<b>134,590</b>
<b>Total net assets</b>	<b>929,888,322</b>	<b>24,909,002</b>	<b>508,919,074</b>	<b>20,532,055,475</b>	<b>16,740,775</b>

# 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
<b>Assets</b>					
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
<b>Total assets</b>	<b>27,091,626</b>	<b>3,889,568</b>	<b>1,408,653,197</b>	<b>464,715,134</b>	<b>8,625,570,776</b>
<b>Liabilities</b>					
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
<b>Total liabilities</b>	<b>46,388</b>	<b>3,185</b>	<b>4,148,185</b>	<b>2,293,932</b>	<b>69,024,837</b>
<b>Total net assets</b>	<b>27,045,238</b>	<b>3,886,383</b>	<b>1,404,505,012</b>	<b>462,421,202</b>	<b>8,556,545,939</b>

# 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
<b>Assets</b>					
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
<b>Total assets</b>	<b>76,604,964</b>	<b>279,020,685</b>	<b>2,237,091,110</b>	<b>1,031,375,669</b>	<b>82,949,072</b>
<b>Liabilities</b>					
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
<b>Total liabilities</b>	<b>119,497</b>	<b>832,553</b>	<b>5,014,227</b>	<b>1,650,626</b>	<b>259,586</b>
<b>Total net assets</b>	<b>76,485,467</b>	<b>278,188,132</b>	<b>2,232,076,883</b>	<b>1,029,725,043</b>	<b>82,689,486</b>

# Statement of assets and liabilities (continued)

As at 31 December 2022

	International Equity (ex US) Fund	Japanese Equity Fund	Japanese Small Cap Equity Fund <sup>9</sup>	Latin American Equity Fund	NextGen Emerging Markets Fund <sup>10</sup>
	USD	JPY	JPY	USD	EUR
<b>Assets</b>					
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
<b>Total assets</b>	<b>83,759,798</b>	<b>3,072,358,282</b>	<b>603,926,885</b>	<b>177,351,774</b>	<b>45,325,515</b>
<b>Liabilities</b>					
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
<b>Total liabilities</b>	<b>147,182</b>	<b>10,445,654</b>	<b>457,976</b>	<b>677,071</b>	<b>205,190</b>
<b>Total net assets</b>	<b>83,612,616</b>	<b>3,061,912,628</b>	<b>603,468,909</b>	<b>176,674,703</b>	<b>45,120,325</b>

<sup>9</sup> Fund commenced operations on 7 April 2022.

<sup>10</sup> 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
<b>Assets</b>					
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
<b>Total assets</b>	<b>20,584,237</b>	<b>29,278,033</b>	<b>316,904,847</b>	<b>4,105,762,949</b>	<b>135,682,744</b>
<b>Liabilities</b>					
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
<b>Total liabilities</b>	<b>20,902</b>	<b>185,181</b>	<b>1,309,994</b>	<b>21,143,460</b>	<b>151,510</b>
<b>Total net assets</b>	<b>20,563,335</b>	<b>29,092,852</b>	<b>315,594,853</b>	<b>4,084,619,489</b>	<b>135,531,234</b>



# 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
<b>Assets</b>					
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
<b>Total assets</b>	<b>3,856,242</b>	<b>2,391,559,040</b>	<b>67,394,941</b>	<b>47,836,717</b>	<b>71,136,016</b>
<b>Liabilities</b>					
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
<b>Total liabilities</b>	<b>3,221</b>	<b>10,615,847</b>	<b>662,874</b>	<b>33,057</b>	<b>180,926</b>
<b>Total net assets</b>	<b>3,853,021</b>	<b>2,380,943,193</b>	<b>66,732,067</b>	<b>47,803,660</b>	<b>70,955,090</b>

# Statement of assets and liabilities (continued)

As at 31 December 2022

	US Value Fund <sup>11</sup>	Vitality Fund <sup>12</sup>	Calvert Sustainable Global Green Bond Fund <sup>13</sup>	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund
	USD	USD	USD	USD	USD
<b>Assets</b>					
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
<b>Total assets</b>	<b>33,523,989</b>	<b>3,747,571</b>	<b>18,779,023</b>	<b>702,549,305</b>	<b>88,385,893</b>
<b>Liabilities</b>					
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
<b>Total liabilities</b>	<b>154,707</b>	<b>2,829</b>	<b>110,548</b>	<b>7,207,269</b>	<b>775,267</b>
<b>Total net assets</b>	<b>33,369,282</b>	<b>3,744,742</b>	<b>18,668,475</b>	<b>695,342,036</b>	<b>87,610,626</b>

<sup>11</sup> Fund commenced operations on 2 December 2022.

<sup>12</sup> Fund commenced operations on 31 March 2022.

<sup>13</sup> 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
<b>Assets</b>					
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	–	–	–
<b>Total assets</b>	<b>79,681,283</b>	<b>44,961,186</b>	<b>512,617,661</b>	<b>2,464,828,373</b>	<b>223,299,794</b>
<b>Liabilities</b>					
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
<b>Total liabilities</b>	<b>1,191,634</b>	<b>743,437</b>	<b>3,794,764</b>	<b>16,165,521</b>	<b>1,981,576</b>
<b>Total net assets</b>	<b>78,489,649</b>	<b>44,217,749</b>	<b>508,822,897</b>	<b>2,448,662,852</b>	<b>221,318,218</b>

# 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
<b>Assets</b>					
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
<b>Total assets</b>	<b>1,180,413,079</b>	<b>131,270,783</b>	<b>439,220,052</b>	<b>2,529,825,897</b>	<b>1,013,173,952</b>
<b>Liabilities</b>					
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
<b>Total liabilities</b>	<b>20,106,961</b>	<b>1,555,965</b>	<b>6,852,839</b>	<b>407,343,847</b>	<b>80,856,829</b>
<b>Total net assets</b>	<b>1,160,306,118</b>	<b>129,714,818</b>	<b>432,367,213</b>	<b>2,122,482,050</b>	<b>932,317,123</b>

# Statement of assets and liabilities (continued)

As at 31 December 2022

	Global Convertible Bond Fund	Global Credit Fund <sup>14</sup>	Global Fixed Income Opportunities Fund	Global High Yield Bond Fund	Short Duration US Government Income Fund <sup>15</sup>
	USD	USD	USD	USD	USD
<b>Assets</b>					
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	–
<b>Total assets</b>	<b>530,717,044</b>	<b>33,340,000</b>	<b>3,348,375,220</b>	<b>401,586,266</b>	<b>41,485,307</b>
<b>Liabilities</b>					
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
<b>Total liabilities</b>	<b>17,358,783</b>	<b>832,830</b>	<b>94,883,721</b>	<b>1,509,383</b>	<b>18,020,350</b>
<b>Total net assets</b>	<b>513,358,261</b>	<b>32,507,170</b>	<b>3,253,491,499</b>	<b>400,076,883</b>	<b>23,464,957</b>

<sup>14</sup> Formerly known as Sustainable Global Credit Fund prior to 17 November 2022.

<sup>15</sup> 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 <sup>16</sup>	Sustainable US High Yield Bond Fund <sup>17</sup>
	EUR	EUR	EUR	USD	USD
<b>Assets</b>					
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	-	-	-	-	-
<b>Total assets</b>	<b>2,621,795,310</b>	<b>40,171,944</b>	<b>21,452,825</b>	<b>18,003,291</b>	<b>24,892,040</b>
<b>Liabilities</b>					
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
<b>Total liabilities</b>	<b>11,569,576</b>	<b>60,961</b>	<b>245,555</b>	<b>298,336</b>	<b>142,109</b>
<b>Total net assets</b>	<b>2,610,225,734</b>	<b>40,110,983</b>	<b>21,207,270</b>	<b>17,704,955</b>	<b>24,749,931</b>

<sup>16</sup> Fund commenced operations from 18 November 2022.

<sup>17</sup> 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
<b>Assets</b>					
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
<b>Total assets</b>	<b>308,153,891</b>	<b>180,862,200</b>	<b>191,442,638</b>	<b>207,209,577</b>	<b>49,038,906</b>
<b>Liabilities</b>					
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
<b>Total liabilities</b>	<b>842,472</b>	<b>1,460,563</b>	<b>1,457,238</b>	<b>375,775</b>	<b>1,298,228</b>
<b>Total net assets</b>	<b>307,311,419</b>	<b>179,401,637</b>	<b>189,985,400</b>	<b>206,833,802</b>	<b>47,740,678</b>

# 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
<b>Assets</b>					
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
<b>Total assets</b>	<b>1,023,705,586</b>	<b>169,380,349</b>	<b>2,800,273,035</b>	<b>24,847,243</b>	<b>10,592,781</b>
<b>Liabilities</b>					
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
<b>Total liabilities</b>	<b>26,406,901</b>	<b>7,221,512</b>	<b>28,721,647</b>	<b>339,838</b>	<b>4,885,374</b>
<b>Total net assets</b>	<b>997,298,685</b>	<b>162,158,837</b>	<b>2,771,551,388</b>	<b>24,507,405</b>	<b>5,707,407</b>



# Statement of assets and liabilities (continued)

As at 31 December 2022

	Multi-Asset Risk Control Fund	Combined totals of all funds <sup>+</sup>
	USD	USD
<b>Assets</b>		
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
<b>Total assets</b>	<b>9,750,339</b>	<b>71,970,342,696</b>
<b>Liabilities</b>		
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
<b>Total liabilities</b>	<b>210,489</b>	<b>1,006,557,920</b>
<b>Total net assets</b>	<b>9,539,850</b>	<b>70,963,784,776</b>

<sup>+</sup> 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 <sup>1</sup>	Asia Opportunity Fund	Asian Property Fund	Calvert Sustainable Climate Aligned Fund <sup>2</sup>	Calvert Sustainable Climate Transition Fund <sup>3</sup>
	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	-	6,993,113,102	81,340,714	-	-
<b>Income</b>					
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	-	-	-	-	-
<b>Total income</b>	<b>4,401</b>	<b>40,751,722</b>	<b>2,344,927</b>	<b>56,186</b>	<b>36,069</b>
<b>Expenses</b>					
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
<b>Total expenses</b>	<b>2,076</b>	<b>58,084,315</b>	<b>910,437</b>	<b>25,643</b>	<b>22,980</b>
Plus: Fee waiver	-	(38,707)	-	-	-
<b>Net investment income/(loss)</b>	<b>2,325</b>	<b>(17,293,886)</b>	<b>1,434,490</b>	<b>30,543</b>	<b>13,089</b>
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)
<b>Net realised gain/(loss) for the year</b>	<b>(974)</b>	<b>(204,975,121)</b>	<b>(8,729,359)</b>	<b>(145,049)</b>	<b>42,338</b>
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
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(73,332)</b>	<b>(1,400,454,738)</b>	<b>(4,843,896)</b>	<b>(474,456)</b>	<b>(267,774)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(71,981)</b>	<b>(1,622,723,745)</b>	<b>(12,138,765)</b>	<b>(588,962)</b>	<b>(212,347)</b>
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)	-
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>5,021,000</b>	<b>(778,039,247)</b>	<b>(11,219,304)</b>	<b>5,221,273</b>	<b>5,004,080</b>
Dividend distributions	-	-	(14,124)	-	-
Foreign currency translation difference	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>4,949,019</b>	<b>4,592,350,110</b>	<b>57,968,521</b>	<b>4,632,311</b>	<b>4,791,733</b>

<sup>1</sup> Fund commenced operations on 15 December 2022.

<sup>2</sup> Fund commenced operations on 8 April 2022.

<sup>3</sup> 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 <sup>4</sup>	Calvert Sustainable Developed Markets Equity Select Fund <sup>5</sup>	Calvert Sustainable Diversity, Equity and Inclusion Fund <sup>6</sup>	Calvert Sustainable Emerging Markets Equity Select Fund <sup>7</sup>	Calvert Sustainable US Equity Select Fund <sup>8</sup>
	EUR	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	-	-	-	-	-
<b>Income</b>					
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	-	-	-	-	-
<b>Total income</b>	<b>111,346</b>	<b>57,072</b>	<b>47,483</b>	<b>106,957</b>	<b>40,743</b>
<b>Expenses</b>					
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
<b>Total expenses</b>	<b>22,641</b>	<b>21,542</b>	<b>24,976</b>	<b>20,660</b>	<b>24,341</b>
Less: Fee waiver	-	-	-	-	(2,868)
<b>Net investment income/(loss)</b>	<b>88,705</b>	<b>35,530</b>	<b>22,507</b>	<b>86,297</b>	<b>19,270</b>
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)
<b>Net realised gain/(loss) for the year</b>	<b>(84,178)</b>	<b>(120,408)</b>	<b>(273,694)</b>	<b>(47,244)</b>	<b>(113,196)</b>
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	-
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(352,125)</b>	<b>(551,051)</b>	<b>(402,754)</b>	<b>(431,952)</b>	<b>(531,158)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(347,598)</b>	<b>(635,929)</b>	<b>(653,941)</b>	<b>(392,899)</b>	<b>(625,084)</b>
Subscriptions	4,989,543	5,222,746	5,039,465	5,061,185	5,043,329
Redemptions	(2,993)	(935)	(939)	-	(7,446)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>4,986,550</b>	<b>5,221,811</b>	<b>5,038,526</b>	<b>5,061,185</b>	<b>5,035,883</b>
Dividend distributions	-	-	-	-	-
Foreign currency translation difference	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>4,638,952</b>	<b>4,585,882</b>	<b>4,384,585</b>	<b>4,668,286</b>	<b>4,410,799</b>

<sup>4</sup> Fund commenced operations on 8 April 2022.

<sup>5</sup> Fund commenced operations on 8 April 2022.

<sup>6</sup> Fund commenced operations on 8 April 2022.

<sup>7</sup> Fund commenced operations on 31 May 2022.

<sup>8</sup> 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
<b>Net assets at the beginning of the year</b>	<b>35,824,226</b>	<b>11,167,362</b>	<b>12,263,244</b>	<b>188,238,549</b>	<b>1,473,234,889</b>
<b>Income</b>					
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	-	-	-	-	-
<b>Total income</b>	<b>744,146</b>	<b>97,959</b>	<b>33,938</b>	<b>809,429</b>	<b>6,102,451</b>
<b>Expenses</b>					
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
<b>Total expenses</b>	<b>526,658</b>	<b>82,439</b>	<b>77,557</b>	<b>1,261,471</b>	<b>2,103,363</b>
Plus: Fee waiver	-	-	-	-	-
<b>Net investment income/(loss)</b>	<b>217,488</b>	<b>15,520</b>	<b>(43,619)</b>	<b>(452,042)</b>	<b>3,999,088</b>
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
<b>Net realised gain/(loss) for the year</b>	<b>(5,040,206)</b>	<b>(1,525,091)</b>	<b>(2,137,360)</b>	<b>(14,879,271)</b>	<b>(158,949,093)</b>
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)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(4,422,389)</b>	<b>(1,339,477)</b>	<b>(4,057,793)</b>	<b>(40,990,641)</b>	<b>(335,930,056)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(9,245,107)</b>	<b>(2,849,048)</b>	<b>(6,238,772)</b>	<b>(56,321,954)</b>	<b>(490,880,061)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>1,188,372</b>	<b>42,884</b>	<b>(539,157)</b>	<b>(19,125,264)</b>	<b>(138,402,997)</b>
Dividend distributions	-	-	-	-	-
Foreign currency translation difference	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>27,767,491</b>	<b>8,361,198</b>	<b>5,485,315</b>	<b>112,791,331</b>	<b>843,951,831</b>

# 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
<b>Net assets at the beginning of the year</b>	<b>2,310,253,915</b>	<b>41,216,057</b>	<b>634,350,928</b>	<b>24,212,744,540</b>	<b>28,296,561</b>
<b>Income</b>					
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	-	-	-	-	-
<b>Total income</b>	<b>10,660,029</b>	<b>1,530,311</b>	<b>24,348,480</b>	<b>340,558,339</b>	<b>272,196</b>
<b>Expenses</b>					
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	-
<b>Total expenses</b>	<b>17,757,917</b>	<b>513,495</b>	<b>10,520,885</b>	<b>296,733,775</b>	<b>187,382</b>
Plus: Fee waiver	-	-	-	-	-
<b>Net investment income/(loss)</b>	<b>(7,097,888)</b>	<b>1,016,816</b>	<b>13,827,596</b>	<b>43,824,564</b>	<b>84,814</b>
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)
<b>Net realised gain/(loss) for the year</b>	<b>(70,650,874)</b>	<b>(3,223,857)</b>	<b>(13,749,520)</b>	<b>89,205,525</b>	<b>308,759</b>
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
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(746,946,417)</b>	<b>(8,815,388)</b>	<b>(124,790,440)</b>	<b>(4,980,870,613)</b>	<b>(5,798,483)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(824,695,179)</b>	<b>(11,022,429)</b>	<b>(124,712,364)</b>	<b>(4,847,840,524)</b>	<b>(5,404,910)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(555,588,235)</b>	<b>(5,281,812)</b>	<b>20,692,653</b>	<b>1,169,501,214</b>	<b>(6,150,876)</b>
Dividend distributions	(82,179)	(2,814)	(21,412,143)	(2,349,755)	-
Foreign currency translation difference	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>929,888,322</b>	<b>24,909,002</b>	<b>508,919,074</b>	<b>20,532,055,475</b>	<b>16,740,775</b>

# 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 <sup>9</sup>	Global Insight Fund
	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>142,363,823</b>	<b>5,338,709</b>	<b>1,629,080,652</b>	<b>6,280,689</b>	<b>1,233,815,278</b>
<b>Income</b>					
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	-	-	-	-	-
<b>Total income</b>	<b>79,033</b>	<b>117,679</b>	<b>45,666,234</b>	<b>109,576</b>	<b>1,509,223</b>
<b>Expenses</b>					
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
<b>Total expenses</b>	<b>697,058</b>	<b>39,075</b>	<b>21,672,120</b>	<b>40,637</b>	<b>10,783,314</b>
Plus: Fee waiver	-	-	-	-	-
<b>Net investment income/(loss)</b>	<b>(618,025)</b>	<b>78,604</b>	<b>23,994,114</b>	<b>68,939</b>	<b>(9,274,091)</b>
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
<b>Net realised gain/(loss) for the year</b>	<b>(62,839,379)</b>	<b>(761,966)</b>	<b>(11,398,145)</b>	<b>157,572</b>	<b>(340,727,037)</b>
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)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(15,749,769)</b>	<b>(768,964)</b>	<b>(185,050,024)</b>	<b>(703,456)</b>	<b>(367,026,154)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(79,207,173)</b>	<b>(1,452,326)</b>	<b>(172,454,055)</b>	<b>(476,945)</b>	<b>(717,027,282)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(36,111,412)</b>	<b>-</b>	<b>(50,932,459)</b>	<b>(5,803,744)</b>	<b>(54,366,794)</b>
Dividend distributions	-	-	(1,189,126)	-	-
Foreign currency translation difference	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>27,045,238</b>	<b>3,886,383</b>	<b>1,404,505,012</b>	<b>-</b>	<b>462,421,202</b>

<sup>9</sup> 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
<b>Net assets at the beginning of the year</b>	<b>19,368,499,607</b>	<b>89,675,651</b>	<b>482,179,392</b>	<b>2,204,947,140</b>	<b>1,204,678,833</b>
<b>Income</b>					
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	-	-	-	-	-
<b>Total income</b>	<b>31,315,482</b>	<b>743,761</b>	<b>11,575,001</b>	<b>32,008,890</b>	<b>14,001,814</b>
<b>Expenses</b>					
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
<b>Total expenses</b>	<b>163,362,598</b>	<b>1,094,579</b>	<b>3,936,719</b>	<b>26,507,060</b>	<b>9,196,203</b>
Plus: Fee waiver	-	-	-	-	-
<b>Net investment income/(loss)</b>	<b>(132,047,116)</b>	<b>(350,818)</b>	<b>7,638,282</b>	<b>5,501,830</b>	<b>4,805,611</b>
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)
<b>Net realised gain/(loss) for the year</b>	<b>956,979,033</b>	<b>(2,257,527)</b>	<b>(51,194,489)</b>	<b>15,275,697</b>	<b>(12,690,495)</b>
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)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(8,410,232,824)</b>	<b>(15,163,853)</b>	<b>(75,994,025)</b>	<b>(517,582,253)</b>	<b>(270,990,506)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(7,585,300,907)</b>	<b>(17,772,198)</b>	<b>(119,550,232)</b>	<b>(496,804,726)</b>	<b>(278,875,390)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(3,226,652,761)</b>	<b>4,582,014</b>	<b>(83,230,379)</b>	<b>525,267,027</b>	<b>103,968,713</b>
Dividend distributions	-	-	(1,210,649)	(1,332,558)	(47,113)
Foreign currency translation difference	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>8,556,545,939</b>	<b>76,485,467</b>	<b>278,188,132</b>	<b>2,232,076,883</b>	<b>1,029,725,043</b>

# 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 <sup>10</sup>	Latin American Equity Fund
	USD	USD	JPY	JPY	USD
<b>Net assets at the beginning of the year</b>	<b>95,116,541</b>	<b>91,191,186</b>	<b>5,878,890,022</b>	<b>-</b>	<b>189,099,548</b>
<b>Income</b>					
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	-	-	-	-	-
<b>Total income</b>	<b>561,387</b>	<b>2,025,258</b>	<b>90,746,162</b>	<b>4,848,993</b>	<b>14,792,165</b>
<b>Expenses</b>					
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	-	-
<b>Total expenses</b>	<b>1,617,386</b>	<b>1,100,353</b>	<b>45,223,064</b>	<b>4,079,678</b>	<b>3,712,518</b>
Plus: Fee waiver	-	-	-	-	-
<b>Net investment income/(loss)</b>	<b>(1,055,999)</b>	<b>924,905</b>	<b>45,523,098</b>	<b>769,315</b>	<b>11,079,647</b>
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)
<b>Net realised gain/(loss) for the year</b>	<b>6,612,223</b>	<b>(2,592,044)</b>	<b>570,859,208</b>	<b>(5,840,679)</b>	<b>(573,036)</b>
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
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(16,294,014)</b>	<b>(11,692,750)</b>	<b>(308,206,537)</b>	<b>(6,109,727)</b>	<b>(12,833,381)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(10,737,790)</b>	<b>(13,359,889)</b>	<b>308,175,769</b>	<b>(11,181,091)</b>	<b>(2,326,770)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(1,689,265)</b>	<b>5,781,319</b>	<b>(3,125,153,163)</b>	<b>614,650,000</b>	<b>(10,098,075)</b>
Dividend distributions	-	-	-	-	-
Foreign currency translation difference	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>82,689,486</b>	<b>83,612,616</b>	<b>3,061,912,628</b>	<b>603,468,909</b>	<b>176,674,703</b>

<sup>10</sup> 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 <sup>11</sup>	Saudi Equity Fund	Sustainable Asia Equity Fund	Sustainable Emerging Markets Equity Fund	US Advantage Fund
	EUR	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>75,670,430</b>	<b>14,578,604</b>	<b>39,619,044</b>	<b>643,084,674</b>	<b>12,949,544,047</b>
<b>Income</b>					
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	-	-	-	-	-
<b>Total income</b>	<b>1,448,023</b>	<b>523,777</b>	<b>519,893</b>	<b>10,490,228</b>	<b>13,881,551</b>
<b>Expenses</b>					
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
<b>Total expenses</b>	<b>1,011,412</b>	<b>271,836</b>	<b>635,687</b>	<b>5,396,510</b>	<b>81,008,358</b>
Plus: Fee waiver	-	-	-	(731,760)	-
<b>Net investment income/(loss)</b>	<b>436,611</b>	<b>251,941</b>	<b>(115,794)</b>	<b>5,825,478</b>	<b>(67,126,807)</b>
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
<b>Net realised gain/(loss) for the year</b>	<b>(2,418,830)</b>	<b>1,592,737</b>	<b>53,005</b>	<b>(12,988)</b>	<b>(2,420,067,369)</b>
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)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(22,661,470)</b>	<b>(2,179,994)</b>	<b>(8,481,482)</b>	<b>(160,038,572)</b>	<b>(3,857,253,805)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(24,643,689)</b>	<b>(335,316)</b>	<b>(8,544,271)</b>	<b>(154,226,082)</b>	<b>(6,344,447,981)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(5,905,831)</b>	<b>6,320,047</b>	<b>(1,981,921)</b>	<b>(173,263,739)</b>	<b>(2,520,476,577)</b>
Dividend distributions	(585)	-	-	-	-
Foreign currency translation difference	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>45,120,325</b>	<b>20,563,335</b>	<b>29,092,852</b>	<b>315,594,853</b>	<b>4,084,619,489</b>

<sup>11</sup> 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
<b>Net assets at the beginning of the year</b>	<b>112,076,230</b>	<b>5,367,657</b>	<b>6,694,206,421</b>	<b>181,831,687</b>	<b>60,660,470</b>
<b>Income</b>					
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	-	-	-	-	-
<b>Total income</b>	<b>1,387,040</b>	<b>99,941</b>	<b>8,081,244</b>	<b>199,965</b>	<b>309,041</b>
<b>Expenses</b>					
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	-	-
<b>Total expenses</b>	<b>987,680</b>	<b>37,156</b>	<b>47,646,558</b>	<b>1,047,079</b>	<b>402,603</b>
Plus: Fee waiver	-	-	-	-	-
<b>Net investment income/(loss)</b>	<b>399,360</b>	<b>62,785</b>	<b>(39,565,314)</b>	<b>(847,114)</b>	<b>(93,562)</b>
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)
<b>Net realised gain/(loss) for the year</b>	<b>(261,003)</b>	<b>(760,120)</b>	<b>(829,043,890)</b>	<b>(41,908,185)</b>	<b>(487,601)</b>
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
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(30,912,808)</b>	<b>(817,301)</b>	<b>(3,022,069,401)</b>	<b>(69,988,046)</b>	<b>(12,275,647)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(30,774,451)</b>	<b>(1,514,636)</b>	<b>(3,890,678,605)</b>	<b>(112,743,345)</b>	<b>(12,856,810)</b>
Subscriptions	91,023,355	-	1,629,884,584	26,562,152	-
Redemptions	(36,793,900)	-	(2,052,469,207)	(28,918,427)	-
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>54,229,455</b>	<b>-</b>	<b>(422,584,623)</b>	<b>(2,356,275)</b>	<b>-</b>
Dividend distributions	-	-	-	-	-
Foreign currency translation difference	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>135,531,234</b>	<b>3,853,021</b>	<b>2,380,943,193</b>	<b>66,732,067</b>	<b>47,803,660</b>

# Statement of operations and changes in net assets (continued)

## For the year ended 31 December 2022

	US Property Fund	US Value Fund <sup>12</sup>	Vitality Fund <sup>13</sup>	Calvert Sustainable Global Green Bond Fund <sup>14</sup>	Emerging Markets Corporate Debt Fund
	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>139,603,882</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>913,401,113</b>
<b>Income</b>					
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	-	-	-	-	-
<b>Total income</b>	<b>2,700,882</b>	<b>31,512</b>	<b>6,886</b>	<b>121,867</b>	<b>46,538,779</b>
<b>Expenses</b>					
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
<b>Total expenses</b>	<b>1,415,593</b>	<b>43,032</b>	<b>26,427</b>	<b>42,709</b>	<b>8,425,082</b>
Plus: Fee waiver	-	(952)	-	-	-
<b>Net investment income/(loss)</b>	<b>1,285,289</b>	<b>(10,568)</b>	<b>(19,541)</b>	<b>79,158</b>	<b>38,113,697</b>
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
<b>Net realised gain/(loss) for the year</b>	<b>(7,717,366)</b>	<b>(124,962)</b>	<b>(372,723)</b>	<b>(114,048)</b>	<b>(90,263,793)</b>
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
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(29,042,691)</b>	<b>(1,905,946)</b>	<b>(862,994)</b>	<b>(1,306,355)</b>	<b>(92,613,378)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(35,474,768)</b>	<b>(2,041,476)</b>	<b>(1,255,258)</b>	<b>(1,341,245)</b>	<b>(144,763,474)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(33,174,024)</b>	<b>35,410,758</b>	<b>5,000,000</b>	<b>20,009,720</b>	<b>(68,730,451)</b>
Dividend distributions	-	-	-	-	(4,565,152)
Foreign currency translation difference	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>70,955,090</b>	<b>33,369,282</b>	<b>3,744,742</b>	<b>18,668,475</b>	<b>695,342,036</b>

<sup>12</sup> Fund commenced operations on 2 December 2022.

<sup>13</sup> Fund commenced operations on 31 March 2022.

<sup>14</sup> 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
<b>Net assets at the beginning of the year</b>	<b>152,276,988</b>	<b>112,743,723</b>	<b>157,582,477</b>	<b>608,884,028</b>	<b>3,104,748,978</b>
<b>Income</b>					
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	–	–	–	–	–
<b>Total income</b>	<b>6,445,320</b>	<b>4,991,864</b>	<b>3,989,321</b>	<b>4,808,504</b>	<b>54,270,128</b>
<b>Expenses</b>					
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
<b>Total expenses</b>	<b>1,749,324</b>	<b>1,108,804</b>	<b>1,035,624</b>	<b>3,409,939</b>	<b>15,201,825</b>
Plus: Fee waiver	–	–	–	(734,108)	(1,649,701)
<b>Net investment income/(loss)</b>	<b>4,695,996</b>	<b>3,883,060</b>	<b>2,953,697</b>	<b>2,132,673</b>	<b>40,718,004</b>
<b>Net realised gain/(loss) on:</b>					
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)
<b>Net realised gain/(loss) for the year</b>	<b>(21,917,957)</b>	<b>(22,926,057)</b>	<b>(21,740,812)</b>	<b>(8,707,342)</b>	<b>9,238,819</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>					
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)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(12,655,991)</b>	<b>4,097,157</b>	<b>1,238,995</b>	<b>(95,229,938)</b>	<b>(445,068,703)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(29,877,952)</b>	<b>(14,945,840)</b>	<b>(17,548,120)</b>	<b>(101,804,607)</b>	<b>(395,111,880)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(33,865,721)</b>	<b>(18,772,106)</b>	<b>(94,226,439)</b>	<b>1,800,885</b>	<b>(258,637,264)</b>
Dividend distributions	(922,689)	(536,128)	(1,590,169)	(57,409)	(2,336,982)
Foreign currency translation difference	–	–	–	–	–
<b>Net assets at the end of the year</b>	<b>87,610,626</b>	<b>78,489,649</b>	<b>44,217,749</b>	<b>508,822,897</b>	<b>2,448,662,852</b>

# 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
<b>Net assets at the beginning of the year</b>	<b>472,027,701</b>	<b>1,540,008,601</b>	<b>176,974,492</b>	<b>772,821,444</b>	<b>2,179,993,113</b>
<b>Income</b>					
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	–	–	–	–	–
<b>Total income</b>	<b>6,950,354</b>	<b>35,011,264</b>	<b>4,279,668</b>	<b>23,999,973</b>	<b>69,581,014</b>
<b>Expenses</b>					
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
<b>Total expenses</b>	<b>2,172,435</b>	<b>13,550,861</b>	<b>2,131,020</b>	<b>4,613,371</b>	<b>16,071,003</b>
Plus: Fee waiver	–	–	–	–	(1,412,432)
<b>Net investment income/(loss)</b>	<b>4,777,919</b>	<b>21,460,403</b>	<b>2,148,648</b>	<b>19,386,602</b>	<b>54,922,443</b>
<b>Net realised gain/(loss) on:</b>					
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)
<b>Net realised gain/(loss) for the year</b>	<b>11,060,695</b>	<b>(58,147,370)</b>	<b>(1,281,291)</b>	<b>(64,134,337)</b>	<b>(130,583,019)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>					
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
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(38,113,306)</b>	<b>(210,491,976)</b>	<b>(14,433,526)</b>	<b>(42,456,654)</b>	<b>(221,306,481)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(22,274,692)</b>	<b>(247,178,943)</b>	<b>(13,566,169)</b>	<b>(87,204,389)</b>	<b>(296,967,057)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(228,404,265)</b>	<b>(131,857,357)</b>	<b>(31,968,660)</b>	<b>(248,052,456)</b>	<b>255,841,241</b>
Dividend distributions	(30,526)	(666,183)	(1,724,845)	(5,197,386)	(16,385,247)
Foreign currency translation difference	–	–	–	–	–
<b>Net assets at the end of the year</b>	<b>221,318,218</b>	<b>1,160,306,118</b>	<b>129,714,818</b>	<b>432,367,213</b>	<b>2,122,482,050</b>

# 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 <sup>15</sup>	Global Fixed Income Opportunities Fund	Global High Yield Bond Fund
	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>1,485,504,668</b>	<b>543,514,313</b>	<b>84,047,224</b>	<b>4,299,533,016</b>	<b>686,059,502</b>
<b>Income</b>					
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	–	–	–	–	–
<b>Total income</b>	<b>32,946,585</b>	<b>3,157,037</b>	<b>1,974,933</b>	<b>138,118,839</b>	<b>34,278,004</b>
<b>Expenses</b>					
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
<b>Total expenses</b>	<b>7,565,555</b>	<b>5,137,793</b>	<b>527,332</b>	<b>46,912,340</b>	<b>4,245,073</b>
Plus: Fee waiver	–	–	–	–	–
<b>Net investment income/(loss)</b>	<b>25,381,030</b>	<b>(1,980,756)</b>	<b>1,447,601</b>	<b>91,206,499</b>	<b>30,032,931</b>
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)
<b>Net realised gain/(loss) for the year</b>	<b>(171,616,827)</b>	<b>(44,438,148)</b>	<b>(12,964,640)</b>	<b>(149,792,051)</b>	<b>(72,378,957)</b>
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
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(111,150,728)</b>	<b>(39,612,511)</b>	<b>(6,226,900)</b>	<b>(353,126,299)</b>	<b>(62,264,734)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(257,386,525)</b>	<b>(86,031,415)</b>	<b>(17,743,939)</b>	<b>(411,711,851)</b>	<b>(104,610,760)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(295,601,577)</b>	<b>55,875,363</b>	<b>(33,796,115)</b>	<b>(620,058,709)</b>	<b>(177,276,726)</b>
Dividend distributions	(199,443)	–	–	(14,270,957)	(4,095,133)
Foreign currency translation difference	–	–	–	–	–
<b>Net assets at the end of the year</b>	<b>932,317,123</b>	<b>513,358,261</b>	<b>32,507,170</b>	<b>3,253,491,499</b>	<b>400,076,883</b>

<sup>15</sup> 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 <sup>16</sup>	Short Maturity Euro Bond Fund	Sustainable Euro Corporate Bond Fund	Sustainable Euro Strategic Bond Fund	Sustainable Global High Yield Bond Fund <sup>17</sup>
	USD	EUR	EUR	EUR	USD
<b>Net assets at the beginning of the year</b>	-	2,866,306,853	22,806,488	25,364,151	-
<b>Income</b>					
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	-	-	-	-	-
<b>Total income</b>	<b>68,312</b>	<b>41,857,977</b>	<b>520,387</b>	<b>541,972</b>	<b>112,316</b>
<b>Expenses</b>					
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	-	-	-
<b>Total expenses</b>	<b>9,410</b>	<b>16,662,814</b>	<b>157,383</b>	<b>182,778</b>	<b>14,547</b>
Plus: Fee waiver	(3)	(6,187,721)	-	-	(1,229)
<b>Net investment income/(loss)</b>	<b>58,905</b>	<b>31,382,884</b>	<b>363,004</b>	<b>359,194</b>	<b>98,998</b>
<b>Net realised gain/(loss) on:</b>					
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
<b>Net realised gain/(loss) for the year</b>	<b>(841,441)</b>	<b>38,784,881</b>	<b>(134,767)</b>	<b>(949,066)</b>	<b>1,565</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>					
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
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>111,107</b>	<b>(184,831,174)</b>	<b>(3,948,901)</b>	<b>(3,726,601)</b>	<b>(155,192)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(671,429)</b>	<b>(114,663,409)</b>	<b>(3,720,664)</b>	<b>(4,316,473)</b>	<b>(54,629)</b>
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)	-
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>24,136,386</b>	<b>(141,417,710)</b>	<b>21,025,159</b>	<b>159,592</b>	<b>17,759,584</b>
Dividend distributions	-	-	-	-	-
Foreign currency translation difference	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>23,464,957</b>	<b>2,610,225,734</b>	<b>40,110,983</b>	<b>21,207,270</b>	<b>17,704,955</b>

<sup>16</sup> Fund commenced operations on 2 December 2022.

<sup>17</sup> 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 <sup>18</sup>	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
<b>Net assets at the beginning of the year</b>	–	246,860,902	405,695,772	288,997,814	314,207,595
<b>Income</b>					
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	–	–	–	–	–
<b>Total income</b>	<b>114,953</b>	<b>9,698,445</b>	<b>20,821,713</b>	<b>4,771,393</b>	<b>16,798,540</b>
<b>Expenses</b>					
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
<b>Total expenses</b>	<b>26,385</b>	<b>977,244</b>	<b>1,980,353</b>	<b>1,330,919</b>	<b>2,409,221</b>
Plus: Fee waiver	(1,197)	–	–	(231,508)	–
<b>Net investment income/(loss)</b>	<b>89,765</b>	<b>8,721,201</b>	<b>18,841,360</b>	<b>3,671,982</b>	<b>14,389,319</b>
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)
<b>Net realised gain/(loss) for the year</b>	<b>(1,663)</b>	<b>(21,799,436)</b>	<b>(39,279,542)</b>	<b>(857,436)</b>	<b>(20,519,913)</b>
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)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(462,031)</b>	<b>(28,573,080)</b>	<b>(39,758,752)</b>	<b>(5,334,228)</b>	<b>(25,695,641)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(373,929)</b>	<b>(41,651,315)</b>	<b>(60,196,934)</b>	<b>(2,519,682)</b>	<b>(31,826,235)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>25,123,860</b>	<b>102,101,832</b>	<b>(159,308,833)</b>	<b>(96,492,732)</b>	<b>(72,260,972)</b>
Dividend distributions	–	–	(6,788,368)	–	(3,286,586)
Foreign currency translation difference	–	–	–	–	–
<b>Net assets at the end of the year</b>	<b>24,749,931</b>	<b>307,311,419</b>	<b>179,401,637</b>	<b>189,985,400</b>	<b>206,833,802</b>

<sup>18</sup> 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
<b>Net assets at the beginning of the year</b>	<b>56,682,997</b>	<b>1,358,868,385</b>	<b>231,628,962</b>	<b>3,952,820,522</b>	<b>26,539,475</b>
<b>Income</b>					
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
<b>Total income</b>	<b>1,320,779</b>	<b>28,987,111</b>	<b>13,125,332</b>	<b>11,458,203</b>	<b>648,275</b>
<b>Expenses</b>					
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	–
<b>Total expenses</b>	<b>916,317</b>	<b>8,589,554</b>	<b>3,525,689</b>	<b>67,223,945</b>	<b>267,127</b>
Plus: Fee waiver	–	–	–	–	–
<b>Net investment income/(loss)</b>	<b>404,462</b>	<b>20,397,557</b>	<b>9,599,643</b>	<b>(55,765,742)</b>	<b>381,148</b>
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)
<b>Net realised gain/(loss) for the year</b>	<b>(1,479,765)</b>	<b>(1,453,502)</b>	<b>(3,551,944)</b>	<b>(12,459,124)</b>	<b>(430,097)</b>
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)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(4,389,709)</b>	<b>(131,707,209)</b>	<b>(23,316,215)</b>	<b>(445,015,079)</b>	<b>(3,093,743)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(5,465,012)</b>	<b>(112,763,154)</b>	<b>(17,268,516)</b>	<b>(513,239,945)</b>	<b>(3,142,692)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(3,477,307)</b>	<b>(248,806,546)</b>	<b>(44,872,160)</b>	<b>(668,029,189)</b>	<b>1,110,622</b>
Dividend distributions	–	–	(7,329,449)	–	–
Foreign currency translation difference	–	–	–	–	–
<b>Net assets at the end of the year</b>	<b>47,740,678</b>	<b>997,298,685</b>	<b>162,158,837</b>	<b>2,771,551,388</b>	<b>24,507,405</b>

# 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 <sup>19</sup>	Liquid Alpha Capture Fund <sup>20</sup>	Combined totals of all funds <sup>+</sup>
	EUR	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>54,292,605</b>	<b>10,752,474</b>	<b>17,613,471</b>	<b>31,968,684</b>	<b>113,311,412,101</b>
<b>Income</b>					
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
<b>Total income</b>	<b>721,889</b>	<b>263,968</b>	<b>155,555</b>	<b>183,464</b>	<b>1,259,663,228</b>
<b>Expenses</b>					
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
<b>Total expenses</b>	<b>574,215</b>	<b>71,096</b>	<b>55,724</b>	<b>126,505</b>	<b>1,020,104,244</b>
Plus: Fee waiver	(163,809)	–	–	–	(11,603,207)
<b>Net investment income/(loss)</b>	<b>311,483</b>	<b>192,872</b>	<b>99,831</b>	<b>56,959</b>	<b>251,162,191</b>
<b>Net realised gain/(loss) on:</b>					
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)
<b>Net realised gain/(loss) for the year</b>	<b>(1,465,722)</b>	<b>(257,687)</b>	<b>(55,610)</b>	<b>(1,237,489)</b>	<b>(4,125,802,148)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>					
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
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(2,253,233)</b>	<b>(1,147,809)</b>	<b>(2,353,009)</b>	<b>(2,186,991)</b>	<b>(27,556,111,230)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(3,407,472)</b>	<b>(1,212,624)</b>	<b>(2,308,788)</b>	<b>(3,367,521)</b>	<b>(31,430,751,187)</b>
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)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(45,177,675)</b>	<b>–</b>	<b>(15,304,683)</b>	<b>(28,601,163)</b>	<b>(9,562,067,706)</b>
Dividend distributions	(51)	–	–	–	(98,516,005)
Foreign currency translation difference	–	–	–	–	(1,256,292,427)
<b>Net assets at the end of the year</b>	<b>5,707,407</b>	<b>9,539,850</b>	<b>–</b>	<b>–</b>	<b>70,963,784,776</b>

<sup>19</sup> Fund closed operations on 22 July 2022.<sup>20</sup> Fund closed operations on 3 November 2022.<sup>+</sup> 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
<b>Morgan Stanley Investment Funds – American Resilience Fund<sup>1</sup></b>				
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	–	–
<b>Total net assets in USD</b>		<b>4,949,019</b>	–	–
<b>Morgan Stanley Investment Funds – Asia Opportunity Fund</b>				
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 ***	–
<b>Total net assets in USD</b>		<b>4,592,350,110</b>	<b>6,993,113,102</b>	<b>7,121,931,395</b>
<b>Morgan Stanley Investment Funds – Asian Property Fund</b>				
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
<b>Total net assets in USD</b>		<b>57,968,521</b>	<b>81,340,714</b>	<b>84,868,918</b>
<b>Morgan Stanley Investment Funds – Calvert Sustainable Climate Aligned Fund<sup>2</sup></b>				
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	–	–
<b>Total net assets in USD</b>		<b>4,632,311</b>	–	–

<sup>1</sup> Fund commenced operations on 15 December 2022.

<sup>2</sup> 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
<b>Morgan Stanley Investment Funds – Calvert Sustainable Climate Transition Fund<sup>3</sup></b>				
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	–	–
<b>Total net assets in USD</b>		<b>4,791,733</b>	–	–
<b>Morgan Stanley Investment Funds – Calvert Sustainable Developed Europe Equity Select Fund<sup>4</sup></b>				
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	–	–
<b>Total net assets in EUR</b>		<b>4,638,952</b>	–	–
<b>Morgan Stanley Investment Funds – Calvert Sustainable Developed Markets Equity Select Fund<sup>5</sup></b>				
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	–	–
<b>Total net assets in USD</b>		<b>4,585,882</b>	–	–
<b>Morgan Stanley Investment Funds – Calvert Sustainable Diversity, Equity and Inclusion Fund<sup>6</sup></b>				
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	–	–
<b>Total net assets in USD</b>		<b>4,384,585</b>	–	–
<b>Morgan Stanley Investment Funds – Calvert Sustainable Emerging Markets Equity Select Fund<sup>7</sup></b>				
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	–	–
<b>Total net assets in USD</b>		<b>4,668,286</b>	–	–

<sup>3</sup> Fund commenced operations on 27 July 2022.

<sup>4</sup> Fund commenced operations on 8 April 2022.

<sup>5</sup> Fund commenced operations on 8 April 2022.

<sup>6</sup> Fund commenced operations on 8 April 2022.

<sup>7</sup> 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
<b>Morgan Stanley Investment Funds – Calvert Sustainable US Equity Select Fund<sup>8</sup></b>				
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	–	–
<b>Total net assets in USD</b>		<b>4,410,799</b>	<b>–</b>	<b>–</b>
<b>Morgan Stanley Investment Funds – China A-shares Fund</b>				
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
<b>Total net assets in USD</b>		<b>27,767,491</b>	<b>35,824,226</b>	<b>52,001,580</b>
<b>Morgan Stanley Investment Funds – China Equity Fund</b>				
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
<b>Total net assets in USD</b>		<b>8,361,198</b>	<b>11,167,362</b>	<b>14,235,765</b>
<b>Morgan Stanley Investment Funds – Counterpoint Global Fund</b>				
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
<b>Total net assets in USD</b>		<b>5,485,315</b>	<b>12,263,244</b>	<b>9,824,721</b>
<b>Morgan Stanley Investment Funds – Developing Opportunity Fund</b>				
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
<b>Total net assets in USD</b>		<b>112,791,331</b>	<b>188,238,549</b>	<b>374,141,529</b>
<b>Morgan Stanley Investment Funds – Emerging Leaders Equity Fund</b>				
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 ***
<b>Total net assets in USD</b>		<b>843,951,831</b>	<b>1,473,234,889</b>	<b>978,170,831</b>

<sup>8</sup> 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
<b>Morgan Stanley Investment Funds – Europe Opportunity Fund</b>				
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	–
<b>Total net assets in EUR</b>		<b>929,888,322</b>	<b>2,310,253,915</b>	<b>1,223,006,960</b>
<b>Morgan Stanley Investment Funds – European Property Fund</b>				
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
<b>Total net assets in EUR</b>		<b>24,909,002</b>	<b>41,216,057</b>	<b>39,245,924</b>
<b>Morgan Stanley Investment Funds – Global Brands Equity Income Fund</b>				
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
<b>Total net assets in USD</b>		<b>508,919,074</b>	<b>634,350,928</b>	<b>473,237,586</b>

# 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
<b>Morgan Stanley Investment Funds – Global Brands Fund</b>				
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
<b>Total net assets in USD</b>		<b>20,532,055,475</b>	<b>24,212,744,540</b>	<b>19,840,601,578</b>
<b>Morgan Stanley Investment Funds – Global Core Equity Fund</b>				
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
<b>Total net assets in USD</b>		<b>16,740,775</b>	<b>28,296,561</b>	<b>13,221,371</b>
<b>Morgan Stanley Investment Funds – Global Endurance Fund</b>				
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
<b>Total net assets in USD</b>		<b>27,045,238</b>	<b>142,363,823</b>	<b>22,229,894</b>

\*\*\* 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
<b>Morgan Stanley Investment Funds – Global Focus Property Fund</b>				
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	–
<b>Total net assets in USD</b>		<b>3,886,383</b>	<b>5,338,709</b>	<b>–</b>
<b>Morgan Stanley Investment Funds – Global Infrastructure Fund</b>				
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
<b>Total net assets in USD</b>		<b>1,404,505,012</b>	<b>1,629,080,652</b>	<b>879,870,651</b>
<b>Morgan Stanley Investment Funds – Global Infrastructure Unconstrained Fund<sup>9</sup></b>				
Share Class A	2,000 **	27.90 **	30.39	27.33
Share Class Z	198,000 **	29.03 **	31.41	28.01
<b>Total net assets in USD</b>		<b>5,803,697 **</b>	<b>6,280,689</b>	<b>5,712,425</b>
<b>Morgan Stanley Investment Funds – Global Insight Fund</b>				
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	–
<b>Total net assets in USD</b>		<b>462,421,202</b>	<b>1,233,815,278</b>	<b>976,173,108</b>
<b>Morgan Stanley Investment Funds – Global Opportunity Fund</b>				
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 ***	–
<b>Total net assets in USD</b>		<b>8,556,545,939</b>	<b>19,368,499,607</b>	<b>20,903,934,287</b>

<sup>9</sup> 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
<b>Morgan Stanley Investment Funds – Global Permanence Fund</b>				
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
<b>Total net assets in USD</b>		<b>76,485,467</b>	<b>89,675,651</b>	<b>7,958,863</b>
<b>Morgan Stanley Investment Funds – Global Property Fund</b>				
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	–
<b>Total net assets in USD</b>		<b>278,188,132</b>	<b>482,179,392</b>	<b>620,987,742</b>
<b>Morgan Stanley Investment Funds – Global Quality Fund</b>				
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
<b>Total net assets in USD</b>		<b>2,232,076,883</b>	<b>2,204,947,140</b>	<b>2,037,273,983</b>
<b>Morgan Stanley Investment Funds – Global Sustain Fund</b>				
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
<b>Total net assets in USD</b>		<b>1,029,725,043</b>	<b>1,204,678,833</b>	<b>1,065,055,546</b>

\* 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
<b>Morgan Stanley Investment Funds – Indian Equity Fund</b>				
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
<b>Total net assets in USD</b>		<b>82,689,486</b>	<b>95,116,541</b>	<b>86,929,372</b>
<b>Morgan Stanley Investment Funds – International Equity (ex US) Fund</b>				
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
<b>Total net assets in USD</b>		<b>83,612,616</b>	<b>91,191,186</b>	<b>109,457,895</b>
<b>Morgan Stanley Investment Funds – Japanese Equity Fund</b>				
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
<b>Total net assets in JPY</b>		<b>3,061,913 ****</b>	<b>5,878,890 ****</b>	<b>9,960,991 ****</b>
<b>Morgan Stanley Investment Funds – Japanese Small Cap Equity Fund<sup>10</sup></b>				
Share Class A	4,917	2,432.16	–	–
Share Class I	4,917	2,453.61	–	–
Share Class Z	236,026	2,455.01	–	–
<b>Total net assets in JPY</b>		<b>603,469 ****</b>	<b>–</b>	<b>–</b>
<b>Morgan Stanley Investment Funds – Latin American Equity Fund</b>				
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
<b>Total net assets in USD</b>		<b>176,674,703</b>	<b>189,099,548</b>	<b>231,966,616</b>
<b>Morgan Stanley Investment Funds – NextGen Emerging Markets Fund<sup>11</sup></b>				
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
<b>Total net assets in EUR</b>		<b>45,120,325</b>	<b>75,670,430</b>	<b>61,404,834</b>
<b>Morgan Stanley Investment Funds – Saudi Equity Fund</b>				
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	–
<b>Total net assets in USD</b>		<b>20,563,335</b>	<b>14,578,604</b>	<b>–</b>

<sup>10</sup> Fund commenced operations on 7 April 2022.

<sup>11</sup> 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
<b>Morgan Stanley Investment Funds – Sustainable Asia Equity Fund</b>				
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
<b>Total net assets in USD</b>		<b>29,092,852</b>	<b>39,619,044</b>	<b>37,369,990</b>
<b>Morgan Stanley Investment Funds – Sustainable Emerging Markets Equity Fund</b>				
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
<b>Total net assets in USD</b>		<b>315,594,853</b>	<b>643,084,674</b>	<b>767,034,947</b>
<b>Morgan Stanley Investment Funds – US Advantage Fund</b>				
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
<b>Total net assets in USD</b>		<b>4,084,619,489</b>	<b>12,949,544,047</b>	<b>15,490,470,524</b>
<b>Morgan Stanley Investment Funds – US Core Equity Fund</b>				
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
<b>Total net assets in USD</b>		<b>135,531,234</b>	<b>112,076,230</b>	<b>48,557,253</b>
<b>Morgan Stanley Investment Funds – US Focus Property Fund</b>				
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	–
<b>Total net assets in USD</b>		<b>3,853,021</b>	<b>5,367,657</b>	<b>–</b>

\*\* 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
<b>Morgan Stanley Investment Funds – US Growth Fund</b>				
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
<b>Total net assets in USD</b>		<b>2,380,943,193</b>	<b>6,694,206,421</b>	<b>6,830,223,119</b>
<b>Morgan Stanley Investment Funds – US Insight Fund</b>				
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
<b>Total net assets in USD</b>		<b>66,732,067</b>	<b>181,831,687</b>	<b>112,411,273</b>
<b>Morgan Stanley Investment Funds – US Permanence Fund</b>				
Share Class Z	1,802,004	26.53	33.66	28.53
<b>Total net assets in USD</b>		<b>47,803,660</b>	<b>60,660,470</b>	<b>5,705,995</b>
<b>Morgan Stanley Investment Funds – US Property Fund</b>				
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
<b>Total net assets in USD</b>		<b>70,955,090</b>	<b>139,603,882</b>	<b>75,677,560</b>
<b>Morgan Stanley Investment Funds – US Value Fund<sup>12</sup></b>				
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	–	–
<b>Total net assets in USD</b>		<b>33,369,282</b>	<b>–</b>	<b>–</b>
<b>Morgan Stanley Investment Funds – Vitality Fund<sup>13</sup></b>				
Share Class A	4,000	18.55	–	–
Share Class I	4,000	18.72	–	–
Share Class Z	192,000	18.73	–	–
<b>Total net assets in USD</b>		<b>3,744,742</b>	<b>–</b>	<b>–</b>

<sup>12</sup> Fund commenced operations on 2 December 2022.

<sup>13</sup> 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
<b>Morgan Stanley Investment Funds – Calvert Sustainable Global Green Bond Fund<sup>14</sup></b>				
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	–	–
<b>Total net assets in USD</b>		<b>18,668,475</b>	<b>–</b>	<b>–</b>
<b>Morgan Stanley Investment Funds – Emerging Markets Corporate Debt Fund</b>				
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
<b>Total net assets in USD</b>		<b>695,342,036</b>	<b>913,401,113</b>	<b>1,289,974,835</b>
<b>Morgan Stanley Investment Funds – Emerging Markets Debt Fund</b>				
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
<b>Total net assets in USD</b>		<b>87,610,626</b>	<b>152,276,988</b>	<b>198,392,414</b>

<sup>14</sup> 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
<b>Morgan Stanley Investment Funds – Emerging Markets Domestic Debt Fund</b>				
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
<b>Total net assets in USD</b>		<b>78,489,649</b>	<b>112,743,723</b>	<b>167,882,193</b>
<b>Morgan Stanley Investment Funds – Emerging Markets Fixed Income Opportunities Fund</b>				
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
<b>Total net assets in USD</b>		<b>44,217,749</b>	<b>157,582,477</b>	<b>217,047,205</b>
<b>Morgan Stanley Investment Funds – Euro Bond Fund</b>				
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
<b>Total net assets in EUR</b>		<b>508,822,897</b>	<b>608,884,028</b>	<b>799,399,277</b>

\* 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
<b>Morgan Stanley Investment Funds – Euro Corporate Bond Fund</b>				
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
<b>Total net assets in EUR</b>		<b>2,448,662,852</b>	<b>3,104,748,978</b>	<b>3,565,134,694</b>
<b>Morgan Stanley Investment Funds – Euro Corporate Bond – Duration Hedged Fund</b>				
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
<b>Total net assets in EUR</b>		<b>221,318,218</b>	<b>472,027,701</b>	<b>273,635,817</b>
<b>Morgan Stanley Investment Funds – Euro Strategic Bond Fund</b>				
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
<b>Total net assets in EUR</b>		<b>1,160,306,118</b>	<b>1,540,008,601</b>	<b>1,858,165,416</b>
<b>Morgan Stanley Investment Funds – European Fixed Income Opportunities Fund</b>				
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
<b>Total net assets in EUR</b>		<b>129,714,818</b>	<b>176,974,492</b>	<b>208,893,339</b>

\* 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
<b>Morgan Stanley Investment Funds – European High Yield Bond Fund</b>				
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
<b>Total net assets in EUR</b>		<b>432,367,213</b>	<b>772,821,444</b>	<b>830,220,518</b>
<b>Morgan Stanley Investment Funds – Global Asset Backed Securities Fund</b>				
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
<b>Total net assets in USD</b>		<b>2,122,482,050</b>	<b>2,179,993,113</b>	<b>1,184,593,940</b>

\* 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
<b>Morgan Stanley Investment Funds – Global Bond Fund</b>				
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
<b>Total net assets in USD</b>		<b>932,317,123</b>	<b>1,485,504,668</b>	<b>1,803,196,574</b>
<b>Morgan Stanley Investment Funds – Global Convertible Bond Fund</b>				
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
<b>Total net assets in USD</b>		<b>513,358,261</b>	<b>543,514,313</b>	<b>457,194,276</b>
<b>Morgan Stanley Investment Funds – Global Credit Fund<sup>15</sup></b>				
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
<b>Total net assets in USD</b>		<b>32,507,170</b>	<b>84,047,224</b>	<b>138,008,271</b>

<sup>15</sup> 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
<b>Morgan Stanley Investment Funds – Global Fixed Income Opportunities Fund</b>				
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
<b>Total net assets in USD</b>		<b>3,253,491,499</b>	<b>4,299,533,016</b>	<b>5,062,847,454</b>
<b>Morgan Stanley Investment Funds – Global High Yield Bond Fund</b>				
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
<b>Total net assets in USD</b>		<b>400,076,883</b>	<b>686,059,502</b>	<b>699,623,961</b>

\* 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
<b>Morgan Stanley Investment Funds – Short Duration US Government Income Fund<sup>16</sup></b>				
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	–	–
<b>Total net assets in USD</b>		<b>23,464,957</b>	<b>–</b>	<b>–</b>
<b>Morgan Stanley Investment Funds – Short Maturity Euro Bond Fund</b>				
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
<b>Total net assets in EUR</b>		<b>2,610,225,734</b>	<b>2,866,306,853</b>	<b>1,285,740,255</b>
<b>Morgan Stanley Investment Funds – Sustainable Euro Corporate Bond Fund</b>				
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
<b>Total net assets in EUR</b>		<b>40,110,983</b>	<b>22,806,488</b>	<b>22,609,450</b>
<b>Morgan Stanley Investment Funds – Sustainable Euro Strategic Bond Fund</b>				
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
<b>Total net assets in EUR</b>		<b>21,207,270</b>	<b>25,364,151</b>	<b>24,389,837</b>
<b>Morgan Stanley Investment Funds – Sustainable Global High Yield Bond Fund<sup>17</sup></b>				
Share Class Z	1,509,808	11.73	–	–
<b>Total net assets in USD</b>		<b>17,704,955</b>	<b>–</b>	<b>–</b>
<b>Morgan Stanley Investment Funds – Sustainable US High Yield Bond Fund<sup>18</sup></b>				
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	–	–
<b>Total net assets in USD</b>		<b>24,749,931</b>	<b>–</b>	<b>–</b>
<b>Morgan Stanley Investment Funds – US Dollar Corporate Bond Fund</b>				
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
<b>Total net assets in USD</b>		<b>307,311,419</b>	<b>246,860,902</b>	<b>329,200,276</b>

<sup>16</sup> Fund commenced operations on 2 December 2022.

<sup>17</sup> Fund commenced operations on 18 November 2022.

<sup>18</sup> 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
<b>Morgan Stanley Investment Funds – US Dollar High Yield Bond Fund</b>				
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
<b>Total net assets in USD</b>		<b>179,401,637</b>	<b>405,695,772</b>	<b>464,868,321</b>
<b>Morgan Stanley Investment Funds – US Dollar Short Duration Bond Fund</b>				
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
<b>Total net assets in USD</b>		<b>189,985,400</b>	<b>288,997,814</b>	<b>310,782,167</b>
<b>Morgan Stanley Investment Funds – US Dollar Short Duration High Yield Bond Fund</b>				
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
<b>Total net assets in USD</b>		<b>206,833,802</b>	<b>314,207,595</b>	<b>147,367,891</b>
<b>Morgan Stanley Investment Funds – Global Balanced Defensive Fund</b>				
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
<b>Total net assets in EUR</b>		<b>47,740,678</b>	<b>56,682,997</b>	<b>59,619,601</b>
<b>Morgan Stanley Investment Funds – Global Balanced Fund</b>				
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
<b>Total net assets in EUR</b>		<b>997,298,685</b>	<b>1,358,868,385</b>	<b>1,107,746,646</b>

\* 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
<b>Morgan Stanley Investment Funds – Global Balanced Income Fund</b>				
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
<b>Total net assets in EUR</b>		<b>162,158,837</b>	<b>231,628,962</b>	<b>288,486,746</b>
<b>Morgan Stanley Investment Funds – Global Balanced Risk Control Fund of Funds</b>				
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 ****
<b>Total net assets in EUR</b>		<b>2,771,551,388</b>	<b>3,952,820,522</b>	<b>3,999,535,885</b>
<b>Morgan Stanley Investment Funds – Global Balanced Sustainable Fund</b>				
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
<b>Total net assets in EUR</b>		<b>24,507,405</b>	<b>26,539,475</b>	<b>20,468,873</b>
<b>Morgan Stanley Investment Funds – Global Multi-Asset Opportunities Fund</b>				
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
<b>Total net assets in EUR</b>		<b>5,707,407</b>	<b>54,292,605</b>	<b>64,104,043</b>
<b>Morgan Stanley Investment Funds – Multi-Asset Risk Control Fund</b>				
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
<b>Total net assets in USD</b>		<b>9,539,850</b>	<b>10,752,474</b>	<b>10,448,904</b>

\* 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
<b>Morgan Stanley Investment Funds – Real Assets Fund<sup>19</sup></b>				
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	–
<b>Total net assets in USD</b>		<b>11,218,680 *</b>	<b>17,613,471</b>	<b>10,959,915</b>
<b>Morgan Stanley Investment Funds – Liquid Alpha Capture Fund<sup>20</sup></b>				
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
<b>Total net assets in USD</b>		<b>7,590,956 **</b>	<b>31,968,684</b>	<b>54,269,982</b>

<sup>19</sup> Fund closed operations on 22 July 2022.

<sup>20</sup> 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



# Notes to the financial statements (continued)

## 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 <sup>1</sup>	1.60%	2.40%	0.70%	0.50%	0.70%
Asia Opportunity Fund <sup>2</sup>	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 <sup>3</sup>	1.25%	1.65%	0.50%	0.25%	0.50%
Calvert Sustainable Climate Transition Fund <sup>4</sup>	1.90%	2.50%	0.75%	0.45%	0.75%
Calvert Sustainable Developed Europe Equity Select Fund <sup>5</sup>	1.00%	1.35%	0.40%	0.20%	0.40%
Calvert Sustainable Developed Markets Equity Select Fund <sup>3</sup>	1.00%	1.35%	0.40%	0.20%	0.40%
Calvert Sustainable Diversity, Equity and Inclusion Fund <sup>3</sup>	1.25%	1.65%	0.50%	0.25%	0.50%
Calvert Sustainable Emerging Markets Equity Select Fund <sup>5</sup>	1.25%	1.65%	0.50%	0.25%	0.50%
Calvert Sustainable US Equity Select Fund <sup>1,6</sup>	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 <sup>2,3</sup>	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 <sup>7</sup>	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 <sup>9</sup>	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 <sup>9</sup>	1.60%	2.40%	1.10%	N/A	1.10%

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
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 <sup>10</sup>	1.50%	2.00%	0.60%	N/A	0.60%
Vitality Fund <sup>11</sup>	1.90%	2.50%	0.75%	0.45%	0.75%
Calvert Sustainable Global Green Bond Fund <sup>12</sup>	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 <sup>13</sup>	0.80%	1.45%	0.45%	N/A	0.45%
Euro Corporate Bond Fund <sup>14</sup>	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 <sup>15</sup>	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 <sup>16</sup>	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 <sup>17</sup>	1.00%	1.35%	0.40%	N/A	0.40%
Short Maturity Euro Bond Fund <sup>18</sup>	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 <sup>19</sup>	1.50%	2.00%	0.60%	N/A	0.60%
Sustainable US High Yield Bond Fund <sup>20</sup>	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 <sup>21</sup>	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 <sup>22</sup>	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%

<sup>1</sup> Fund commenced operations on 15 December 2022.

<sup>2</sup> Asia Opportunity Fund Class S has reduced its Management Fee to 0.69%.

<sup>3</sup> Fund commenced operations on 8 April 2022.

<sup>4</sup> Fund commenced operations on 27 July 2022.

<sup>5</sup> Fund commenced operations on 31 May 2022.

<sup>6</sup> 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%.

<sup>7</sup> Fund commenced operations on 7 April 2022.

<sup>8</sup> Formerly known as Emerging Europe, Middle East and Africa Equity Fund prior to 16 May 2022.

<sup>9</sup> Sustainable Emerging Markets Equity Fund Class Z has reduced its Management Fee to 0.75%.

<sup>10</sup> 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.

<sup>11</sup> Fund commenced operations on 31 March 2022.

<sup>12</sup> Fund commenced operations on 10 August 2022.

<sup>13</sup> Euro Bond Fund Class Z and ZX has reduced its Management Fee to 0.25%.

<sup>14</sup> 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%.

<sup>15</sup> Global Asset Backed Securities Fund Class FH (EUR), FHX (EUR), SX, SHX (EUR) and SHX (GBP) have reduced their Management Fees to 0.35%.

<sup>16</sup> Formerly known as Sustainable Global Credit Fund prior to 17 November 2022.

<sup>17</sup> 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.

<sup>18</sup> Short Maturity Euro Bond Fund Class I and Z have reduced its Management Fees to 0.17%.

<sup>19</sup> 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.

<sup>20</sup> 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.

<sup>21</sup> 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%.

<sup>22</sup> 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%.

<sup>23</sup> As from 1 April 2022, the fee rate for Share class A, B and C was increased by 0.20%.

## Notes to the financial statements (continued)

### 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



# Notes to the financial statements (continued)

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
	<b>1,990,139</b>

- 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

# Notes to the financial statements (continued)

## 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
<b>Equity Funds</b>						
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

<sup>1</sup> Formerly known as Emerging Europe Middle East and Africa Equity Fund prior to 16 May 2022.











# 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 <sup>9</sup>	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 <sup>6</sup>	JPY	474,088	0.08
Latin American Equity Fund	USD	132,715	0.08
NextGen Emerging Markets Fund <sup>7</sup>	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 <sup>8</sup>	USD	313	0.00
Vitality Fund <sup>9</sup>	USD	1,721	0.04
Calvert Sustainable Global Green Bond Fund <sup>10</sup>	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 <sup>11</sup>	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 <sup>9</sup>	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 <sup>12</sup>	USD	-	0.00
Sustainable US High Yield Bond Fund <sup>9</sup>	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 <sup>1</sup>	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 <sup>2</sup>	USD	4,834	0.10
Calvert Sustainable Climate Transition Fund <sup>3</sup>	USD	3,530	0.08
Calvert Sustainable Developed Europe Equity Select Fund <sup>2</sup>	EUR	15,131	0.32
Calvert Sustainable Developed Markets Equity Select Fund <sup>2</sup>	USD	3,767	0.08
Calvert Sustainable Diversity, Equity and Inclusion Fund <sup>2</sup>	USD	4,865	0.12
Calvert Sustainable Emerging Markets Equity Select Fund <sup>4</sup>	USD	9,446	0.20
Calvert Sustainable US Equity Select Fund <sup>2</sup>	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 <sup>13</sup>	USD	5,911	0.04
Liquid Alpha Capture Fund <sup>14</sup>	USD	7,997	0.04

<sup>1</sup> Fund commenced operations on 15 December 2022.

<sup>2</sup> Fund commenced operations on 8 April 2022.

<sup>3</sup> Fund commenced operations on 27 July 2022.

<sup>4</sup> Fund commenced operations on 31 May 2022.

<sup>5</sup> Fund closed operations on 6 October 2022.

<sup>6</sup> Fund commenced operations on 7 April 2022.

<sup>7</sup> Formerly known as Emerging Europe, Middle East and Africa Equity Fund prior to 16 May 2022.

<sup>8</sup> Fund commenced operations on 2 December 2022.

<sup>9</sup> Fund commenced operations on 31 March 2022.

<sup>10</sup> Fund commenced operations on 10 August 2022.

<sup>11</sup> Formerly known as Sustainable Global Credit Fund prior to 17 November 2022.

<sup>12</sup> Fund commenced operations on 18 November 2022.

<sup>13</sup> Fund closed operations on 22 July 2022.

<sup>14</sup> 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
<b>European Fixed Income Opportunities Fund</b>		
Morgan Stanley Investment Funds Global Asset Backed Securities Fund – Class N	6,340,000	4.57
	<b>6,340,000</b>	<b>4.57</b>
<b>Global Fixed Income Opportunities Fund</b>		
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class N	733,331	0.02
	<b>733,331</b>	<b>0.02</b>
<b>US Dollar Corporate Bond Fund</b>		
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class N	195,065	0.06
	<b>195,065</b>	<b>0.06</b>
<b>Global Balanced Defensive Fund</b>		
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
	<b>1,360,318</b>	<b>2.67</b>
<b>Global Balanced Fund</b>		
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class N	10,855,656	1.02
	<b>10,855,656</b>	<b>1.02</b>
<b>Global Balanced Income Fund</b>		
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class N	1,749,139	1.01
	<b>1,749,139</b>	<b>1.01</b>
<b>Global Balanced Risk Control Fund of Funds</b>		
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
	<b>1,559,699,811</b>	<b>52.65</b>

## 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 Jones<sup>1</sup>**

Independent Non-executive Director  
Luxembourg

### **Henry Kelly<sup>2</sup>**

Independent Non-executive Director  
and Chairman  
Luxembourg

### **Andrew Mack<sup>3</sup>**

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

<sup>1</sup> Resigned on 31 December 2022.

<sup>2</sup> Resigned on 31 December 2022.

<sup>3</sup> 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](http://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 <sup>2</sup>	1.99	–	Calvert Sustainable Developed Europe Equity Select Fund A – USD <sup>3</sup>	1.23	–
American Resilience Fund AH – EUR <sup>2</sup>	2.01	–	Calvert Sustainable Developed Europe Equity Select Fund AH – USD <sup>3</sup>	1.26	–
American Resilience Fund B – USD <sup>2</sup>	2.99	–	Calvert Sustainable Developed Europe Equity Select Fund B – EUR <sup>3</sup>	2.24	–
American Resilience Fund BH – EUR <sup>2</sup>	3.01	–	Calvert Sustainable Developed Europe Equity Select Fund BH – USD <sup>3</sup>	2.27	–
American Resilience Fund C – USD <sup>2</sup>	2.59	–	Calvert Sustainable Developed Europe Equity Select Fund C – EUR <sup>3</sup>	1.59	–
American Resilience Fund CH – EUR <sup>2</sup>	2.61	–	Calvert Sustainable Developed Europe Equity Select Fund CH – USD <sup>3</sup>	1.62	–
American Resilience Fund I – USD <sup>2</sup>	0.89	–	Calvert Sustainable Developed Europe Equity Select Fund I – EUR <sup>3</sup>	0.59	–
American Resilience Fund Z – USD <sup>2</sup>	0.81	–	Calvert Sustainable Developed Europe Equity Select Fund Z – EUR <sup>3</sup>	0.51	–
Asia Opportunity Fund A – USD	1.89	1.89	Calvert Sustainable Developed Markets Equity Select Fund A – USD <sup>3</sup>	1.24	–
Asia Opportunity Fund A – EUR	1.89	1.89 <sup>1</sup>	Calvert Sustainable Developed Markets Equity Select Fund A – EUR <sup>3</sup>	1.24	–
Asia Opportunity Fund AH – EUR	1.92	1.92	Calvert Sustainable Developed Markets Equity Select Fund AH – EUR <sup>3</sup>	1.26	–
Asia Opportunity Fund B – USD	2.89	2.89	Calvert Sustainable Developed Markets Equity Select Fund B – USD <sup>3</sup>	2.24	–
Asia Opportunity Fund BH – EUR	2.92	2.92	Calvert Sustainable Developed Markets Equity Select Fund BH – EUR <sup>3</sup>	2.26	–
Asia Opportunity Fund C – USD	2.69	2.69	Calvert Sustainable Developed Markets Equity Select Fund C – USD <sup>3</sup>	1.59	–
Asia Opportunity Fund CH – EUR	2.72	2.72	Calvert Sustainable Developed Markets Equity Select Fund CH – EUR <sup>3</sup>	1.61	–
Asia Opportunity Fund F – USD	1.04	1.04	Calvert Sustainable Developed Markets Equity Select Fund I – EUR <sup>3</sup>	0.59	–
Asia Opportunity Fund I – USD	0.99	0.99	Calvert Sustainable Developed Markets Equity Select Fund I – USD <sup>3</sup>	0.51	–
Asia Opportunity Fund IH – EUR	1.01	1.02	Calvert Sustainable Diversity, Equity and Inclusion Fund A – USD <sup>3</sup>	1.49	–
Asia Opportunity Fund IH – GBP	1.02	1.02	Calvert Sustainable Diversity, Equity and Inclusion Fund A – EUR <sup>3</sup>	1.49	–
Asia Opportunity Fund J – USD	0.85	0.85	Calvert Sustainable Diversity, Equity and Inclusion Fund AH – EUR <sup>3</sup>	1.51	–
Asia Opportunity Fund J – GBP	0.85	0.85	Calvert Sustainable Diversity, Equity and Inclusion Fund B – USD <sup>3</sup>	2.49	–
Asia Opportunity Fund JH – GBP	0.87	0.88	Calvert Sustainable Diversity, Equity and Inclusion Fund BH – EUR <sup>3</sup>	2.51	–
Asia Opportunity Fund N – USD	0.16	0.16	Calvert Sustainable Diversity, Equity and Inclusion Fund C – USD <sup>3</sup>	1.89	–
Asia Opportunity Fund S – USD	0.85	0.85	Calvert Sustainable Diversity, Equity and Inclusion Fund CH – EUR <sup>3</sup>	1.92	–
Asia Opportunity Fund Z – USD	0.91	0.94	Calvert Sustainable Diversity, Equity and Inclusion Fund I – USD <sup>3</sup>	0.69	–
Asia Opportunity Fund Z – EUR	0.91	0.93 <sup>1</sup>	Calvert Sustainable Diversity, Equity and Inclusion Fund Z – USD <sup>3</sup>	0.61	–
Asia Opportunity Fund Z – GBP	0.89	0.92 <sup>1</sup>	Calvert Sustainable Emerging Markets Equity Select Fund A – USD <sup>5</sup>	1.49	–
Asia Opportunity Fund ZH – EUR	0.93	0.97	Calvert Sustainable Emerging Markets Equity Select Fund A – EUR <sup>5</sup>	1.48	–
Asia Opportunity Fund ZH – GBP	0.93	0.97	Calvert Sustainable Emerging Markets Equity Select Fund AH – EUR <sup>5</sup>	1.51	–
Asia Opportunity Fund ZH3 – BRL	0.93	0.96 <sup>1</sup>	Calvert Sustainable Emerging Markets Equity Select Fund I – EUR <sup>5</sup>	1.48	–
Asian Property Fund A – USD	1.64	1.64	Calvert Sustainable Emerging Markets Equity Select Fund B – USD <sup>5</sup>	2.49	–
Asian Property Fund B – USD	2.64	2.64	Calvert Sustainable Emerging Markets Equity Select Fund BH – EUR <sup>5</sup>	2.51	–
Asian Property Fund C – USD	2.44	2.44	Calvert Sustainable Emerging Markets Equity Select Fund C – USD <sup>5</sup>	1.89	–
Asian Property Fund F – USD	0.99	0.99	Calvert Sustainable Emerging Markets Equity Select Fund CH – EUR <sup>5</sup>	1.91	–
Asian Property Fund I – USD	0.94	0.94	Calvert Sustainable Emerging Markets Equity Select Fund I – USD <sup>5</sup>	0.69	–
Asian Property Fund IX – USD	0.94	0.94	Calvert Sustainable Emerging Markets Equity Select Fund Z – USD <sup>5</sup>	0.61	–
Asian Property Fund Z – USD	0.86	0.89	Calvert Sustainable US Equity Select Fund A – USD <sup>3</sup>	1.24	–
Calvert Sustainable Climate Aligned Fund A – USD <sup>3</sup>	1.49	–	Calvert Sustainable US Equity Select Fund A – EUR <sup>3</sup>	1.24	–
Calvert Sustainable Climate Aligned Fund A – EUR <sup>3</sup>	1.48	–			
Calvert Sustainable Climate Aligned Fund AH – EUR <sup>3</sup>	1.51	–			
Calvert Sustainable Climate Aligned Fund B – USD <sup>3</sup>	2.49	–			
Calvert Sustainable Climate Aligned Fund BH – EUR <sup>3</sup>	2.51	–			
Calvert Sustainable Climate Aligned Fund C – USD <sup>3</sup>	1.89	–			
Calvert Sustainable Climate Aligned Fund CH – EUR <sup>3</sup>	1.92	–			
Calvert Sustainable Climate Aligned Fund I – USD <sup>3</sup>	0.69	–			
Calvert Sustainable Climate Aligned Fund Z – USD <sup>3</sup>	0.61	–			
Calvert Sustainable Climate Transition Fund A – USD <sup>4</sup>	2.14	–			
Calvert Sustainable Climate Transition Fund AH – EUR <sup>4</sup>	2.17	–			
Calvert Sustainable Climate Transition Fund B – USD <sup>4</sup>	3.14	–			
Calvert Sustainable Climate Transition Fund BH – EUR <sup>4</sup>	3.16	–			
Calvert Sustainable Climate Transition Fund C – USD <sup>4</sup>	2.74	–			
Calvert Sustainable Climate Transition Fund CH – EUR <sup>4</sup>	2.76	–			
Calvert Sustainable Climate Transition Fund I – USD <sup>4</sup>	0.94	–			
Calvert Sustainable Climate Transition Fund Z – USD <sup>4</sup>	0.86	–			
Calvert Sustainable Developed Europe Equity Select Fund A – EUR <sup>3</sup>	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 <sup>3</sup>	1.26	–	Global Brands Equity Income Fund A – USD	1.99	1.99
Calvert Sustainable US Equity Select Fund B – USD <sup>3</sup>	2.24	–	Global Brands Equity Income Fund AHR – EUR	2.02	2.02
Calvert Sustainable US Equity Select Fund BH – EUR <sup>3</sup>	2.27	–	Global Brands Equity Income Fund AR – USD	1.99	1.99
Calvert Sustainable US Equity Select Fund C – USD <sup>3</sup>	1.59	–	Global Brands Equity Income Fund BHR – EUR	3.02	3.02
Calvert Sustainable US Equity Select Fund CH – EUR <sup>3</sup>	1.61	–	Global Brands Equity Income Fund BR – USD	2.99	2.99
Calvert Sustainable US Equity Select Fund I – USD <sup>3</sup>	0.59	–	Global Brands Equity Income Fund CHR – EUR	2.77	2.77
Calvert Sustainable US Equity Select Fund Z – USD <sup>3</sup>	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 <sup>1</sup>
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 <sup>1</sup>
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 <sup>1</sup>	–	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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>
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 <sup>1</sup>
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 <sup>1</sup>	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 <sup>1</sup>
Europe Opportunity Fund N – EUR	0.11	0.11	Global Focus Property Fund I – USD	0.94	0.94 <sup>1</sup>
Europe Opportunity Fund Z – EUR	0.86	0.89	Global Focus Property Fund Z – USD	0.86	0.86 <sup>1</sup>
Europe Opportunity Fund ZH – USD	0.88	0.91 <sup>1</sup>	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 <sup>1</sup>
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 <sup>1</sup>
Global Infrastructure Fund ZX – USD	0.96	0.99	Global Sustain Fund AH – CHF	1.77	1.77 <sup>1</sup>
Global Infrastructure Unconstrained Fund A – USD <sup>6</sup>	– <sup>+</sup>	1.74	Global Sustain Fund AH – EUR	1.77	1.77
Global Infrastructure Unconstrained Fund Z – USD <sup>6</sup>	– <sup>+</sup>	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 <sup>1</sup>	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 <sup>1</sup>
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 <sup>1</sup>
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 <sup>1</sup>
Global Insight Fund ZH – GBP	0.88	0.90 <sup>1</sup>	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 <sup>1</sup>
Global Opportunity Fund A – EUR	1.84	1.84 <sup>1</sup>	Global Sustain Fund JHX – EUR	0.67	0.66 <sup>1</sup>
Global Opportunity Fund AH – EUR	1.87	1.87	Global Sustain Fund JX – USD	0.64	0.64 <sup>1</sup>
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 <sup>1</sup>	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 <sup>1</sup> – 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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>7</sup>	2.14	–
Global Property Fund BH – EUR	2.77	2.77	Japanese Small Cap Equity Fund I – JPY <sup>7</sup>	0.94	–
Global Property Fund C – USD	2.54	2.54	Japanese Small Cap Equity Fund Z – JPY <sup>7</sup>	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 <sup>1</sup>	NextGen Emerging Markets Fund A – EUR <sup>8</sup>	1.89	1.89
Global Quality Fund A – USD	1.84	1.84	NextGen Emerging Markets Fund AX – EUR <sup>8</sup>	1.89	1.89
Global Quality Fund AH – CHF	1.86	1.87	NextGen Emerging Markets Fund B – EUR <sup>8</sup>	2.89	2.89
Global Quality Fund AH – EUR	1.87	1.87	NextGen Emerging Markets Fund C – EUR <sup>8</sup>	2.69	2.69
Global Quality Fund AH – SGD	1.87	1.87	NextGen Emerging Markets Fund I – EUR <sup>8</sup>	1.34	1.34
Global Quality Fund AX – USD	1.84	1.84	NextGen Emerging Markets Fund Z – EUR <sup>8</sup>	1.26	1.29
Global Quality Fund B – USD	2.84	2.84	Saudi Equity Fund A – USD	2.39	2.39 <sup>1</sup>
Global Quality Fund BH – EUR	2.87	2.87	Saudi Equity Fund I – USD	1.19	1.19 <sup>1</sup>
Global Quality Fund C – USD	2.64	2.64	Saudi Equity Fund Z – USD	1.11	1.14 <sup>1</sup>
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 <sup>1</sup>	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 <sup>1</sup>	– <sup>+</sup>	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 <sup>9</sup>	1.98	–
Sustainable Emerging Markets Equity Fund C – USD	2.69	2.69	US Value Fund I – USD <sup>9</sup>	0.79	–
Sustainable Emerging Markets Equity Fund I – USD	1.34	1.34	US Value Fund IH – EUR <sup>9</sup>	0.81	–
Sustainable Emerging Markets Equity Fund N – USD	– <sup>+</sup>	0.16	US Value Fund Z – USD <sup>9</sup>	0.71	–
Sustainable Emerging Markets Equity Fund Z – USD	0.91	0.94	Vitality Fund A – USD <sup>10</sup>	2.14	–
US Advantage Fund A – USD	1.64	1.64	Vitality Fund I – USD <sup>10</sup>	0.94	–
US Advantage Fund A – EUR	1.64	1.64 <sup>1</sup>	Vitality Fund Z – USD <sup>10</sup>	0.86	–
US Advantage Fund AH – EUR	1.67	1.67	Calvert Sustainable Global Green Bond Fund A – USD <sup>11</sup>	1.39	–
US Advantage Fund B – USD	2.64	2.64	Calvert Sustainable Global Green Bond Fund AH – EUR <sup>11</sup>	1.42	–
US Advantage Fund BH – EUR	2.67	2.67	Calvert Sustainable Global Green Bond Fund B – USD <sup>11</sup>	2.39	–
US Advantage Fund C – USD	2.44	2.44	Calvert Sustainable Global Green Bond Fund BH – EUR <sup>11</sup>	2.41	–
US Advantage Fund CH – EUR	2.47	2.47	Calvert Sustainable Global Green Bond Fund C – USD <sup>11</sup>	1.74	–
US Advantage Fund I – USD	0.89	0.89	Calvert Sustainable Global Green Bond Fund CH – EUR <sup>11</sup>	1.77	–
US Advantage Fund IH – EUR	0.92	0.92	Calvert Sustainable Global Green Bond Fund I – USD <sup>11</sup>	0.64	–
US Advantage Fund IH – GBP	0.91	0.92	Calvert Sustainable Global Green Bond Fund Z – USD <sup>11</sup>	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 <sup>1</sup>	– <sup>–</sup>
US Advantage Fund S – USD	– <sup>+</sup>	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 <sup>1</sup>	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 <sup>1</sup>	– <sup>–</sup>
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 <sup>1</sup>	Emerging Markets Corporate Debt Fund CHX – EUR	2.41	2.42
US Focus Property Fund I – USD	0.89	0.89 <sup>1</sup>	Emerging Markets Corporate Debt Fund CX – USD	2.39	2.39
US Focus Property Fund Z – USD	0.81	0.81 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	– <sup>–</sup>	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 <sup>1</sup>	– <sup>–</sup>
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 <sup>1</sup>	– <sup>–</sup>
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 <sup>1</sup>	– <sup>–</sup>	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 <sup>1</sup>	– <sup>–</sup>
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 <sup>9</sup>	1.72	–	Emerging Markets Domestic Debt Fund AX – EUR	1.64 <sup>1</sup>	– <sup>–</sup>
US Value Fund AH – EUR <sup>9</sup>	1.72	–	Emerging Markets Domestic Debt Fund B – USD	2.64	2.64
US Value Fund AH – GBP <sup>9</sup>	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	– <sup>+</sup>	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 <sup>1</sup>	– <sup>**</sup>	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 <sup>1</sup>	– <sup>**</sup>
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	– <sup>+</sup>	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	– <sup>+</sup>	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 <sup>1</sup>	– <sup>**</sup>
Euro Corporate Bond Fund A – USD	1.02 <sup>1</sup>	– <sup>**</sup>	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 <sup>1</sup>	– <sup>**</sup>	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 <sup>1</sup>
Euro Corporate Bond – Duration Hedged Fund B – EUR	2.04	2.04	Global Asset Backed Securities Fund SHX – EUR	0.48	0.49 <sup>1</sup>
Euro Corporate Bond – Duration Hedged Fund BX – EUR	2.04	2.04	Global Asset Backed Securities Fund SHX – GBP	0.48	0.49 <sup>1</sup>
Euro Corporate Bond – Duration Hedged Fund C – EUR	1.69	1.69	Global Asset Backed Securities Fund SX – USD	0.46	0.46 <sup>1</sup>
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 <sup>1</sup>	--
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 <sup>1</sup> – 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 <sup>1</sup> – 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 <sup>1</sup>	--	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 <sup>9</sup>	1.00	--
Global Convertible Bond Fund ZH – GBP	0.74	0.77	Short Duration US Government Income Fund AM – USD <sup>9</sup>	1.00	--
Global Convertible Bond Fund ZHX – EUR	0.73	0.77	Short Duration US Government Income Fund I – USD <sup>9</sup>	0.60	--
Global Credit Fund A – USD <sup>12</sup>	1.04	1.04	Short Duration US Government Income Fund IM – USD <sup>9</sup>	0.60	--
Global Credit Fund A – EUR <sup>12</sup>	1.04 <sup>1</sup>	--	Short Duration US Government Income Fund ZM – USD <sup>9</sup>	0.51	--
Global Credit Fund B – USD <sup>12</sup>	2.04	2.04	Short Maturity Euro Bond Fund A – EUR	1.04	1.04
Global Credit Fund C – USD <sup>12</sup>	1.69	1.69	Short Maturity Euro Bond Fund B – EUR	2.04	2.04
Global Credit Fund I – USD <sup>12</sup>	0.64	0.64	Short Maturity Euro Bond Fund C – EUR	1.69	1.69
Global Credit Fund Z – USD <sup>12</sup>	0.56	0.59	Short Maturity Euro Bond Fund I – EUR	0.36	0.36
Global Credit Fund ZH – GBP <sup>12</sup>	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 <sup>1</sup>	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 <sup>1</sup>	--
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 <sup>1</sup>	--
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 <sup>1</sup>	Sustainable Global High Yield Bond Fund Z – USD <sup>13</sup>	0.65	--
Global Fixed Income Opportunities Fund B – USD	2.24	2.24	Sustainable US High Yield Bond A – USD <sup>9</sup>	1.40	--
Global Fixed Income Opportunities Fund BH – EUR	2.27	2.27	Sustainable US High Yield Bond AH – EUR <sup>9</sup>	1.40	--
Global Fixed Income Opportunities Fund BHR – EUR	2.27	2.27	Sustainable US High Yield Bond AM – USD <sup>9</sup>	1.40	--
Global Fixed Income Opportunities Fund BHX – EUR	2.27	2.27	Sustainable US High Yield Bond C – USD <sup>9</sup>	1.90	--
Global Fixed Income Opportunities Fund BX – USD	2.24	2.24	Sustainable US High Yield Bond CM – USD <sup>9</sup>	1.90	--
Global Fixed Income Opportunities Fund C – USD	1.69	1.69	Sustainable US High Yield Bond I – USD <sup>9</sup>	0.79	--
Global Fixed Income Opportunities Fund CH – EUR	1.72	1.72	Sustainable US High Yield Bond IM – USD <sup>9</sup>	0.79	--
Global Fixed Income Opportunities Fund CHR – EUR	1.72	1.72	Sustainable US High Yield Bond Z – USD <sup>9</sup>	0.71	--
Global Fixed Income Opportunities Fund CHX – EUR	1.72	1.72	Sustainable US High Yield Bond ZH – EUR <sup>9</sup>	0.74	--
Global Fixed Income Opportunities Fund CX – USD	1.69	1.69	Sustainable US High Yield Bond ZH – GBP <sup>9</sup>	0.73	--
Global Fixed Income Opportunities Fund I – USD	0.64	0.64	Sustainable US High Yield Bond ZHM – GBP <sup>9</sup>	--	--
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 <sup>1</sup>	--	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 <sup>1</sup>	–**	Global Balanced Income Fund CHR – USD	2.50 <sup>†</sup>	2.47
US Dollar High Yield Bond Fund AH – EUR	1.51	1.52	Global Balanced Income Fund CR – EUR	2.47 <sup>†</sup>	2.44
US Dollar High Yield Bond Fund AR – USD	1.49	1.49	Global Balanced Income Fund I – EUR	0.82 <sup>†</sup>	0.79
US Dollar High Yield Bond Fund AX – USD	1.49	1.49	Global Balanced Income Fund IH – USD	0.85 <sup>†</sup>	0.82 <sup>1</sup>
US Dollar High Yield Bond Fund BH – EUR	2.51	2.52	Global Balanced Income Fund IHR – USD	0.85 <sup>†</sup>	0.82
US Dollar High Yield Bond Fund C – USD	1.94	1.94	Global Balanced Income Fund IR – EUR	0.82 <sup>†</sup>	0.79
US Dollar High Yield Bond Fund CH – EUR	1.97	1.97	Global Balanced Income Fund Z – EUR	0.74 <sup>†</sup>	0.74
US Dollar High Yield Bond Fund CX – USD	1.94	1.94	Global Balanced Income Fund ZH – USD	0.76 <sup>†</sup>	0.78
US Dollar High Yield Bond Fund I – USD	0.69	0.69	Global Balanced Income Fund ZR – EUR	0.74 <sup>†</sup>	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 <sup>†</sup>	2.38 <sup>†</sup>
US Dollar High Yield Bond Fund JH – EUR	0.43	0.43	Global Balanced Risk Control Fund of Funds A – USD	2.38 <sup>1†</sup>	–**
US Dollar High Yield Bond Fund N – USD	0.10	0.10	Global Balanced Risk Control Fund of Funds AH – USD	2.40 <sup>†</sup>	2.41 <sup>†</sup>
US Dollar High Yield Bond Fund Z – USD	0.61	0.64	Global Balanced Risk Control Fund of Funds B – EUR	3.37 <sup>†</sup>	3.38 <sup>†</sup>
US Dollar High Yield Bond Fund ZH – EUR	0.64	0.67	Global Balanced Risk Control Fund of Funds C – EUR	3.07 <sup>†</sup>	3.08 <sup>†</sup>
US Dollar High Yield Bond Fund ZHX – EUR	– <sup>+</sup>	0.67	Global Balanced Risk Control Fund of Funds CH – USD	3.10 <sup>†</sup>	3.11 <sup>†</sup>
US Dollar Short Duration Bond Fund A – USD	0.64	0.64	Global Balanced Risk Control Fund of Funds I – EUR	1.12 <sup>†</sup>	1.13 <sup>†</sup>
US Dollar Short Duration Bond Fund I – USD	0.29	0.29	Global Balanced Risk Control Fund of Funds IH – USD	1.15 <sup>†</sup>	1.16 <sup>†</sup>
US Dollar Short Duration Bond Fund N – USD	0.11	0.10	Global Balanced Risk Control Fund of Funds Z – EUR	1.08 <sup>†</sup>	1.12 <sup>†</sup>
US Dollar Short Duration Bond Fund Z – USD	0.21	0.24	Global Balanced Risk Control Fund of Funds ZH – GBP	1.11 <sup>†</sup>	1.15 <sup>†</sup>
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 <sup>†</sup>	1.14 <sup>†</sup>
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 <sup>1</sup>	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 <sup>†</sup>	1.24	Global Multi-Asset Opportunities Fund ZH – GBP	0.49	0.52
Global Balanced Defensive Fund B – EUR	2.27 <sup>†</sup>	2.24	Global Multi-Asset Opportunities Fund ZH – USD	0.49	0.54
Global Balanced Defensive Fund C – EUR	1.97 <sup>†</sup>	1.94	Global Multi-Asset Opportunities Fund ZHX – GBP	0.49	0.52
Global Balanced Defensive Fund Z – EUR	0.54 <sup>†</sup>	0.54	Multi-Asset Risk Control Fund A – USD	1.77 <sup>†</sup>	1.74
Global Balanced Fund A – EUR	1.77 <sup>†</sup>	1.74	Multi-Asset Risk Control Fund I – USD	0.82 <sup>†</sup>	0.79
Global Balanced Fund AH – USD	1.79 <sup>1†</sup>	–**	Multi-Asset Risk Control Fund Z – USD	0.74 <sup>†</sup>	0.74
Global Balanced Fund B – EUR	2.77 <sup>†</sup>	2.74	Real Assets Fund A – USD <sup>14</sup>	–	1.74
Global Balanced Fund C – EUR	2.47 <sup>†</sup>	2.44	Real Assets Fund I – USD <sup>14</sup>	–	0.79
Global Balanced Fund I – EUR	0.83 <sup>1†</sup>	–**	Real Assets Fund Z – USD <sup>14</sup>	–	0.74
Global Balanced Fund IH – USD	0.85 <sup>1†</sup>	–**	Real Assets Fund ZH – GBP <sup>14</sup>	–	0.75 <sup>1</sup>
Global Balanced Fund Z – EUR	0.74 <sup>†</sup>	0.74	Liquid Alpha Capture Fund A – USD <sup>15</sup>	–	1.59
Global Balanced Income Fund A – EUR	1.77 <sup>†</sup>	1.74	Liquid Alpha Capture Fund AH – EUR <sup>15</sup>	–	1.62
Global Balanced Income Fund AHR – USD	1.80 <sup>†</sup>	1.77	Liquid Alpha Capture Fund BH – EUR <sup>15</sup>	–	2.62
Global Balanced Income Fund AHRM – AUD	1.80 <sup>†</sup>	1.77	Liquid Alpha Capture Fund CH – EUR <sup>15</sup>	–	2.12
Global Balanced Income Fund AHRM – USD	1.80 <sup>†</sup>	1.77	Liquid Alpha Capture Fund I – USD <sup>15</sup>	–	0.74
Global Balanced Income Fund AR – EUR	1.77 <sup>†</sup>	1.74	Liquid Alpha Capture Fund N – USD <sup>15</sup>	–	0.11
Global Balanced Income Fund BR – EUR	2.77 <sup>†</sup>	2.74			

<sup>1</sup> 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.

<sup>2</sup> Fund commenced operations on 15 December 2022.

<sup>3</sup> Fund commenced operations on 8 April 2022.

<sup>4</sup> Fund commenced operations on 27 July 2022.

<sup>5</sup> Fund commenced operations on 31 May 2022.

<sup>6</sup> Fund closed operations on 6 October 2022.

<sup>7</sup> Fund commenced operations on 7 April 2022.

<sup>8</sup> Formerly known as Emerging Europe, Middle East and Africa Equity Fund prior to 16 May 2022.

<sup>9</sup> Fund commenced operations on 2 December 2022.

<sup>10</sup> Fund commenced operations on 31 March 2022.

<sup>11</sup> Fund commenced operations on 10 August 2022.

<sup>12</sup> Formerly known as Sustainable Global Credit Fund prior to 17 November 2022.

<sup>13</sup> Fund commenced operations on 18 November 2022.

<sup>14</sup> Fund closed operations on 22 July 2022.

<sup>15</sup> 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 (%)*
<b>Equity Funds</b>		<b>Bond Funds</b>	
American Resilience Fund <sup>1</sup>	(1.33)	Calvert Sustainable Global Green Bond Fund <sup>10</sup>	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 <sup>2</sup>	70.72	Emerging Markets Domestic Debt Fund	52.45
Calvert Sustainable Climate Transition Fund <sup>3</sup>	20.47	Emerging Markets Fixed Income Opportunities Fund	97.91
Calvert Sustainable Developed Europe Equity Select Fund <sup>2</sup>	54.51	Euro Bond Fund	2.42
Calvert Sustainable Developed Markets Equity Select Fund <sup>2</sup>	43.90	Euro Corporate Bond Fund	(33.25)
Calvert Sustainable Diversity, Equity and Inclusion Fund <sup>2</sup>	107.33	Euro Corporate Bond – Duration Hedged Fund	(1.14)
Calvert Sustainable Emerging Markets Equity Select Fund <sup>4</sup>	22.44	Euro Strategic Bond Fund	(0.39)
Calvert Sustainable US Equity Select Fund <sup>2</sup>	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 <sup>11</sup>	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 <sup>8</sup>	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 <sup>12</sup>	1.87
Global Infrastructure Fund	51.32	Sustainable US High Yield Bond Fund <sup>8</sup>	(20.97)
Global Infrastructure Unconstrained Fund <sup>5</sup>	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	<b>Asset Allocation Funds</b>	
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 <sup>6</sup>	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 <sup>7</sup>	177.12	Multi-Asset Risk Control Fund	180.29
Saudi Equity Fund	114.05	Real Assets Fund <sup>13</sup>	131.41
Sustainable Asia Equity Fund	18.67		
Sustainable Emerging Markets Equity Fund	49.58	<b>Alternative Investment Funds</b>	
US Advantage Fund	23.36	Liquid Alpha Capture Fund <sup>14</sup>	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 <sup>8</sup>	3.71		
Vitality Fund <sup>9</sup>	25.23		

<sup>1</sup> Fund commenced operations on 15 December 2022.

<sup>2</sup> Fund commenced operations on 8 April 2022.

<sup>3</sup> Fund commenced operations on 27 July 2022.

<sup>4</sup> Fund commenced operations on 31 May 2022.

<sup>5</sup> Fund closed operations on 6 October 2022.

<sup>6</sup> Fund commenced operations on 7 April 2022.

<sup>7</sup> Formerly known as Emerging Europe, Middle East and Africa Equity Fund prior to 16 May 2022.

<sup>8</sup> Fund commenced operations on 2 December 2022.

<sup>9</sup> Fund commenced operations on 31 March 2022.

<sup>10</sup> Fund commenced operations on 10 August 2022.

<sup>11</sup> Formerly known as Sustainable Global Credit Fund prior to 17 November 2022.

<sup>12</sup> Fund commenced operations on 18 November 2022.

<sup>13</sup> Fund closed operations on 22 July 2022.

<sup>14</sup> 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
<b>Equity Funds</b>	
Morgan Stanley Investment Funds American Resilience Fund <sup>1</sup>	None
Morgan Stanley Investment Funds Asia Opportunity Fund <sup>2</sup>	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 <sup>3</sup>	Calvert Research and Management
Morgan Stanley Investment Funds Calvert Sustainable Climate Transition Fund <sup>4</sup>	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Calvert Sustainable Developed Europe Equity Select Fund <sup>5</sup>	Calvert Research and Management
Morgan Stanley Investment Funds Calvert Sustainable Developed Markets Equity Select Fund <sup>5</sup>	Calvert Research and Management
Morgan Stanley Investment Funds Calvert Sustainable Diversity, Equity and Inclusion Fund <sup>3</sup>	Calvert Research and Management
Morgan Stanley Investment Funds Calvert Sustainable Emerging Markets Equity Select Fund <sup>5</sup>	Calvert Research and Management
Morgan Stanley Investment Funds Calvert Sustainable US Equity Select Fund <sup>3</sup>	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 <sup>6</sup>	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 <sup>7</sup>	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 <sup>8</sup>	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 <sup>9</sup>	Eaton Vance Management
Morgan Stanley Investment Funds Vitality Fund <sup>10</sup>	Morgan Stanley Investment Management Inc.
<b>Bond Funds</b>	
Morgan Stanley Investment Funds Calvert Sustainable Global Green Bond Fund <sup>11</sup>	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 <sup>12</sup>	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 <sup>9</sup>	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 <sup>13</sup>	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Sustainable US High Yield Bond Fund <sup>9</sup>	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.
<b>Alternative Funds</b>	
Morgan Stanley Investment Funds Global Balanced Defensive Fund <sup>14</sup>	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Global Balanced Fund <sup>15</sup>	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Global Balanced Income Fund <sup>16</sup>	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Global Balanced Risk Control Fund of Funds <sup>17</sup>	Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Global Balanced Sustainable Fund <sup>19</sup>	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 <sup>18</sup>	Morgan Stanley Investment Management Company

<sup>1</sup> Fund commenced operations on 15 December 2022. There is no sub-adviser for this Fund.

<sup>2</sup> Effective 31 January 2023, Morgan Stanley Investment Management Inc., will be co-sub adviser to Morgan Stanley Investment Funds Asia Opportunity Fund.

<sup>3</sup> Fund commenced operations on 8 April 2022.

<sup>4</sup> Fund commenced operations on 27 July 2022.

<sup>5</sup> Fund commenced operations on 31 May 2022.

<sup>6</sup> Effective 31 January 2023, Morgan Stanley Investment Management Inc. will be co-sub adviser to Morgan Stanley Investments Funds Global Opportunity Fund.

<sup>7</sup> Fund commenced operations on 7 April 2022.

<sup>8</sup> Formerly known as Emerging Europe, Middle East and Africa Equity Fund prior to 16 May 2022.

<sup>9</sup> Fund commenced operations on 2 December 2022.

<sup>10</sup> Fund commenced operations on 31 March 2022.

<sup>11</sup> Fund commenced operations on 10 August 2022.

<sup>12</sup> Formerly known as Sustainable Global Credit Fund prior to 17 November 2022.

<sup>13</sup> Fund commenced operations on 18 November 2022.

<sup>14</sup> Effective 2 January 2023, Morgan Stanley Investment Management Inc. is co-sub adviser to Morgan Stanley Investment Funds Global Balanced Defensive Fund.

<sup>15</sup> Effective 2 January 2023, Morgan Stanley Investment Management Inc. is co-sub adviser to Morgan Stanley Investment Funds Global Balanced Fund.

<sup>16</sup> Effective 2 January 2023, Morgan Stanley Investment Management Inc. is co-sub adviser to Morgan Stanley Investment Funds Global Balanced Income Fund.

<sup>17</sup> 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.

<sup>18</sup> Effective 2 January 2023, Morgan Stanley Investment Management Inc. is co-sub adviser to Morgan Stanley Investment Funds Multi-Asset Risk Control Fund.

<sup>19</sup> 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 <sup>1</sup>	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 <sup>2</sup>	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedged Share Classes
Calvert Sustainable Climate Transition Fund <sup>3</sup>	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedged Share Classes
Calvert Sustainable Developed Europe Equity Select Fund <sup>2</sup>	AH (USD), BH (USD), CH (USD)	NAV Currency Hedged Share Classes
Calvert Sustainable Developed Markets Equity Select Fund <sup>2</sup>	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedged Share Classes
Calvert Sustainable Diversity, Equity and Inclusion Fund <sup>2</sup>	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedged Share Classes
Calvert Sustainable Emerging Markets Equity Select Fund <sup>4</sup>	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedged Share Classes
Calvert Sustainable US Equity Select Fund <sup>2</sup>	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 <sup>5</sup>	AH (EUR), AH (GBP), IH (EUR)	NAV Currency Hedged Share Classes
Calvert Sustainable Global Green Bond Fund <sup>6</sup>	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 <sup>7</sup>	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 <sup>5</sup>	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

<sup>1</sup> Fund commenced operations on 15 December 2022.

<sup>2</sup> Fund commenced operations on 8 April 2022.

<sup>3</sup> Fund commenced operations on 27 July 2022.

<sup>4</sup> Fund commenced operations on 31 May 2022.

<sup>5</sup> Fund commenced operations on 2 December 2022.

<sup>6</sup> Fund commenced operations on 10 August 2022.

<sup>7</sup> 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 %	
<b>American Resilience Fund<sup>1</sup></b>	A	(1.44)	n/a	n/a	<b>Calvert Sustainable Diversity, Equity and Inclusion Fund<sup>2</sup></b>	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			
<b>Asia Opportunity Fund</b>	Z	(1.40)	n/a	n/a	Z	(12.68)	n/a	n/a	<b>Calvert Sustainable Emerging Markets Equity Select Fund<sup>4</sup></b>	
	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	<b>Calvert Sustainable US Equity Select Fund<sup>2</sup></b>	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		<b>China A-shares Fund</b>	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		
<b>Asian Property Fund</b>	A	(15.23)	0.43	(8.35)	C		(24.73)	(3.95)	11.82	
	B	(16.09)	(0.52)	(9.28)	CH (EUR)		(26.70)	(4.83)	9.95	
	C	(15.90)	(0.33)	(9.11)	I	(23.41)	(2.26)	13.83		
	F	(14.66)	1.09	(7.74)	Z	(23.34)	(2.19)	13.82		
	I	(14.64)	1.18	(7.69)	<b>China Equity Fund</b>	A	(26.27)	(22.38)	26.79	
	IX	(14.59)	1.12	(7.68)		B	(26.99)	(23.16)	25.52	
	Z	(14.54)	1.19	(7.65)		C	(26.78)	(22.90)	25.89	
<b>Calvert Sustainable Climate Aligned Fund<sup>2</sup></b>	A	(11.84)	n/a	n/a		I	(25.50)	(21.55)	28.11	
	A (EUR)	(4.52)	n/a	n/a	Z	(25.44)	(21.51)	28.14		
	AH (EUR)	(14.36)	n/a	n/a	<b>Counterpoint Global Fund</b>	A	(52.61)	(0.96)	75.19	
	B	(12.48)	n/a	n/a		I	(52.21)	(0.12)	76.65	
	BH (EUR)	(15.00)	n/a	n/a		Z	(52.18)	(0.06)	76.77	
	C	(12.12)	n/a	n/a		<b>Developing Opportunity Fund</b>	A	(30.31)	(19.78)	57.38
	CH (EUR)	(14.60)	n/a	n/a	A (EUR <sup>+</sup> )		4.04	n/a	n/a	
	I	(11.32)	n/a	n/a	B		(31.00)	(20.57)	55.75	
Z	(11.28)	n/a	n/a	C	(30.75)		(20.32)	56.34		
<b>Calvert Sustainable Climate Transition Fund<sup>3</sup></b>	A	(4.88)	n/a	n/a	I		(29.43)	(18.79)	59.39	
	AH (EUR)	(6.60)	n/a	n/a	J		(29.26)	(18.60)	54.00	
	B	(5.28)	n/a	n/a	NH (EUR)		(31.33)	(7.68)	n/a	
	BH (EUR)	(7.04)	n/a	n/a	Z	(29.37)	(18.72)	59.39		
	C	(5.12)	n/a	n/a	<b>Emerging Leaders Equity Fund</b>	A	(33.94)	1.64	56.91	
	CH (EUR)	(6.88)	n/a	n/a		A (EUR)	(29.91)	4.32	n/a	
I	(4.40)	n/a	n/a	AH (EUR)		(36.19)	0.26	53.68		
Z	(4.36)	n/a	n/a	B		(34.60)	0.61	55.41		
<b>Calvert Sustainable Developed Europe Equity Select Fund<sup>2</sup></b>	A	(7.60)	n/a	n/a		BH (EUR)	(36.83)	(0.70)	52.14	
	A (USD)	5.08	n/a	n/a		C	(34.41)	0.92	55.84	
	AH (USD)	(5.24)	n/a	n/a		CH (EUR)	(36.64)	(0.43)	52.64	
	B	(8.24)	n/a	n/a		I	(33.17)	2.85	58.83	
	BH (USD)	(6.00)	n/a	n/a		IH (EUR)	(35.43)	1.50	55.52	
	C	(7.84)	n/a	n/a		N	(32.58)	3.70	60.15	
	CH (USD)	(5.52)	n/a	n/a	Z	(33.10)	2.91	58.88		
	I	(7.16)	n/a	n/a	ZH (EUR)	(35.37)	1.56	55.60		
	Z	(7.08)	n/a	n/a	ZH (GBP)	(34.65)	2.17	54.77		
<b>Calvert Sustainable Developed Markets Equity Select Fund<sup>2</sup></b>	A	(12.64)	n/a	n/a	ZH3 (BRL)	(25.67)	(1.84)	34.48		
	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 %
<b>Europe Opportunity Fund</b>	A	(40.50)	23.17	39.92	<b>Global Endurance Fund</b>	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	<b>Global Focus Property Fund</b>	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	<b>Global Infrastructure Fund</b>	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)
<b>European Property Fund</b>	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)
<b>Global Brands Equity Income Fund</b>	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	<b>Global Infrastructure Unconstrained Fund<sup>5</sup></b>	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	<b>Global Insight Fund</b>	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
						ZH (EUR)	(59.34)	(13.74)	90.05
<b>Global Brands Fund</b>	A	(18.07)	21.45	11.91		ZH (GBP)	(59.04)	(10.36)	n/a
	A (EUR)	(13.03)	19.44	n/a	<b>Global Opportunity Fund</b>	A	(42.46)	(0.06)	54.01
	AH (CHF)	(20.71)	19.93	9.49		A (EUR)	(38.96)	6.88	n/a
	AH (EUR)	(20.61)	20.20	9.59		AH (EUR)	(44.70)	(1.34)	50.75
	AHX (EUR)	(20.61)	20.20	9.60		B	(43.03)	(1.06)	52.47
	AX	(18.07)	21.45	11.92		BH (EUR)	(45.25)	(2.32)	49.26
	AX (EUR)	(13.07)	20.76	n/a		C	(42.92)	(0.86)	52.78
	B	(18.88)	20.23	10.80		CH (EUR)	(45.13)	(2.12)	49.56
	BH (EUR)	(21.24)	19.00	8.51		I	(41.94)	0.84	55.39
	BHX (EUR)	(21.23)	18.99	8.51		I (GBP)	(35.02)	0.28	n/a
	BX	(18.89)	20.25	10.79		IH (EUR)	(44.23)	(0.44)	36.88
	C	(18.73)	20.48	11.02		IH1 (AUD)	(42.95)	0.87	33.68
	CH (EUR)	(21.19)	19.24	8.72		N	(41.46)	1.67	56.69
	F	(17.39)	22.22	12.65		Z	(41.89)	0.89	55.47
	FH (CHF)	(20.09)	20.69	10.20		Z (EUR)	(38.31)	4.20	n/a
	FH (EUR)	(19.94)	21.00	10.29		ZH (EUR)	(44.15)	(0.39)	52.21
	FHX (EUR)	(19.97)	21.00	10.32		ZH (SEK)	(44.91)	(0.43)	51.28
	FX	(17.38)	22.23	12.66		ZH3 (BRL)	(35.44)	(5.76)	n/a
	I	(17.38)	22.30	12.70	<b>Global Permanence Fund</b>	A	(19.72)	19.38	24.58
	IH (CHF)	(20.10)	20.78	9.72		B	(20.54)	18.20	23.31
	IH (EUR)	(19.94)	21.05	10.36		C	(20.36)	18.40	23.62
	IX	(17.39)	22.28	10.60		I	(19.00)	20.43	25.73
	N	(16.70)	23.30	13.63		Z	(18.95)	20.52	25.77
	S	(17.32)	22.39	12.79	<b>Global Property Fund</b>	A	(26.43)	21.73	(13.27)
	Z	(17.31)	22.35	12.75		AH (EUR)	(28.65)	20.42	(15.33)
	Z (EUR)	(12.26)	13.88	n/a		B	(27.16)	20.53	(14.14)
	ZH (EUR)	(19.89)	21.10	10.41		BH (EUR)	(29.37)	19.24	(16.22)
	ZH (GBP)	(18.79)	21.87	10.10		C	(27.02)	20.75	(13.94)
	ZH3 (BRL)	(6.38)	17.28	13.40		CH (EUR)	(29.22)	19.47	(16.02)
	ZHR (GBP)	(18.81)	21.86	10.12		I	(25.89)	22.58	(12.66)
	ZX	(17.31)	22.36	12.75		IX	(25.93)	22.54	(12.65)
						Z	(25.84)	22.62	(12.62)
<b>Global Core Equity Fund</b>	A	(20.30)	17.20	20.55		ZH (EUR)	(28.11)	21.32	(14.65)
	I	(19.63)	18.19	21.59		ZHX (EUR)	(28.14)	5.99	n/a
	Z	(19.56)	18.25	21.65					

## 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 %
<b>Global Quality Fund</b>	A	(19.91)	17.85	13.24	<b>Saudi Equity Fund</b>	A	1.58	29.08	n/a
	AH (CHF)	(22.49)	16.37	10.75		I	2.83	30.24	n/a
	AH (EUR)	(22.27)	16.60	10.87		Z	2.89	30.32	n/a
	AH (SGD)	(20.56)	17.64	11.89	<b>Sustainable Asia Equity Fund</b>	A	(21.45)	5.05	25.33
	AX	(19.91)	17.85	13.23		B	(22.22)	4.01	24.09
	B	(20.71)	16.69	12.10		I	(20.91)	5.79	26.24
	BH (EUR)	(23.05)	15.44	9.78		Z	(20.85)	5.84	26.28
	C	(20.53)	16.91	12.32	<b>Sustainable Emerging Markets Equity Fund</b>	A	(26.30)	2.83	13.61
	CH (EUR)	(22.89)	15.67	9.97		B	(27.02)	1.78	12.50
	I	(19.19)	18.91	14.25		C	(26.87)	1.99	12.71
	IH (EUR)	(21.58)	8.44	n/a		I	(25.90)	3.40	14.24
	Z	(19.11)	18.97	14.31		N	n/a	4.61	15.62
	Z (GBP)*	(2.04)	n/a	n/a		Z	(25.55)	3.78	14.68
	ZH (CHF)	(21.75)	17.45	11.79	<b>US Advantage Fund</b>	A	(54.99)	(3.90)	75.62
	ZH (EUR)	(21.51)	17.71	11.93		A (EUR)	(52.24)	(1.92)	n/a
	ZX	(19.12)	18.98	14.28		AH (EUR)	(57.08)	(5.18)	72.14
<b>Global Sustain Fund</b>	A	(21.78)	18.17	14.73		B	(55.44)	(4.85)	73.88
	A (EUR)	(17.00)	27.56	n/a		BH (EUR)	(57.56)	(6.12)	70.41
	AH (CHF)	(24.30)	3.20	n/a		C	(55.35)	(4.66)	74.22
	AH (EUR)	(24.14)	16.98	12.42		CH (EUR)	(57.46)	(5.93)	70.79
	B	(22.55)	17.00	13.55		I	(54.65)	(3.18)	76.93
	BH (EUR)	(24.90)	15.79	11.30		IH (EUR)	(56.76)	(4.47)	73.46
	C	(22.40)	17.25	13.78		IH (GBP)	(56.42)	(3.88)	73.03
	CH (EUR)	(24.74)	15.99	11.49		N	(54.30)	(2.40)	78.30
	I	(21.08)	19.25	15.76		NH (EUR)	(56.44)	(3.71)	74.75
	IH (CHF)	(23.70)	3.28	n/a		S**	n/a	(3.10)	77.06
	IH (EUR)	(23.53)	17.99	25.20		Z	(54.62)	(3.12)	77.00
	IH (GBP)	(22.54)	18.76	12.98		Z (EUR)	(51.89)	9.24	n/a
	IHX (EUR)	(23.43)	9.50	n/a		ZH (EUR)	(56.75)	(4.42)	73.50
	J	(20.94)	19.50	15.97		ZH (GBP)	(56.33)	(3.85)	73.08
	JH (EUR)	(23.30)	3.36	n/a		ZH3 (BRL)	(49.56)	(7.38)	13.88
	JH (GBP)	(22.40)	18.95	13.31		ZHX (GBP)	(56.34)	(3.81)	73.10
	JH (NOK)	(22.78)	9.36	n/a		ZX	(54.62)	(3.13)	77.00
	JHX (EUR)	(23.32)	16.04	n/a	<b>US Core Equity Fund</b>	A	(20.86)	35.84	22.49
	JX	(20.93)	17.24	n/a		I	(20.30)	36.80	23.37
	Z	(21.02)	19.32	15.79		Z	(20.22)	36.85	23.41
	ZH (CHF)	(23.61)	17.81	18.36	<b>US Focus Property Fund</b>	A	(29.05)	7.12	n/a
	ZH (EUR)	(23.38)	18.05	36.96		I	(28.28)	7.36	n/a
	ZH (GBP)	(22.67)	18.81	18.68		Z	(28.20)	7.36	n/a
	ZX	(21.02)	19.31	15.81	<b>US Growth Fund</b>	A	(60.59)	1.12	115.52
<b>Indian Equity Fund</b>	A	(10.73)	31.24	7.79		A (EUR)	(58.19)	3.60	n/a
	B	(11.61)	29.93	6.75		AH (EUR)	(62.51)	(0.20)	111.27
	C	(11.45)	30.17	6.97		AX	(60.59)	1.12	115.52
	I	(9.91)	32.41	8.79		AX (EUR)*	(36.20)	n/a	n/a
	Z	(9.84)	32.47	8.82		B	(60.98)	0.11	113.38
<b>International Equity (Ex US) Fund</b>	A	(14.35)	3.08	10.49		BH (EUR)	(62.88)	(1.19)	109.18
	C	(15.05)	2.29	9.60		C	(60.90)	0.32	113.80
	I	(13.59)	4.03	11.49		CH (EUR)	(62.80)	(1.00)	109.59
	Z	(13.52)	4.11	11.54		F	(60.31)	1.84	117.04
<b>Japanese Equity Fund</b>	A	5.07	14.92	0.07		I	(60.29)	1.88	117.14
	AH (USD)	6.93	15.04	0.35		IH (EUR)	(62.26)	0.54	113.06
	B	4.02	13.78	(0.92)		IX	(60.29)	1.89	117.13
	C	4.23	14.00	(0.72)		N	(59.98)	2.67	118.84
	I	5.81	15.73	0.77		NH (EUR)	(61.95)	1.32	114.52
	Z	5.89	15.78	0.81		Z	(60.26)	1.93	117.23
	ZH (EUR)	4.90	14.88	(0.52)		ZH (EUR)	(62.20)	0.60	112.91
<b>Japanese Small Cap Equity Fund<sup>6</sup></b>	A	(2.71)	n/a	n/a		ZH3 (BRL)*	(46.00)	n/a	n/a
	I	(1.86)	n/a	n/a		ZHX (EUR)	(62.19)	0.61	112.94
	Z	(1.80)	n/a	n/a		ZHX (GBP)	(61.87)	1.24	112.44
<b>Latin American Equity Fund</b>	A	(1.33)	(14.79)	(10.74)		ZX	(60.26)	1.93	117.21
	B	(2.28)	(15.65)	(11.63)	<b>US Insight Fund</b>	A	(62.10)	(7.36)	117.02
	C	(2.15)	(15.43)	(11.47)		I	(61.77)	(6.58)	11.88
	I	(0.67)	(14.22)	(10.17)		Z	(61.75)	(6.51)	118.97
	Z	(0.60)	(14.17)	(10.12)	<b>US Permanence Fund</b>	Z	(21.18)	17.98	14.12
<b>NextGen Emerging Markets Fund<sup>7</sup></b>	A	(33.45)	33.60	(6.08)	<b>US Property Fund</b>	A	(27.48)	40.04	(19.10)
	AX	(33.45)	33.60	(6.08)		B	(28.20)	38.66	(19.92)
	B	(34.12)	32.27	(7.01)		C	(28.07)	38.97	(19.78)
	C	(33.99)	32.54	(6.84)		F	(26.99)	40.93	(18.59)
	I	(33.08)	34.33	(5.56)		I	(26.97)	41.03	(18.55)
	Z	(33.04)	34.42	(5.54)		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 %	
<b>US Value Fund<sup>8</sup></b>	A	49.44	n/a	n/a		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		<b>Emerging Markets Fixed</b>	A	(18.44)	(3.98)	4.07
	I	61.84	n/a	n/a		<b>Income Opportunities Fund</b>	A (EUR)*	(7.12)	n/a	n/a
	IH (EUR)	(10.03)	n/a	n/a		AH (EUR)	(20.42)	(4.88)	2.18	
	Z	(10.04)	n/a	n/a		AHR (EUR)	(20.46)	(4.92)	2.25	
<b>Vitality Fund<sup>9</sup></b>	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	
	Z	(25.08)	n/a	n/a		BHR (EUR)	(21.26)	(5.84)	1.19	
<b>Calvert Sustainable Global Green Bond Fund<sup>10</sup></b>	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	
	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	
<b>Emerging Markets Corporate Debt Fund</b>	A	(13.78)	(0.84)	4.21		<b>Euro Bond Fund</b>	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		<b>Euro Corporate Bond Fund</b>	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	
	A	(19.17)	(2.86)	6.06		S	(13.97)	(0.10)	3.62	
<b>Emerging Markets Debt Fund</b>	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		<b>Euro Corporate Bond – Duration Hedged Fund</b>	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		<b>Euro Strategic Bond Fund</b>	A	(16.78)	(2.77)	4.55
	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	
<b>Emerging Markets Domestic Debt Fund</b>	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		<b>European Fixed Income Opportunities Fund</b>	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 %	
<b>European High Yield Bond Fund</b>	A	(11.40)	2.95	1.73	<b>Global Credit Fund<sup>11</sup></b>	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						
	I	(11.05)	3.33	2.21		A	(17.51)	(3.38)	10.59	
	IH (USD)**	n/a	4.23	3.88		A (EUR)*	(6.68)	n/a	n/a	
	N	(10.53)	3.94	2.80		B	(18.33)	(4.33)	9.44	
	Z	(10.97)	3.41	2.22		C	(18.03)	(3.99)	9.84	
	ZH (USD)	(9.07)	4.25	9.16		I	(17.18)	(2.97)	11.02	
	ZHX (GBP)	(9.71)	4.13	2.37		Z	(17.14)	(2.93)	11.08	
	ZX	(11.00)	3.43	2.19		ZH (GBP)	(18.02)	(3.15)	9.40	
	<b>Global Asset Backed Securities Fund</b>	A	(7.19)	1.27		2.05	<b>Global Fixed Income Opportunities Fund</b>	A	(7.90)	(0.55)
A (EUR)*		(5.24)	n/a	n/a	A (EUR)	(2.33)	6.60	n/a		
AH (EUR)		(9.05)	0.36	0.57	AH (AUD)	(8.65)	(0.82)	2.56		
AH (GBP)		(7.68)	1.09	1.37	AH (CHF)	(10.14)	(1.58)	2.15		
AH (SEK)		(8.51)	0.77	1.03	AH (EUR)	(9.80)	(1.46)	2.34		
AHR (EUR)		(9.08)	0.38	0.57	AHR (EUR)	(9.86)	(1.44)	2.35		
AHX (EUR)		(9.03)	0.37	0.58	AHX (EUR)	(9.83)	(1.43)	2.36		
AR		(7.19)	1.26	2.04	AR	(7.93)	(0.54)	3.99		
B		(8.10)	0.26	1.03	ARM	(7.95)	(0.54)	3.99		
BH (EUR)		(9.95)	(0.65)	(0.43)	AX	(7.93)	(0.52)	3.95		
BHR (EUR)		(9.96)	(0.63)	(0.45)	AX (EUR)	(2.30)	6.57	n/a		
BHX (EUR)		(9.94)	(0.65)	(0.43)	B	(8.85)	(1.52)	2.94		
C		(7.72)	0.65	1.41	BH (EUR)	(10.73)	(2.43)	1.33		
CH (EUR)		(9.59)	(0.24)	(0.03)	BHR (EUR)	(10.79)	(2.43)	1.33		
CHR (EUR)		(9.59)	(0.21)	(0.04)	BHX (EUR)	(10.75)	(2.43)	1.34		
CHX (EUR)		(9.61)	(0.24)	(0.03)	BX	(8.85)	(1.51)	2.94		
CX		(7.73)	0.66	1.42	C	(8.33)	(0.98)	3.51		
FH (EUR)		(8.44)	1.03	1.20	CH (EUR)	(10.25)	(1.89)	1.89		
FHX (EUR)		(8.45)	1.03	1.20	CHR (EUR)	(10.24)	(1.88)	1.89		
I		(6.67)	1.83	2.60	CHX (EUR)	(10.27)	(1.86)	1.87		
IH (EUR)		(8.56)	0.95	1.12	CX	(8.32)	(0.97)	3.52		
IHX (EUR)		(8.53)	0.94	1.11	I	(7.39)	0.06	4.63		
N		(6.14)	2.43	3.21	IH (EUR)	(9.26)	(0.86)	3.00		
NH (EUR)		(8.03)	(0.36)	n/a	IR	(7.39)	0.08	4.63		
SHX (EUR)		(8.31)	0.08	n/a	IX	(7.38)	0.09	4.58		
SHX (GBP)		(6.96)	0.69	n/a	N	(6.86)	0.59	5.17		
SX		(6.46)	0.85	n/a	NH (JPY)*	(4.62)	n/a	n/a		
Z		(6.62)	1.91	2.62	NH (SGD)	(7.13)	0.59	4.68		
ZH (EUR)		(8.49)	0.98	1.15	Z	(7.29)	0.10	4.65		
ZH (SEK)		(7.92)	1.38	1.62	ZH (CHF)	(9.54)	(0.94)	2.83		
ZHX (EUR)		(8.50)	1.05	0.48	ZH (EUR)	(9.20)	(0.78)	2.97		
ZHX (GBP)		(7.04)	1.65	1.97	ZH3 (BRL)	5.47	(3.56)	(18.46)		
ZX		(6.61)	1.93	0.56	ZHR (GBP)	(7.89)	(0.07)	3.58		
				ZX	(7.30)	0.11	4.66			
<b>Global Bond Fund</b>	A	(17.05)	(5.48)	10.05	<b>Global High Yield Bond Fund</b>	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		
					I	(13.72)	3.26	5.18		
					IX	(13.80)	3.28	5.21		
					N	(13.16)	3.97	5.89		
				Z	(13.72)	3.34	5.21			
				ZH (EUR)	(15.69)	2.29	3.30			
<b>Global Convertible Bond Fund</b>	A	(12.95)	3.37	21.69						
	A (EUR)*	(6.80)	n/a	n/a						
	AH (CHF)	(15.28)	2.19	19.42						
	AH (EUR)	(15.02)	2.33	19.63						
	B	(13.83)	2.36	20.47						
	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 %		Share Class	31 Dec 2022 Year to Date %	31 Dec 2021 Year to Date %	31 Dec 2020 Year to Date %
<b>Short Duration US Government Income Fund<sup>6</sup></b>	A	(62.76)	n/a	n/a		ZM	(8.98)	6.11	7.03
	AM	(63.76)	n/a	n/a	<b>Global Balanced Defensive Fund</b>	A	(9.40)	3.64	(1.08)
	I	(62.56)	n/a	n/a		B	(10.28)	2.58	(2.08)
	IM	(63.72)	n/a	n/a		C	(10.00)	2.91	(1.78)
	ZM	(63.72)	n/a	n/a		Z	(8.74)	4.33	(0.38)
<b>Short Maturity Euro Bond Fund</b>	A	(4.41)	(0.35)	(0.74)	<b>Global Balanced Fund</b>	A	(9.98)	7.70	(3.51)
	B	(5.30)	(1.37)	(1.71)		AH (USD)*	(4.64)	n/a	n/a
	C	(5.02)	(1.00)	(1.38)		B	(10.84)	6.61	(4.45)
	I	(3.77)	0.32	(0.31)		C	(10.62)	6.96	(4.17)
	N	(3.49)	0.52	0.20		I*	(5.36)	n/a	n/a
	NH (USD)	(1.57)	1.39	1.53		IH (USD)*	(4.28)	n/a	n/a
	Z	(3.65)	0.36	n/a		Z	(9.04)	8.79	(2.57)
<b>Sustainable Euro Corporate Bond Fund</b>	A	(15.02)	(1.72)	2.44	<b>Global Balanced Income Fund</b>	A	(9.85)	8.46	(4.29)
	A (USD)*	(6.00)	n/a	n/a		AHR (USD)	(8.02)	9.32	(2.97)
	I	(14.35)	(1.01)	2.76		AHRM (AUD)	(9.03)	8.89	(3.94)
	Z	(14.30)	(0.93)	2.76		AHRM (USD)	(8.05)	9.32	(3.03)
<b>Sustainable Euro Strategic Bond Fund</b>	A	(17.58)	(3.36)	2.40		AR	(9.84)	8.45	(4.27)
	A (USD)*	(8.16)	n/a	n/a		BR	(10.74)	7.30	(5.20)
	I	(16.95)	(2.61)	2.72		CHR (USD)	(8.66)	8.58	(3.64)
	Z	(16.87)	(2.57)	2.72		CR	(10.48)	7.69	(4.96)
<b>Sustainable Global High Yield Bond Fund<sup>12</sup></b>	Z	(53.08)	n/a	n/a		I	(8.99)	9.48	(3.34)
<b>Sustainable US High Yield Bond Fund<sup>8</sup></b>	A	0.92	n/a	n/a		IH (USD)	(7.19)	1.20	n/a
	AH (EUR)	(6.10)	n/a	n/a		IHR (USD)	(7.13)	10.35	(2.05)
	AM	(64.04)	n/a	n/a		IR	(8.97)	9.44	(3.37)
	C	(31.04)	n/a	n/a		Z	(8.91)	9.53	(3.32)
	CM	(68.36)	n/a	n/a		ZH (USD)	(7.10)	10.38	(1.97)
	I	(11.08)	n/a	n/a		ZR	(8.92)	9.52	(3.31)
	IM	(65.04)	n/a	n/a	<b>Global Balanced Risk Control Fund of Funds</b>	A	(14.75)	2.97	5.88
	Z	(47.68)	n/a	n/a		A (USD)*	(5.60)	n/a	n/a
	ZH (EUR)	(6.04)	n/a	n/a		AH (USD)	(13.02)	3.91	7.35
	ZH (GBP)	(19.51)	n/a	n/a		B	(15.58)	1.94	4.83
	ZHM (GBP)	(19.64)	n/a	n/a		C	(15.33)	2.25	5.12
<b>US Dollar Corporate Bond Fund</b>	A	(16.58)	(2.13)	10.18		CH (USD)	(13.60)	3.19	6.61
	I	(16.15)	(1.59)	10.69		I	(13.66)	4.26	7.20
	N	(15.81)	(1.18)	5.00		IH (USD)	(11.91)	5.21	8.71
	NH (EUR)	(17.65)	(2.14)	4.44		Z	(13.64)	4.28	7.21
	Z	(16.08)	(1.56)	10.75		ZH (GBP)	(12.51)	4.91	7.60
	ZH (EUR)	(17.99)	(2.49)	4.24		ZH3 (BRL)	6.29	9.43	(22.32)
<b>US Dollar High Yield Bond Fund</b>	A	(12.74)	4.42	4.37	<b>Global Balanced Sustainable Fund</b>	A (EUR)	(12.17)	8.48	1.84
	A (EUR)*	(7.36)	n/a	n/a		B (EUR)	(13.05)	7.42	1.32
	AH (EUR)	(14.65)	3.47	2.57		C (EUR)	(12.58)	7.95	1.60
	AR	(12.73)	4.39	4.37		I (EUR)	(11.31)	9.54	2.32
	AX	(12.73)	4.41	4.35		Z (EUR)	(11.27)	9.57	2.36
	BH (EUR)	(15.49)	2.45	1.55	<b>Global Multi-Asset Opportunities Fund</b>	A	(5.35)	(2.81)	(6.64)
	C	(13.13)	3.95	3.89		AH (USD)	(3.38)	(1.99)	(5.17)
	CH (EUR)	(14.99)	3.00	2.14		B	(6.25)	(3.80)	(7.55)
	CX	(13.15)	3.96	5.56		C	(6.07)	(3.57)	(7.29)
	I	(12.04)	5.24	5.23		I	(4.44)	(1.78)	(5.66)
	J	(11.79)	5.54	5.54		Z	(4.38)	(1.78)	(5.65)
	JH (EUR)	(13.62)	4.57	3.69		ZH (CHF)	(4.51)	(1.93)	(5.70)
	N	(11.52)	5.87	5.83		ZH (GBP)	(2.93)	(1.27)	(5.35)
	Z	(11.97)	5.30	5.24		ZH (USD)	(2.23)	(0.98)	(4.15)
	ZH (EUR)	(13.83)	4.33	3.45		ZHX (GBP)	(2.79)	(1.26)	(5.34)
	ZHX (EUR)**	n/a	4.36	3.42	<b>Multi-Asset Risk Control Fund</b>	A	(12.17)	1.90	0.82
<b>US Dollar Short Duration Bond Fund</b>	A	(0.96)	(0.33)	2.14		I	(11.36)	2.87	1.79
	I	(0.58)	(0.04)	2.52		Z	(11.27)	2.91	1.87
	N	(0.42)	0.15	2.68	<b>Real Assets Fund<sup>13</sup></b>	A	n/a	17.47	0.11
	Z	(0.50)	0.04	2.55		I	n/a	18.59	1.07
<b>US Dollar Short Duration High Yield Bond Fund</b>	A	(9.63)	5.36	3.62		Z	n/a	18.65	1.11
	AH (EUR)	(11.48)	4.49	1.82		ZH (GBP)	n/a	3.32	n/a
	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					

## 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 %
<b>Liquid Alpha Capture Fund<sup>1,4</sup></b>	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

<sup>1</sup> Fund commenced operations on 15 December 2022.

<sup>2</sup> Fund commenced operations on 8 April 2022.

<sup>3</sup> Fund commenced operations on 27 July 2022.

<sup>4</sup> Fund commenced operations on 31 May 2022.

<sup>5</sup> Fund closed operations on 6 October 2022.

<sup>6</sup> Fund commenced operations on 7 April 2022.

<sup>7</sup> Formerly known as Emerging Europe, Middle East and Africa Equity Fund prior to 16 May 2022.

<sup>8</sup> Fund commenced operations on 2 December 2022.

<sup>9</sup> Fund commenced operations on 31 March 2022.

<sup>10</sup> Fund commenced operations on 10 August 2022.

<sup>11</sup> Formerly known as Sustainable Global Credit Fund prior to 17 November 2022.

<sup>12</sup> Fund commenced operations on 18 November 2022.

<sup>13</sup> Fund closed operations on 22 July 2022.

<sup>14</sup> 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		200%	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		200%	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 remuneration<sup>1</sup>, 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.

<sup>1</sup> 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 disclosure<sup>2</sup>: 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 Company<sup>3</sup>, (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 itself<sup>4</sup>, 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

January 2023

<sup>2</sup> 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.

<sup>3</sup> Article 69 (3) (a) of the UCITS Directive.

<sup>4</sup> 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
<b>Return</b>		
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
	<b>7,636,624</b>	<b>(864,823)</b>
<b>Cost</b>		
Interest paid on total return swap transactions	(31,414)	(11,269)
	<b>(31,414)</b>	<b>(11,269)</b>
<b>Net Return</b>	<b>7,605,210</b>	<b>(876,092)</b>

## 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 <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 49.25% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

## 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
<b>Environmental Characteristics</b>		
<b>Exclusions:</b>		
<b>% of the Fund invested in companies which:</b>		
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%
<b>Social Characteristics</b>		
<b>Exclusions:</b>		
<b>% of the Fund invested in companies which derive revenue from:</b>		
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%
<b>Sustainable Investments:</b>		
% 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?

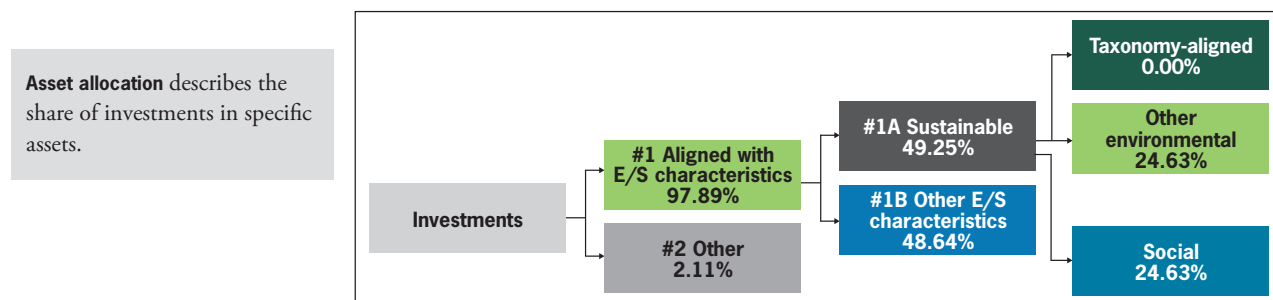
97.89% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

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.

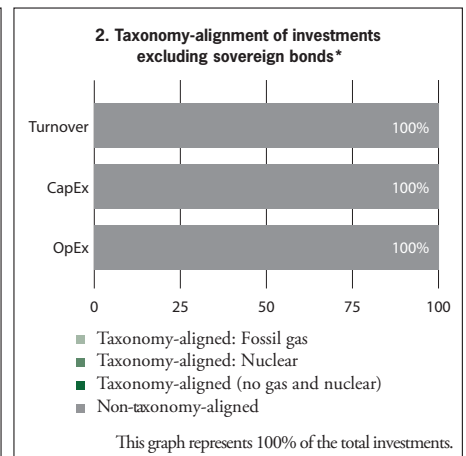
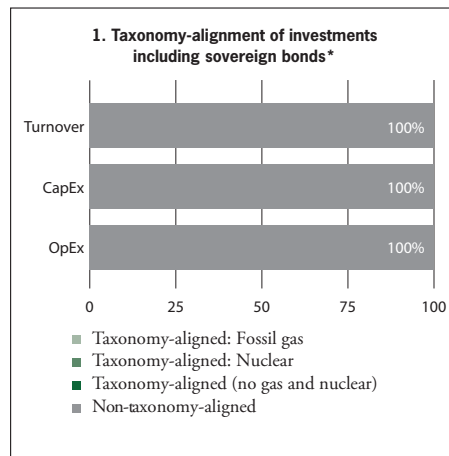
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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
<b>Exclusions – Corporates:</b>		
<b>% Fund invested in companies whose GICS sub-industry is:</b>		
Tobacco	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%
<b>% Fund invested in companies which derive revenue from:</b>		
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.

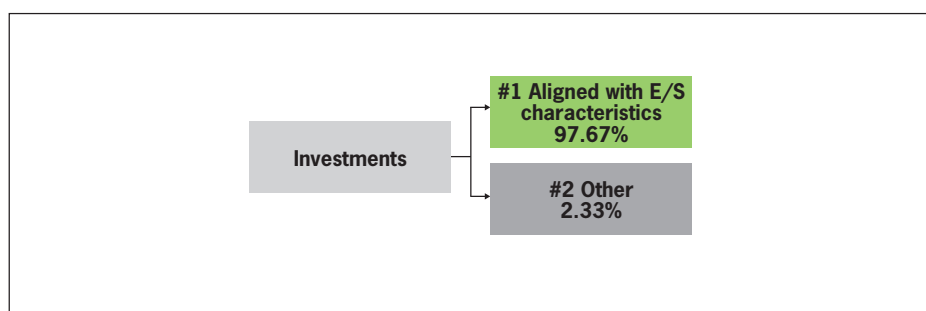
The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

## 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.

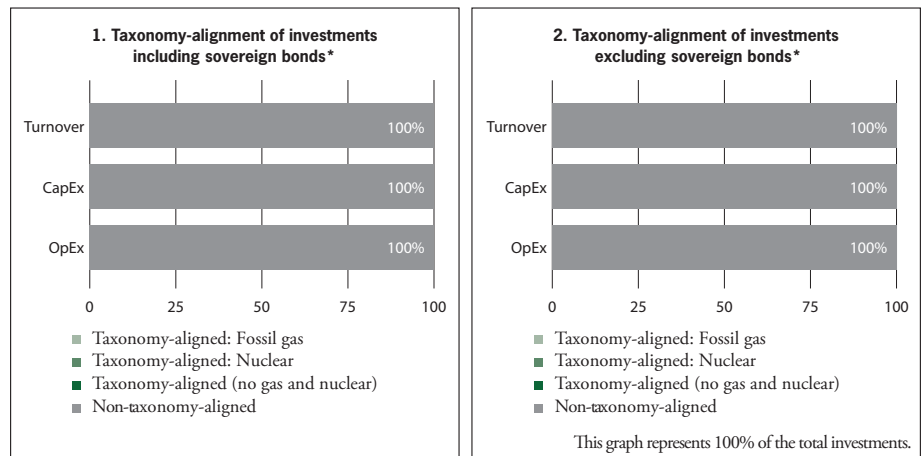
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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
<b>% Fund exposure to investee companies deriving &gt;10% revenue from:</b>		
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%
<b>% Fund exposure to investee companies deriving &gt;10% revenue which breach International norms:</b>		
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)



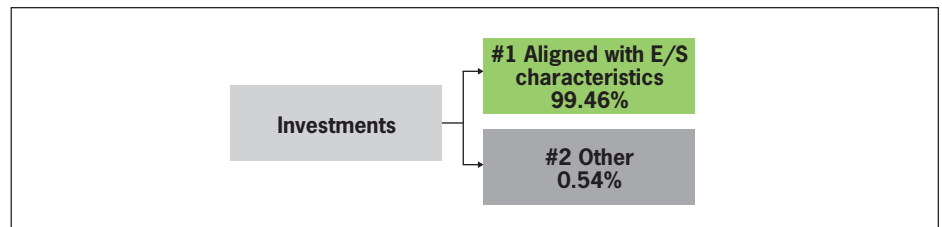
#### What was the proportion of sustainability-related investments?

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.

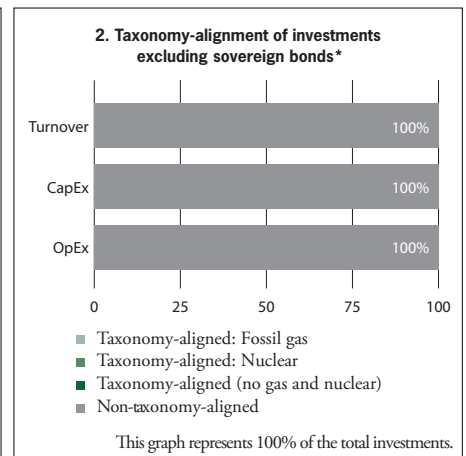
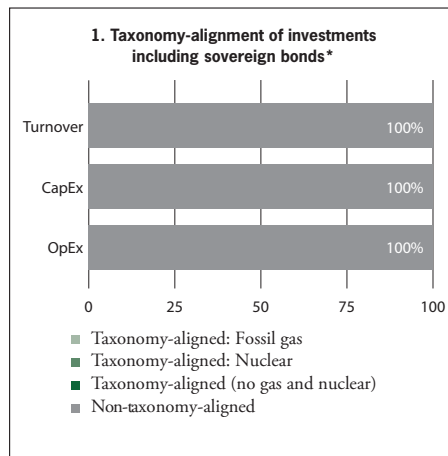
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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.

- | <input checked="" type="checkbox"/> Yes  | <input type="checkbox"/> No   |
|--|---|
| <p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective 98.58%</b>:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>   | <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></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 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 <sub>2</sub> 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
<b>Exclusions:</b>		
<b>% of investee companies involved with:</b>		
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)

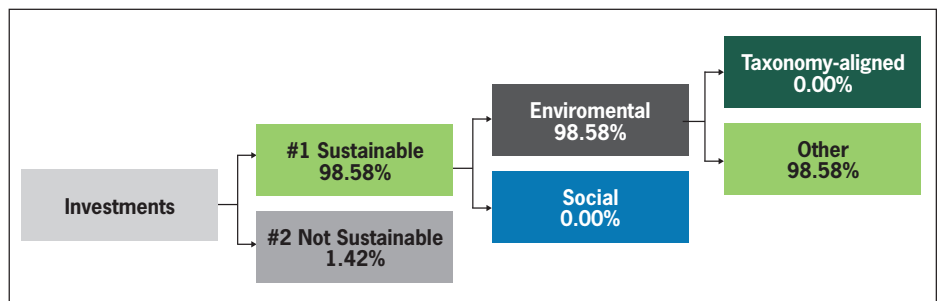


### What was the proportion of sustainability-related investments?

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.

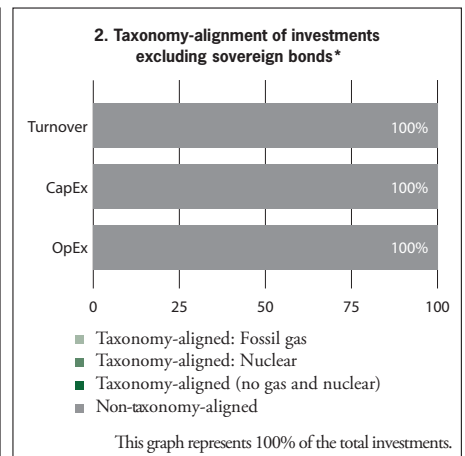
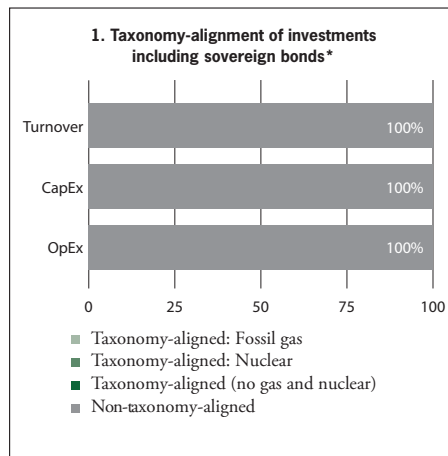
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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

#### 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 93.95%:**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: \_\_\_%**

It promoted E/S characteristics, but **did not make any sustainable investments**

## 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%
<b>Exclusions:</b>		
% 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?

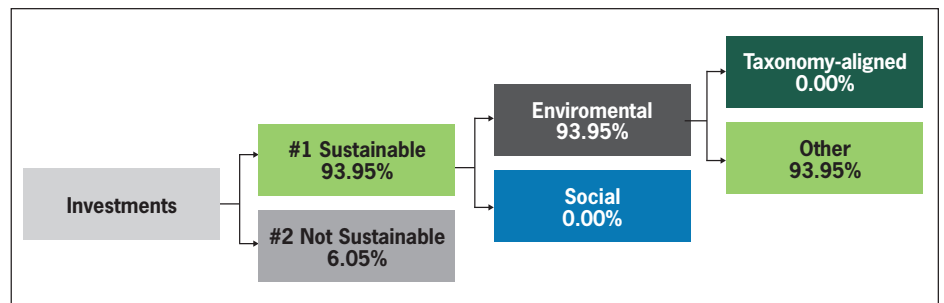
93.95% of the Fund’s investments were sustainable investments.

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.

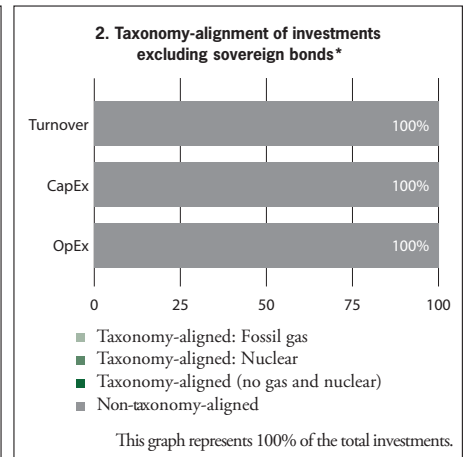
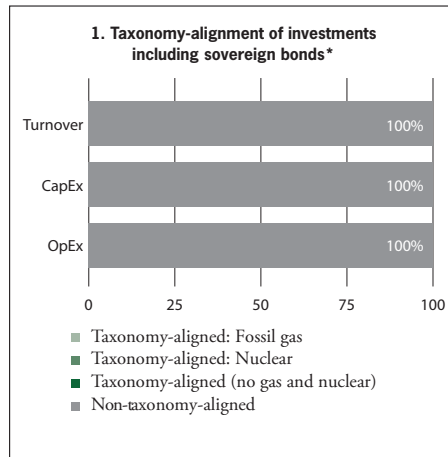
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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?

Yes

No

It made **sustainable investments with an environmental objective 53.84%:**

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: 45.36%**

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 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 <sub>2</sub> 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%
<b>Exclusions:</b>		
<b>% investee companies involved with:</b>		
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.

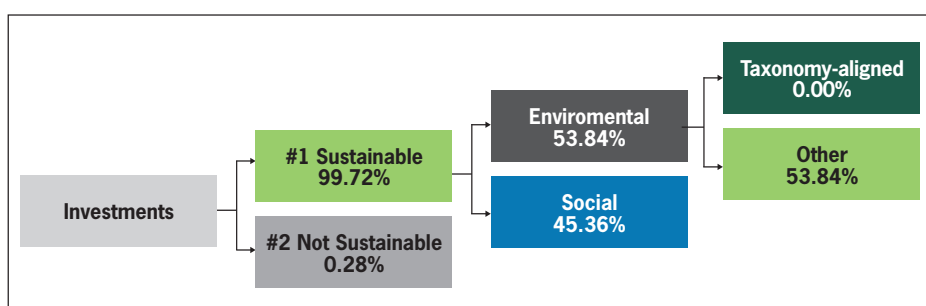
53.84% of the Fund comprised sustainable investments with an environmental objective.

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.

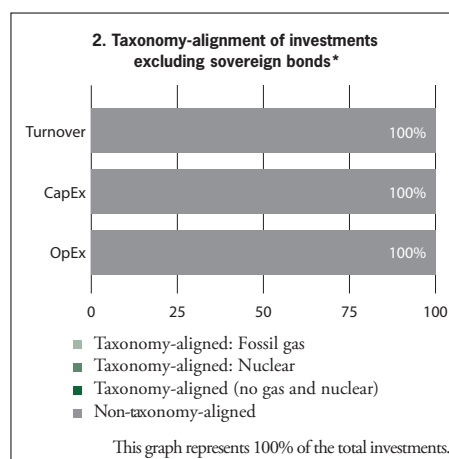
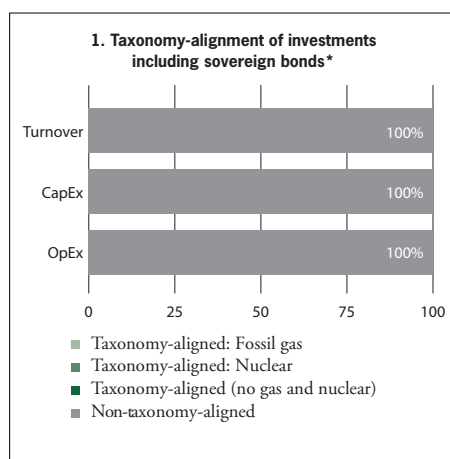
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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?

Yes

No

It made **sustainable investments with an environmental objective 50.17%:**

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: 48.66%**

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 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 <sub>2</sub> 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%
<b>Exclusions:</b>		
<b>% Fund exposure to investee companies involved with:</b>		
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.

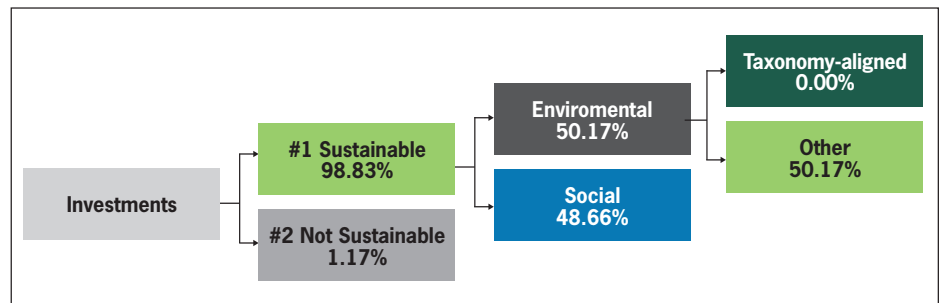
50.17% of the Fund comprised sustainable investments with an environmental objective.

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.

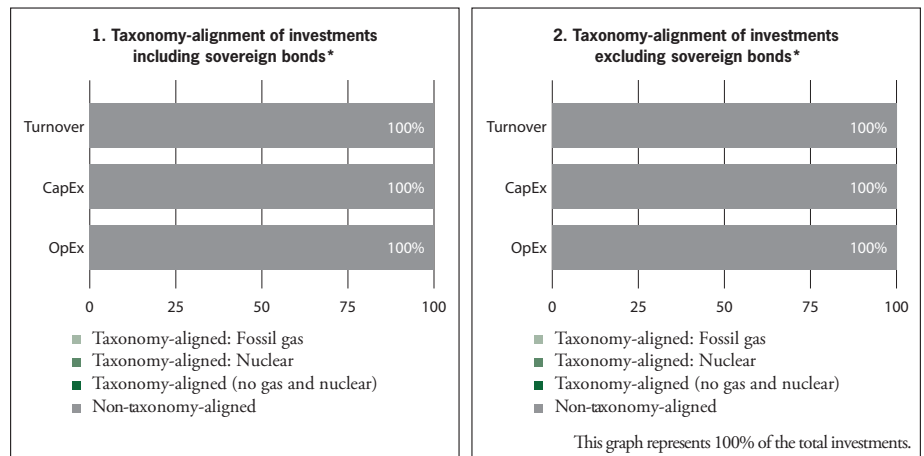
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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
<b>Exclusions:</b>		
<b>% Fund exposure to investee companies involved with:</b>		
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.

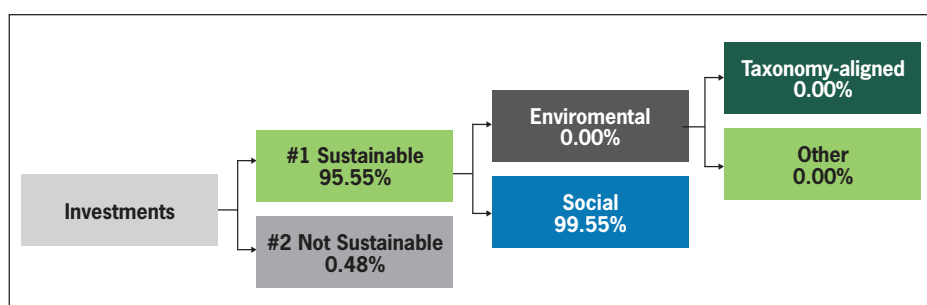
None of the Fund's sustainable investments had an environmental objective during the reference period.

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 <sub>2</sub> 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%
<b>Exclusions:</b>		
<b>% investee companies involved with:</b>		
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.

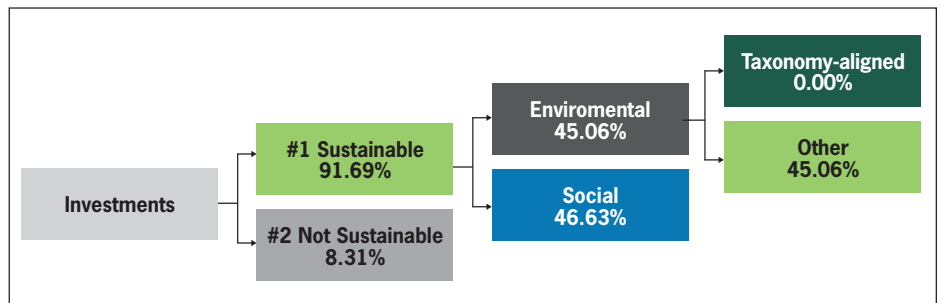
45.06% of the Fund comprised sustainable investments with an environmental objective.

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.

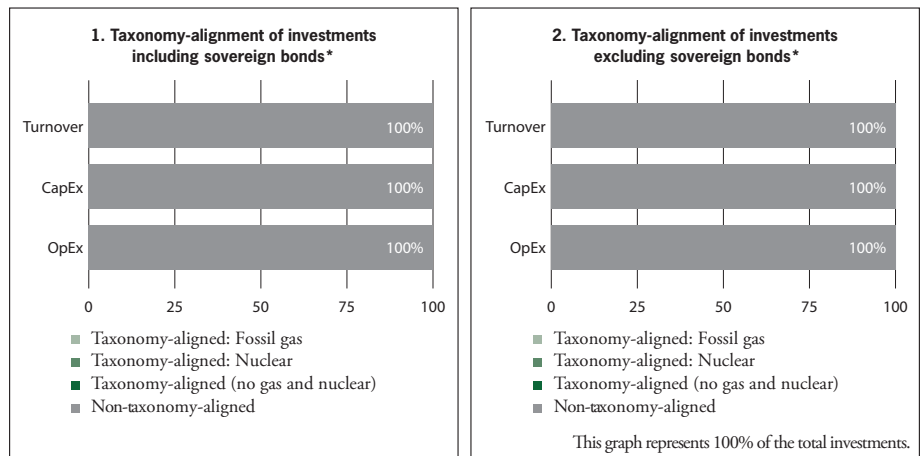
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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 Taxonomy<sup>1</sup>?

- 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.

<sup>1</sup> 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 <b>sustainable investments with an environmental objective 54.05%</b>:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 45.50%</b></p>  | <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></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 <sub>2</sub> 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%
<b>Exclusions:</b>		
<b>% investee companies involved with:</b>		
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.

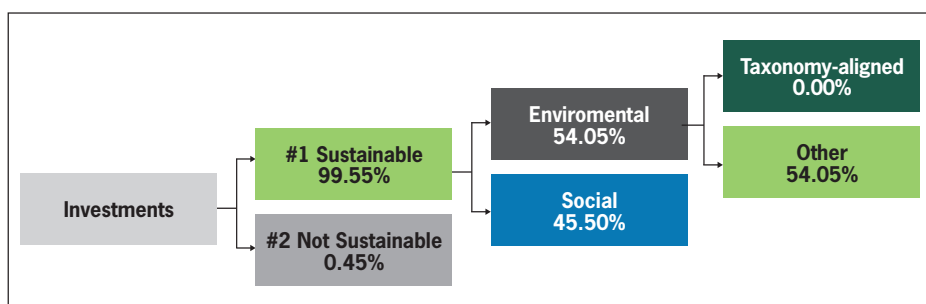
54.05% of the Fund comprised sustainable investments with an environmental objective.

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.

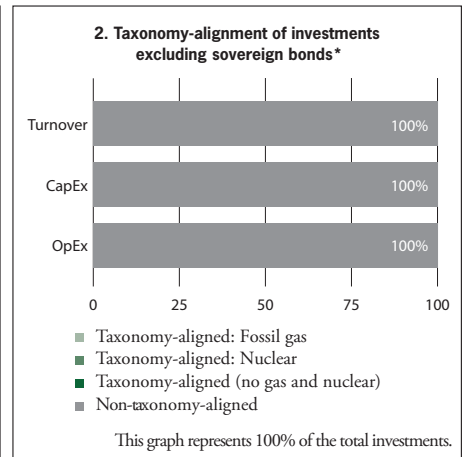
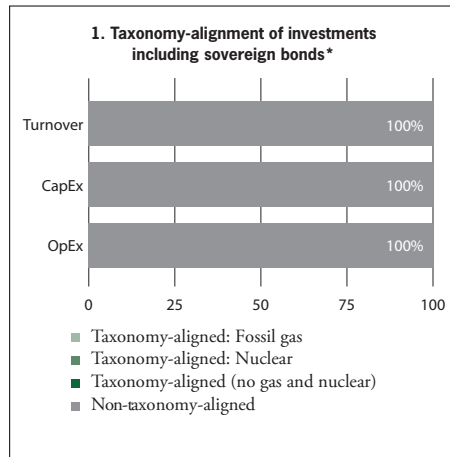
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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 <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%   | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

## 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
<b>Exclusions – Corporates:</b>		
<b>% Fund invested in companies whose GICS sub-industry is:</b>		
Tobacco	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%
<b>% Fund invested in companies which derive revenue from:</b>		
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)



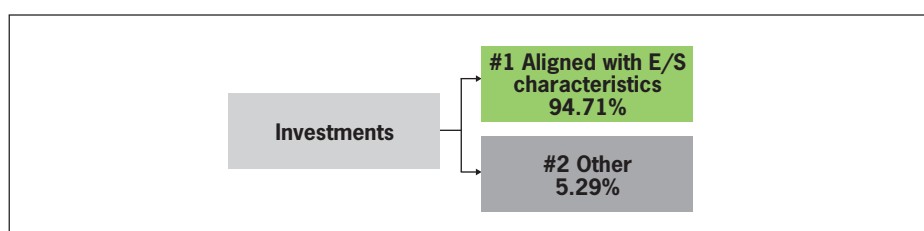
### What was the proportion of sustainability-related investments?

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.

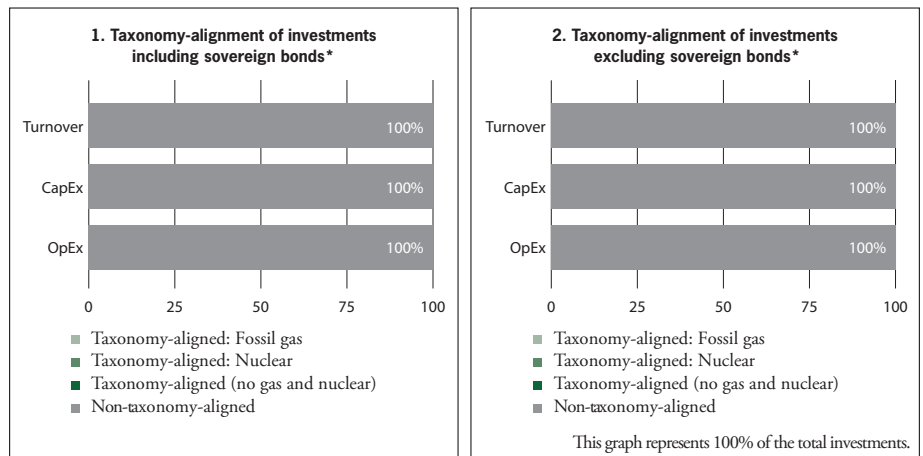
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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
<b>Exclusions – Corporates:</b>		
<b>% Fund invested in companies whose GICS sub-industry is:</b>		
Tobacco	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%
<b>% Fund invested in companies which derive revenue from:</b>		
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.

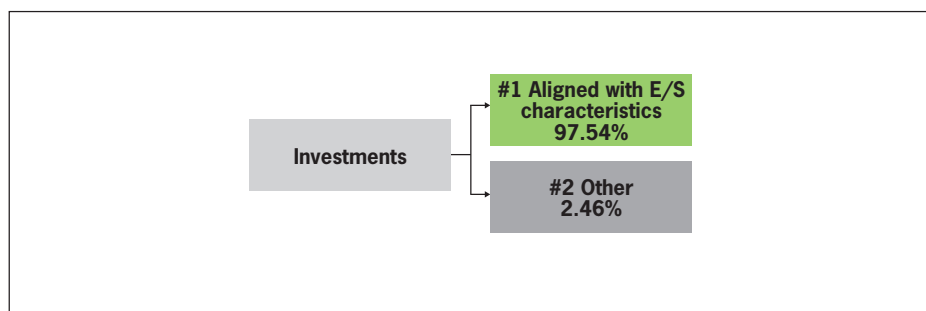
The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

## 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.

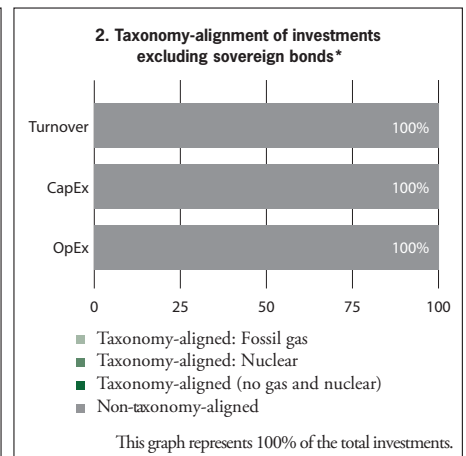
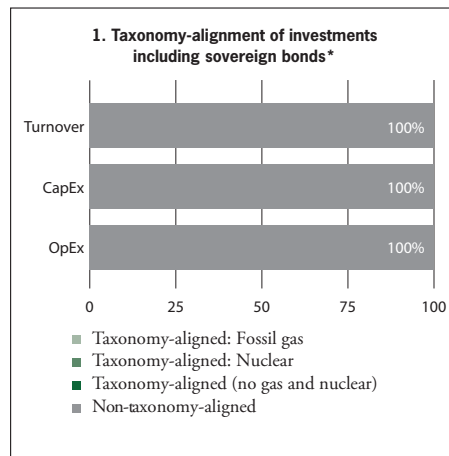
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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
<b>Exclusions:</b>		
<b>Sector-based exclusions:</b>		
% 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)		
<b>Lower Carbon Footprint:</b>		
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
<b>Reference universe reduction:</b>		
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.

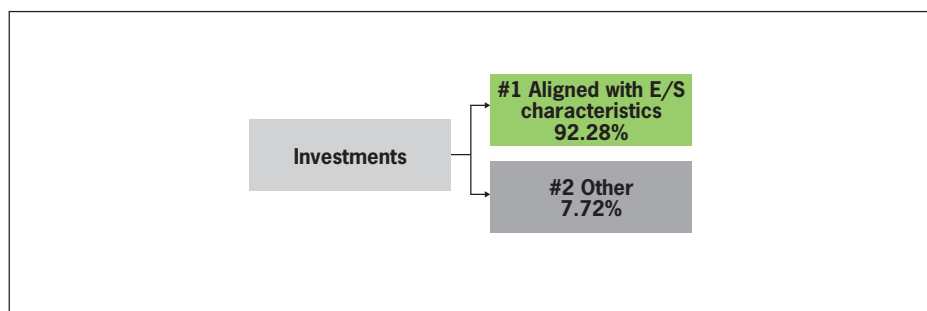
The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

## 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.

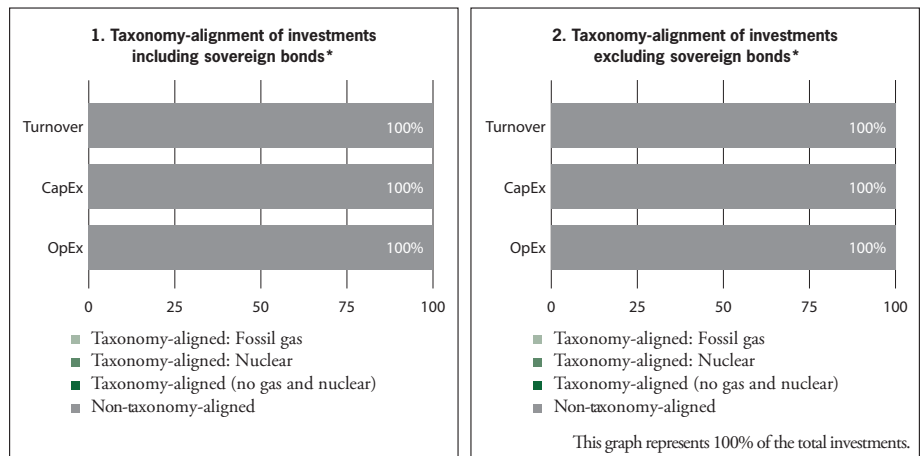
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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.

### 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
<b>Exclusions – Corporates:</b>		
<b>% Fund invested in companies whose GICS sub-industry is:</b>		
Tobacco	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%
<b>% Fund invested in companies which derive revenue from:</b>		
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.

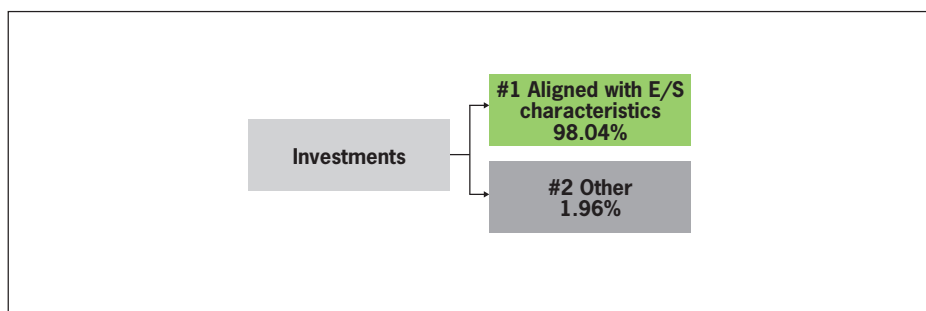
The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

## 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.

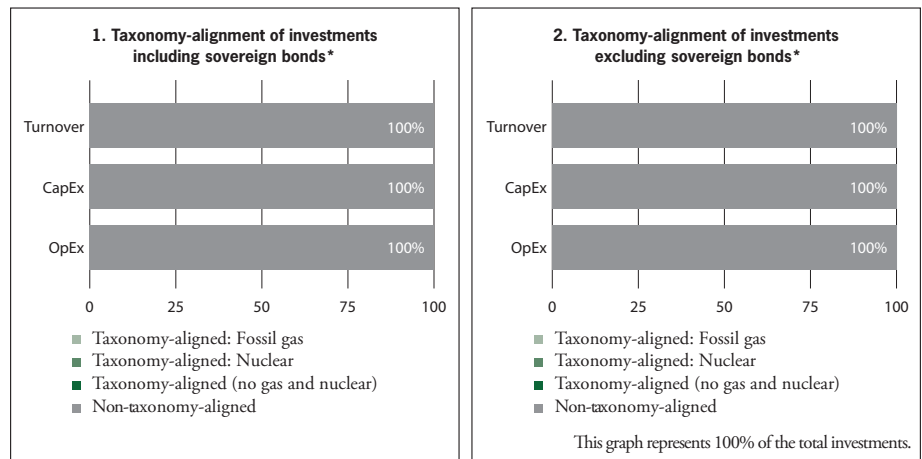
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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
<b>% Fund exposure to investee companies deriving &gt;10% revenue from:</b>		
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%
<b>% Fund exposure to investee companies deriving &gt;10% revenue which breach International norms:</b>		
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)



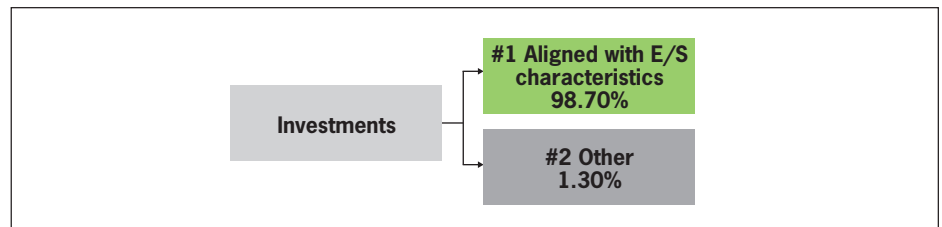
#### What was the proportion of sustainability-related investments?

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.

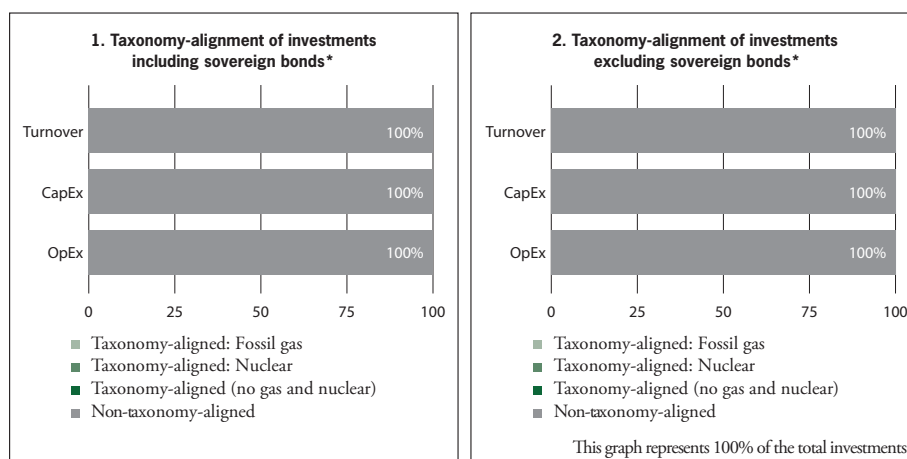
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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?

- | <input type="checkbox"/> Yes   | <input checked="" type="checkbox"/> No  |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 63.19% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

## 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
<b>Environmental Characteristics Exclusions</b>		
<b>Exclusions:</b>		
<b>% of the Fund invested in companies which:</b>		
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%
<b>Social Characteristics</b>		
<b>Exclusions:</b>		
<b>% of the Fund invested in companies which derive revenue from:</b>		
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%
<b>Sustainable Investments:</b>		
% 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).

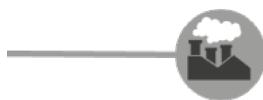
In each case, this assessment was based on information obtained from third-party data providers and/or internal assessments.

*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.

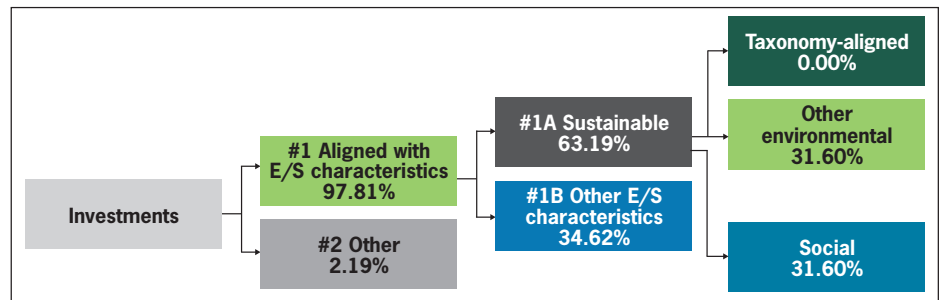


## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)

### What was the asset allocation?

**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	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.

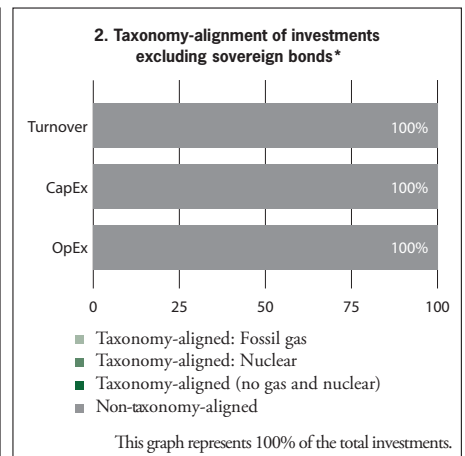
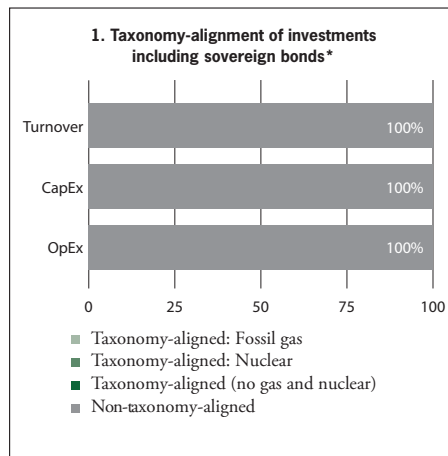
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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 <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 63.30% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

## 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
<b>Environmental Characteristics</b>		
<b>Exclusions:</b>		
<b>% of the Fund invested in companies which:</b>		
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%
<b>Social Characteristics</b>		
<b>Exclusions:</b>		
<b>% of the Fund invested in companies which derive revenue from:</b>		
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%
<b>Sustainable Investments:</b>		
% 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?

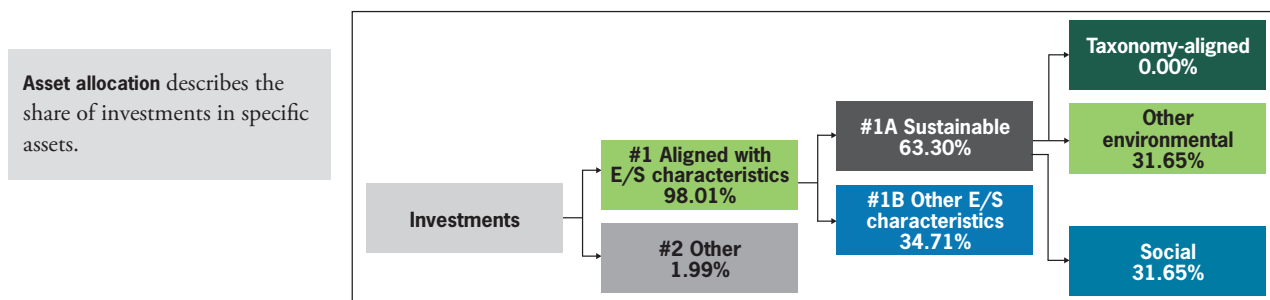
98.01% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

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.

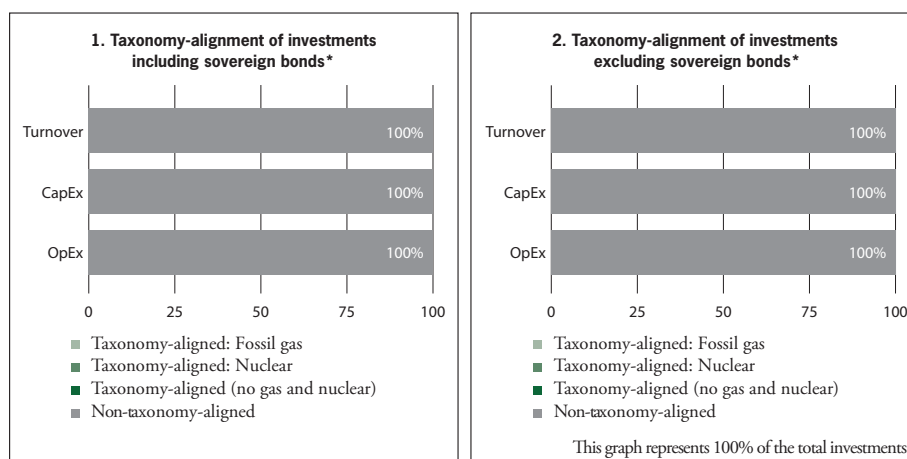
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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 <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>   | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

## 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
<b>Exclusions – Corporates:</b>		
<b>% Fund invested in companies whose GICS sub-industry is:</b>		
Tobacco	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%
<b>% Fund invested in companies which derive revenue from:</b>		
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.

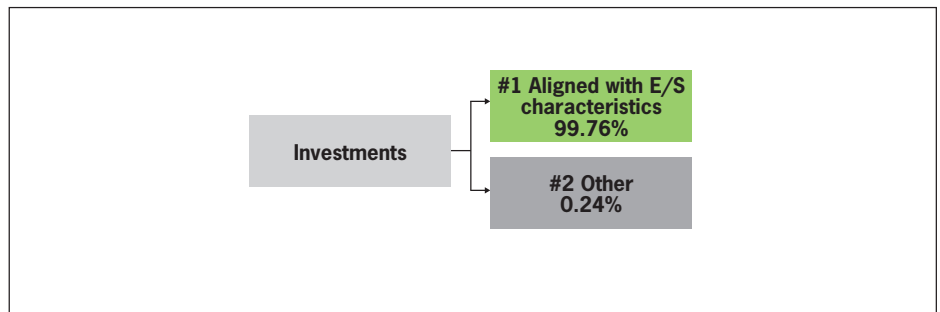
The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

## 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.

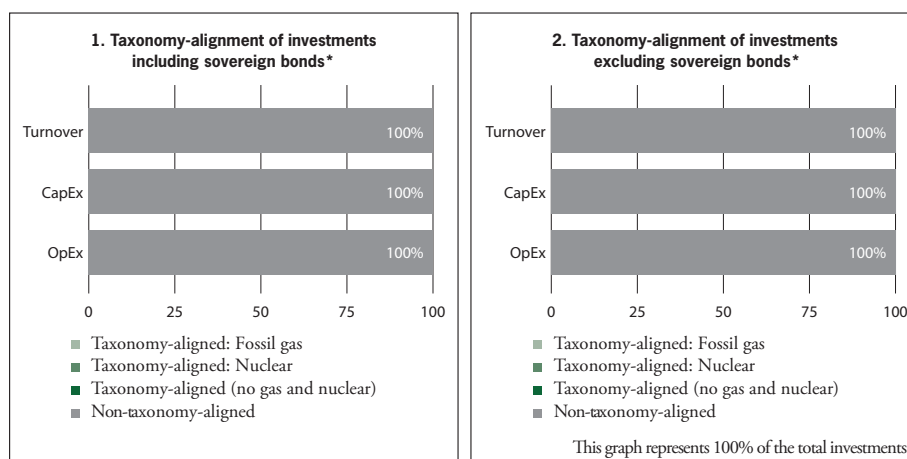
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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 <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>   | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

## 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
<b>% Fund exposure to investee companies deriving &gt;10% revenue from:</b>		
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%
<b>% Fund exposure to investee companies deriving &gt;10% revenue which breach International norms:</b>		
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)



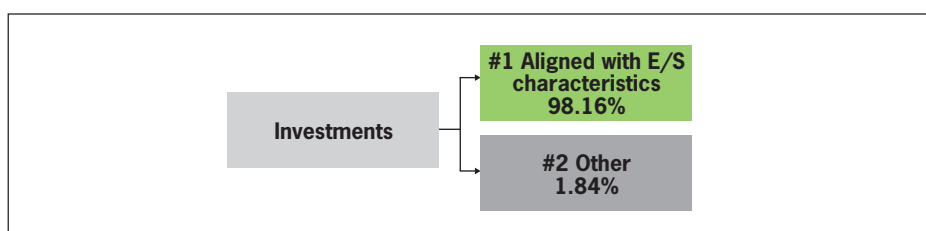
### What was the proportion of sustainability-related investments?

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.

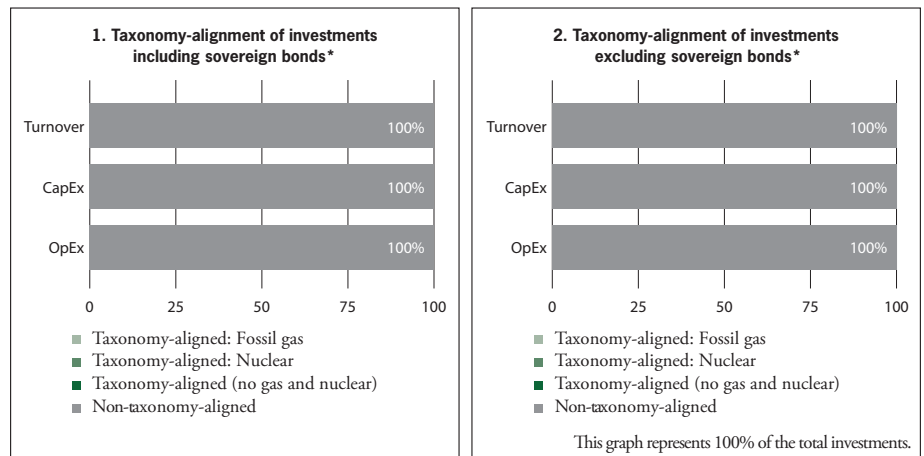
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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?

- | <input type="checkbox"/> Yes  | <input checked="" type="checkbox"/> No   |
|---|--|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>   | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |



## 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
<b>% Fund exposure to investee companies deriving &gt;10% revenue from:</b>		
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%
<b>% Fund exposure to investee companies deriving &gt;10% revenue which breach International norms:</b>		
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?

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 51.80%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2022 (continued)



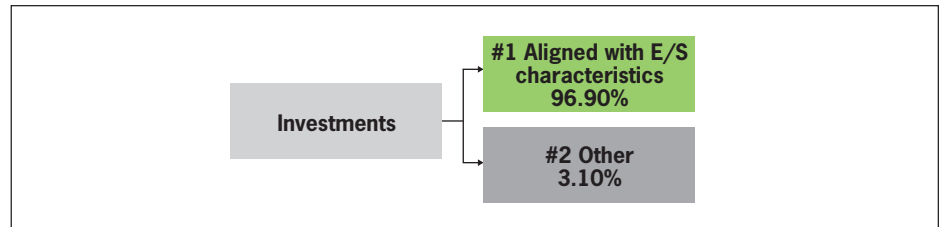
#### What was the proportion of sustainability-related investments?

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.

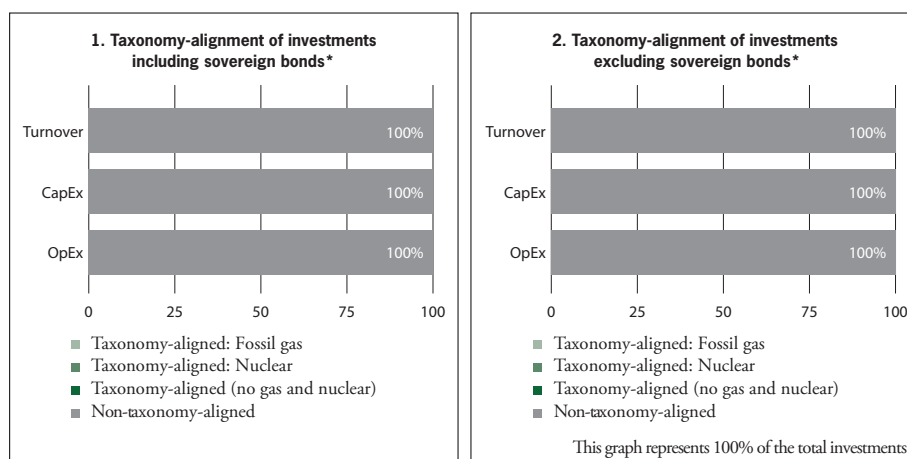
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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 <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>   | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

## 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
<b>Exclusions – Corporates:</b>		
<b>% Fund invested in companies whose GICS sub-industry is:</b>		
Tobacco	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%
<b>% Fund invested in companies which derive revenue from:</b>		
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: 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)



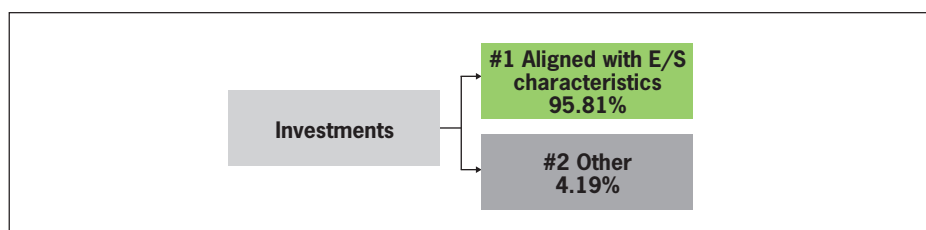
### What was the proportion of sustainability-related investments?

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.

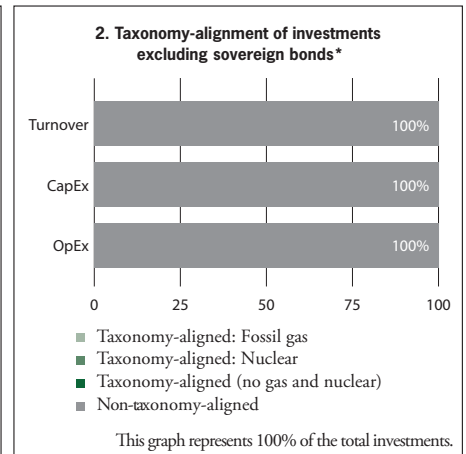
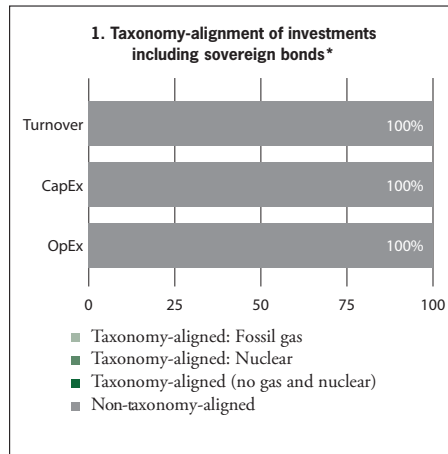
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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?

- | <input type="checkbox"/> Yes  | <input checked="" type="checkbox"/> No   |
|---|--|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>   | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

## 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.

### 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
<b>Exclusions – Corporates:</b>		
<b>% Fund invested in companies whose GICS sub-industry is:</b>		
Tobacco	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%
<b>% Fund invested in companies which derive revenue from:</b>		
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.

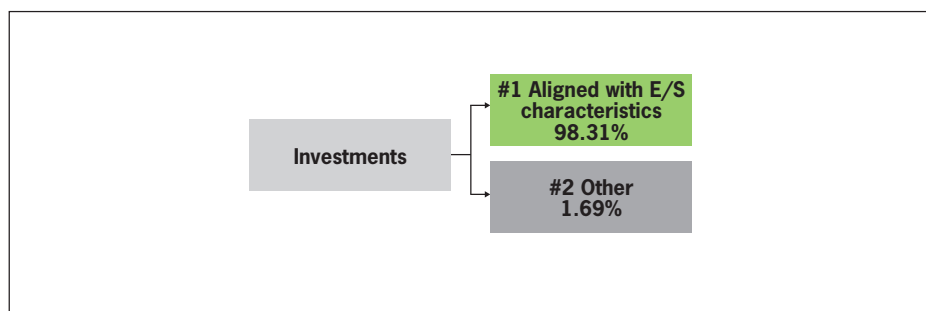
The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

## 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.

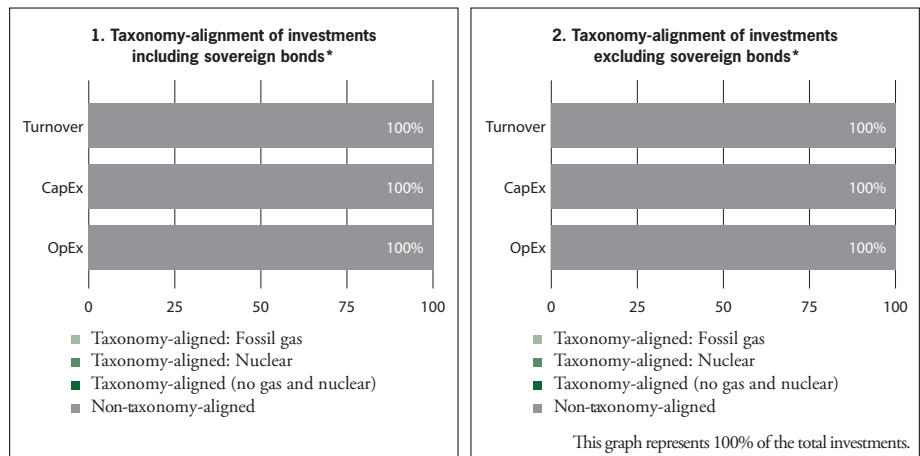
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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 Taxonomy<sup>1</sup>?

- 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.

<sup>1</sup> 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 <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%   | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

## 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
<b>Exclusions – Corporates:</b>		
<b>% Fund invested in companies whose GICS sub-industry is:</b>		
Tobacco	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%
<b>% Fund invested in companies which derive revenue from:</b>		
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)

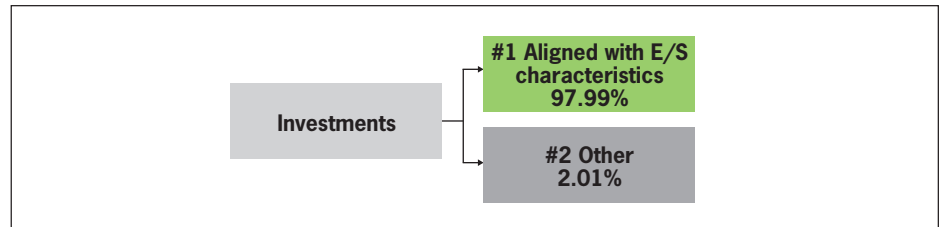
#### What was the proportion of sustainability-related investments?

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.

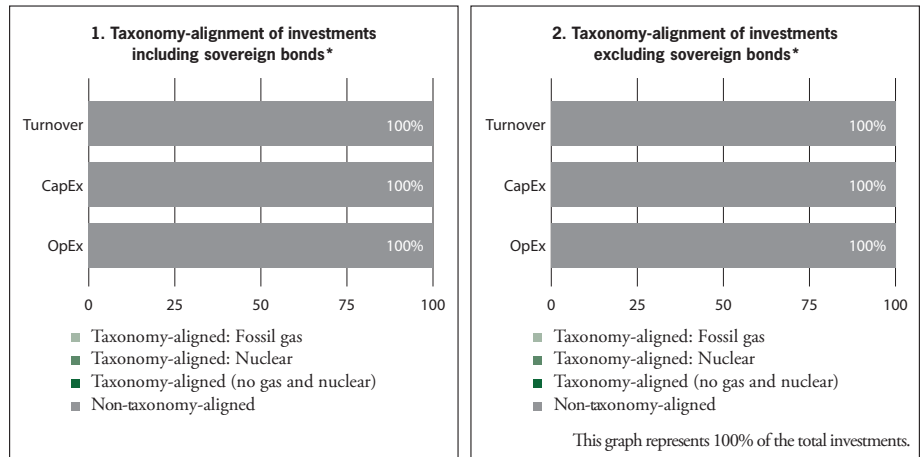
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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 Taxonomy<sup>1</sup>?

- 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.

<sup>1</sup> 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 <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%   | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

## 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
<b>% Fund exposure to investee companies deriving &gt;10% revenue from:</b>		
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%
<b>% Fund exposure to investee companies deriving &gt;10% revenue which breach International norms:</b>		
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)



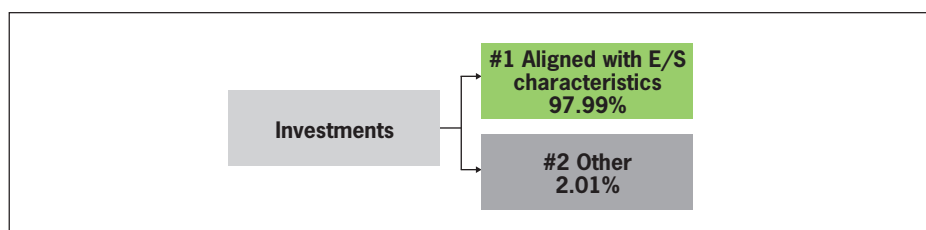
### What was the proportion of sustainability-related investments?

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.

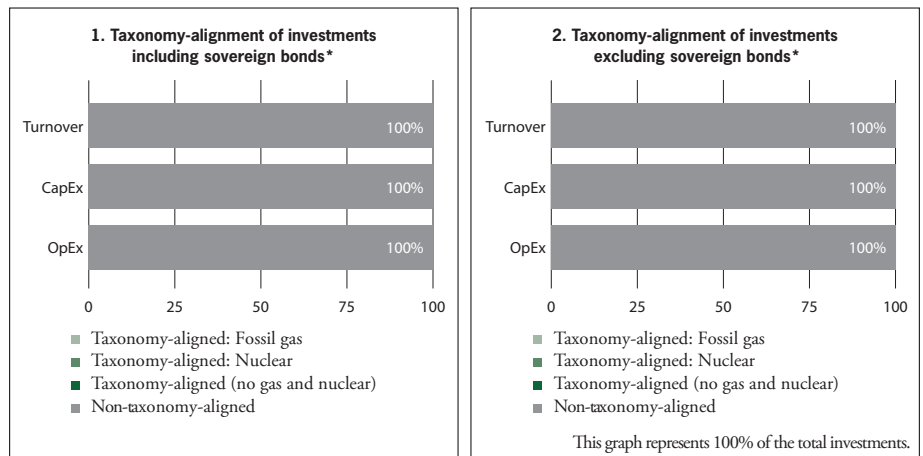
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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 <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 59.91% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

## 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
<b>Environmental Characteristics</b>		
<b>Exclusions:</b>		
<b>% of the Fund invested in companies which:</b>		
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%
<b>Social Characteristics</b>		
<b>Exclusions:</b>		
<b>% of the Fund invested in companies which derive revenue from:</b>		
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%
<b>Sustainable Investments:</b>		
% 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?

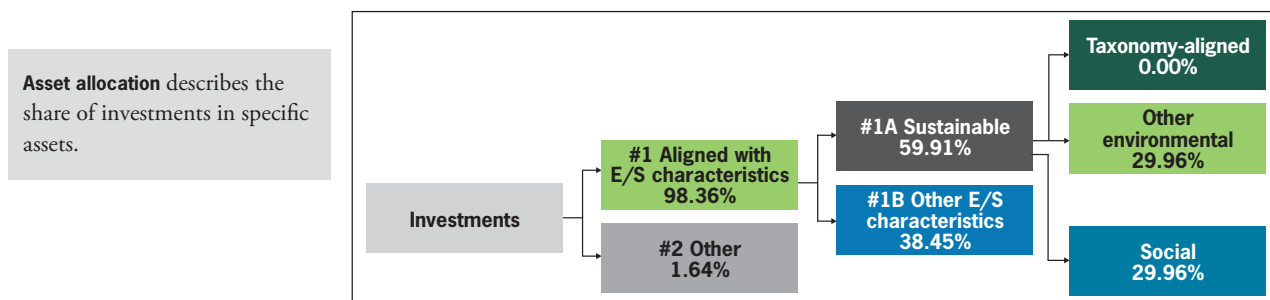
98.36% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

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.

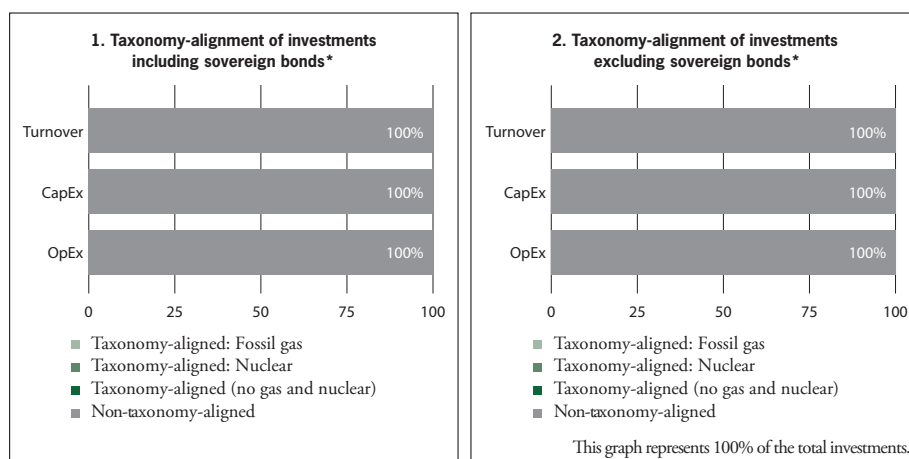
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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
<b>Environmental Characteristics</b>		
<b>Exclusions:</b>		
<b>% of the Fund invested in companies which:</b>		
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%
<b>Social Characteristics</b>		
<b>Exclusions:</b>		
<b>% of the Fund invested in companies which derive revenue from:</b>		
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%
<b>% of the Fund invested in companies which:</b>		
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%
<b>Sustainable Investments:</b>		
% 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
<b>GHG Emission intensity:</b>			
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
<b>Reference universe reduction</b>		
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"> <li>1. Companies with any tie to fossil fuels;</li> <li>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;</li> <li>3. Companies for which GHG emissions intensity estimates are not available and/or cannot be estimated (in the Investment Team's discretion); and</li> <li>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</li> </ol> <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?

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 52.24%

# Appendix 9: Sustainable Finance Disclosure (unaudited)

## As at 31 December 2022 (continued)



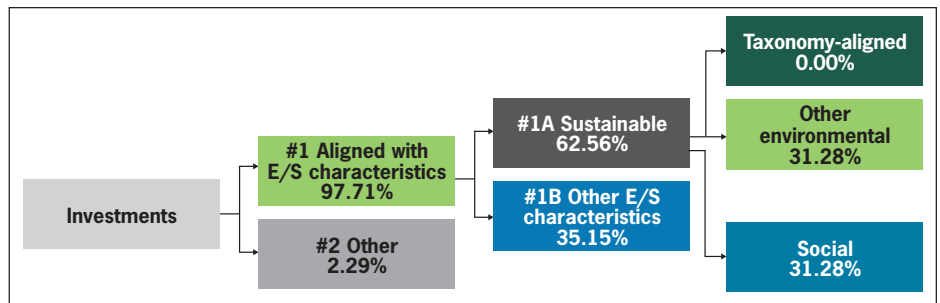
### What was the proportion of sustainability-related investments?

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.

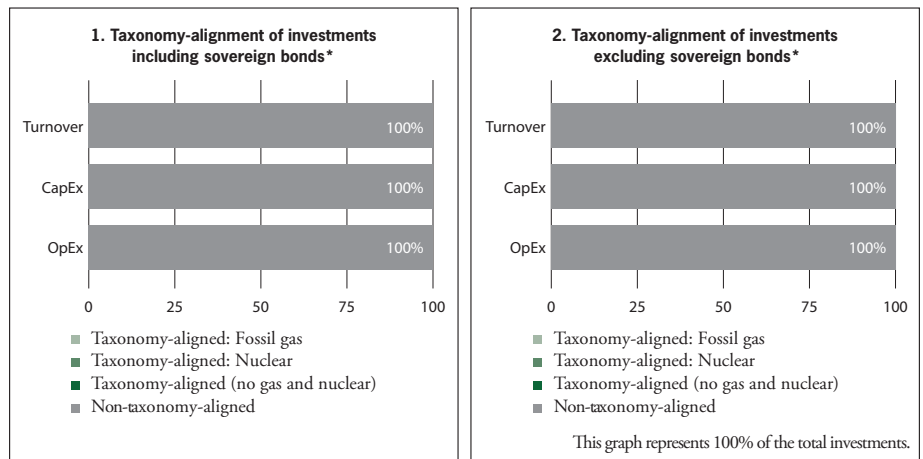
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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

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:** 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 Adviser<sup>1</sup>.

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.

<sup>1</sup> 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
<b>ESG Tilt:</b>		
Portfolio level ESG score which is higher than MSCI Japan Index (shown in the Indicator Threshold column)	7.15	7.19
<b>Exclusions:</b>		
<b>% Fund exposure to investee companies deriving revenue from:</b>		
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%
<b>% of the Fund exposure to investee companies which:</b>		
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%
<b>% Fund exposure to investee companies which breach International norms:</b>		
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)



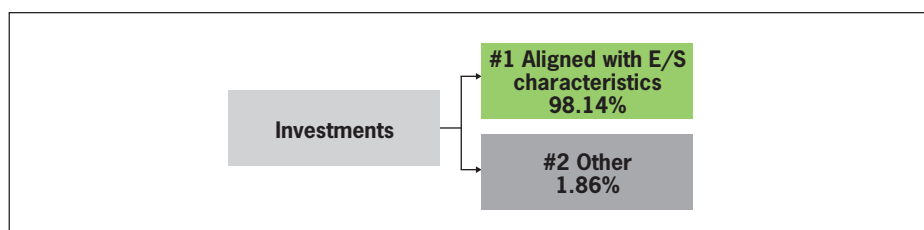
### What was the proportion of sustainability-related investments?

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.

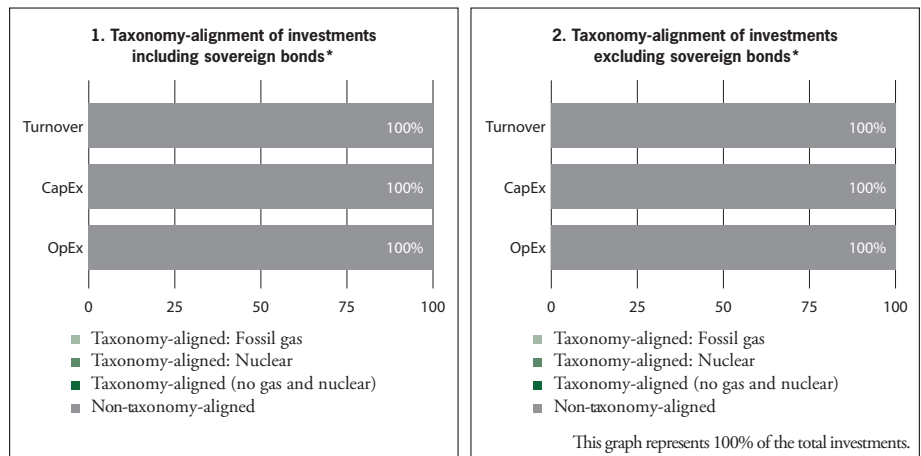
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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?

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 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
<b>Exclusions:</b>		
<b>Sector-based exclusions based on the universe as defined in the prospectus:</b>		
<b>% of the Fund's exposure to issuers whose core business as defined by more than 10% revenues from:</b>		
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%
<b>% of the Fund's exposure to issuers which derive more than 5% revenue from:</b>		
Arctic oil and gas	0.00%	0.00%
Oil sands	0.00%	0.00%
Gambling	0.00%	0.00%
<b>% of the Fund invested in issuers with any tie to:</b>		
Civilian firearms	0.00%	0.00%
Controversial weapons	0.00%	0.00%
<b>% of the Fund invested in the universe's highest carbon emitters, defined as:</b>		
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%
<b>% of the Fund invested in the following sectors, as defined by MSCI Global Industry Classification System:</b>		
Utilities sector (excluding renewables & water)	0.00%	0.00%
Construction materials	0.00%	0.00%
<b>ESG Controversies &amp; International norms exclusions:</b>		
<b>% of the Fund's exposure to issuers which have:</b>		
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%
<b>Lower Carbon Footprint</b>		
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
<b>Reference universe reduction:</b>		
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").

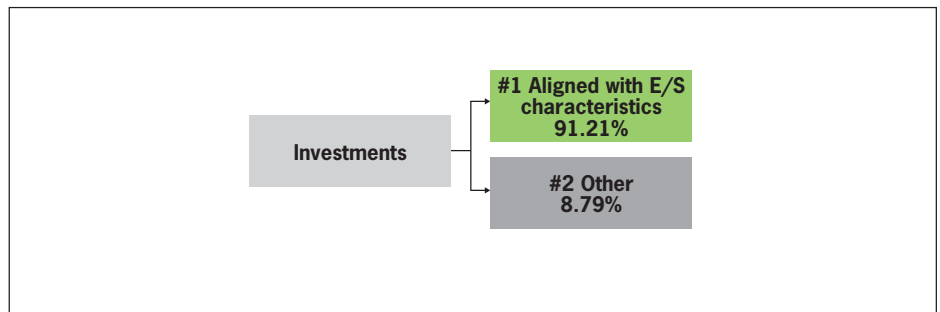


## Appendix 9: Sustainable Finance Disclosure (unaudited)

### 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.

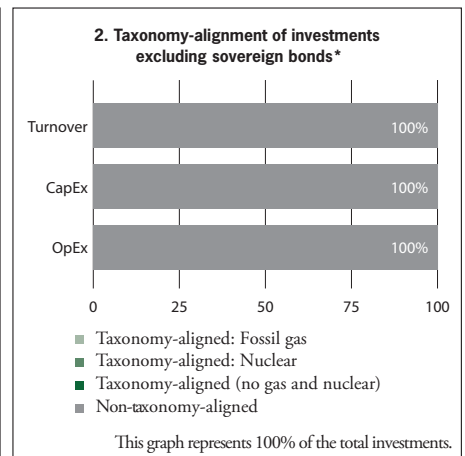
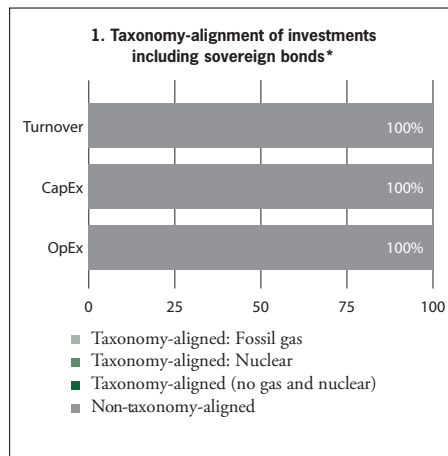
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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?

- | <input type="checkbox"/> Yes  | <input checked="" type="checkbox"/> No  |
|---|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 42.81% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

## 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
<b>Thematic alignment to sustainable development:</b>		
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%
<b>Total: Thematic alignment to sustainable development (&gt;40% of portfolio)</b>	<b>40.00%</b>	<b>81.49%</b>
<b>Exclusions:</b>		
<b>Sector-based exclusions:</b>		
% 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
<b>ESG Controversies &amp; International norms exclusions:</b>		
% 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%
<b>Lower Carbon Footprint:</b>		
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
<b>Sustainable Investments:</b>		
% of the Fund that are sustainable investments	20.00%	42.81%
<b>Reference universe reduction:</b>		
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?

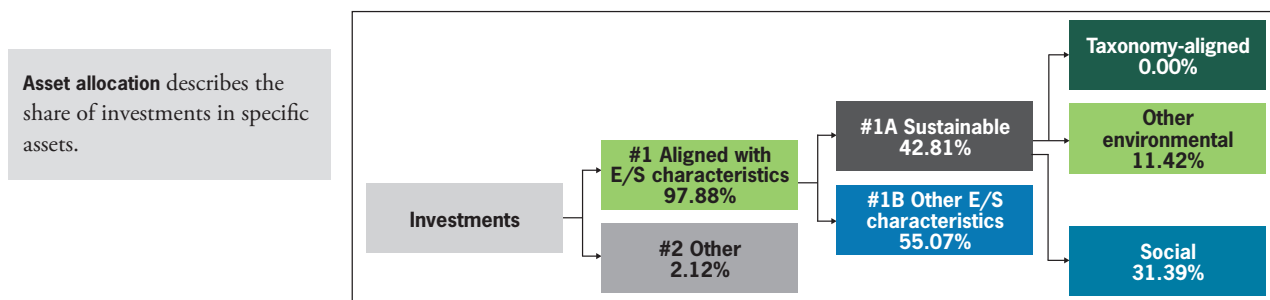
97.88% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

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.

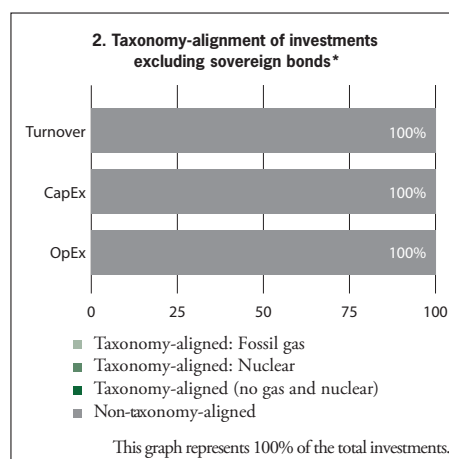
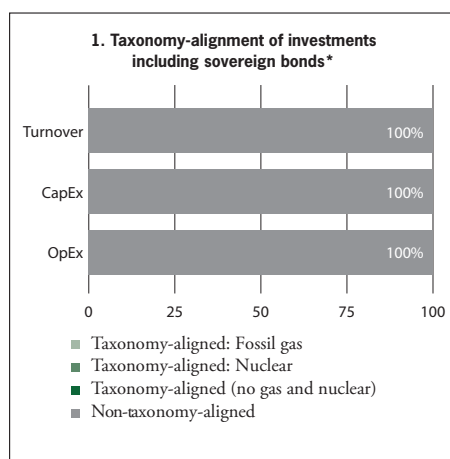
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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?

- | <input type="checkbox"/> Yes   | <input checked="" type="checkbox"/> No  |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 43.84% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

## 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
<b>Thematic alignment to sustainable development:</b>		
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%
<b>Total: Thematic alignment to sustainable development (&gt;40% of portfolio)</b>	<b>40.00%</b>	<b>82.88%</b>
<b>Exclusions:</b>		
<b>Sector-based exclusions:</b>		
% 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
<b>ESG Controversies &amp; International norms exclusions:</b>		
% 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%
<b>Lower Carbon Footprint:</b>		
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
<b>Sustainable Investments:</b>		
% of the Fund that are sustainable investments	20.00%	43.84%
<b>Reference universe reduction:</b>		
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.

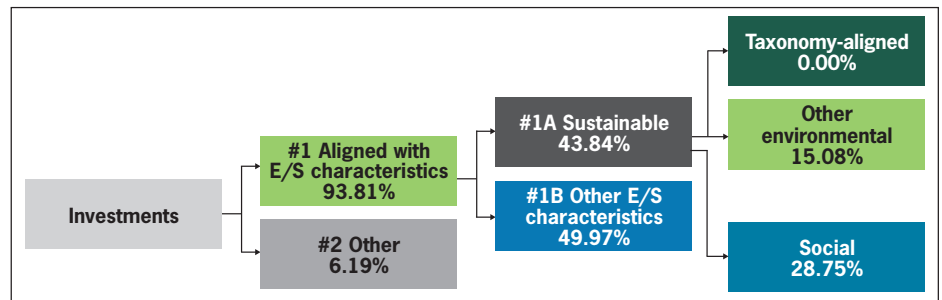


## Appendix 9: Sustainable Finance Disclosure (unaudited)

### 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.

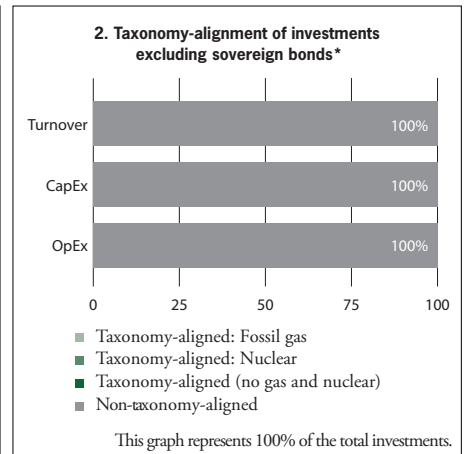
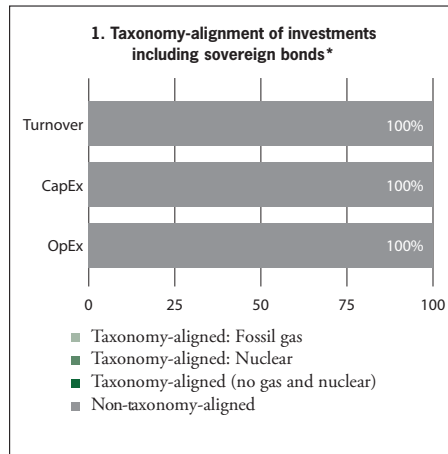
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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 <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>   | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

## 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
<b>Exclusions – Corporates:</b>		
<b>% Fund invested in companies whose GICS sub-industry is:</b>		
Tobacco	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%
<b>% Fund invested in companies which derive revenue from:</b>		
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)



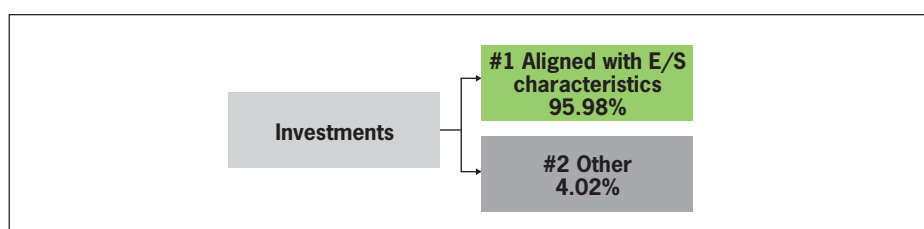
### What was the proportion of sustainability-related investments?

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.

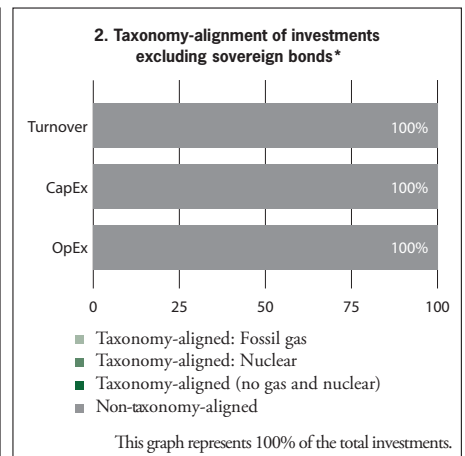
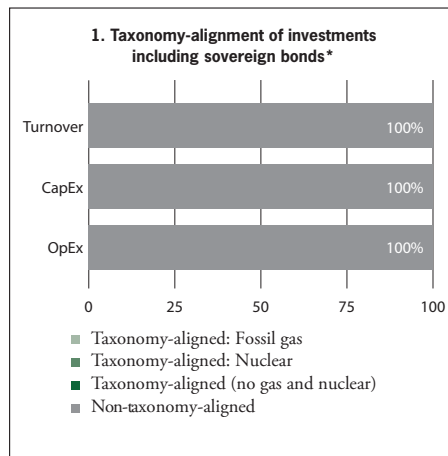
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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 <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>   | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

## 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
<b>% Fund exposure to investee companies deriving &gt;10% revenue from:</b>		
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%
<b>% Fund exposure to investee companies deriving &gt;10% revenue which breach International norms:</b>		
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)



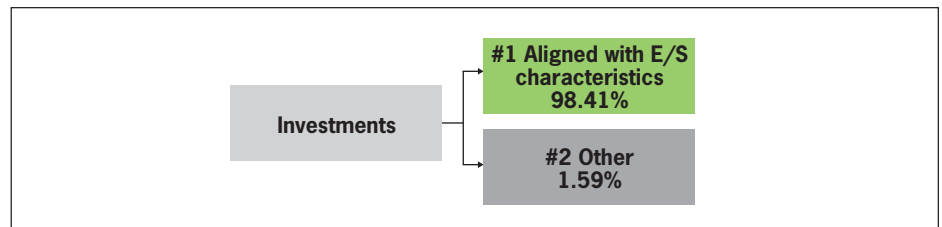
#### What was the proportion of sustainability-related investments?

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.

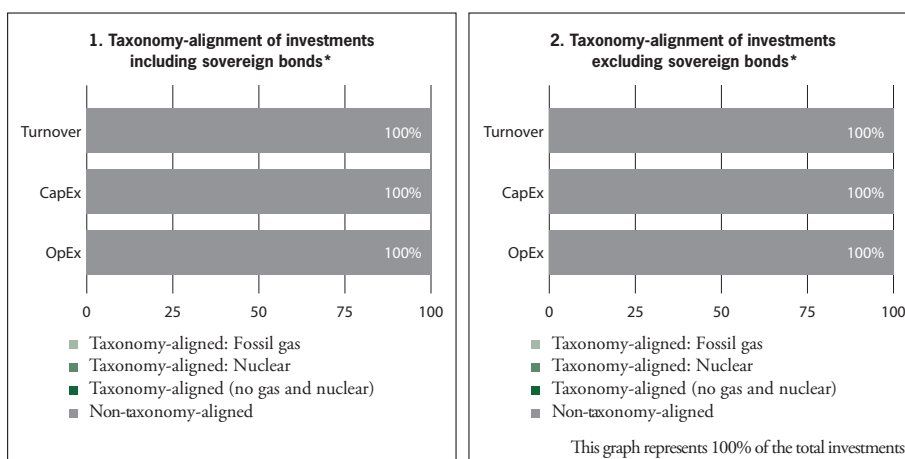
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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 <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%   | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

## 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
<b>Exclusions – Corporates:</b>		
<b>% Fund invested in companies whose GICS sub-industry is:</b>		
Tobacco	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%
<b>% Fund invested in companies which derive revenue from:</b>		
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)



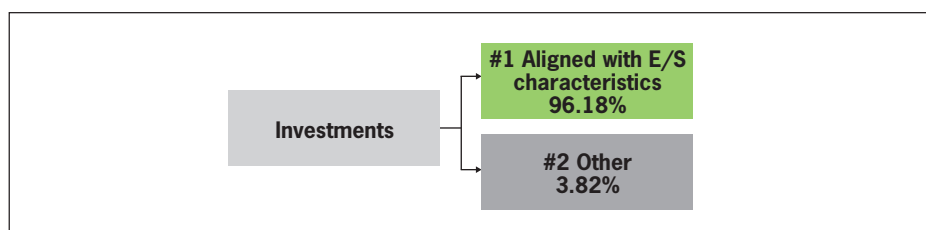
### What was the proportion of sustainability-related investments?

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.

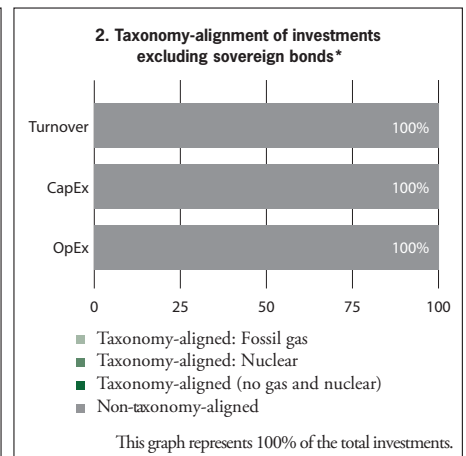
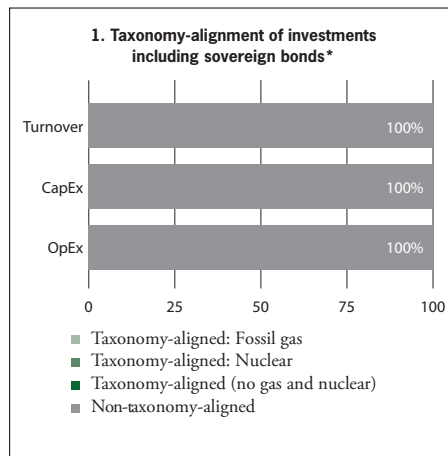
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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?

- | <input type="checkbox"/> Yes   | <input checked="" type="checkbox"/> No   |
|--|--|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%   | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

## 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
<b>Exclusions – Corporates:</b>		
<b>% Fund invested in companies whose GICS sub-industry is:</b>		
Tobacco	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%
<b>% Fund invested in companies which derive revenue from:</b>		
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)



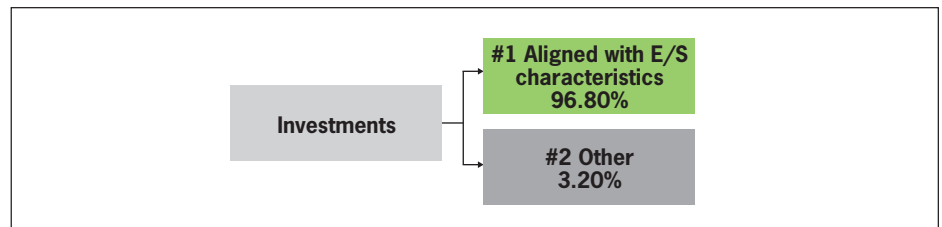
#### What was the proportion of sustainability-related investments?

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.

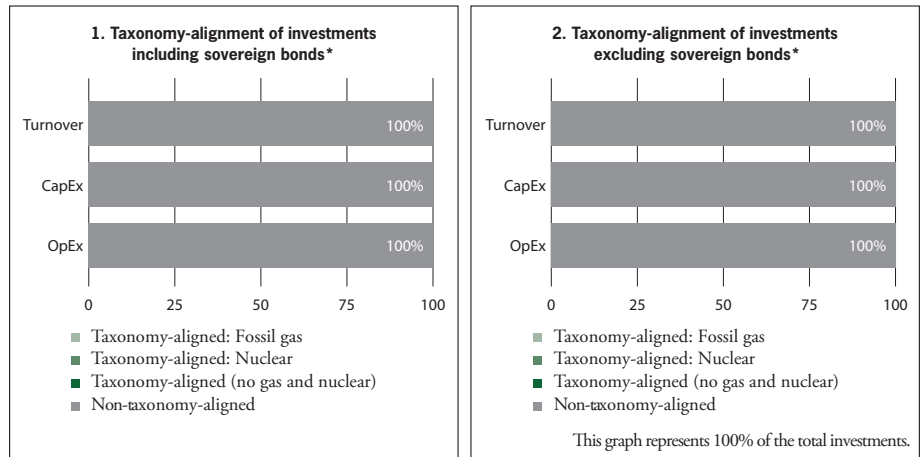
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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 <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%   | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

## 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
<b>Exclusions – Corporates:</b>		
<b>% Fund invested in companies whose GICS sub-industry is:</b>		
Tobacco	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%
<b>% Fund invested in companies which derive revenue from:</b>		
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)



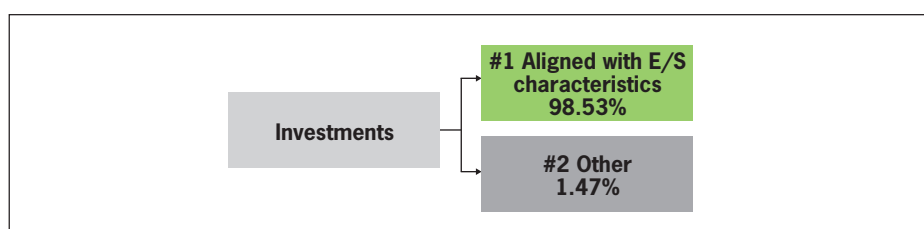
#### What was the proportion of sustainability-related investments?

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.

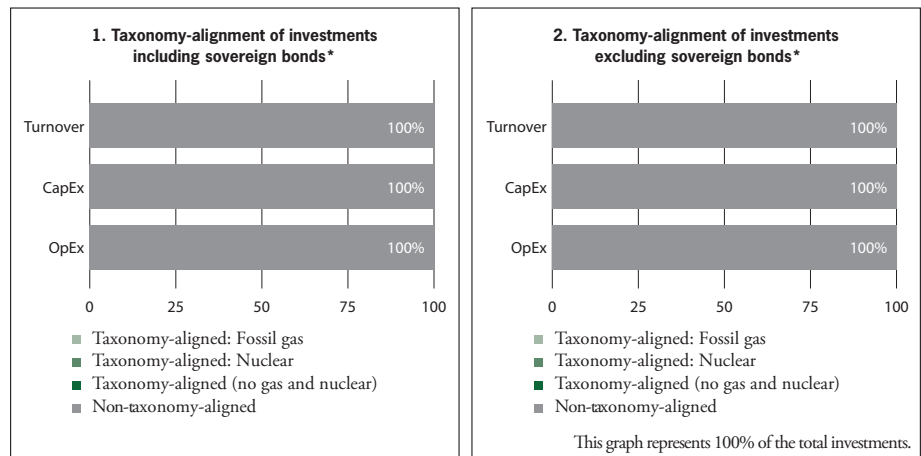
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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
<b>% Fund exposure to investee companies deriving &gt;10% revenue from:</b>		
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%
<b>% Fund exposure to investee companies deriving &gt;10% revenue which breach International norms:</b>		
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)



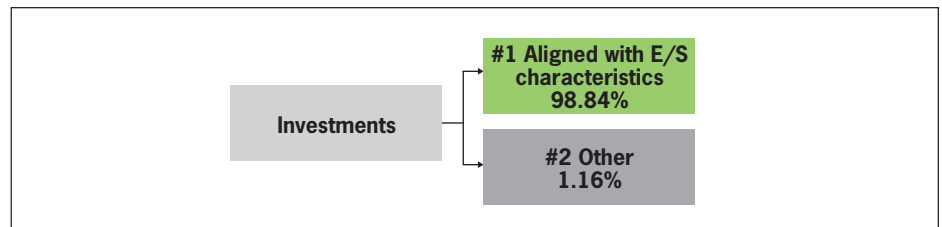
#### What was the proportion of sustainability-related investments?

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.

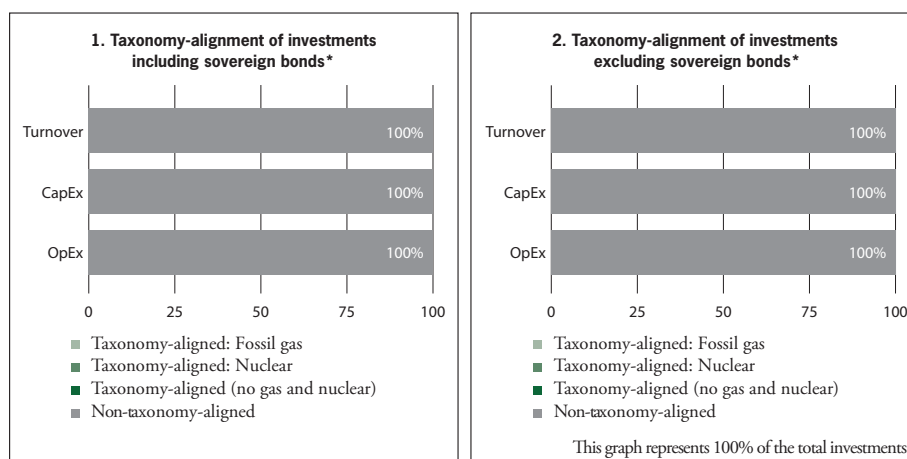
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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 <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>   | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

## 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
<b>Exclusions – Corporates:</b>		
<b>% Fund invested in companies whose GICS sub-industry is:</b>		
Tobacco	0.00%	0.00%
Coal & Consumable Fuels	0.00%	0.00%
<b>% Fund invested in companies which derive revenue from:</b>		
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)



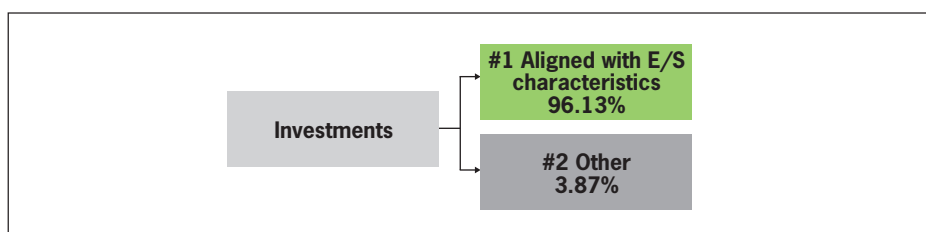
### What was the proportion of sustainability-related investments?

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.

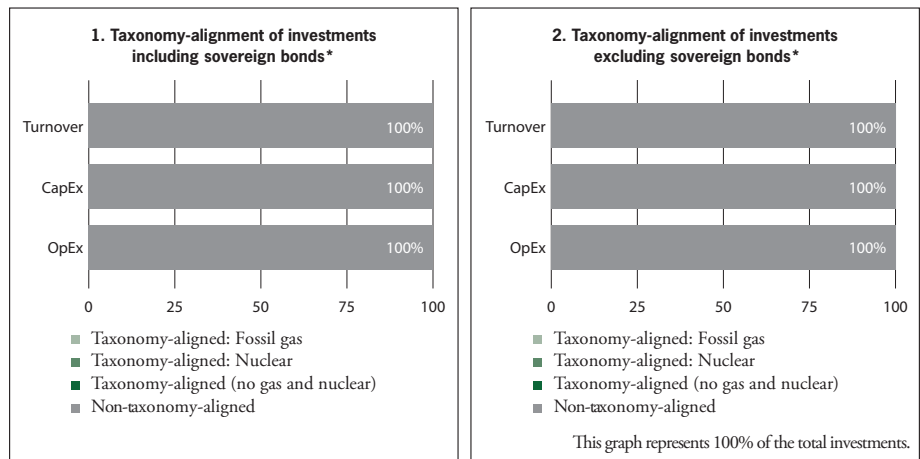
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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

**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 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**



## 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%
<b>Exclusions:</b>		
<b>% Fund exposure to corporate issuers deriving revenue from:</b>		
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%
<b>% Fund exposure to corporate issuers deriving more than 10% of revenue from:</b>		
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.

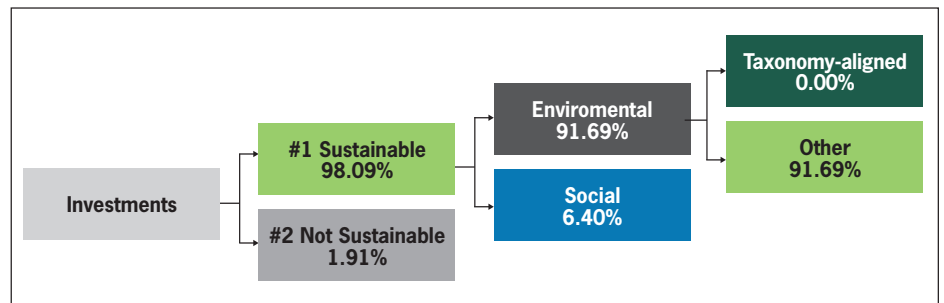
91.69% of the Fund comprised sustainable investments with an environmental objective.

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.

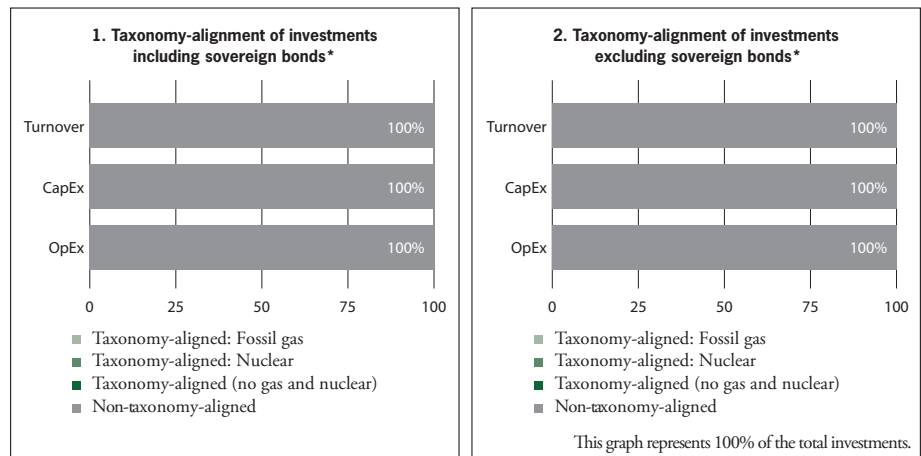
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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.

**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
<b>Exclusions – Corporates:</b>		
<b>% Fund exposure to corporate issuers deriving revenue from:</b>		
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%
<b>Sustainable Investments:</b>		
% 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](http://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)



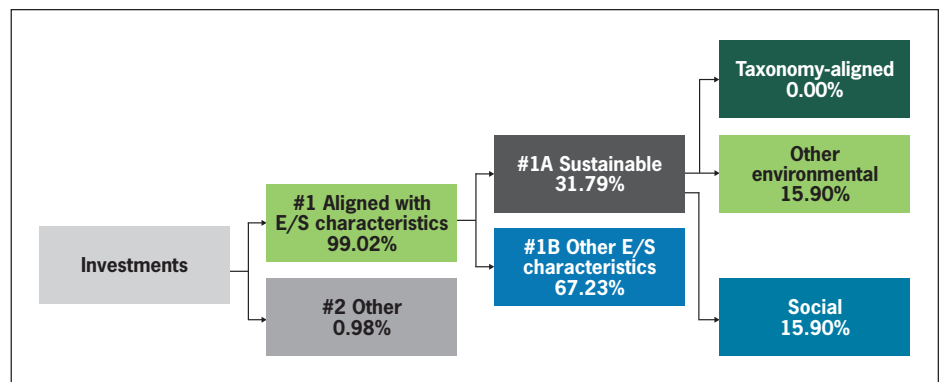
#### What was the proportion of sustainability-related investments?

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.

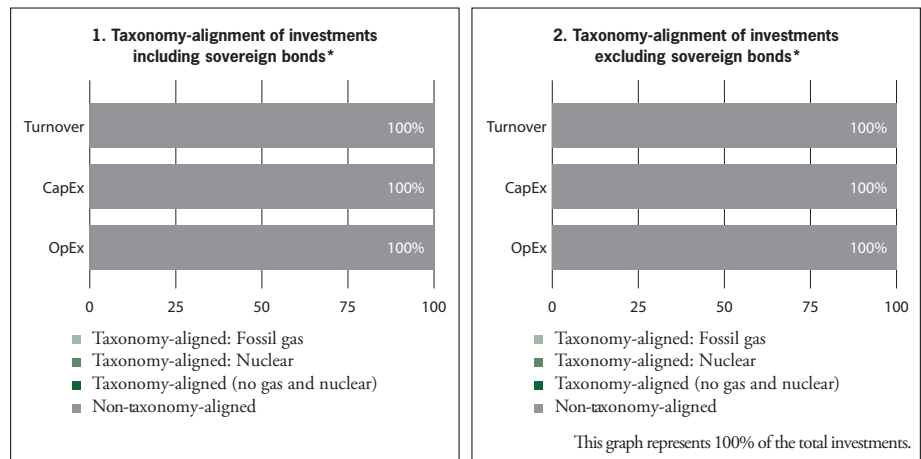
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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:** LTF85H0HIJ7QD9N5L226

**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
<b>Exclusions – Corporates:</b>		
<b>% Fund exposure to corporate issuers deriving revenue from:</b>		
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%
<b>Exclusions – Sovereigns:</b>		
% 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)



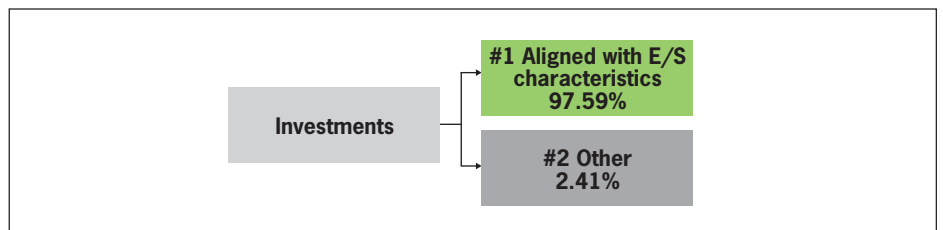
#### What was the proportion of sustainability-related investments?

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.

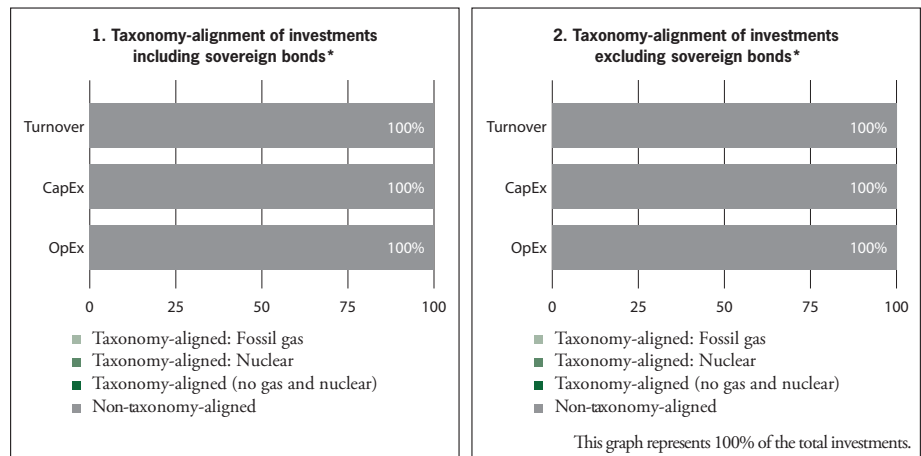
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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.

**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
<b>Exclusions – Corporates:</b>		
<b>% Fund exposure to corporate issuers deriving revenue from:</b>		
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%
<b>Exclusions – Sovereigns:</b>		
% 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)



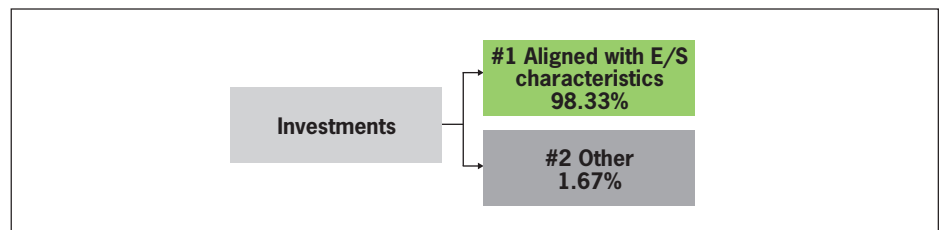
#### What was the proportion of sustainability-related investments?

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.

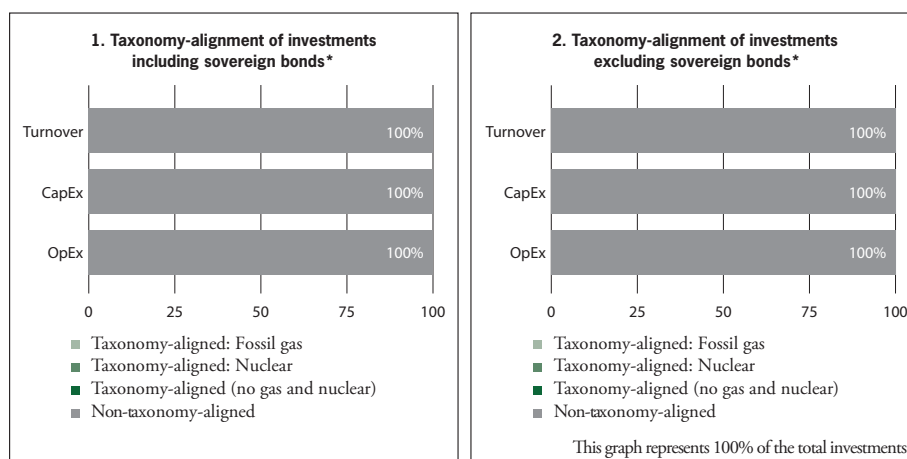
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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
<b>Exclusions – Corporates:</b>		
<b>% Fund exposure to corporate issuers deriving revenue from:</b>		
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%
<b>Exclusions – Sovereigns:</b>		
% 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)



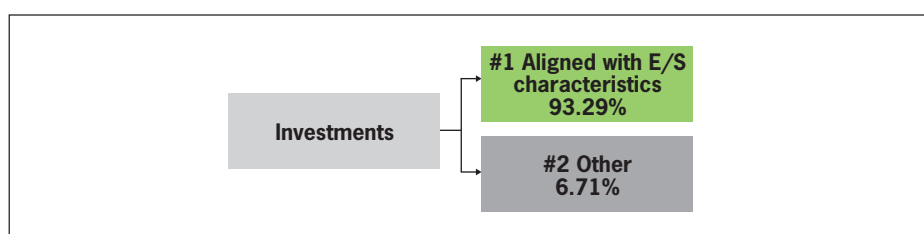
### What was the proportion of sustainability-related investments?

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.

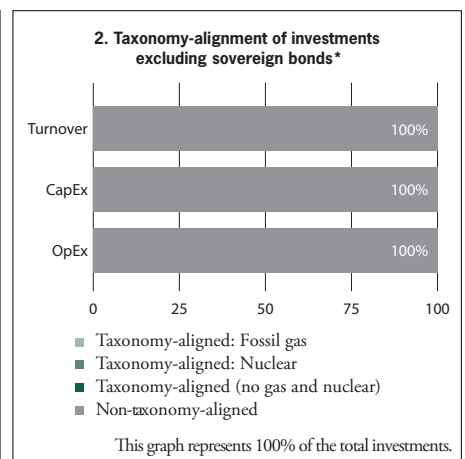
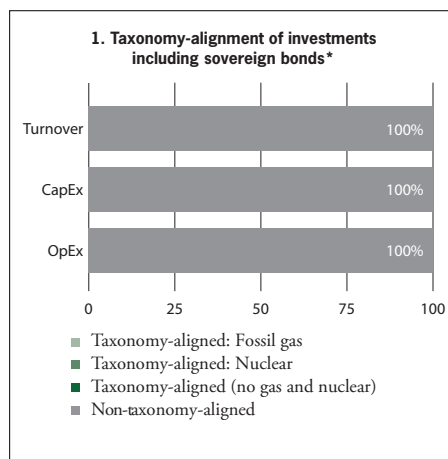
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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 Taxonomy<sup>1</sup>?

- 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.

<sup>1</sup> 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
<b>Exclusions – Corporates:</b>		
<b>% Fund exposure to corporate issuers deriving revenue from:</b>		
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%
<b>Sovereigns:</b>		
% Fund exposure to sovereign issuers in bottom 10% ranked countries for social violations	0.00%	0.00%
<b>Securitisations:</b>		
% Fund exposure to securitisations affected by:		
Predatory lending	0.00%	0.00%
Consumer protection breach	0.00%	0.00%
Controversies	0.00%	0.00%
<b>Sustainable Investments:</b>		
% 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](http://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)



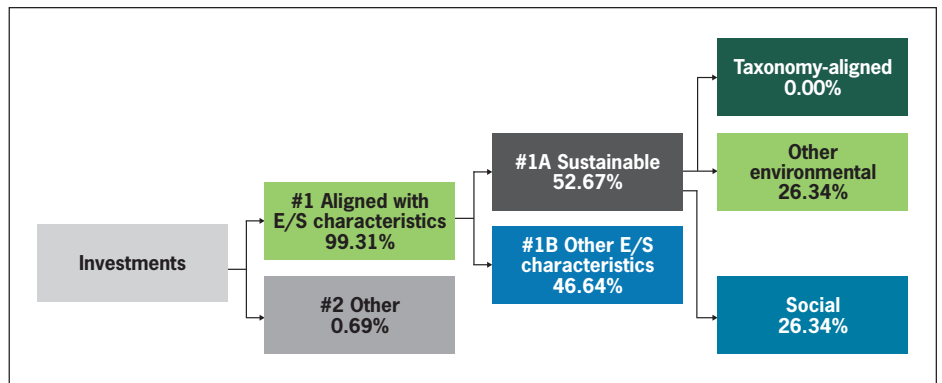
### What was the proportion of sustainability-related investments?

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.

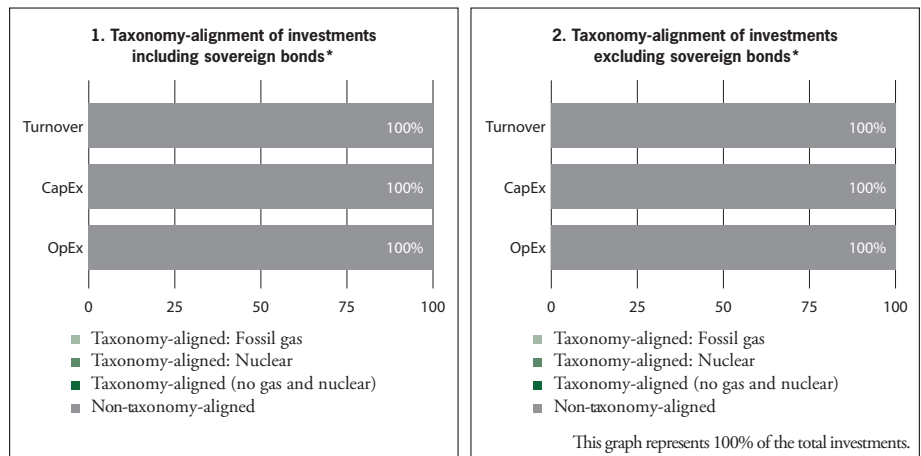
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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
<b>Exclusions – Corporates:</b>		
<b>% Fund exposure to corporate issuers deriving revenue from:</b>		
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%
<b>Sustainable Investments:</b>		
% 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](http://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	1.17%	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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 13.56%



## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2022 (continued)



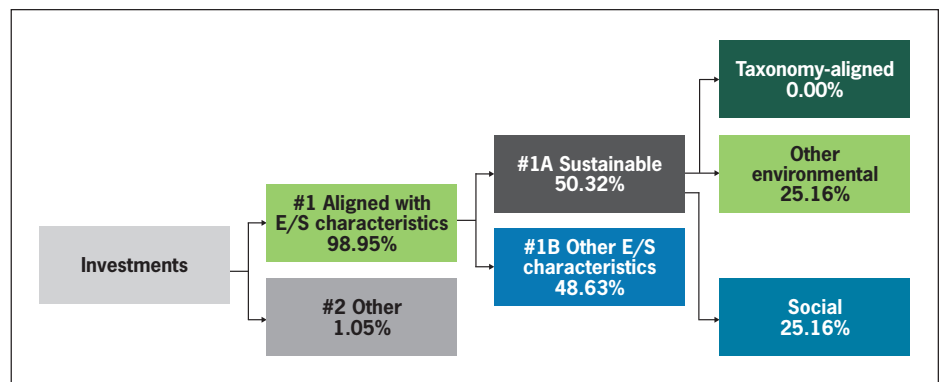
#### What was the proportion of sustainability-related investments?

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.

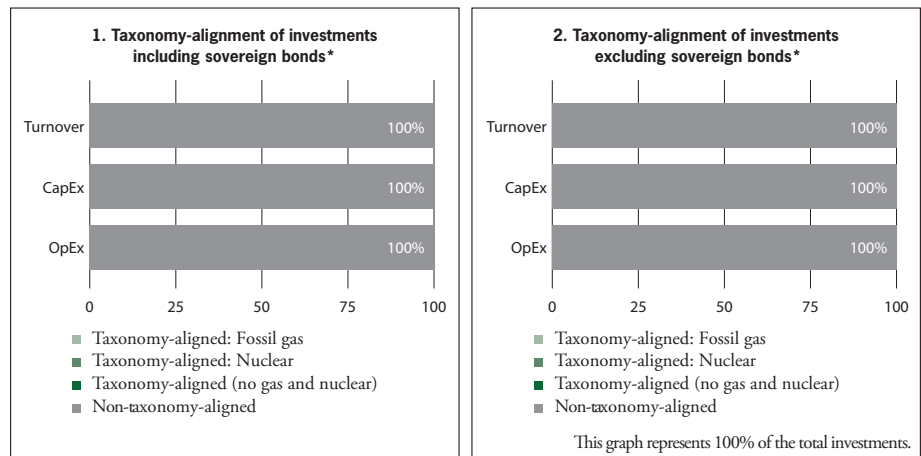
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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?

25.16% 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.

#### 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 – 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
<b>Exclusions – Corporates:</b>		
<b>% Fund exposure to corporate issuers deriving revenue from:</b>		
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%
<b>Sustainable Investments:</b>		
% 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](http://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: 16.23%

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

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2022 (continued)



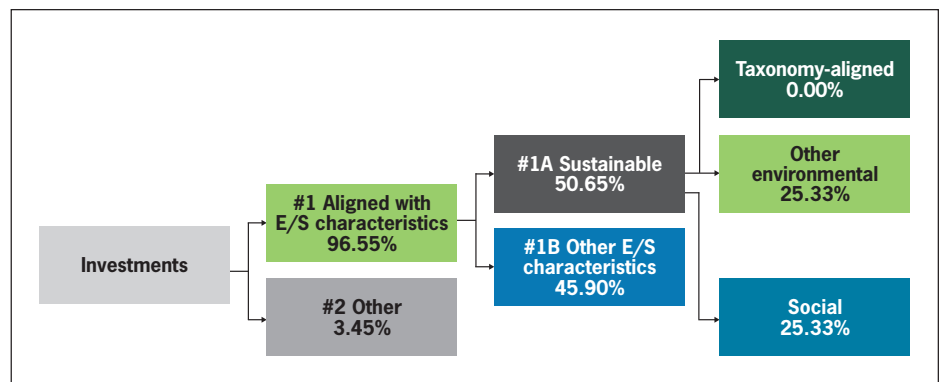
#### What was the proportion of sustainability-related investments?

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.

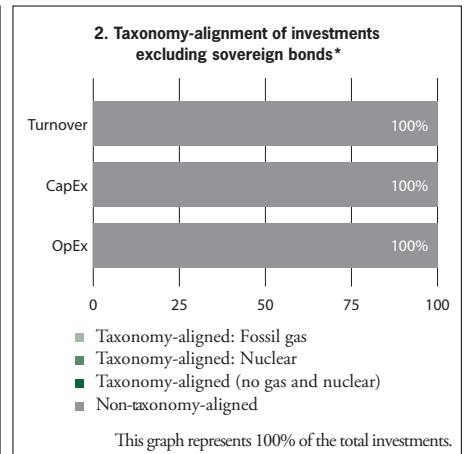
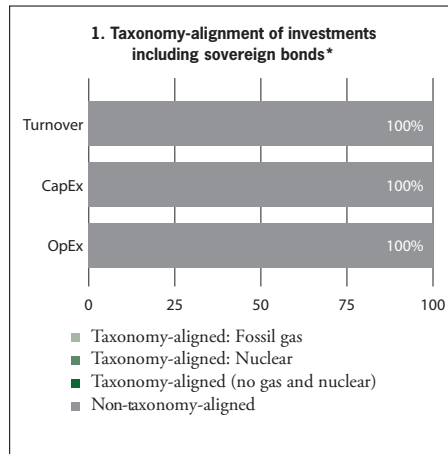
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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?

- | <input type="checkbox"/> Yes   | <input checked="" type="checkbox"/> No  |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 43.95% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |



## 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
<b>Exclusions</b>		
<b>Corporates:</b>		
<b>% Fund exposure to corporate issuers deriving revenue from:</b>		
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%
<b>Sovereigns:</b>		
% Fund exposure to sovereign issuers in bottom 10% ranked countries for social violations	0.00%	0.00%
<b>Securitisations:</b>		
<b>% Fund exposure to securitisations affected by:</b>		
Predatory lending	0.00%	0.00%
Consumer protection breach	0.00%	0.00%
Controversies	0.00%	0.00%
<b>Sustainable Investments:</b>		
% 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](http://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)



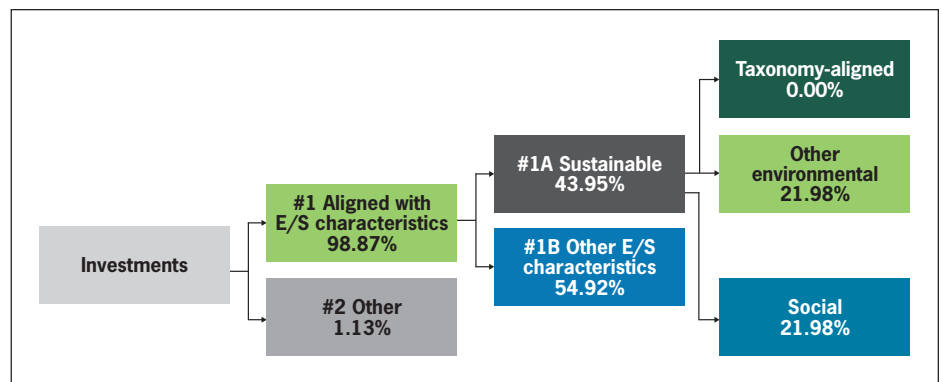
#### What was the proportion of sustainability-related investments?

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.

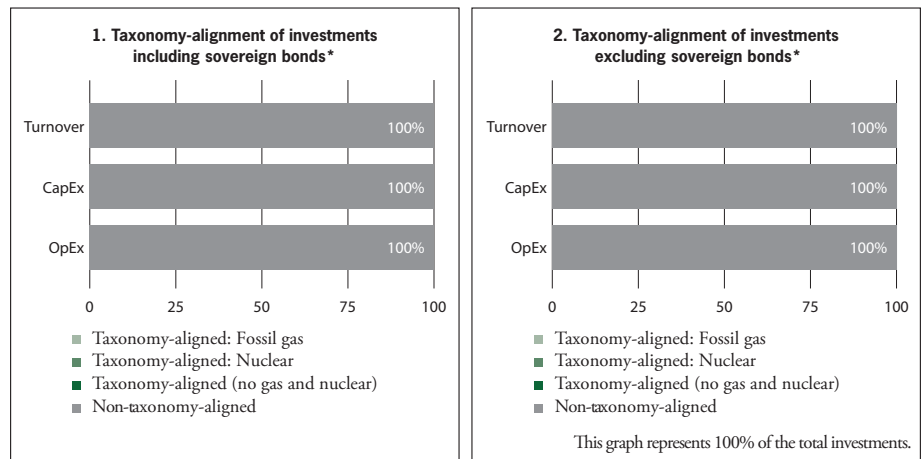
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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
<b>Exclusions</b>		
<b>Corporates:</b>		
<b>% Fund exposure to corporate issuers deriving revenue from:</b>		
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%
<b>Sovereigns:</b>		
% Fund exposure to sovereign issuers in bottom 10% ranked countries for social violations	0.00%	0.00%
<b>Securitisations:</b>		
% Fund exposure to securitisations affected by:		
Predatory lending	0.00%	0.00%
Consumer protection breach	0.00%	0.00%
Controversies	0.00%	0.00%
<b>Sustainable Investments:</b>		
% 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](http://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)



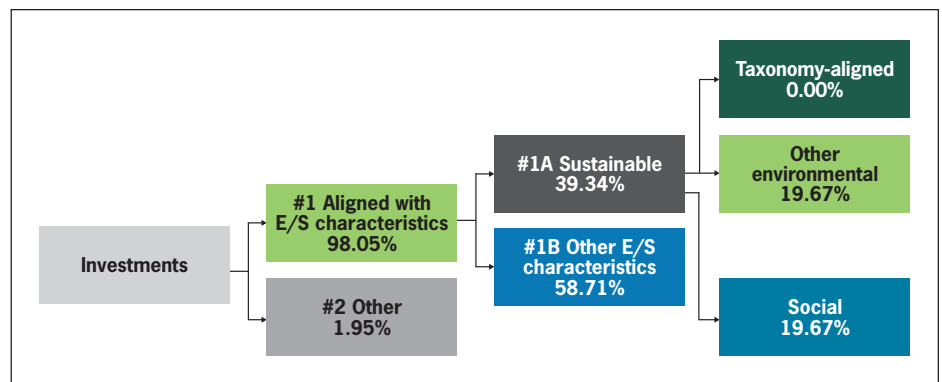
#### What was the proportion of sustainability-related investments?

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.

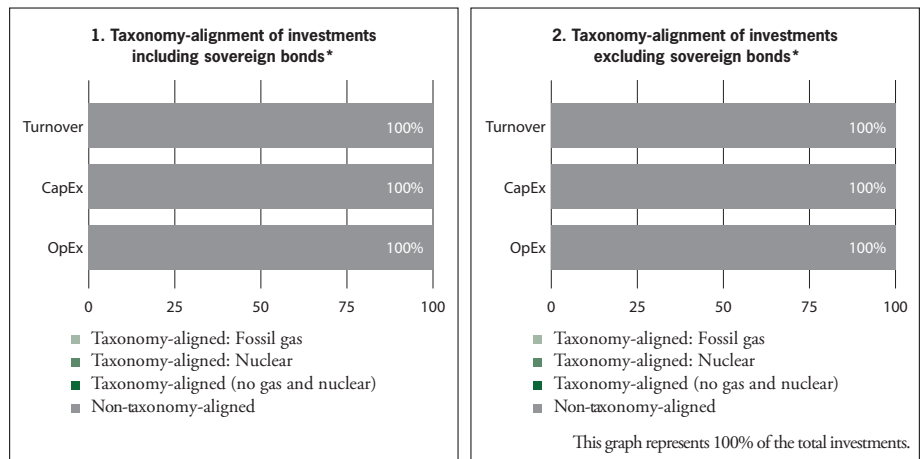
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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
<b>Exclusions:</b>		
<b>Corporates:</b>		
<b>% Fund exposure to corporate issuers deriving revenue from:</b>		
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%
<b>Sustainable Investments:</b>		
% 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](http://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: 20.94%

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



## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2022 (continued)



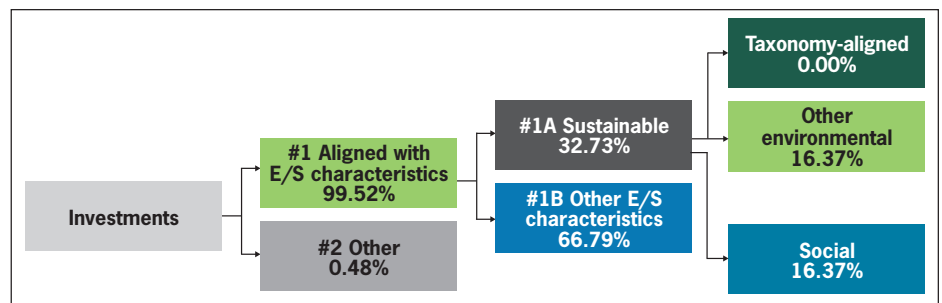
#### What was the proportion of sustainability-related investments?

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.

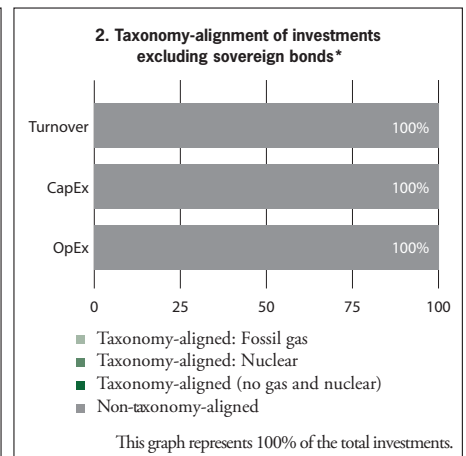
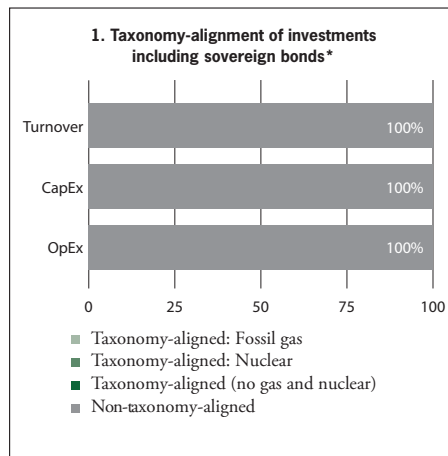
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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?

16.37% 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.

#### 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 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
<b>Exclusions – Securitisations:</b>		
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").

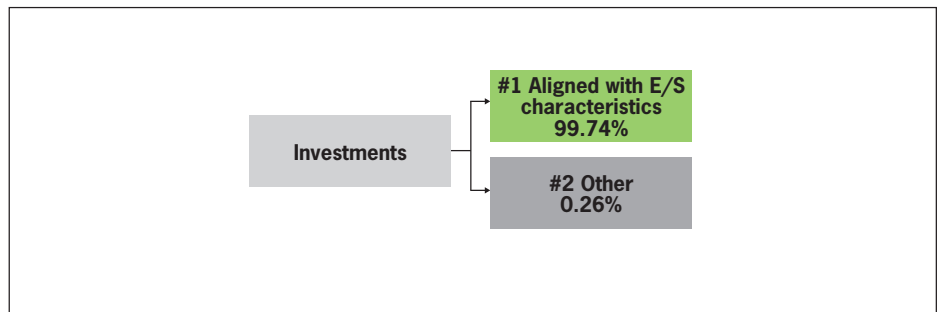


## Appendix 9: Sustainable Finance Disclosure (unaudited)

### 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.

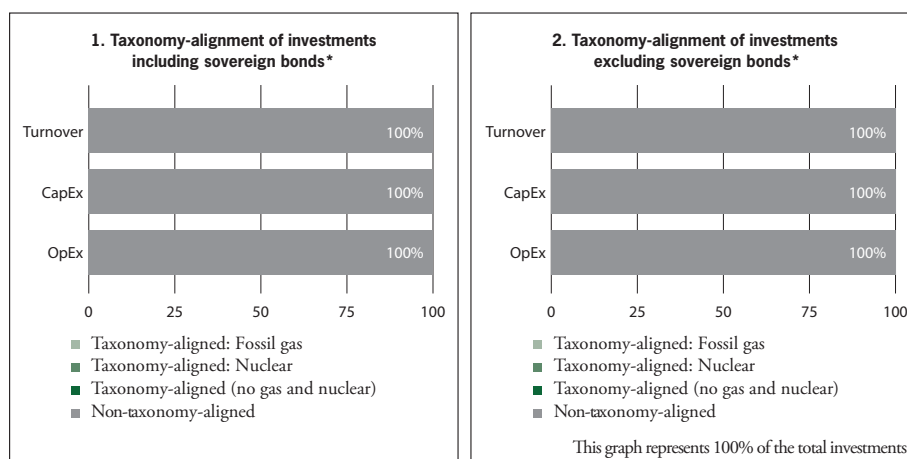
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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?

- | <input type="checkbox"/> Yes  | <input checked="" type="checkbox"/> No  |
|---|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 23.42% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

## 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
<b>Exclusions</b>		
<b>Corporates:</b>		
<b>% Fund exposure to corporate issuers deriving revenue from:</b>		
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%
<b>Sovereigns:</b>		
% Fund exposure to sovereign issuers in bottom 10% ranked countries for social violations	0.00%	0.00%
<b>Securitisations:</b>		
% Fund exposure to securitisations affected by:		
Predatory lending	0.00%	0.00%
Consumer protection breach	0.00%	0.00%
Controversies	0.00%	0.00%
<b>Sustainable Investments:</b>		
% 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](http://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)



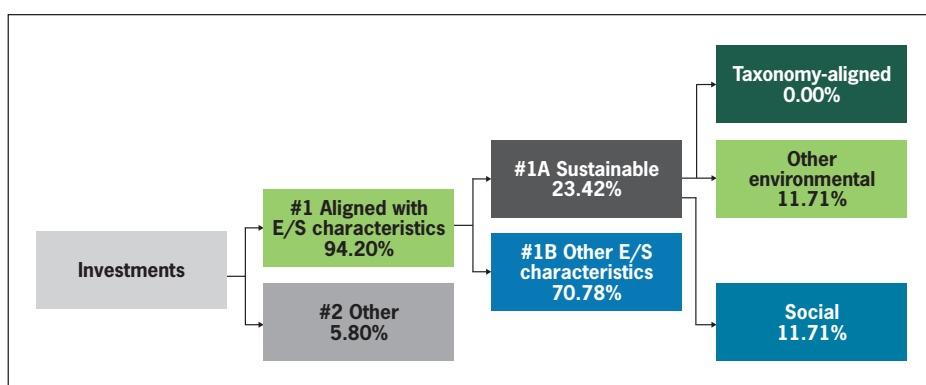
#### What was the proportion of sustainability-related investments?

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.

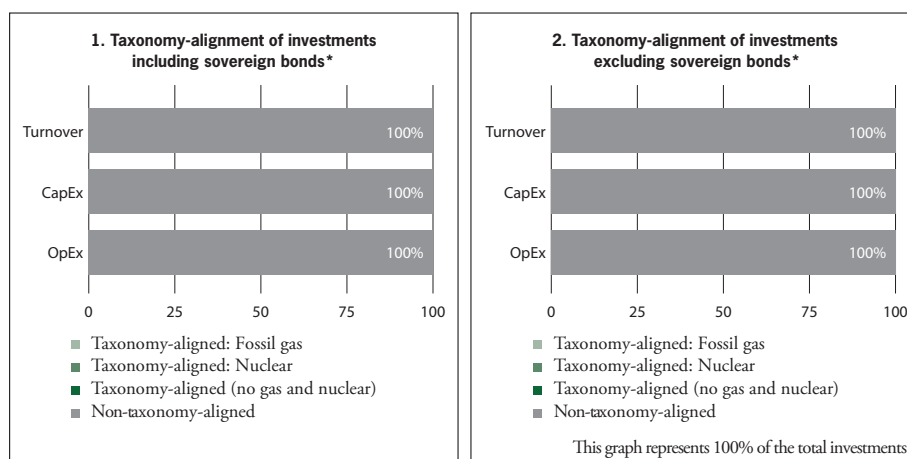
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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?

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 51.01% 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
<b>Exclusions – Corporates:</b>		
<b>% Fund exposure to corporate issuers deriving revenue from:</b>		
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%
<b>Sustainable Investments:</b>		
% 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](http://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.

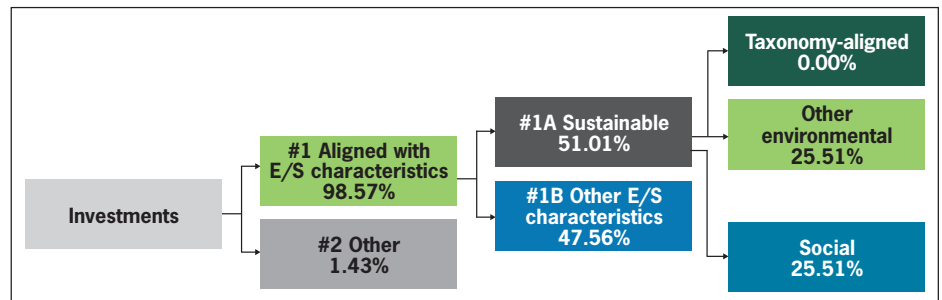
51.01% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

## Appendix 9: Sustainable Finance Disclosure (unaudited)

### As at 31 December 2022 (continued)

#### What was the asset allocation?

**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
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.

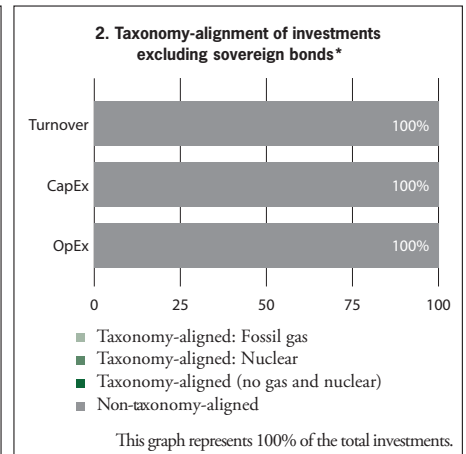
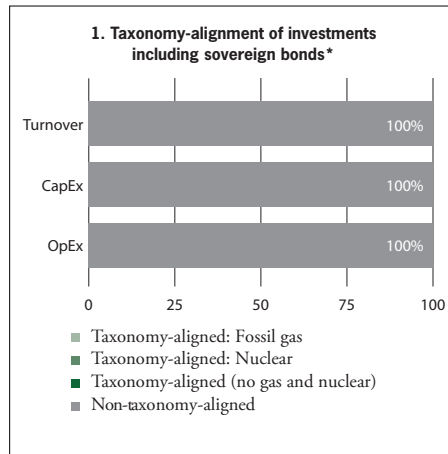
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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
<b>Exclusions – Corporates:</b>		
<b>% Fund exposure to corporate issuers deriving revenue from:</b>		
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%
<b>Sustainable Investments</b>		
% 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](http://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)



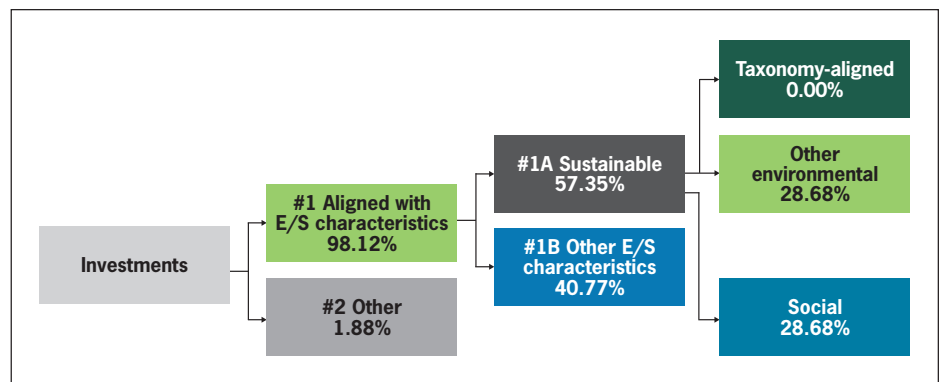
#### What was the proportion of sustainability-related investments?

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.

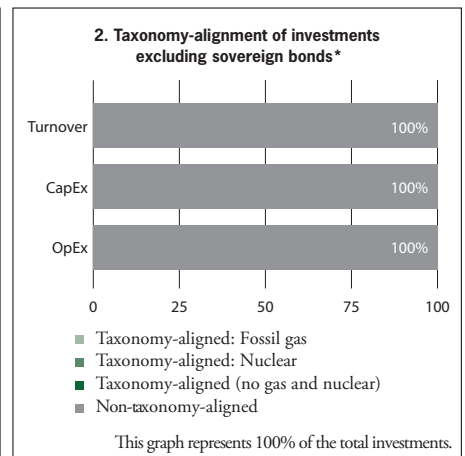
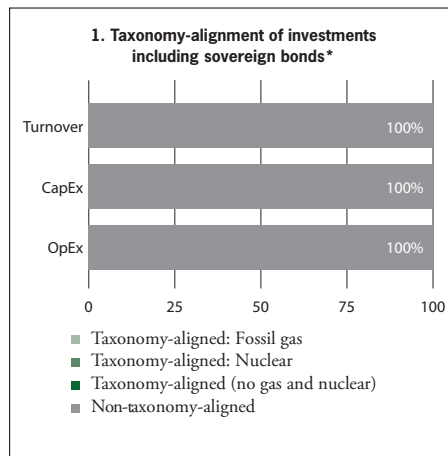
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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 <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 22.15% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

## 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
<b>Exclusions</b>		
<b>Corporates:</b>		
<b>% Fund exposure to corporate issuers deriving revenue from:</b>		
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%
<b>Sovereigns:</b>		
% Fund exposure to sovereign issuers in bottom 10% ranked countries for social violations	0.00%	0.00%
<b>Securitisations:</b>		
<b>% Fund exposure to securitisations affected by:</b>		
Predatory lending	0.00%	0.00%
Consumer protection breach	0.00%	0.00%
Controversies	0.00%	0.00%
<b>Sustainable Investments:</b>		
% 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](http://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)



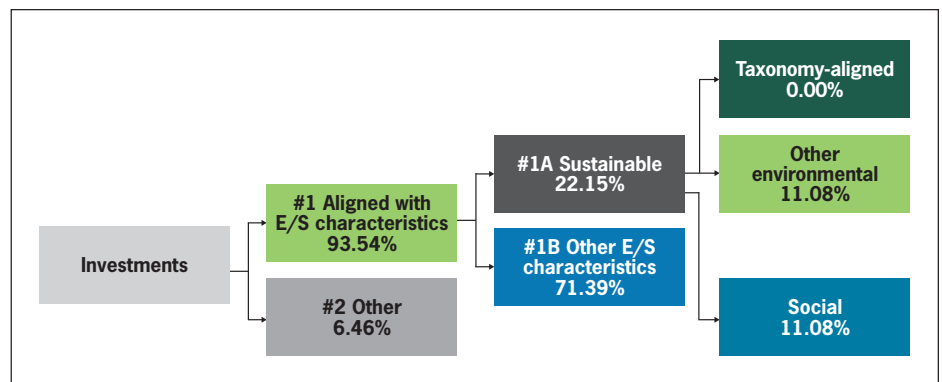
#### What was the proportion of sustainability-related investments?

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.

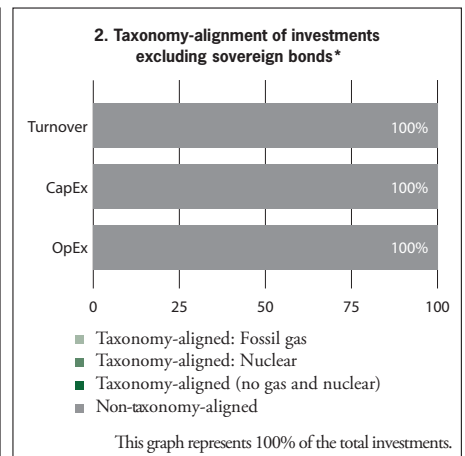
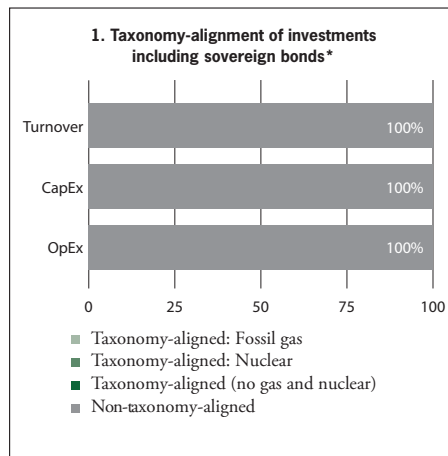
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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
<b>Exclusions</b>		
<b>Corporates:</b>		
<b>% Fund exposure to corporate issuers deriving revenue from:</b>		
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%
<b>Sustainable Investments:</b>		
% 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](http://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)



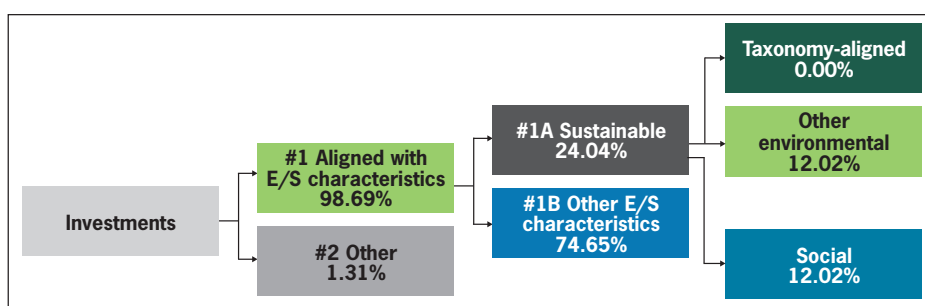
### What was the proportion of sustainability-related investments?

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.

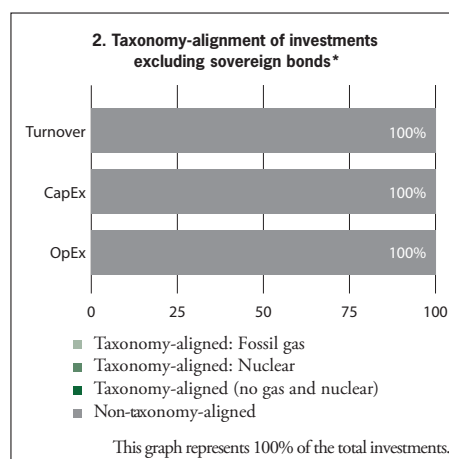
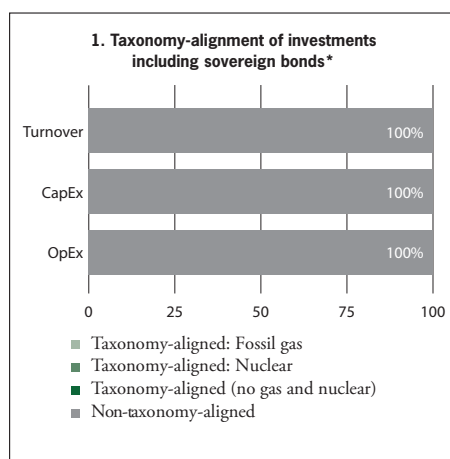
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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 <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 46.81% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

## 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
<b>Exclusions</b>		
<b>Corporates:</b>		
<b>% Fund exposure to corporate issuers deriving revenue from:</b>		
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%
<b>Sovereigns:</b>		
% Fund exposure to sovereign issuers in bottom 10% ranked countries for social violations	0.00%	0.00%
<b>Securitisations:</b>		
<b>% Fund exposure to securitisations affected by:</b>		
Predatory lending	0.00%	0.00%
Consumer protection breach	0.00%	0.00%
Controversies	0.00%	0.00%
<b>Sustainable Investments:</b>		
% 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](http://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	4.05%	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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 29.43%

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2022 (continued)



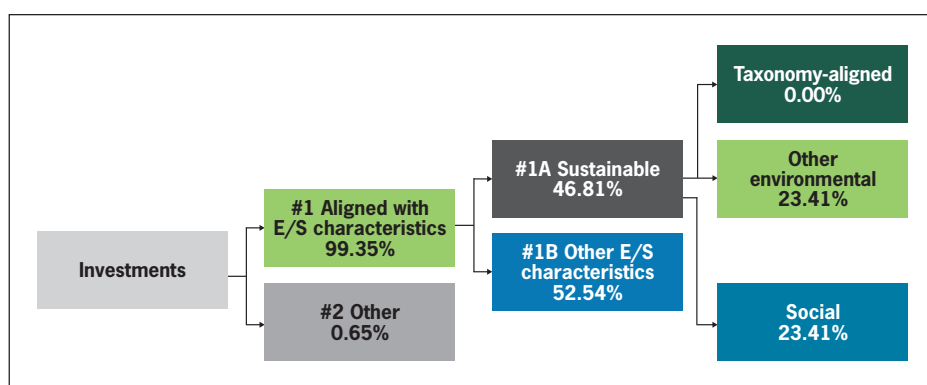
### What was the proportion of sustainability-related investments?

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.

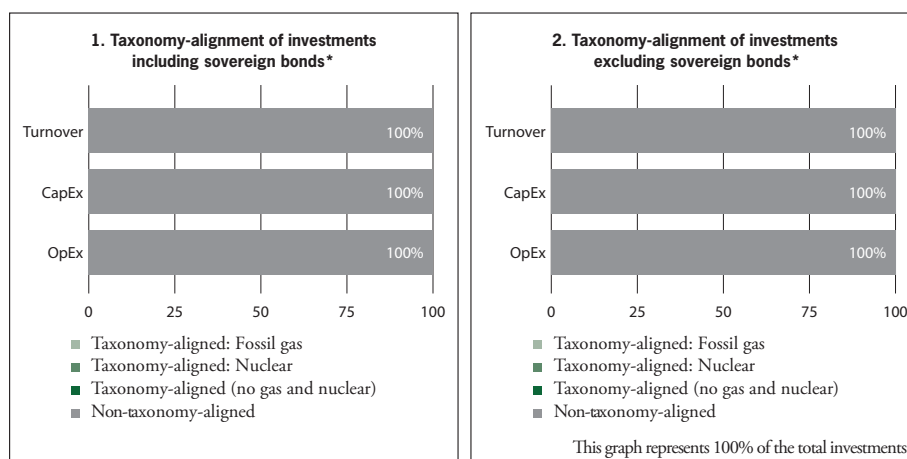
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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?

- | <input type="checkbox"/> Yes  | <input checked="" type="checkbox"/> No  |
|---|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 70.30% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

## 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 <sub>2</sub> e/US\$ million revenue	100.72	63.91
<b>Exclusions – Corporates:</b>		
<b>% Fund exposure to corporate issuers deriving revenue from:</b>		
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%
<b>ESG Tilt:</b>		
Corporates - ESG Corporate Score - % Fund Exposure to corporate issuers that fall within the bottom 20% of each corporate sub-sector	0.00%	0.00%
<b>Sustainable Investments:</b>		
% 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](http://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?

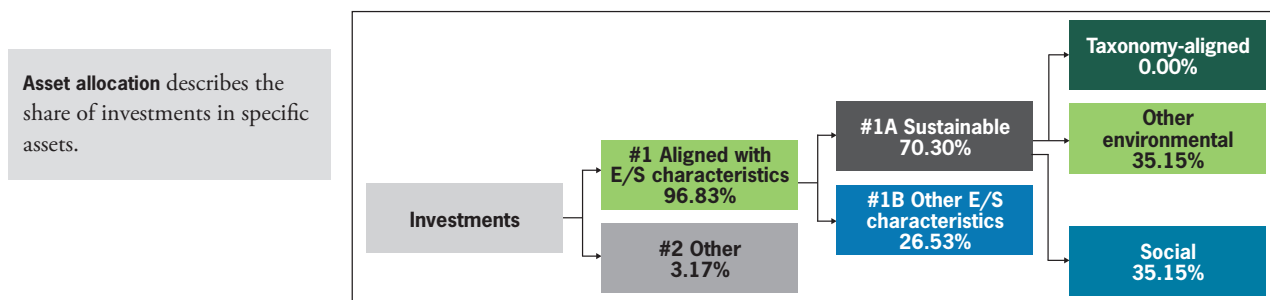
96.83% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

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.

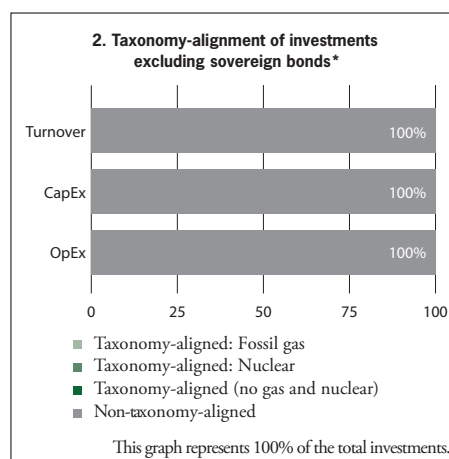
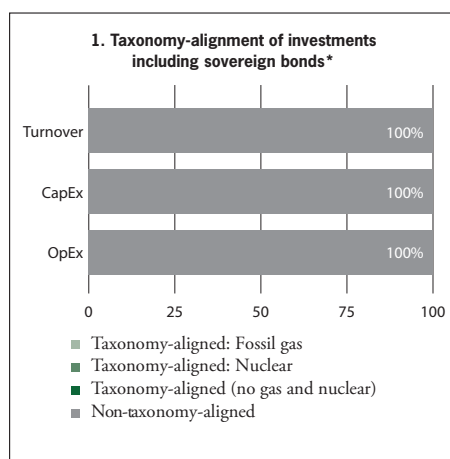
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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 <sub>2</sub> 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 <sub>2</sub> e/US\$ million revenue	79.92	90.50
<b>Exclusions:</b>		
<b>Corporates:</b>		
<b>% Fund exposure to corporate issuers deriving revenue from:</b>		
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%
<b>Sovereigns:</b>		
<b>% Fund exposure to sovereign issuers in bottom 10% ranked countries for social violations</b>	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%
<b>ESG Tilt:</b>		
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
<b>Sustainable Investments:</b>		
% 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 (CO<sub>2</sub>e/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 CO<sub>2</sub>e./USD million revenue) was higher than the baseline value (79.92 tons CO<sub>2</sub>e./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](http://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?

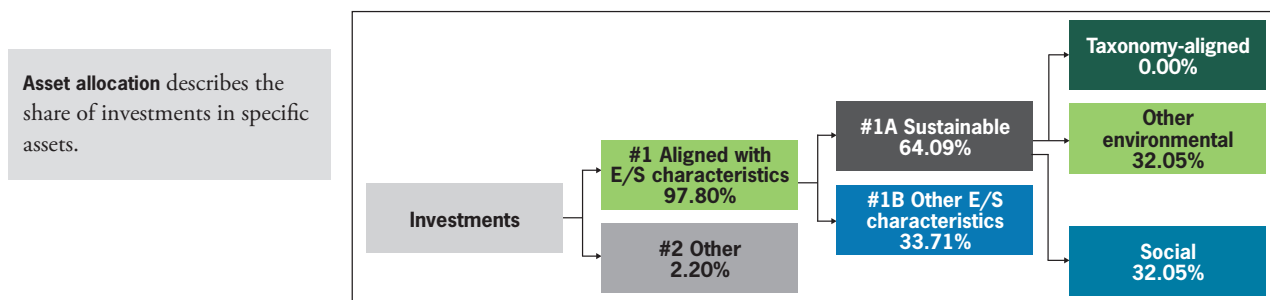
97.80% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

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.

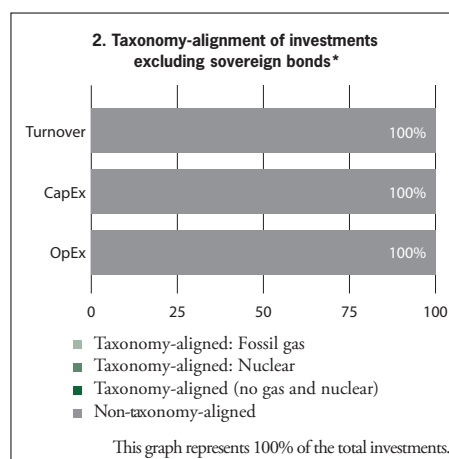
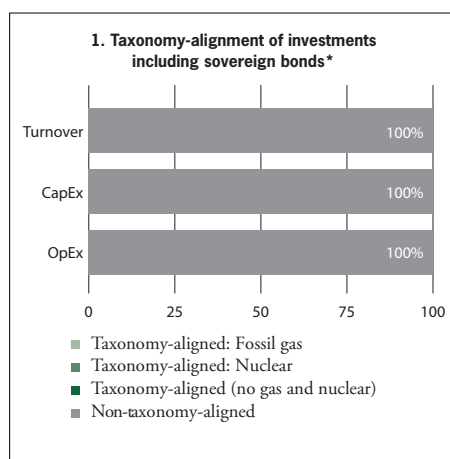
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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 <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 36.42% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

## 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 <sub>2</sub> 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 <sub>2</sub> e/US\$ million revenue	400.88	178.54
<b>Exclusions:</b>		
<b>Corporates:</b>		
<b>% Fund exposure to corporate issuers deriving revenue from:</b>		
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%
<b>ESG Tilt:</b>		
% 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%
<b>Sustainable Investments:</b>		
% 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](http://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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 16.25%

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)



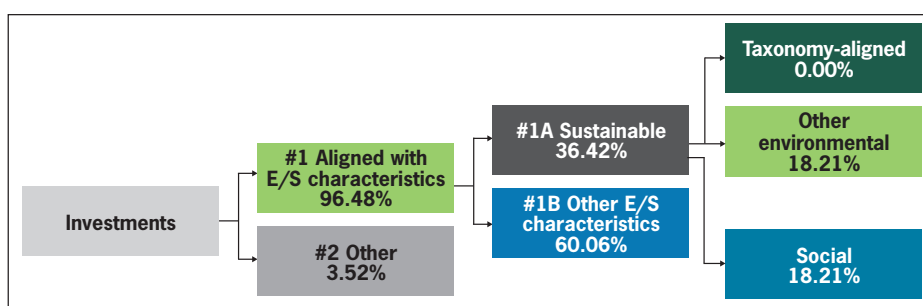
### What was the proportion of sustainability-related investments?

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.

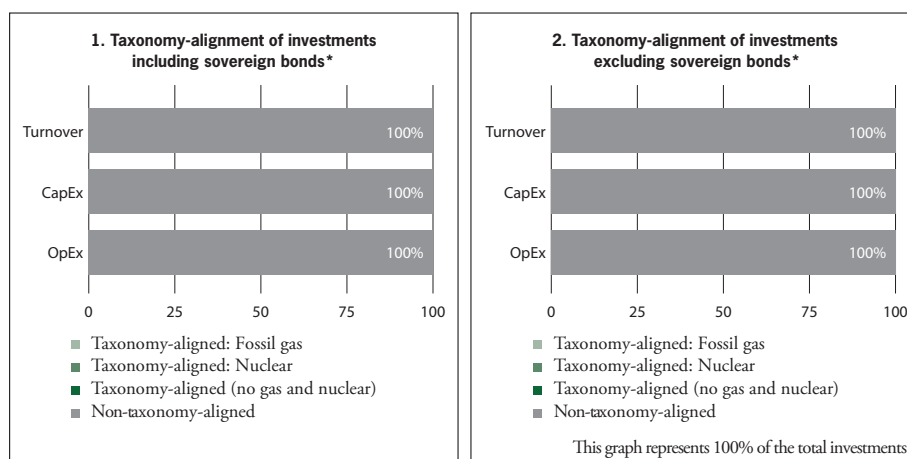
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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 <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 33.95% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

## 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 <sub>2</sub> 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 <sub>2</sub> e/US\$ million revenue	452.37	139.85
<b>Exclusions:</b>		
<b>Corporates:</b>		
<b>% Fund exposure to corporate issuers deriving revenue from:</b>		
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%
<b>% Fund exposure to corporate issuers experiencing very severe ESG controversies</b>	0%	0.0%
<b>ESG Tilt:</b>		
% 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%
<b>Sustainable Investments:</b>		
% 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](http://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?

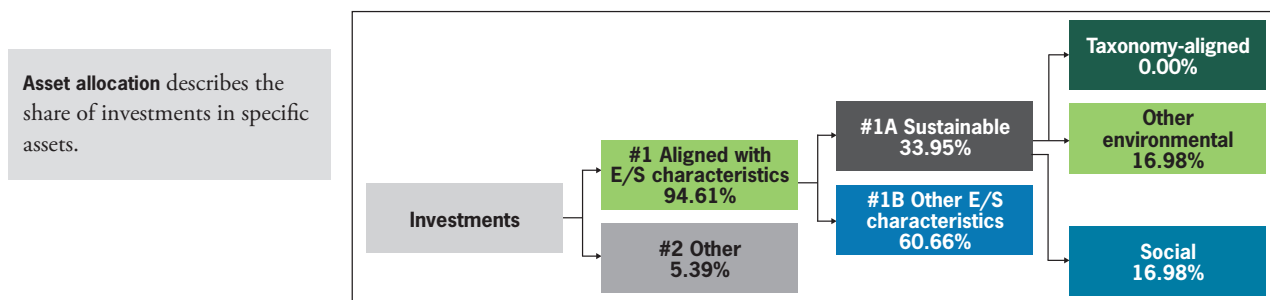
94.61% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

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.

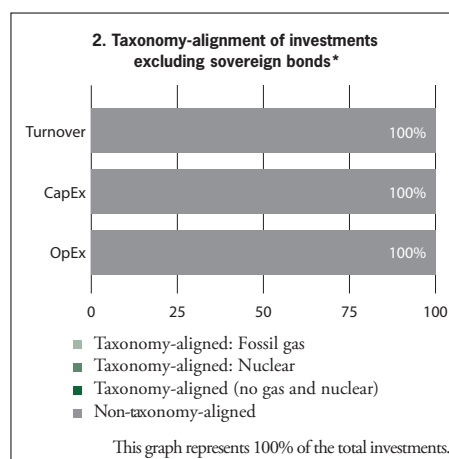
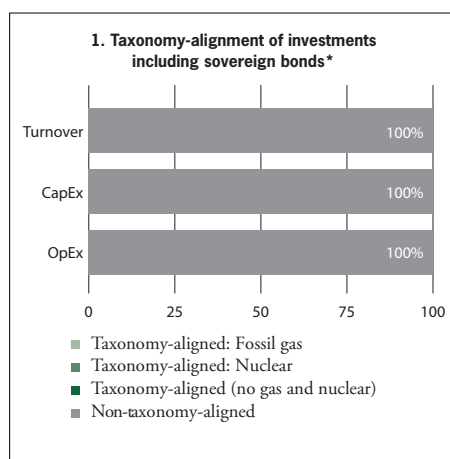
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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?

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 42.85% 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
<b>Exclusions – Corporates:</b>		
<b>% Fund exposure to corporate issuers deriving revenue from:</b>		
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%
<b>Sustainable Investments:</b>		
% 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](http://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)



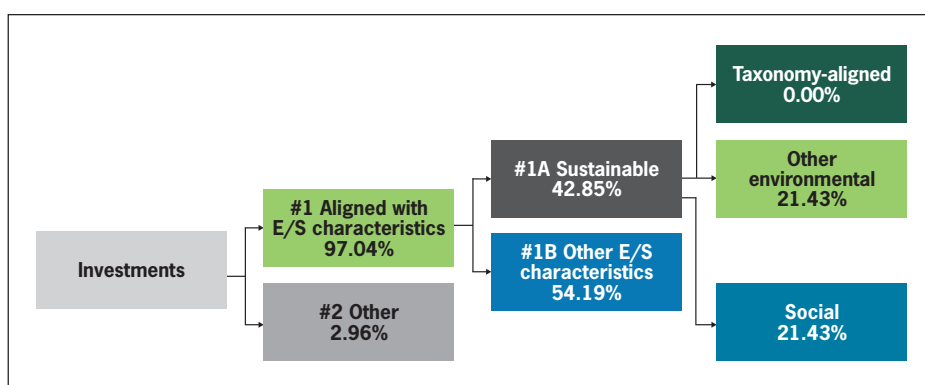
### What was the proportion of sustainability-related investments?

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.

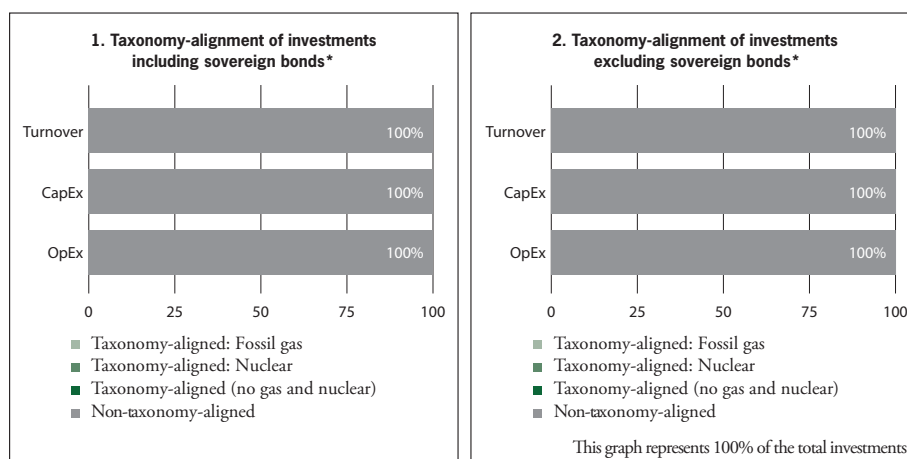
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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.

### 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 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
<b>Exclusions:</b>		
<b>Corporates:</b>		
<b>% Fund invested in companies whose GICS sub-industry is:</b>		
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%
<b>Sustainable Investments:</b>		
% 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](http://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)



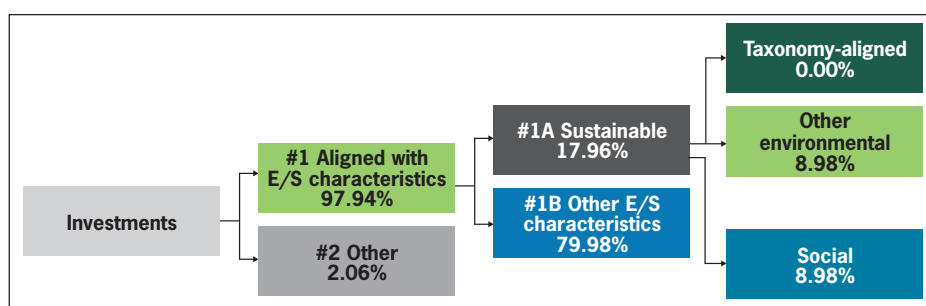
#### What was the proportion of sustainability-related investments?

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.

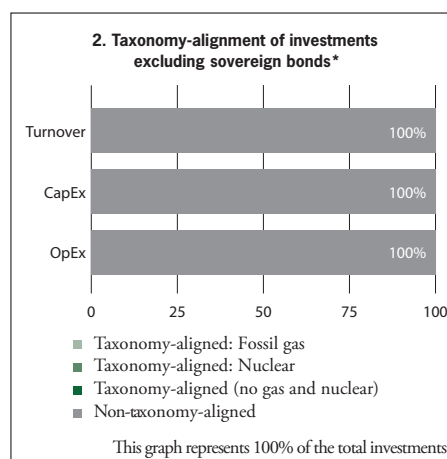
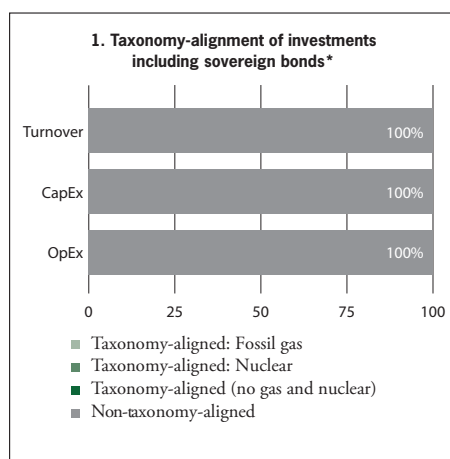
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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?

- | <input type="checkbox"/> Yes   | <input checked="" type="checkbox"/> No  |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 52.02% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

## 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
<b>Exclusions</b>		
<b>Corporates:</b>		
<b>% Fund exposure to corporate issuers deriving revenue from:</b>		
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%
<b>Sovereigns:</b>		
% Fund exposure to sovereign issuers in bottom 10% ranked countries for social violations	0.00%	0.00%
<b>Securitisations:</b>		
<b>% Fund exposure to securitisations affected by:</b>		
Predatory lending	0.00%	0.00%
Consumer protection breach	0.00%	0.00%
Controversies	0.00%	0.00%
<b>Sustainable Investments:</b>		
% 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](http://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)



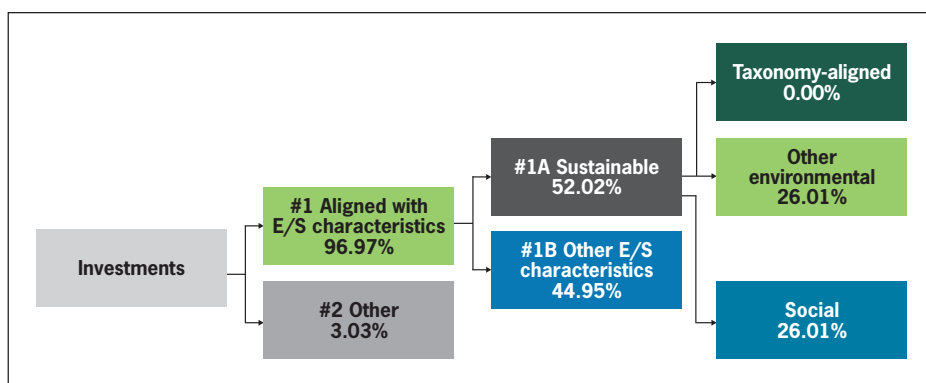
#### What was the proportion of sustainability-related investments?

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.

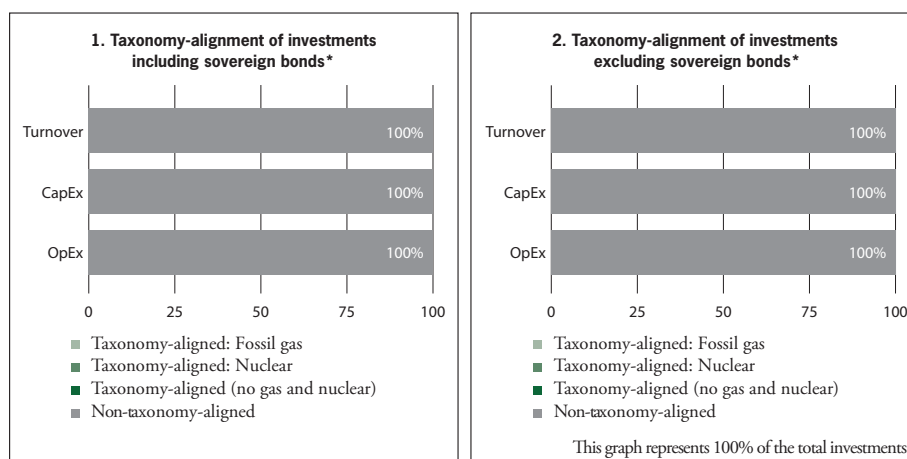
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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 <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 15.33% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

## 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
<b>Exclusions:</b>		
<b>Corporates:</b>		
<b>% Fund exposure to corporate issuers deriving revenue from:</b>		
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%
<b>Sustainable Investments:</b>		
% 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](http://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)



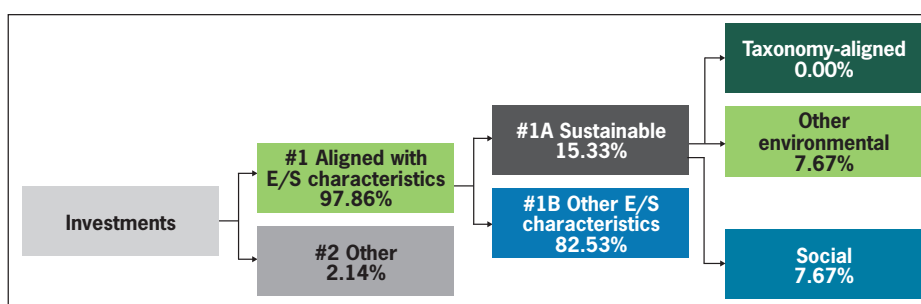
#### What was the proportion of sustainability-related investments?

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.

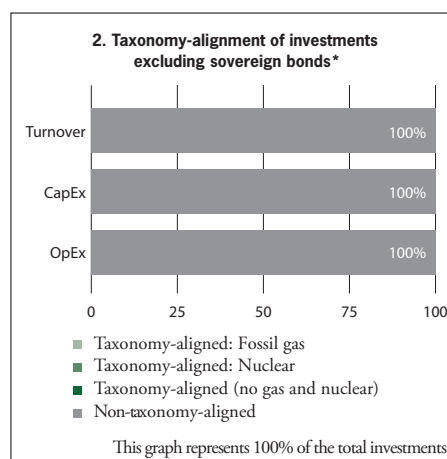
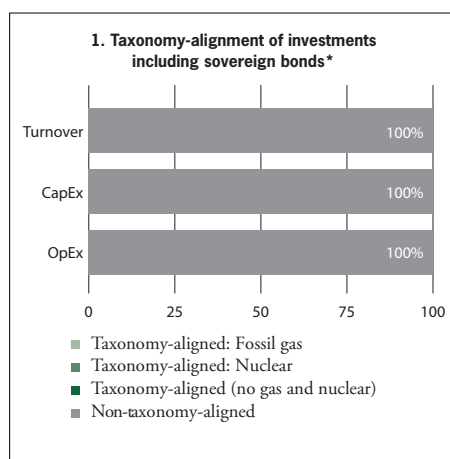
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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?

- | <input type="checkbox"/> Yes   | <input checked="" type="checkbox"/> No   |
|--|--|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%   | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

## 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
<b>Exclusions:</b>		
<b>Equity &amp; Credit investments:</b>		
<b>% of the Fund's exposure to corporate issuers or issuers of directly held corporate bond investments which derive revenue from:</b>		
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%
<b>Government Bonds:</b>		
% of the Fund's exposure to sovereign issuers which have MSCI ESG Government Score of 'CCC'	0.00%	0.00%
<b>ESG Tilt:</b>		
<b>Equity investments:</b>		
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.		
<b>ESG Score of the benchmark named below that of the Fund, in each of the following regions:</b>		
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
<b>Low Carbon Transition Score of the benchmark named below for the region and that of the Fund, in each of the following regions:</b>		
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
<b>Government Bonds:</b>		
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").

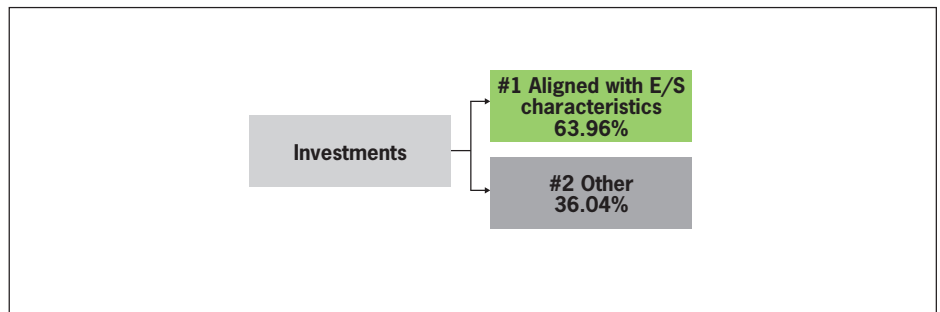


## Appendix 9: Sustainable Finance Disclosure (unaudited)

### 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.

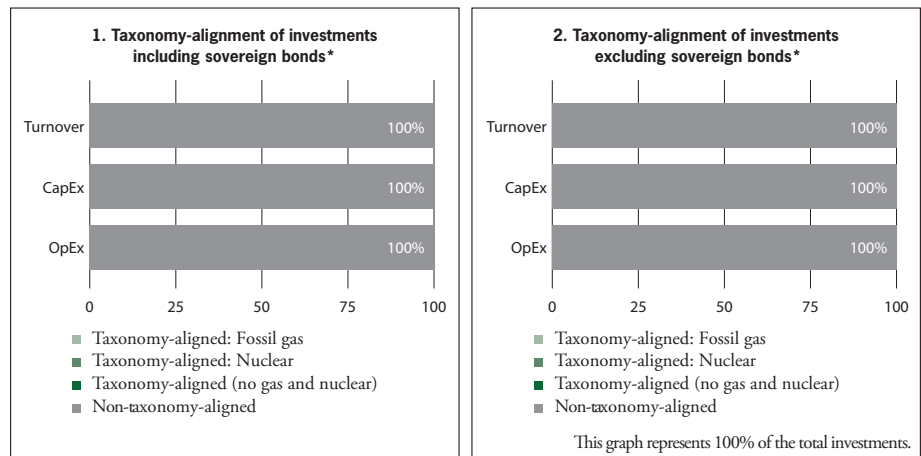
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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
<b>Exclusions:</b>		
<b>Equity &amp; Credit investments:</b>		
<b>% of the Fund's exposure to corporate issuers or issuers of directly held corporate bond investments which derive revenue from:</b>		
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%
<b>Government Bonds:</b>		
% of the Fund's exposure to sovereign issuers which have MSCI ESG Government Score of 'CCC'	0.00%	0.00%
<b>ESG Tilt:</b>		
<b>Equity investments:</b>		
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.		
<b>ESG Score of the benchmark named below that of the Fund, in each of the following regions:</b>		
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
<b>Low Carbon Transition Score of the benchmark named below for the region and that of the Fund, in each of the following regions:</b>		
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
<b>Total Low Carbon Transition Score of the MSCI ACWI index and that of the Fund:</b>	5.54	6.30
<b>Government Bonds:</b>		
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
<b>Equity Investments Carbon Budget:</b>		
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%
<b>Credit:</b>		
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
<b>Solution Providers:</b>		
% 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%
<b>Sustainable Investments</b>		
% 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.

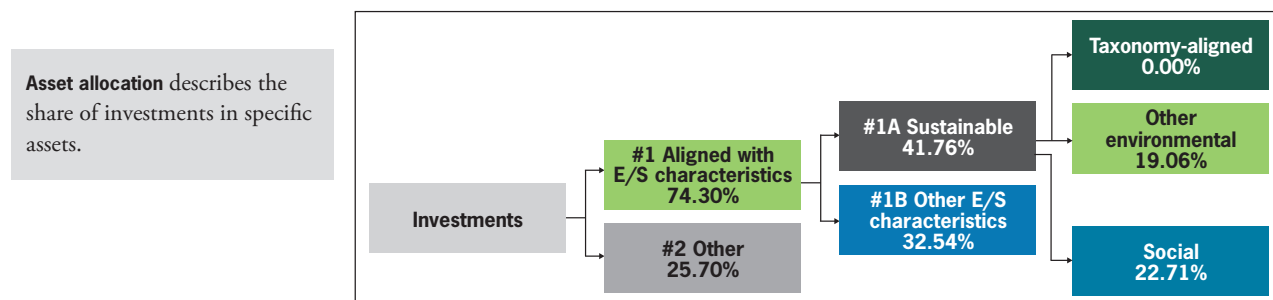
41.76% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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.

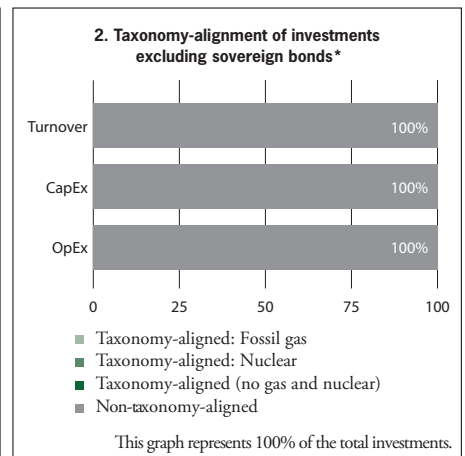
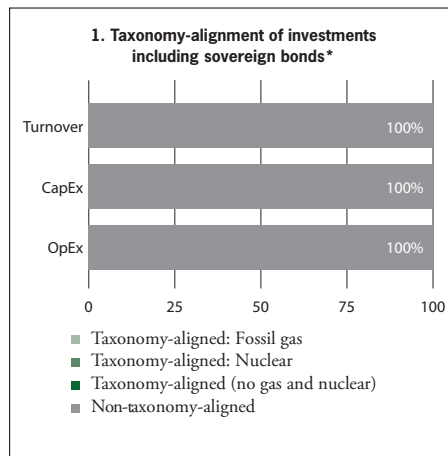
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

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.

<sup>1</sup> 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

